



**AXA Mansard Insurance Plc**

**Audited Financial Statement  
31 December 2025**

## **Introduction**

AXA Mansard Insurance is a Nigerian financial service group with interests in insurance, asset and investment management, health insurance and property development. AXA Mansard Group comprises AXA Mansard Insurance Plc. and three subsidiaries all operating in Nigeria.

AXA Mansard Insurance Plc's Financial Statements comply with the applicable legal requirements of the Companies and Allied Matters Act (CAMA), 2020 regarding financial statements and comprises Consolidated and Separate Financial Statements of the group for the year ended 31 December 2025. The consolidated and separate financial statements have been prepared in accordance with the IFRS Accounting Standards.

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# AXA MANSARD

**AXA Mansard Insurance Plc**

**Business Review**

**Corporate information**

Chairman	Mr. Kola Adesina	Chairman	Nigerian
Directors	Mr. Kunle Ahmed	Chief Executive Officer	Nigerian
	Mr. Tope Adeniyi	Non Executive Director	Nigerian
	Ms. Melina Cotlar	Non Executive Director	Argentinian
	Ms. Latifa Said*		French (resigned effective December 31, 2025)
	Chief Gbola Akinola	Non Executive Director	Nigerian
	Ms. Abiola Bada	Non Executive Director	Nigerian
	Ms. Krithika Kalyanasundaram	Independent Director	Indian
	Mr. Dan Shuaib	Independent Director	Nigerian
	Ms. Nuria Fernandez	Non-Executive Director	Spanish
	Mrs. Rashidat Adebisi*	Executive Director (Technical/Client Services)	Nigerian (resigned effective December 31, 2025)
Registered Office	Santa Clara Court Plot 1412, Ahmadu Bello Way Victoria Island Lagos <a href="http://www.axamansard.com">www.axamansard.com</a>		
Company Secretary	Mrs. Omowunmi Mabel Adewusi		
RC No.	133276		
FRC Reg. No.	FRC/2013/PRO/NBA/002/00000000967		
Tax Identification No:	Non-Life: 24218181-0001 Life: 01429546-0001		
Auditor	Ernst & Young UBA House 13th Floor 57 Marina, Lagos, Nigeria Tel: +1 234463047980 FRC Number: FRC/2023/COY/209403 <a href="http://www.ey.com/en ng">www.ey.com/en ng</a>		
Bankers	Guaranty Trust Bank Plc Standard Chartered Bank Nigeria Limited Stanbic IBTC Bank Plc Rand Merchant Bank Wema Bank Citibank Nigeria Limited Ecobank Nigeria Plc Fidelity Bank Plc First Bank of Nigeria Sterling Bank United Bank of Africa Plc		
Re-insurers	African Reinsurance Corporation Continental Reinsurance Plc. Capsicum Reinsurance FBS reinsurance		
Actuaries	Zamara Consulting Actuaries Nigeria Limited QED Actuaries & Cons. (Pty) Ltd AXA Mansard	Nikhil Dodhia Darshan Purmessur Ganiu Shefiu	FRC No: FRC/2021/004/00000024023 FRC/2024/PRO/NAS/004/686630 FRC No: FRC/2017/NAS00000017548
Valuers	Osas & Oseji Est. Surv. & Valuers Osas & Oseji Est. Surv. & Valuers	Osas & Oseji Hyacinth Oseji	FRC No: FRC/2012/000000000052 FRC No: FRC/2019/004/000000/20162
Registrar	DataMax Registrars Limited		

## Corporate Addresses

### HEAD OFFICE & REGIONAL OFFICES

#### AXA Mansard Insurance Plc.

Santa Clara Court,  
Plot 1412 Ahmadu Bello Way  
Victoria Island  
Lagos State  
Tel: 0700-626-7273, 01-4485482  
Email: insure@axamansard.com

#### ABUJA

Plot 1568 Muhammadu Buhari Way  
Area 11, Garki, Abuja

#### PORT HARCOURT

Plot 12 Ezimgbu Link Road,  
G.R.A. Phase IV  
Port Harcourt  
Rivers State, Nigeria.  
Tel: (081) 13936051

### AXA MANSARD WELCOME CENTRES

#### ALAUJA

199B Obafemi Awolowo Way  
Alausa-Ikeja, Lagos.

#### BONNY ISLAND

First Floor, Omma Mall, Moore Jackson Street  
Bonny, Rivers State

#### APAPA

12/14 wharf road Apapa  
Lagos State

#### EPE

First floor, Oando Service Station  
71/73 Lagos road  
Epe

#### YABA

176, Herbert Macaulay,  
Adekunle, Yaba, Lagos.

#### OPEBI

15/17 Opebi Road  
Opebi, Ikeja, Lagos.

#### ABAKILIKI

Ebonyi Stadium Complex,  
Abakiliki,  
Ebonyi State

#### FESTAC

Olivia Mall, Suites B2 & B4  
Plot 334, Rafiu Babatunde Tinubu Road  
Amuwo-Odofin  
Lagos State

#### ONIKAN

2 McCarthy Street, Onikan  
Lagos State

#### OGBA

18 Ijaiye Road Ogba, Ikeja  
Lagos State

#### IKOTA

Block K (Suites 4-6 & 15-17),  
Road 5, Ikota Shopping Complex,  
Ikota, Ajah, Lagos State.

#### NNEWI

First Floor, No 8 Oraifite Road,  
Uruagu Nnewi  
Anambra State

#### SURULERE

82 Adeniran Ogunsanya Street, Surulere  
Lagos State

#### IBADAN I

Broking House,  
1 Alh. Jimoh Odotola Road  
Dugbe, Ibadan, Oyo State

#### IBADAN II

Diamond World House, Beside Sewa House,  
Along Orita-Challenge Road, Ibadan

#### ABEOKUTA

First floor, Oluwatoyin house, Oke Ilewo  
Abeokuta, Ogun State

#### ENUGU

Bethel Plaza (Suite A5),  
Plot 6, Garden Avenue, Opp. Diamond Bank,  
Enugu, Enugu State

#### KADUNA

3B Ribadu Road, Off Tafawa Balewa Way,  
Doctor's Quarters - Ungwan Rimi GRA,  
Kaduna State

#### LEKKI

Ground floor, B0, wing B, plot 1A (3) block 12E  
Lekki Peninsula, Scheme 1 (Admiralty way)  
Lagos State

#### BENIN

Ground floor, NO. 5 Adesuwa grammar school  
road, GRA, Benin city  
Edo State

#### EBUTE METTA

Ground Floor, 87 Apapa Road  
Ebute Metta  
Lagos State

#### UYO

110 Olusegun Obasanjo Road  
(Formerly Abak Road)  
Akwa Ibom State

#### KANO

Ground Floor, Office No. 12A,  
J.B.S Plaza, 375 Civic Centre,  
Kano State

#### GBAGADA

First Floor, 32 Diya Street  
Ifako Gbagada  
Lagos State

#### ILORIN

30 Ibrahim Taiwo Road Ilorin  
Kwara State

#### FADEYI

97, Ikorodu Road, Fadeyi  
Lagos State

#### CALABAR

First Floor, Shop 8, Pearly Gate Plaza  
Ndidem Usand Iso Road, Calabar  
Cross River State.

#### IKEJA

Trinity Mall,  
79/81 Obafemi Awolowo Way, Ikeja,  
Lagos

#### MAIDUGURI

Space A11 & B8, No. 11, Bama road,  
Maiduguri  
Borno state

## **Purpose, Mission & Values**

Our purpose, vision and values outline who we are, what we want to achieve and how we want to achieve it. They provide direction for our Company and help ensure that we are all working towards the same goal.

### ***Our Purpose***

We act for human progress by protecting what matters.

### ***Our Vision***

To transform our value proposition "from payer to partner", we will deliver new services complementing the traditional insurance coverage and build models to increase the protection of our customers

### ***Our corporate values***

Our values are the foundation of our organization. They serve as our guide, inspiring our actions and our decisions. These values reflect our way of doing and thinking, for the benefit of our customers, shareholders, employees, business partners and in any community we operate in. The following core values drive everything we do at AXA Mansard Insurance Plc.

#### **Customer first**

Customer is our purpose. All our thinking starts with the customer. We consider the way they live today and tomorrow so that we continue to be relevant and impactful.

We are guided by strong moral principles, trusting our internal judgment to do the right thing for our customers, employees, stakeholders and partners.

#### **Courage**

We speak our mind and act to make things happen. We push the boundaries of what is possible and take bold actions to find new ways to be valuable.

#### **One AXA**

Being together and being different makes us better. We are stronger when collaborating and acting as one team.

#### **Integrity**

Integrity is our compass. We are guided by strong moral principles, trusting our internal judgment to do the right thing for our customers, employees, stakeholders and partners.

## 2025 CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

### BACKGROUND

At AXA Mansard, we are committed to being a partner that delivers real impact, supporting communities in ways that matter most. Our CSR activities align strongly with our purpose - acting for human progress by protecting what matters by focusing on health access, financial inclusion, safety, and community resilience. These are areas that directly safeguard people's lives, livelihoods, and futures. Through our 2025 initiatives such as health outreach programs, financial education, environmental sustainability efforts, and support for vulnerable communities, we go beyond risk coverage to actively reduce exposure to harm and inequality. These initiatives protect what matters most: human life, wellbeing, economic stability, and the environment, while empowering individuals and communities to thrive, reflecting AXA Mansard's belief that true progress is achieved when people are protected, informed, and resilient.

Central to success of these efforts is the dedication and creativity of our employees, who actively contribute their time, skills, and energy to make each initiative impactful. Through these programs, we not only address immediate needs but also foster hope, resilience, and growth within the communities we serve.

This document highlights the range and impact of our 2025 CSR activities, showcasing AXA Mansard's role as a partner who pays, bringing support, care, and meaningful change to society.

### COLLABORATIONS WITH GOVERNMENT AGENCIES

#### AXA WEEK FOR GOOD: BEING A GIRL SHOULD NOT BE A RISK

Driven by its purpose of protecting what matters most, AXA Mansard implemented its annual AXA Week for Good (AWFG) initiative in 2025 by championing gender equality and the protection of vulnerable groups. AXA Mansard delivered a focused and purpose-driven campaign themed "Being a Girl Should Not Be a Risk," in partnership with the Lagos State Domestic and Gender Violence Agency (LSDVA). The initiative centered on raising awareness about Sexual and Gender-Based Violence (SGBV) and equipping young people with the knowledge, confidence, and resources to seek help. AXA employees visited multiple schools across Lagos, Abuja and Rivers State where we engaged students in open, educational conversations around recognizing, preventing, and reporting gender-based violence. These sessions provided a safe and supportive environment for students to ask questions, share experiences, and access guidance on available support systems.

Educational and awareness materials were distributed to reinforce key messages and ensure sustained learning beyond the sessions. Importantly, students were encouraged to speak up and were guided on how and where to seek help in cases of abuse or violence, reinforcing the message that protection and support are accessible and within reach.

The campaign saw the active participation of over 900 AXA employees, who volunteered their time and energy to drive meaningful impact within the communities. To further amplify awareness and public engagement, AXA Mansard also organized an awareness walk, reinforcing collective action against gender-based violence and demonstrating solidarity with survivors.

Through this initiative, AXA Mansard continued to play its role in building safer communities, advocating for the rights of girls, and promoting a society where being a girl is never a risk.

#### AXA MANSARD BLOOD DRIVE

AXA Mansard continued its commitment to strengthening public health through its annual Blood Drive Initiative, organized in partnership with the Lagos State University Teaching Hospital (LASUTH). In 2025, the initiative was expanded to reach two locations; the AXA Mansard Head Office, Victoria Island, and the AXA Mansard Office in Alausa, Ikeja, enabling broader staff participation and increased impact.

The initiative saw dedicated staff from across the company come together for a life-saving cause: donating blood to help address critical shortages in local hospitals. With blood shortages remaining a frequent challenge in many healthcare facilities, particularly during periods of high demand, initiatives such as this continue to serve as an essential lifeline for patients in need.

Speaking on the importance of the initiative, Tope Adeniyi, Chief Executive Officer of AXA Mansard Health Limited said "Acting for human progress by protecting what matters is at the heart of what we do. We believe that protecting lives goes beyond insurance, it's about showing up when it matters most."

The 2025 blood drive recorded strong participation, with over 140 AXA Mansard employees collectively donating more than 250 pints of blood across both locations. This generous act not only supported the healthcare system but also reinforced AXA Mansard's culture of corporate responsibility and its ongoing dedication to making a positive impact on public health and the communities it serves.

## **COMMUNITY HEALTH AND WELL BEING**

### **IWAYA COMMUNITY OUTREACH**

In 2025, AXA Mansard reinforced its commitment to community development through the Iwaya Outreach, held in Yaba, Lagos State. This initiative was designed to provide vital support to the Iwaya community, focusing on health, wellness, and essential resources for market men and women in the community.

The outreach featured a comprehensive health talk aimed at promoting wellness, alongside free medical check-ups and consultations for community members. For those requiring quick interventions, free medications were also provided, ensuring timely support for urgent health needs. A total of approximately 230 community members benefited from these services, highlighting the reach and impact of the initiative.

Beyond healthcare, the outreach included the distribution of essential items, such as food supplies to alleviate hunger. These efforts ensured that community members were equipped with resources to improve their quality of life and overall well-being.

The success of the Iwaya Outreach was driven by the hands-on involvement of over 100 AXA Mansard staff, who played an integral role in every aspect of the event, from setting up the venue and packing hundreds of care packages to personally distributing items to recipients. This direct engagement underscored the company's dedication to service and the personal investment of its team in the community.

### **BREAST CANCER AWARENESS**

As part of its ongoing commitment to supporting health awareness, AXA Mansard brought staff together to celebrate Breast Cancer Awareness Month through a unique, creative initiative. Employees were encouraged to express hope, solidarity, and encouragement for breast cancer survivors using art materials such as cardboards, markers, and watercolours.

The activity saw staff explore their creativity in diverse ways: some drew meaningful illustrations, others crafted love signs or wrote words of hope, each piece reflecting personal dedication and compassion. The initiative provided a platform for employees to engage meaningfully while raising awareness about breast cancer and the importance of early detection and support.

Through this creative expression, AXA Mansard not only honoured survivors and those affected by breast cancer, but also fostered a culture of empathy, care, and community among its employees. The collective creativity showcased the organization's commitment to human connection and the power of hope, reinforcing the message that small acts of expression can have a profound impact on awareness and encouragement. 16 AXA Mansard employees participated in this activity and they volunteered for 18 hours.

### **MENTAL HEALTH AWARENESS**

AXA Mansard continued its commitment to holistic well-being by promoting mental health awareness through a staff-led initiative that combined community engagement and preventive care. Employees took to the streets in an awareness walk, distributing fliers that included a digital mental health self-assessment link, allowing members of the public to check the state of their mental well-being.

The digital tool provided personalized recommendations based on the assessment, offering practical guidance to help individuals take proactive steps towards maintaining their mental health. Through this initiative, AXA Mansard not only raised awareness about the importance of mental well-being but also empowered people to act in understanding and improving their mental health.

By involving employees directly in the outreach, the initiative fostered a sense of community and purpose, while reinforcing AXA Mansard's dedication to supporting the physical and mental well-being of both staff and the wider community. The walk and the accompanying self-assessment demonstrated the company's commitment to preventative health care and the belief that small interventions can create meaningful, lasting impact. 28 employees participated in the mental health walk and volunteered for a total of 32 hours.

In addition to these, AXA Mansard also organized a webinar tagged "The Unseen Battles: Bringing Mental Health Struggles to Light". The Guest Speaker – a Wellness Consultant highlighted the importance of mental health, warning signs of mental health problems and how to combat them. This webinar saw over 300 attendees.

### **VISIT TO THE OLD PEOPLE’S HOME**

As part of their induction into the AXA Heart in Action Academy, 54 new AXA Mansard staff visited the Old People’s Home in Yaba, Lagos, transforming the day into one filled with laughter, music, and meaningful connection. Employees engaged with the residents through games, dancing, storytelling, and conversation, creating moments of joy and companionship that brightened the home. From playing traditional board games such as Ludo and Ayo to sharing personal stories, the interactions underscored the value of time, attention, and human connection.

Beyond the bonding experience, the visit also included practical support: staff donated food items and toiletries to assist the administrators in daily care, and free medical check-ups were provided not only for the residents but also for the staff, ensuring the well-being of all participants.

Through this initiative, AXA Nigeria’s newest team members embodied the company’s purpose of acting for human progress by protecting what matters, demonstrating that caring for the community goes beyond resources—it is about presence, empathy, and meaningful engagement. The participants volunteered for 216 hours

### **EDUCATION AND EMPOWERMENT**

#### **FINANCIAL LITERACY OUTREACH AT AWOYAYA PRIMARY SCHOOL**

For the first time, AXA Mansard Investments extended its commitment to empowering young people through financial literacy education. This milestone initiative reached pupils across four schools in Lagos—Victoria Island Primary School, Awoyaya Primary School, Federal Housing Estate Primary School, and Ansar-Ud-Deen Primary School, offering practical lessons on money management, saving habits, and digital awareness.

The program aimed to instil responsible financial behaviour from an early age, while also fostering confidence, curiosity, and a growth mindset. By introducing financial concepts early, AXA Mansard Investments is helping to equip children to make informed financial decisions and grow into adults who are both financially responsible and forward-thinking. Approximately [insert number if available] pupils benefited directly from this inaugural initiative.

The initiative included hands-on engagement from AXA employees, who guided pupils through interactive lessons and practical exercises, reinforcing the learning experience. As AXA Mansard Investments takes this first step into youth financial education, it sets the foundation for lasting social impact, shaping a generation that is informed, empowered, and prepared to take charge of their financial future. 56 AXA Mansard employees participated in this initiative and volunteered for over 300 hours.

**Complaints and feedback report**

**COMPLAINT ANALYSIS**

**Report of complaints received and resolved by the company between January - December 2025**

<b>Month</b>	<b>Number of Complaints received during the period</b>	<b>Number of complaints resolved</b>	<b>Number of complaints unresolved</b>	<b>Number of complaints unresolved within SLA</b>
January	53	53	Nil	Nil
February	51	51	Nil	Nil
March	66	66	Nil	Nil
April	70	70	Nil	Nil
May	57	57	Nil	Nil
June	67	67	Nil	Nil
July	69	69	Nil	Nil
August	57	57	Nil	Nil
September	49	49	Nil	Nil
October	54	54	Nil	Nil
November	55	55	Nil	Nil
December	69	69	Nil	Nil
<b>Total</b>	<b>717</b>	<b>717</b>	<b>Nil</b>	<b>Nil</b>

**Report of complaints received and resolved by the company between January - December 2024**

<b>Month</b>	<b>Number of Complaints received during the period</b>	<b>Number of complaints resolved</b>	<b>Number of complaints unresolved</b>	<b>Number of complaints unresolved within SLA</b>
January	38	38	Nil	Nil
February	34	34	Nil	Nil
March	22	22	Nil	Nil
April	74	74	Nil	Nil
May	64	64	Nil	Nil
June	67	67	Nil	Nil
July	72	72	Nil	Nil
August	101	101	Nil	Nil
September	78	78	Nil	Nil
October	79	79	Nil	Nil
November	109	109	Nil	Nil
December	71	71	Nil	Nil
<b>Total</b>	<b>809</b>	<b>809</b>	<b>Nil</b>	<b>Nil</b>

### **Complaints and feedback report (Cont'd)**

During the financial year, a total of 717 customer complaints were received and fully resolved. While volumes fluctuated during the year, the overall complaint level remained within manageable thresholds. The matters raised by these complaints were largely operational issues, with no material systemic control failures identified.

Many of these complaints were related to customers experiencing delays with online transactions. The delays affected payments reflecting on their statements, getting payouts for liquidations initiated online, automated issuance of travel insurance certificates purchased online, and third-party motor certificates issued via the mobile banking platform. These delays were mainly due to intermittent payment gateway disruptions and integration issues with partner platforms. In addition, some were found to be due to incorrect entry of designated personalised account numbers and a few isolated instances of technical anomalies where transaction tracking references were not generated.

Improvements were promptly made to strengthen coordination with financial institution partners and to enhance application robustness ensuring reliable certificate generation, liquidation of funds and statement updates. Remedial actions also included targeted customer education on payment referencing requirements.

A few other complaints relating to travel claims were primarily driven by incomplete or missing supporting documentation, which extended assessment timelines. To address this, enhanced case management protocols were implemented. The customer service teams worked closely with claims assessors to facilitate document completion and provided regular status updates to customers through to settlement. This proactive engagement reduced processing delays and improved transparency.

All complaints recorded during the year were successfully resolved. The insights derived from these cases informed system upgrades, strengthened monitoring controls, and improved customer communication processes.

We remain committed to continuous improvement in service reliability, operational efficiency, and overall superior customer experience.

## SUSTAINABILITY REPORT

### The Environmental and Social Management System- Our approach

As the foremost insurance company in Nigeria to pioneer and incorporate the environment and social facets of risk management, as an ancillary function to mainstream insurance risk underwriting, AXA Mansard remains passionate and dedicated to managing the potential Environmental & Social risks of our business and applying the appropriate standards in the review of our business operations and those of our clients, as well as in our relationship with the communities in which we operate.

Our Environmental and Social risk management framework constitutes an integral part of our robust corporate governance, social responsibility and enterprise risk management strategies. Our obligation to uphold environmental and social sustainability considers the occupational and community health, safety and security concerns of the businesses we underwrite and advocates social responsiveness amongst our clients in relation to these risks.

We are taking a more serious look at the environmental and social impacts and risks potentially associated with our business activities as we strive to retain our standards and the delicate balance between ensuring viable competitiveness and delivering on our corporate social responsibilities. This is evident in our constant improvement of the ESMS tools and processes we use to ensure that it continues to function efficiently and effectively, we put other identified E&S risk that emerge in the course of the year into consideration as well as ensure that changes in relevant environmental standards are reflected.

The management of E&S risks is governed by its Environmental & Social Management System (ESMS) framework- which consists of a policy, a set of procedures to identify, assess and manage environmental and social risks in our clients' operations and the assignment of administering such responsibility by the Enterprise Risk Management (ERM) unit.

In addition, through our Environmental & Social Management System processes, we evaluate our clients' current capabilities in managing identified environmental & social risks that could arise in the cause of their business operations and we offer advisory services and also assist in developing E&S framework as value- added service.

The management of E&S risks is governed by its Environmental & Social Management System (ESMS) framework-this is a policy, set of procedures to identify, assess and manage environmental and social risks in our clients' operations and the assignment of administering such responsibility to the Enterprise Risk Management (ERM) unit.

We are committed to assisting our clients develop environmental and social risk management frameworks as value-added service as this we believe is mutually beneficial to our clients and ourselves in relation to managing E&S risks as the success of our customers, clients and stakeholders guarantees future business, which strengthens our commercial sustainability.

### Continuous awareness

A significant contribution we are making to socioeconomic development is in creating awareness by training and building the capacity of our employees in the subject of sustainability and enlightening our customers, clients and all other stakeholders.

We seek to increase our clients' understanding of how E&S issues can impact their business, thereby reducing resistance to environmental and social risk management requirements and developing strong partnership for sustainability.

### Our commitment

We will remain focused and committed on Sustainable performance. This translates into taking measures to minimize harm in the communities we operate in, we would continually communicate our progress and create more awareness and promote such drives from other players in the industry.

It is our belief that for sustainability initiative to thrive within the Nigerian Insurance industry, a firm commitment by and robust collaboration with all industry stakeholders is necessary and we are committed to this.



**AXA Mansard Insurance Plc**

**Corporate Governance**

## Corporate governance report

AXA Mansard Insurance Plc (“the Group”) has consistently developed corporate policies and standards to encourage a good and transparent corporate governance framework to avoid potential conflicts of interest between all stakeholders whilst promoting ethical business practices. This is the foundation of our history, values, and culture as a Company for building and sustaining an enduring institution that guarantees profitability and professionalism whilst enhancing shareholders’ value.

As a publicly quoted company, the Company strives to carry out its business operations on the principles of integrity and professionalism whilst enhancing shareholders’ value through transparent conduct at all times with the adoption and application of local regulatory standards as well as international best practices in corporate governance, service delivery.

To ensure consistency in its practice of good corporate governance, the Company continuously reviews its practice to align with the various applicable Codes of Corporate Governance such as the SEC Code and the NAICOM Code with particular reference to compliance, disclosures, and structure. Furthermore, an annual board appraisal is conducted by an Independent Consultant appointed by the Company whose report is submitted to NAICOM and presented to shareholders at the Annual General Meeting of the Company in compliance with the recommendation of the NAICOM Code of Corporate Governance.

### Governance structure

#### The Board

The governance of the Company resides with the Board of Directors who is accountable to shareholders for creating and delivering sustainable value through the effective management of the Company. The Board of Directors is responsible for the efficient operation of the Company and to ensure the Company fully discharges its legal, financial and regulatory responsibilities.

The Board also reviews corporate performance, monitors the implementation of corporate strategy and sets the Company’s performance objectives. The Board monitors the effectiveness of its governance practices, manages potential conflict and provides general direction to Management. These oversight functions of the Board of Directors are exercised through its various Committees. The Board has four (4) Committees to ensure the proper management and direction of the Company via interactive dialogue.

The Board at at December 31, 2025 comprises eleven (11) members, including the Chairman, who is a Non-Executive Director, one minority shareholder representative (NED), six (6) other Non-Executive Directors, one (1) Chief Executive Officer, and two (2) Independent Non-Executive Directors appointed based on the criteria laid down by NAICOM and the Nigerian Code of Corporate Governance for the appointment of Independent Non-Executive Director(s). The Independent Non-Executive Director has no significant shareholding interest or any special business relationship with the Company. The effectiveness of the Board derives from the appropriate balance and mix of skills and experience of Directors, both Executive and Non-Executive. The Company’s Board is made up of seasoned professionals, who have excelled in their various professions and possess the requisite integrity, skills and experience to bring to bear independent judgment on the deliberations of the Board.

### Responsibilities of the Board

The Board determines the strategic objectives of the Company in delivering long-term growth and short-term goals. In fulfilling its primary responsibility, the Board is aware of the importance of achieving a balance between conformance to governance principles and economic performance.

The powers reserved for the Board include the following:

- a) determination of Board structure, size and composition, including appointment and removal of Directors, succession planning for the Board and senior management and Board Committee membership;
- b) approval of mergers and acquisitions, branch expansion and establishment of subsidiaries; approval of remuneration policy and packages of the Board members
- c) approval of policy documents on significant issues including Enterprise-wide Risk Management, Human Resources, Corporate governance and Anti – money laundering
  
- d) approval of resolutions and corresponding documentation for shareholders in general meeting(s), shareholders circulars, prospectus and principal regulatory filings with the regulators.
  
- e) approval of major changes to the Company's corporate structure (excluding internal reorganizations) and changes relating to the Company capital structure or its status as a public limited company
- f) approval of quarterly, half-yearly and full year financial statements (whether audited or unaudited) and any significant change in accounting policies and/or practices
  
- g) the determination and approval of the strategic objectives and policies of the Company to deliver long-term value;
- h) approval of the Company's strategy, medium and short term plan and its annual operating and capital expenditure budget

### Roles of key members of the Board

The positions of the Chairman of the Board and the Chief Executive Officer are separate and held by different persons. The Chairman and the Chief Executive Officer are not members of the same extended family.

#### The Chairman

The Chairman has the responsibility to lead and manage the Board to ensure that it operates effectively and fully discharges all its statutory responsibilities, whilst promoting effective relations and open communication within the boardroom.

The Chairman discharges his duties with prudence, integrity and professional skills at all times.

#### The Chief Executive Officer

The Chief Executive Officer is charged with supervisory role over the technical operations of the Company, which involves investment management, risk management, formulation of policies, and the implementation of operational decisions. The CEO is the first line of reference for issues to be discussed at the Board, and is charged with ensuring compliance with regulations and policies of both the Board and regulatory authorities.

#### The Independent Director

In line with the NAICOM code of corporate governance, the Board has an Independent Director who is responsible for the protection of shareholders' rights and interests in the Company. The Independent Director does not represent any particular shareholding interest, nor hold any business interest in the Company, to ensure his objective contributions to the Company's development.

#### Company Secretary

The Company Secretary is a point of reference and support for all directors. It is the Company Secretary's responsibility to provide the directors with all requisite information promptly and regularly. The Board may, through the Company Secretary, obtain information from external sources, such as, consultants and other advisers, if there is a need for outside expertise, via the Company Secretary or directly.

The Company Secretary is responsible for assisting the Chairman and Chief Executive Officer in the formulation of an annual board plan, organization of board meetings, and ensuring that the minutes of board meetings clearly and properly capture the board's discussions and decisions.

#### **Director nomination process**

The Board agrees upon the criteria for the desired experience and competencies of new directors. The Board has power under the Articles of Association to appoint a director to fill a casual vacancy or as an additional director. The criteria for the desired experience and competencies of new Non-Executive Directors are agreed upon by the Board.

The balance and mix of appropriate skills and experience of Non-Executive Directors is taken into account when considering a proposed appointment. In reviewing the Board composition, the Board ensures a mix with representatives from different industry sectors.

The shareholding of an individual in the company is not considered a criterion for the nomination or appointment of a director. The appointment of directors is subject to the approval of NAICOM.

The following are considered critical in nominating a new director;

- (i) Sterling reputation, and demonstrable adherence to the highest personal moral and ethical standards
- (ii) Professionalism
- (iii) Independence, objectivity and dedication
- (iv) Impeccable corporate governance record
- (iv) Ability to add value to the Organization
- (v) Ability to add value to the Organization

#### **Induction and continuous training of Board members**

On appointment to the Board, all directors receive a formal induction tailored to meet their individual requirements. The new directors are oriented about the Company and its operations through the Company Secretary via the provision of the Company's Articles of Association, relevant statutory books and regulations and adequate information on the operations.

The directors are also given a mandate and terms of reference to aid in performance of their functions. Management further strives to acquaint the new directors with the operations of the Company via trainings/seminars to the extent desired by new directors to enable them function in their position.

The training and education of directors on issues pertaining to their oversight functions is a continuous process, in order to update their knowledge and skills and keep them informed of new developments in the insurance industry and operating environment.

#### **Changes on the Board**

Ms. Meryem Chami and Mr Mariano Caballero resigned from the Board effective from February 1, 2025 and July 30, 2025 respectively. We received the regulatory approvals for the appointments of Ms. Nuria Fernandez and Ms. Krithika Kalyanasundaram as a Non-Executive Directors on the Board of the Company. We received regulatory approval for the appointment of Mr. Dan Shuaib as an Independent Non-Executive Director and the notice of Mrs. Rashidat Adebisi's resignation as the Executive Director (Technical/Client Services) effectively from December 31, 2025.

#### **Non-Executive Directors (NEDs) Remuneration**

The company's policy on remuneration of Non-Executive directors is guided by the provisions of the NAICOM and SEC Codes which stipulate that the remuneration for Executive Directors' should be limited to Directors' fees and reimbursable travel and hotel expenses. Director's fees and sitting allowance was paid to only Non-Executive Directors as recommended by the Board Governance, Remuneration, and Establishment & General Purpose Committee.

### Board Meetings

The Board of Directors' meetings are held every quarter, or as the need arises, to consider the Company's financial statements for the period or to review management accounts for the quarter. At the meetings, the directors also consider the reports and minutes of Board committees, and any other reports pertaining to issues within the scope of the Board's responsibilities.

The Board met four (4) times during the period ended December 31, 2025.

Name of Director	Composition	Meetings attended
Mr Kola Adesina	Chairman	4
Mr. Kunle Ahmed	Non Executive Director	4
Ms Abiola Bada	Director	4
Ms. Melina Cotlar	Non Executive Director	3
Mr. Tope Adeniyi	Non Executive Director	4
Mrs. Rashidat Adebisi*	Executive Director	4
Mr. Mariano Caballero**	Non Executive Director	3
Ms Latifa Said	Non Executive Director	4
Ms. Nuria Fernandez****	Non Executive Director	0
Ms. Krithika Kalyanasundaram*****	Non Executive Director	1
Mr. Dan Shuaib*****	Director	
Ms. Meryem Chamii***	Non Executive Director	
Chief Gbola Akinola	Non Executive Director	4

\*Resigned from the Board effective from December 31, 2025

\*\* Resigned from the Board effective from July 30, 2025

\*\*\*Resigned from the Board effective from February 1, 2025

\*\*\*\*Obtained regulatory approval for appointment effective from 7th August 2025

\*\*\*\*\*Obtained regulatory approval for appointment effective from 15th October 2025

### Board Committees

The Board carries out its responsibilities through its Committees, which have clearly defined terms of reference, setting out their roles, responsibilities, functions and scope of authority. The Board has four (4) Committees, namely:

- Statutory Audit Committee,
- Board Investment & Finance Committee,
- Board Risk Management and Technical Committee and
- Board Governance, Remuneration, Establishment & General Purpose Committee.

Through these Committees, the Board is able to more effectively deal with complex and specialized issues and to fully utilize its expertise to formulate strategies for the Company. The Committees make recommendations to the Board, which retains responsibility for final decision making.

All Committees in the exercise of their powers as delegated conform to the regulations laid down by the Board, with well-defined terms of reference contained in the charter of each Committee. The Committees render reports to the Board at the Board's quarterly meetings.

A summary of the roles, responsibilities, composition and frequency of meetings of each of the Committees are as stated hereunder:

**(i) Statutory Audit Committee**

Auditing is vital to ensuring that accounting norms for insurance businesses are effectively applied and maintained and to monitor the quality of internal control procedures; ensure compliance with all regulatory directives. The Committee shall be responsible for the review of the integrity of the data and information provided in the Audit and/or Financial Reports.

The Committee shall provide oversight functions with regard to both the company's financial statements and its internal control and risk management functions. The Committee shall ensure compliance with legal and other regulatory requirements, assessment of qualifications and independence of external auditor; and performance of the company's internal audit function as well as that of external auditors.

The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its functions and responsibilities. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

The Committee is made up of the following members:

1. Ms Abiola Bada	Independent Non-Executive Director
2. Mr. Mariano Caballero***	Non-Executive Director
3. Mr. Dan Shuaib*	Independent Non-Executive Director
4. Ms. Krithika Kalyanasundaram****	Non-Executive Director
5. Mr Oludayo Afelumo**	Shareholder's Representative
6. Mr Henry Akwara**	Shareholder's Representative
7. Mrs Adebisi Bakare**	Shareholder's Representative

\*Elected at the Annual General Meeting held on 10th July 2025, subject to regulatory approval (he was subsequently approved on 15th October 2025)

\*\* Re-elected at the Annual General Meeting held on 10th July 2025

\*\*\*Resigned as a member of the Board with effect from 30th July 2025

\*\*\*\*Elected at the Annual General Meeting held on 10th July 2025, subject to regulatory approval (he was subsequently approved on 7th August 2025)

The Committee met four (4) times during the year under review:

Name	Composition	Meetings attended
Ms Abiola Bada	Chairperson	4
1. Ms Abiola Bada	Chairperson	4
2. Mr. Mariano Caballero***	Non-Executive Director	1
3. Mr. Dan Shuaib*	Independent Non-Executive Director	1
4. Ms. Krithika Kalyanasundaram****	Non-Executive Director	1
5. Mr Oludayo Afelumo**	Shareholder's Representative	4
6. Mr Henry Akwara**	Shareholder's Representative	4
7. Mrs Adebisi Bakare**	Shareholder's Representative	4

\*Elected at the Annual General Meeting held on 10th July 2025, subject to regulatory approval (he was subsequently approved on 15th October 2025)

\*\* Re-elected at the Annual General Meeting held on 10th July 2025

\*\*\*Resigned as a member of the Board with effect from 30th July 2025

\*\*\*\*Elected at the Annual General Meeting held on 10th July 2025, subject to regulatory approval (he was subsequently approved on 7th August 2025)

X - Present

O - Absent

N/A - Not applicable

**(ii) Board Investment and Finance Committee**

The Committee has supervisory functions over investment and other finance-related issues such as capital & funding requirements.

The responsibilities of the Committee include the consideration and approval of all investments above management limit, the review and approval of the investment manual on a periodic basis and, in particular the financial implications of new and major investment strategies/initiatives.

The Committee is made up of the following members:

1. Mr. Mariano Caballero*	Non Executive Director
2. Mr. Tope Adeniyi	Non Executive Director
3. Mr. Kunle Ahmed	Chief Executive Officer
4. Mrs Rashidat Adebisi***	Executive Director (Technical/Client Services)
5. Ms. Krithika Kalyanasundaram**	Non-Executive Director

\*Resigned with effect from 30th July 2025

\*\*Obtained regulatory approval for appointment effective from 7th August 2025

\*\*\*Resigned with effect from 31st December 2025

The Committee met four (4) times during the year under review:

Name	Composition	Meetings attended
1. Ms. Krithika Kalyanasundaram**	Chairperson***	0
2. Mr. Mariano Caballero*	Chairperson*	3
3. Mr. Kunle Ahmed	Member	3
4. Mrs Rashidat Adebisi***	Member	4
5. Mr. Tope Adeniyi	Member	4

\*Resigned with effect from 30th July 2025

\*\*Obtained regulatory approval for appointment effective from 7th August 2025

\*\*\*Resigned with effect from 31st December 2025

X - Present

O - Absent

N/A - Not applicable

**(iii) Board Risk Management and Technical Committee**

The Board Risk Management and Technical Committee has supervisory functions over risk management, the risk profile, the enterprise-wide risk management framework, underwriting functions of the Company and the risk-reward strategy as determined by the Board.

The Committee is responsible for overseeing management's process for the identification of significant risks across the Company, and the adequacy of prevention, detection and reporting mechanisms. The Committee is also charged with the review of large underwritten risks in order to verify the adequacy of the reinsurance cover.

The Committee is made up of the following members:

1. Ms. Melina Cotlar	Non-Executive Director
2. Mrs Meryem Chami*	Non-Executive Director
3. Mr. Kunle Ahmed	Chief Executive Officer
4. Mrs. Rashidat Adebisi**	Executive Director (Technical / Client Services)
5. Ms. Nuria Fernandez***	Non-Executive Director

\*Resigned from the Board with effect from February 1, 2025

\*\*Resigned from the Board with effect from December 31, 2025

\*\*\*Obtained regulatory approval for appointment effective from 7th August 2025

The Committee met four (4) times during the period under review:

Name	Composition	Meetings attended
Ms. Melina Cotlar	Chairman	4
Mr. Kunle Ahmed	Member	4
Mrs. Meryem Chami	Member	0
Ms. Nuria Fernandez	Member	0
Mrs. Rashidat Adebisi	Member	3

X - Present

N/A - Not applicable

**(iv) Board Governance, Remuneration, Establishment and General Purpose Committee**

The Committee is responsible for establishing the criteria for board and board committee memberships, appointments to executive management and review of candidates' qualifications, and any potential conflicts of interest. In addition, the Committee is responsible for assessing the contribution of current directors in connection with their re-nomination and making recommendations to the Board.

The Committee ensures that a succession policy and plan exists for the positions of chairman, CEO/MD, the executive directors, and senior management.

The Committee is made up of the following members:

- |                              |                                    |
|------------------------------|------------------------------------|
| 1. Ms Abiola Bada            | Independent Non-Executive Director |
| 2. Chief Gbola Akinola (SAN) | Non-Executive Director             |
| 3. Ms. Latifa Said           | Non-Executive Director             |
| 4. Mr. Dan Shuaib*           | Independent Non-Executive Director |

\*Obtained regulatory approval for appointment effective from 15th October 2025

The Committee met once during the period under review:

Name	Composition	Meetings attended
1. Ms Abiola Bada	Chairman	4
2. Chief Gbola Akinola (SAN)	Member	4
3. Ms. Latifa Said	Member	3
4. Mr. Dan Shuaib*	Member	0

\*Obtained regulatory approval for appointment effective from 15th October 2025

X - Present

O - Absent

N/A - Not applicable

**Annual Board Appraisal**

The Code of Corporate Governance for insurance institutions recognizes that a good corporate governance framework must be anchored on an effective and accountable Board of Directors whose performance is assessed periodically. The annual appraisal would be conducted at the end of the financial year, as well as the Company's compliance status with the provisions of NAICOM.

## Shareholders

The Company recognizes the rights of its shareholders and other stakeholders, and is driven to deliver desired value to these shareholders and stakeholders. The shareholders are provided with detailed information on the Company's activities and financial results via the annual accounts. They are also provided with the opportunity to make enquiries, obtain information, share ideas, and express their concerns and opinions on all issues. These are communicated to Management and the Board and, on a broader scale, at the Annual General Meeting of the Company.

### Protection of Shareholders' Rights

The Board ensures the protection of the statutory and general rights of shareholders at all times, particularly their right to attend and vote at general meetings. All shareholders are treated equally, regardless of volume of shareholding or social status. The Board also has a well-defined communication pattern with the shareholders subject based on the Shareholders Engagement Policy available on the company's website.

### Communication policy

It is the responsibility of the executive management under the direction of the Board, to ensure that the Board receives adequate information on a timely basis, about the Company's businesses and operations at appropriate intervals and in an appropriate manner, to enable the Board to carry out its responsibilities.

The website also has an Investors Relations portal where the company's annual reports and other relevant information about the company is published and made accessible to its shareholders, stakeholders and the general public.

## Corporate governance report

In order to reach its overall goal on information dissemination, the Company is guided by the following Principles, legislation and codes of corporate governance

The principles that guide the Company's information dissemination include the following:

**Efficiency:** The Company uses modern communication technologies in a timely manner to convey its messages to its target groups. The Company responds without unnecessary delay to information requests by the media and the public

**Transparency:** The Company strives in its communication to be as transparent and open as possible while taking into account the concept of confidentiality between the Company and its customers, and company secretary. This contributes to maintaining a high level of accountability

**Clarity:** The Company aims at clarity, i.e. to send uniform and clear messages on key issues

**Cultural awareness:** The Company operates in a multicultural environment and accordingly recognizes the need to be sensitive to the cultural peculiarities of its

**Feedback:** The Company actively and regularly seeks feedback on its image and communication activities both from the media as well as from its key target groups

### Independent advice

The Board of Directors are at their own discretion and at the Company's expense required to seek Independent professional advice when required to enable a Member of the Board effectively perform certain responsibilities.

### Insider trading and price sensitive information

The Company is clear in its prohibition of insider trading by its Board, management, Officers and related persons who are privy to confidential price sensitive information. Such persons are further prohibited from trading in the Company's securities where such transactions would amount to insider trading.

Directors, insiders and related parties are prohibited from disposing, selling, buying or transferring their shares in the Company for a period commencing from the date of receipt of such insider information until such a period when the information is released to the public or any other period as defined by the Company from time to time.

### Securities Trading Policy

The Company adopted and implemented a Securities Trading Policy which is applicable to all Directors and Employees. The policy has been circulated to all Directors and employees and can be found on the Company's Website, [www.axamansard.com](http://www.axamansard.com)

### Management committees

The Company has 4 Committees which comprises of management staff.

The Management Committee (MC) is the Committee set up to identify and make recommendations on strategies that will aid the long term objectives of the Company. The IT Steering committee (IT Steerco) provides advice and guidance on proposed technology initiatives for the Company that embodies the overall objectives of the company. Audit, Risk and Compliance Committee (ARCC) is a committee tasked with the purpose of reviewing all material risks faced by the Company and ensuring alignment amongst AXA Mansard control functions and Management on transversal topics. Whilst the Management Underwriting and Investment Committee (MUIC) was initiated to analyze the risks the Company is underwriting at any given period.

The MUIC also ensures that risk investment limits as contained in the Board Investment and Finance manual are complied with at all times. They provide inputs from the Board Committee and also ensure that recommendations of the Board Committees are effectively and efficiently implemented. Both Committees meet frequently as necessary to immediately take action and decisions within the confines of their powers.

The Secretary to the Committees is the Company Secretary.

### Monitoring compliance with corporate governance

#### i) Chief Compliance Officer

The Chief Compliance Officer monitors compliance with money laundering requirements and the implementation of the Corporate Governance Code of the Company. The Chief Compliance Officer together with the Chief Executive Officer certifies each year to NAICOM/SEC that they are not aware of any other violation of the Corporate Governance Code, other than as disclosed during the course of the year.

#### ii) Whistle blowing procedures

In line with the Group's commitment to instill the best corporate governance practices, a whistle blowing procedure was established that ensures anonymity on any reported incidence(s). The Group has a dedicated e-mail address for whistle-blowing procedures.

### Code of professional conduct for employees

The Group has an internal Code of Professional Conduct, which all members of staff are expected to subscribe to upon assumption of duties. Staff is also required to reaffirm their commitment to the Code annually. All members of staff are expected to strive to maintain the highest standards of ethical conduct and integrity in all aspects of their professional life as contained in the Code of Professional Conduct which prescribes the common ethical standards, culture and policies of the Group relating to employee values.

### Complaints Management Policy

In accordance with the rules and regulations of The Securities & Exchange Commission, the Company adopted and implemented a Complaints Management Policy which is a platform that addresses complaints arising out of issues that are covered under the Investments and Securities Act, 2007 (ISA) by the Company's shareholders.

The Complaints Management policy was designed to handle and resolve complaints from all shareholders of the Company. The policy was endorsed by the Company's senior management, who would also be responsible for its implementation and monitoring of compliance.

A copy of the Complaints Management Policy shall be made available for inspection to shareholders of the Company at the Annual General Meeting of the Company. The policy can found on the Company's Website, [www.axamansard.com](http://www.axamansard.com).

### Internal management structure

The Group operates an internal management structure where all officers are accountable for duties and responsibilities attached to their respective offices and there are clearly defined and acceptable lines of authority and responsibility.

An annual appraisal of the duties assigned and dedicated to each person is done by the first quarter of the preceding year.

### Share capital history

As at 31 December 2025, the Company's Issued capital was N18,000,000,000 divided into 9,000,000,000 Ordinary shares of N2.00k each. The initial share capital upon incorporation and subsequent changes therein are as follows:

Date	Authorized (no. of shares)	Cumulative (no. of shares)
1989	-	34,300,000
1998	6,346,000	40,646,000
1999	5,978,000	46,624,000
2000	706,000	47,330,000
2002	152,798,000	200,128,000
2004	799,872,000	1,000,000,000
2006	4,746,440,954	5,746,440,954
2006	3,938,744,509	9,685,185,463
2007	314,814,537	10,000,000,000
*2007	(5,000,000,000)	5,000,000,000
2008	3,750,000,000	8,750,000,000
2009	1,250,000,000	10,000,000,000
2010	-	10,000,000,000
2011	-	10,000,000,000
2012	-	10,000,000,000
2013	500,000,000	10,500,000,000
2014	-	10,500,000,000
2015	-	10,500,000,000
2016	-	10,500,000,000
2017	-	10,500,000,000
2018	-	10,000,000,000
2019	-	10,500,000,000
**2020	25,500,000,000	36,000,000,000
2021	-	18,000,000,000
2022	-	18,000,000,000
2023	-	18,000,000,000
2024	-	18,000,000,000
2025	-	18,000,000,000

### Disclosure: Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) AXA Mansard Insurance Plc maintains effective Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy is regularly reviewed and updated by the Board. The Company has made specific inquiries of all the directors and other insiders and is not aware of any infringement.

## Risk Management

### Our Guiding Principles

We have incorporated an approach aimed at creating and maximizing sustainable /superior value to our stakeholders that strategically balances the risk and reward in our business.

AXA Mansard's Risk philosophy is guided by the following principles:

- The Company will not take any action that will compromise its integrity. It shall identify, measure, manage, control and report as practical as possible all risks.
- The Company will at all times comply with all government regulations and uphold corporate standards in accordance with international best practice.
- The Company will institute a sustainable risk culture enterprise-wide.
- The Company will only accept risks within its risk acceptance criteria and have commensurate returns and continually review its activities to determine inherent risks level and adopt appropriate risk response to residual risk levels at all times.
- The Company continually reviews its activities to determine inherent risks level and adopt appropriate risk response at all times.
- The Company will make decisions based on resilient analysis of the implications of such risk to its strategic goals and operating environment.

### Risk Management Framework

Our risk management framework was fashioned to uphold a resilient risk management culture and integrate risk considerations into management and decision-making processes, through a risk governance structure across the entire enterprise.

We operate and maintain the 'three lines of defense model' for the oversight and management of risk to create and promote a culture that emphasizes effective management and adherence to operating controls as illustrated below:

#### 1st line – Risk Owners

The Board, management and line managers: It involves broad setting of strategy, risk appetite, performance measurement, establishment and maintenance of internal control and risk management in the business. In addition, business units have the primary responsibility for managing risks and required to take responsibility for the identification, assessment, management, monitoring and reporting of risks arising within their respective businesses, thereby ensuring an informed risk and reward balance.

#### 2nd line – Risk Control

The Company's risk management function provides oversight and independent reporting to executive management, implements the Group's risks management policy in the business units, approve risk specific mandates and provide an independent overview of the effectiveness of risk management by the first line of defense. Other internal stakeholders in the role include our legal services, Compliance and Quality Assurance (AML/CFT policy, Data Privacy Policy, Sanctions Policy, Anti – Bribery & Corruption Policy and Cross Border Policy), Financial Control, Internal Financial Control, Internal Control and Security.

## Risk Management (Cont'd)

### 3rd line – Risk Assurance

The last line of defense comprise of the internal audit function that provides independent and objective assurance of the effectiveness of the Group’s systems of internal control established by the first and second lines of defense in management of enterprise risks across the organization.

The remit of setting the organization’s risk appetite and approving the strategy for managing risk and organization’s system of internal control in the overall directly lies with the Board of Directors. The implementation of this principal function is carried out via its Board Committees as enumerated below:

COMMITTEES	FUNCTIONS
<i>Statutory Audit Committee</i>	<ul style="list-style-type: none"> <li>- Oversight of financial reporting and accounting</li> <li>- Oversight of the external auditor</li> <li>- Oversight of regulatory compliance</li> <li>- Monitoring the internal control process</li> <li>- Oversight of risk management activities</li> </ul>
<i>Board Risk Management and Technical Committee</i>	<ul style="list-style-type: none"> <li>- Assist in the oversight of the review and approval of the companies risk management policies including risk appetite and risk strategy.</li> <li>- Review the adequacy and effectiveness of risk management and controls</li> <li>- Oversee management’s process for the identification of significant risks across the company and the adequacy of prevention, detection and reporting mechanisms</li> <li>- Review of the company’s compliance level with applicable laws and regulatory requirements that may impact the company’s risk profile</li> <li>- Review changes in the economic and business environment, including emerging trends and other factors relevant to the company’s risk profile</li> <li>- Review large underwritten risks for adequacy of reinsurance and other risk management techniques</li> <li>- Review and recommend for approval of the Board risk management procedures and controls for new products and services</li> </ul>
<i>Board Investment and Finance Committee</i>	<ul style="list-style-type: none"> <li>- Reviews and approves the company’s investment policy</li> <li>- Approves investments over and above managements’ approval limit</li> <li>- Ensures that optimum risk return is achieved through asset and liability matching</li> </ul>
<i>Board Governance, Remuneration, Establishment and General Purpose Committee</i>	<ul style="list-style-type: none"> <li>- Establish the criteria for board and board committee memberships</li> <li>- Appoint executive management and review of candidates’ qualifications, and any potential conflicts of interest</li> <li>- Assess the contribution of current directors in connection with their re-nomination and make recommendations to the Board</li> </ul>

## **Risk Management (Cont'd)**

### **Integration of Risk Management Functions: Our Approach**

The Risk Management function of the company is primarily responsible for coordinating the Group's cross functional response to risks. Other functions include:

- a) Drive an enterprise wide process to aggregate risk exposures, produce risk reports and institute mitigation strategies;
- b) Utilize risk control to ensure risk guidelines and policies approved by the board are adhered to;
- c) Champion the growth of risk culture and awareness ; and
- d) Lead an enterprise wide risk dialogue by instigating risk discussions in a variety of fora.

The Risk Management Committee (RMC) of the Company provides recommendation to the Board Risk Management and Technical Committee on risk issues for the latter to assess and possibly approve in accordance with the company's objectives of aligning risk appetite and strategy.

The Board Risk Management and Technical Committee approves the Company's risk appetite annually on the basis of robust assessment of risks that incorporates the prudent decision making of risk and reward trade-offs. The Board is also responsible for evaluating strategic alternatives, setting related objectives, and developing mechanisms to manage related risks establishing, documenting, and enforcing all policies that involve risk. The Chief Risk Officer (a member of this Committee) is responsible for implementing these strategies.

The role of the Chief Risk Officer (CRO) includes informing the Board as well as the Management Committee about the risk profile of the Company and also communicate the views of the Board and Senior Management to the entire Company.

### **Risk Appetite**

The Group recognizes that its continual sustainability initiative is largely contingent upon brand protection and enhancement of stakeholder value. Our ethos therefore mandates that the Group is averse to risks that essentially erode corporate value.

The Group's risk appetite is primarily characterized by a clear risk strategy, monitoring and reporting procedure that provides the foundation to identify potential deviations from our risk tolerances in a timely manner across the enterprise, which is underpinned by our top-down risk management approach.

The Risk Management policies and procedures instituted are strategically aimed at managing potential, inherent and residual risk categories inherent in our operations.

The Board recognizes that the practice of risk management is critical to the achievement of corporate objectives and has actively encouraged a risk culture that embraces innovation and opportunity, primed risk-taking and acceptance of risk as inherent in all our activities, whilst reducing barriers to successful implementation.

Our structured approach to managing risks is evident in the integration of the risk management function; which is charged with the responsibility of undertaking risk-based audit on all business units using outputs of the annual company-wide risk assessment to guide its annual audit program. A quarterly assessment exercise is conducted by this unit and a rated score expressed in percentage is applied to measure the level of compliance.

## Risk Management (Cont'd)

### Risk Categorization

The Group is exposed to a myriad of risks in the conduct of its business some of which are Insurance Risks, Financial (Market, Credit, Liquidity) Risk, Operational Risk, Reputational Risk, Emerging Risks, Environmental & Social Risk amongst others including Business Continuity and Crisis Management.

### Insurance Risk

This is the main risk occurring from our underwriting. The risk in any insurance contract is the possibility that the event insured against occurs, resulting in a claim. This risk is very random and unforeseeable. The fundamental risks the Group faces under its insurance contracts are:

- Reserving Risk: underestimation/overestimation of the provision (reserves) for insurance liabilities which would lead to:
  - Deviations in Budget (expected income)
  - Undervaluation of overall premium (too competitive and then making losses on policies)/Loss of competitiveness for good risks
  - Risk Appetite limits based on misleading KPI's
- Pricing Risk: This occurs if the frequency or severity of claims and benefits are greater than estimated. Insurance events are random hence; the actual number and amount of claims and benefits will vary from year to year from the level established using statistical techniques. and amount of claims and benefits will vary from year to year from the level established using statistical.
- Underwriting Risk: this could happen if:
  - the launch of new products or the product re-pricing/restyling don't respect an appropriate governance and decision - making process weighing Risk, Profitability, Legal, Marketing, Compliance and Regulatory aspects.
  - businesses are underwritten without the validation of the necessary levels of authorizations and without sufficient technical appreciation of the risks (size, geolocation, etc.).

Insurance risks covers 2 main businesses namely: Non Life business and Life business.

### Underwriting Risk

Underwriting risks relates to risks that premiums charged are inadequate to cover the claims the company is legally obliged to pay. Furthermore, it is essential that those premiums match to the return on the company's capital. Underwriting risk may either arise from an inaccurate assessment of the risks entailed in writing an insurance policy, or from factors wholly out of the underwriter's control.

Underwriting risks form an integral part of our business. While we recognize that it is not practicable to eliminate all risks underwritten completely, we continually strive to leverage on managing this type of risks as a mitigation strategy because we believe that the continual profitability of our underwriting competencies, is a reflection of strategies employed in risk decision making which is in conformity with our risk appetite.

Underwriting risks may arise through the following ways:

- Inadequate premium pricing vis a vis the risk insured against;
- Inappropriate reinsurance arrangements;
- Inadequate claims reserves- the number of claims that occur may be higher than expected claims.
- Moral hazard of policyholders which may result in adverse claims experience.

## **Risk Management (Cont'd)**

### **Non Life Business**

These include the non-life contracts namely; Aviation, Oil & Gas (Energy), Engineering, Fire, General Accident, Motor, Marine Cargo & Hull.

#### *a) Frequency and Severity of Claims*

The frequency and severity of claims can be affected by several factors. The most significant are the increasing level of reimbursement for the damages suffered as a result of road accidents, the rising levels of inflation and its corresponding effect on claims cost. The Group manages these risks through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling and investigations. Underwriting limits are in place to enforce appropriate risk selection criteria. The reinsurance arrangements include treaty and excess of loss coverage, it helps to mitigate the Group's risk of total net insurance losses, increases our underwriting capacity, reduces our exposures to catastrophic risk and gives us an opportunity of benefit from the reinsurers' expertise.

#### *b) Sources of uncertainty in the estimation of future claim payments*

Claims on non-life insurance contracts are payable on a claims-occurrence basis. The Group is liable for all insured events that occurred during the term of the contract. There are several variables that affect the amount and timing of cash flows from these contracts. These mainly relate to the inherent risks of the business activities carried out by individual contract holders and the risk management procedures adopted. The reserves held for these contracts comprises a provision for Incurred but not Reported (IBNR), a provision for reported claims not yet paid and a provision for unearned premiums at the end of the reporting period. Other applicable additional reserves have also been held for prudence.

#### *c) Process used to decide on assumptions*

Depending on the volume of data in the reserving classes, the appropriate methodologies were used. Three methods were used for the projection of claims. The Basic Chain Ladder Method (BCL) and a Loss Ratio method, adjusted for assumed experience to date. In more recent years and where the claim development seems slower than in the past, the Bornheutter – Ferguson Method was used based on expected loss ratios. Claims data was grouped into triangles by accident year, half-year or quarter and payment year, half-year or quarter. The choice between quarters, half-years or years was based on the volume of data in each segment. Incurred (accident year) development patterns were used instead of the reporting year patterns to allow for the longer tail development that would be seen in payment/settlement delays as well as to allow for the movement of partial payments in the data.

### **Basic Chain Ladder method (BCL)**

Development factors were calculated using the last 3 to 12 years' of data by accident period. Ultimate development factors are calculated for each of the permutations and judgment is applied in the selection of these factors. Ultimate development factors are applied to the incurred data per accident period and an ultimate claim amount is calculated. The future claims (the ultimate claim amount less paid claims to date) are allocated to future payment periods in line with the development patterns calculated above. The outstanding claims reported to date are then subtracted from the total future claims to give the resulting IBNR figure per period.

### **Risk Management (Cont'd)**

For cases where there were extreme large losses that had been reported but not paid, and therefore would not have influenced the development patterns, the total case reserves were excluded from the calculation for IBNR.

I.e. IBNR =  
Ultimate claim amount  
minus paid claims to date  
minus claims outstanding

### **Loss Ratio method**

Where there was limited data, a BCL method was therefore inappropriate. We allowed for expected experience to date and the average assumed ultimate loss ratio in carrying out the calculation.

The IBNR is then calculated as:

Expected average ultimate annual loss ratio  
Multiplied by earned premium for the past 12 months  
Minus experience to date over the past 12 accident months

An estimate of the average ultimate loss ratio needed to be assumed. We based the loss ratios off of experience that has been seen to date in previous accident years.

### **Life & Savings**

This includes the Group Life, Annuities, Credit Life and Individual Life policies

#### *(a) Frequency and Severity of Claims*

For contracts where death is the insured risk, the most significant factors that could increase the overall frequency of claims are terminal diseases or widespread changes in lifestyle, such as eating, smoking and exercise habits as well as adverse changes in the socio-political climate resulting in earlier or more claims than ideally expected. For contracts where survival is the insured risk, the most significant risk management factors are continued improvement in medical science, human behaviour and social conditions that would increase longevity.

#### *(b) Sources of uncertainty in the estimation of future benefits payments and premium receipts*

Uncertainty in the estimation of future benefit payments and premium receipts for life insurance contracts arises from the unpredictability of long-term changes in overall levels of mortality and the variability in contract-holder behavior. The Group uses appropriate and acceptable base tables of standard mortality according to the type of contract being written.

#### *(c) Valuation methods*

Group Life policies will be reserved for using the same approach detailed above for the Non Life Business Annuities, Credit Life and Individual Life policies will be reserved for using a discounted cash flow approach. Here reserves are set equal to the present value of future payments and future premiums where applicable plus expenses, with allowance being made for any specific or guaranteed periods as required.

### **Reinsurance Agreements**

Reinsurance is allowed for in the valuation by having gross and reinsurance ceded records in the policy files. For IFRS compliance purposes all reserves were reported gross of reinsurance, with the value of the reinsurance asset calculated and reported separately.

### Risk Management (Cont'd)

At AXA Mansard Insurance Plc, Risk Management is performed at all levels and at various stages within business processes, and over the technology environment. It forms an integral part of the Company's daily operations through established policies and procedures to help ensure that management's directives to mitigate risks to the achievement of strategic objectives are carried out. Our risk activities are structured to mitigate risk exposures from identified broad risk categories as illustrated below:

BROAD RISK CATEGORY	RISK CONTROLS MEASURES
Insurance risk <ul style="list-style-type: none"> <li>• Under reserving risk</li> <li>• Pricing risk</li> <li>• Underwriting risk</li> <li>• Mortality/Longevity risks</li> <li>• Catastrophe risk</li> <li>• Reinsurers treaty agreement</li> </ul>	<ul style="list-style-type: none"> <li>• Follow up on Boni/Mali</li> <li>• Segmented tariff</li> <li>• Product Design &amp; Underwriting governance (underwriting limits &amp; guidelines)</li> <li>• Improvement factors on mortality tables consistent with portfolio experience</li> <li>• Follow up on catastrophe events</li> <li>• Regular review of reinsurance treaty agreement</li> </ul>
Market risk	<ul style="list-style-type: none"> <li>• Financial Risk Appetite limits</li> <li>• Policy on volume and quality of investment assets</li> <li>• Counter party placement limits etc.</li> </ul>
Operational risk	<ul style="list-style-type: none"> <li>• Human Resources policy</li> <li>• Business Continuity Policy</li> <li>• Loss event reporting</li> <li>• Information security policy etc.</li> </ul>
Credit risk	<ul style="list-style-type: none"> <li>• Counter party financial analysis - Credit rating</li> </ul>

In a bid to ensure that the company is not negatively impacted by inherent risks in its business activity, we continually identify, monitor and review our portfolios /business operations on a regular basis. Some of the internal reports of the Risk Management team are listed below:

INTERNAL REPORTS	OBJECTIVES
Quarterly Board Risk Management Report	Shows the major activities/risk assessments performed during the quarter to ensure solvency and profitability of the company are protected.
Weekly Investment Risk Report	Monitors and informs management on Company's asset allocation, exposure to sectors of the economy, market/investment, credit and liquidity risks, breaches in regulatory limits

## **Risk Management (Cont'd)**

### **Market Risk**

This is the risk that the value of financial instrument in general will change due to movements in market factors. Such movements may be occasioned by market factors (volatilities) that are directly related to an individual investment and/or systemic risks.

The four (4) risk exposures to Market risks arise through the following:

- Interest Rate Risk: the potential risk that the value of fixed income assets will plummet owing to movements in market
- Equity Price Risk: represents the potential risk of loss in our investment in stocks, occasioned by volatility in prices
- Foreign Exchange Risk: potential risk of loss of an asset value held in foreign currency due to adverse changes in currency exchange rates.
- Property price risk: The Company's portfolio is subject to property price risk arising from adverse changes in the valuation of properties.

### **Credit Risk**

This risk arises from the default of a counterparty to fulfill its contractual obligation.

Three (3) notable areas of exposure to credit risks include:

- 1) *Direct Default Risk*: is the risk of exposure a company may experience due to non-payment of investment receipts or cash flow on assets at an agreed time by an obligor following a contractual agreement to do so. This type of risk could also arise from failure of registered Insurance Broker's to remit premiums to the company after the permissible thirty days (30) grace period, as mandated by NAICOM.
- 2) *Downgrade Risk*: risk that changes in the possibility of a future default by an obligor will adversely affect the present value of the contract with the obligor today.
- 3) *Settlement Risk*: risk arising from the lag between the value and settlement dates of securities' transactions.

### **Liquidity Risk**

The characteristic nature of our business requires adequate cash flow to meet our contractual obligations in the event of claim settlement. This is the risk of loss arising due to insufficient liquid assets to meet cash flow requirements or to fulfill its financial obligation once claims crystallize. Our exposure to liquidity risk comprises of:

- 1) *Funding (Cash-flow) Liquidity Risk*: These risks arise from investment-linked products especially in circumstances where there are liquidity constraints to meet financial obligations to customers.
- 2) *Market (Asset) Liquidity Risk*: risk of loss which is occasioned by the incapacity to sell assets at or near their carrying value at the time needed.

### **Operational Risk**

This is risk of loss resulting from inadequate or failed processes, people (human factors) and systems or from external events.

## **Health and Safety Management**

A Health and Safety Management system has been institutionalized to provide and maintain safe and healthy working environment and conditions for all staff. This responsibility also extends to visitors, contractors and others who may potentially be affected by our activities or present within our business premises. The Health and Safety Policy framework underpins the policy statements, roles and responsibilities of HSE officer, First Aid services, Safety Marshalls/Deputies and emergency procedures, etc.

## Risk Management (Cont'd)

### Reputational Risk

The risk that an event will negatively influence stakeholders' perception or threaten to violate public trust in our brand. We firmly appreciate that Stakeholders are crucial to the success of our business and we are committed to continually conduct our business in an affirmative manner that facilitates building sustainable relationships with our stakeholders.

### Reputational Risk Management

The Group recognizes that in extreme cases, *black swan* events could result in significant reputational damage. It is to this end, that the Group maintains a top-down approach to managing its potential and actual corporate culture and values against untoward events that may erode its brand value. Our reputation management objectives are two-fold; to proactively manage and reactively protect and leverages on a strong internal stakeholders collaboration between Legal, Compliance and Quality Assurance, Risk Management and Brand Management & Corporate Communications.

### Operational Resilience:

The Operational Resilience Framework covers Business Continuity Management (BCM), Crisis Management (CM) and IT Service Continuity Management (ITSCM) frameworks.

The Business Continuity Framework has been designed to ensure continuous availability of processes and delivery of products and services at acceptable predefined levels in the event of a disaster or disruption to critical operations.

The Crisis Management Plan (CMP) ensures that AXA Mansard has the capacity to prepare for, anticipate, respond to and recover from crisis as a result of a serious incident that immediately prevents, or threatens the continuity of business operations and the delivery of our key products and services.

The IT Service Continuity Management ensures the availability of IT resources needed to sustain critical services to customers at acceptable predefined levels during disruptive incidents.

The Operational Resilience policy's objective is to protect our people, customers and brand by sustaining critical customer services at acceptable levels while responding to expected and unexpected disruptions and adapting to changes in our operation environment.

**Legal Risks** include but not limited to exposure to fines, penalties or punitive damages resulting from supervisory actions, as well as private settlements.

**Emerging Risks** are newly developing or changing risks that are generally characterized by major uncertainty. This includes but is not limited to Pandemic and infectious diseases, Climate change, Cybersecurity risks and Geopolitical Instability. We appreciate the considerable uncertainty posed by these risks and we are fully committed to identifying, monitoring and continually implementing mitigating actions to address the risks.

**Information Risk** is the likelihood that an unauthorized user will negatively impact the confidentiality, integrity, and availability of data that has been collected, transmitted, or stored. It also includes hardware and software failure, human error, spam, viruses, and malicious attacks, as well as natural disasters such as fires, cyclones, or floods.

The purpose of information risk management is to identify, access, report and manage information risk, to support the achievement of AXA Mansard's planned objectives and to align with the overall risk management framework and approach. The Information Risk (IR) Framework and its methodology are fully embedded within the Operational Risk (OR) Framework.

**Compliance Risk** is the potential for legal penalties, financial forfeiture, or material loss that an organization may suffer due to its failure to adhere to laws, regulations, standards, or internal policies. It arises when applicable external or internal requirements, potentially leading to fines, reputational damage, operational disruption, or loss of business. It included the following branches - Anti-Money laundering & Countering the Financing of terrorism Policies & proliferation of funds, Data Privacy Policy, Anti-Bribery & Corruption Policy, Anti-Bribery & Corruption Due Diligence Policy, AXA Compliance and Ethics Code, Conflict of Interest Policy, Sanctions Policy, KYC Policy, Record Management Policy and Data Retention Policy.

**Artificial Intelligence Risk** refers to the potential negative consequences associated with the development, deployment, and use of artificial intelligence technologies. These risks can arise from ethical, technical, societal, and operational issues. AI risks are diverse, and they span a wide range of industries and applications.

## Management Discussion and Analysis

This "Management discussion and analysis" (MD&A) has been prepared as at 31 December 2025 and should be read in conjunction with the consolidated financial statements of AXA Mansard Insurance Plc and subsidiary companies.

### Forward looking statements

The MD&A contains forward looking statements related to AXA Mansard Insurance Plc financial and other projections, expected future plans, event, financial and operating results, objectives and performance as well as underlying assumptions all of which involve risk and uncertainties. When used in this MD&A the words "believe", "anticipate", "intended" "estimate" and similar expression are used to identify forward looking statements, although not all forward-looking statements contain such words. These statements reflect management's current belief and are based on information available to AXA Mansard Insurance Plc. and are subject to certain risk, uncertainties and assumptions. As a member of the AXA Group, consequent upon the acquisition of 100% stake in Assur Africa Holdings Limited in 2015, AXA Mansard Insurance Plc is poised to extending its corporate and retail coverage within the Nigerian insurance space and the wider Africa region.

### Business strategy of the Company and overall performance

The Company is registered and incorporated in Nigeria and is engaged in providing insurance and investment solutions to both the corporate and retail sectors of Nigeria. It also aims to establish itself as the apex insurance company in Nigeria and the West African region.

The Company's strategy is to use technology and international best practice to provide it's customers with tailored solutions, superior services and specially designed programs to assist its patrons through a network of regional and agency offices spread over Nigeria.

### Operating results

*(in thousands of Nigerian Naira)*

	Group			Parent		
	31-Dec-2025	31-Dec-2024	%Chg	31-Dec-2025	31-Dec-2024	%Chg
Insurance service results	14,774,597	13,661,281	8%	12,727,941	8,815,744	44%
Investment return	12,478,158	34,367,408	-64%	20,824,001	23,930,165	-13%
Profit before taxation	6,121,461	31,694,172	-81%	15,305,758	17,847,871	-14%
Taxation	(5,501,667)	(5,729,123)	-4%	(1,563,000)	(1,129,313)	38%
Profit after taxation	619,794	25,965,049	-98%	13,742,759	16,718,558	-18%
Transfer to contingency reserve	2,775,973	2,240,467	24%	2,775,973	2,240,467	24%
Earnings per share- Basic (kobo)	29	276		153	186	
Earnings per share- Diluted (kobo)	29	276		153	186	

## Directors' Report

The Directors have the pleasure of presenting the Annual Report on the affairs of AXA Mansard Insurance Plc (“the Company”) and its subsidiaries (together referred to as, “the Group”), together with the Group audited financial statements and the auditor’s report for the year ended December 31, 2025.

### Legal form and principal activity

The Company was incorporated on 23 June 1989 as a private limited liability company called “Heritage Assurance Limited” and issued with a composite insurance license by the National Insurance Commission in March 2004. The Company’s name was changed to Guaranty Trust Assurance Limited in September 2004 following the acquisition of a majority share holding by Guaranty Trust Bank Plc, and changed again to Guaranty Trust Assurance Plc in March 2006 following the increase in number of members beyond the maximum required for a private company. In November 2009, the Company became listed on the floor of the Nigerian Exchange Limited (formerly Nigerian Stock Exchange).

The beneficial ownership of the Company changed to Societe Beaujon S.A.S (AXA S.A) in December 2014 by the acquisition of 100% of Assur Africa Holding (AAH). The Company modified its name and corporate identity to AXA Mansard Insurance Plc in July 2015.

The principal activity continues to be the provision of life and general business risk management solutions and financial services to corporate and retail customers in Nigeria.

The Company has two wholly-owned subsidiaries: AXA Mansard Investments Limited and AXA Mansard Health Limited.

AXA Mansard Investments Limited was incorporated as a private limited liability company on 9 January 2008 and its principal activity involves provision of portfolio management services to both individual and corporate clients. AXA Mansard Health Limited was incorporated as a private limited liability company on the 7th of August 2003 and its principal activities is to manage the provision of health care services through health care providers and for that purpose accredited with the National Health Insurance

### Directors and their interests

The Directors who held office during the year, together with their direct and indirect interests in the issued share capital of the Company as recorded in the register of Directors shareholding and/or as notified by the Directors for the purposes of sections 301 and 302 of the Companies and Allied Matters Act (CAMA), 2020 and the listing requirements of the Nigerian Stock Exchange are noted below:

		Direct Holdings		Indirect Holdings	
		31-Dec-2025	31-Dec-2025	31-Dec-2024	31-Dec-2024
Mr Kola Adesina	Chairman	5,000,000	Nil	Nil	Nil
Mr. Kunle Ahmed	Chief Executive Officer	26,656,627	Nil	26,656,627	Nil
Mr. Tope Adeniyi	Non Executive Director	6,144,052	Nil	6,144,052	Nil
Mrs. Rashidat Adebisi*	Executive Director	25,720,163	Nil	26,955,815	Nil
Ms Melina Cotlar	Non Executive Director	Nil	Nil	Nil	Nil
Ms Nuria Fernandez***	Non Executive Director	Nil	Nil	Nil	Nil
Ms. Krithika Kalyanasundaram***	Non Executive Director	Nil	Nil	Nil	Nil
Ms. Latifa Said	Non Executive Director	Nil	Nil	Nil	Nil
Mr Mariano Caballero	Non Executive Director	Nil	Nil	Nil	Nil
Ms. Abiola Bada	Independent Non-Executive Director	Nil	Nil	Nil	Nil
Chief Gbola Akinola (SAN)	Non Executive Director	20,617,834	Nil	20,617,834	Nil
Mr. Dan Shuaib	Independent Non-Executive Director	Nil	Nil	Nil	Nil
Mrs. Meryem Chami**	Non Executive Director	Nil	Nil	Nil	Nil

\* Resigned from the Board effective from December 31, 2025

\*\* Resigned from the Board effective from February 1, 2025

\*\*\*Obtained regulatory approval with effect from August 7, 2025

### Change In directorship

In accordance with the Company’s Articles of Association, Mr. Thomas Wilkinson, Mr. Lesley Ndlovu and Mrs. Karima Silvent will retire by rotation, and being eligible offer Ms. Meryem Chami and Mr Mariano Caballero resigned from the Board effective from February 1, 2025 and July 30, 2025 respectively. We received the regulatory approvals for the appointments of Ms. Nuria Fernandez and Ms. Krithika Kalyanasundaram as a Non-Executive Directors on the Board of the Company. We also received regulatory approval for the appointment of Mr. Dan Shuaib as an Independent Non-Executive Director. Also, we received notice of Mrs. Rashidat Adebisi’s resignation as the Executive Director (Technical/Client Services) effectively from December 31, 2025.

## Directors' Report

The remuneration of the Company's Directors is disclosed pursuant to Section 14 of the code of corporate governance for public companies as issued by Securities and Exchange Commission as follows:

Remuneration	Description	Timing
Basic salary	Part of gross salary package for Executive Directors only. Reflects the insurance industry competitive salary package and the extent to which the Company's objectives have been met for the financial year	Paid monthly during the financial year
13th month salary	Part of gross salary package for Executive Directors only	Paid last month of the financial year
Share based payments	The amount of this remuneration to Executive directors is subject to achieving specific quantifiable targets, aligned directly with shareholders' interests.	Based on vesting conditions as stipulated in the scheme documents
Director fees	Allowances paid to Non-Executive Directors	Paid during the year
Travelling allowances	Allowances paid to Non-Executive Directors that reside outside Nigeria	Paid during the year
Sitting allowances	Allowances paid to Non-Executive Directors only for sitting at board meetings and other business meetings	Paid during the year

### Directors' interests in contracts

In compliance with Section 303 of the Companies and Allied Matters Act of Nigeria (CAMA) 2020, none of the directors has notified the Company of any declarable interest in contracts deliberated by the Company during the year under review.

### Major shareholdings

According to the Register of Members, no shareholder other than the undermentioned held more than 5% of the issued share capital of the Company as at 31 December 2025:

	31-Dec-25		31-Dec-24	
	No. of shareholding	% shareholding	No. of shareholding	% shareholding
Assur Africa Holdings Limited	6,883,328,897	76.48%	6,883,328,897	76.48%

### Analysis of shareholding

The analysis of the distribution of the shares of the Company as at 31 December, 2025 is as follows:

Share Range	No. of Shareholders	% Shareholders	No. of Holdings	% of Holdings
1 - 1,000	5,857	44.21%	2,037,868	0.02%
1001 - 5,000	2,616	19.74%	6,980,658	0.08%
5,001 - 10,000	1,162	8.77%	9,120,993	0.10%
10,001 - 50,000	1,810	13.66%	44,964,275	0.50%
50,001 - 100,000	628	4.74%	47,920,593	0.53%
100,001 - 500,000	741	5.59%	168,657,036	1.87%
500,001 - 1,000,000	187	1.41%	136,080,913	1.51%
1,000,001 - 9,000,000,000	248	1.87%	8,584,237,664	95.38%
Total	13,249	100%	9,000,000,000	100%

The analysis of the distribution of the shares of the Company as at 31 December, 2024 is as follows:

Share Range	No. of Shareholders	% Shareholders	No. of Holdings	% of Holdings
1 - 1,000	3,390	38.79%	915,171	0.01%
1001 - 5,000	1,564	17.89%	3,399,448	0.04%
5,001 - 10,000	741	8.48%	4,539,005	0.05%
10,001 - 50,000	1,374	15.72%	29,984,342	0.33%
50,001 - 100,000	474	5.42%	33,808,185	0.38%
100,001 - 500,000	711	8.14%	155,046,224	1.72%
500,001 - 1,000,000	205	2.35%	137,347,121	1.53%
1,000,001 - 9,000,000,000	281	3.22%	8,634,960,504	95.94%
Total	8,740	100%	9,000,000,000	100%

## **Directors' Report**

### **Property and equipment**

Information relating to changes in property and equipment during the year is given in Note 17 to the financial statements.

### **Donations and charitable gifts**

There was no donation during the year (2024: nil)

### **Employment of physically challenged persons**

The Group operates a non-discriminatory policy in the consideration of applications for employment, including those received from physically challenged persons. The Group policy is that the most qualified and experienced persons are recruited for appropriate job levels, irrespective of an applicant's state of origin, ethnicity, religion or physical condition. In the event of any employee becoming disabled in the course of employment, the Group is in a position to arrange appropriate training to ensure the continuous employment of such a person without subjecting him/her to any disadvantage in his/her career development.

### **Health, safety and welfare of employees**

The Group maintains business premises designed with a view to guaranteeing the safety and healthy living conditions of its employees and customers alike. Employees are adequately insured against occupational and other hazards. In addition, the Group provides medical facilities to its employees and their immediate families at its expense. Fire prevention and fire-fighting equipment are installed in strategic locations within the Company's premises. It also operates a contributory pension plan in line with the Pension

### **Employee involvement and training**

The Group encourages participation of employees in arriving at decisions in respect of matters affecting their well being. Towards this end, the Company provides opportunities for employees to deliberate on issues affecting the Company and employees' interests, with a view to making inputs to decisions thereon. The company places a high premium on the development of its manpower. Consequently, the Company sponsored its employees for various training courses both in Nigeria and abroad in the year under review. The Company also provides its employees with on-the-job training in the Company and at various AXA Mansard locations.

**Directors' Report**

**Gender analysis ( AXA Mansard Insurance only)**

The number and percentage of women employed during the financial period vis-a-vis total workforce is as follows:

<b>31 December 2025</b>	<b>Male Number</b>	<b>Female Number</b>	<b>Male %</b>	<b>Female %</b>
Employees	144	120	55%	45%
Senior Executives	7	5	58%	42%

Gender analysis of Board and top management is as follows:

Board	5	5	50%	50%
Top Management	4	3	57%	43%

Detailed analysis of the Board and top management is as follows:

	<b>Male Number</b>	<b>Female Number</b>	<b>Male %</b>	<b>Female %</b>
Non-Executive Directors	4	5	44%	56%
Chief Executive Officer	1	0	33%	67%
Executive Director	0	0	0%	0%
Executive Committee	4	3	57%	43%
Senior Executives	7	5	58%	42%

<b>31 December 2024</b>	<b>Male Number</b>	<b>Female Number</b>	<b>Male %</b>	<b>Female %</b>
Employees	140	123	53%	47%
Senior Executives	15	14	52%	48%
Board	5	5	50%	50%
Top Management	10	9	53%	47%

Detailed analysis of the Board and top management is as follows:

	<b>Male Number</b>	<b>Female Number</b>	<b>Male %</b>	<b>Female %</b>
Non-Executive Director	4	4	50%	50%
Chief Executive Officer	1	0	100%	0%
Executive Director	0	1	0%	100%
Executive Committee	1	2	33%	67%
Senior Executives	9	6	60%	40%

**Acquisition of own shares**

The Company did not acquire any of its own shares during the year under review.

BY ORDER OF THE BOARD



**Mrs. Omowunmi Mabel Adewusi**  
Company Secretary  
FRC/2013/PRO/NBA/002/00000000967  
Plot 1412, Ahmadu Bello Way,  
Victoria Island, Lagos.

## Statement of directors' responsibilities in relation to the consolidated and separate financial statements for the year ended 31 December 2025

The directors accept responsibility for the preparation of the consolidated and separate financial statements that give a true and fair view of the statement of financial position of the Group and Company at the reporting date and of its comprehensive income in the manner required by the IFRS Accounting Standards as issued by International Accounting Standards Board (IASB), Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Companies and Allied Matters Act (CAMA) 2020, the Nigerian Insurance Industry Reform Act (NIIRA) 2025. The responsibilities include ensuring that the Company and the Group:

- i. keep proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and the Group and with the requirements of the Companies and Allied Matters Act (CAMA), 2020 and the Nigerian Insurance Industry Reform Act (NIIRA) 2025;
- ii. establish adequate internal controls to safeguard assets and to prevent and detect fraud and other irregularities; and
- iii. prepare financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, that are consistently applied.

The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

The directors have made an assessment of the Company's and Group's ability to continue as a going concern and have no reason to believe that the Company and Group will not remain a going concern in the year ahead.

### SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



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**Mr. Adekunle Ahmed**

FRC/2017/PRO/DIR/003/00000017019



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**Mr. Kola Adesina**

FRC/2016/PRO/DIR/003/00000014687

**Statement of Corporate Responsibility for the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025**

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Chief Executive Officer and Chief Financial Officer, hereby certify the consolidated and separate financial statements of the AXA Mansard Insurance Plc for the year ended 31 December 2025 as follows:

- a) That we have reviewed the audited consolidated and separate financial statements of the Company for the year ended 31 December 2025.
- b) That the audited consolidated and separate financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made.
- c) That the audited consolidated and separate financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Company as of and for, the year ended 31 December 2025.
- d) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company and its subsidiary is made known to the officer by other officers of the companies, during the period end 31 December 2025.
- e) That we have evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of audited consolidated and separate financial statements, and certify that the Company's internal controls are effective as of that date
- f) That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weaknesses
- g) That we have disclosed the following information to the Company's Auditors and Audit Committee:
  - (i) there are no significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data, and have identified for the Company's auditors any material weaknesses in internal controls, and
  - (ii) there is no fraud that involves management or other employees who have a significant role in the Company's internal control



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**Mr. Adekunle Ahmed**  
**Chief Executive Officer**

FRC/2017/PRO/DIR/003/00000017019



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**Mrs. Ngozi Ola-Israel**  
**Chief Financial Officer**

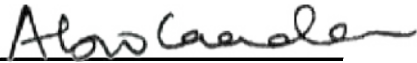
FRC/2017/PRO/ANAN/001/00000017349

## Report of the Statutory Audit Committee

To the shareholders of AXA Mansard Insurance Plc

In compliance with the provisions of Section 404(7) of the Companies and Allied Matters Act of Nigeria (CAMA) 2020, the members of the Audit Committee of AXA Mansard Insurance Plc hereby report as follows:

- We have exercised our statutory functions under Section 404(7) of the Companies and Allied Matters Act of Nigeria (CAMA) 2020 and acknowledge the co-operation of management and staff in the conduct of these responsibilities.
- We are of the opinion that the accounting and reporting policies of the Group are in compliance with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the year ended 31 December 2025 were satisfactory and reinforce the Group's internal control systems.
- We have deliberated with the external auditors, who have confirmed that necessary cooperation was received from Management in the course of their statutory audit and we are satisfied with Management's responses to their recommendations for improvement and with the effectiveness of the Group's system of accounting and internal control.



**Ms. Abiola Bada**

FRC/2012/PRO/DIR/003/00000000399

Members of the Statutory Audit Committee are:

- |                                 |          |
|---------------------------------|----------|
| 1. Ms Abiola Bada               | Chairman |
| 2. Mrs. Adebisi Bakare          | Member   |
| 3. Mr Oludayo Afelumo           | Member   |
| 4. Mr Henry Akwara              | Member   |
| 5. Ms. Krithika Kalyanasundaram | Member   |

**CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES  
ACT, 2025**

I the undersigned, hereby certify the following with regards to our financial statements for the period ended 31 December 2025 that:

- (a) Have reviewed the financial statement;
- (b) To the best of my knowledge, the financial statement does not contain:
  - (i) *Any untrue statement of a material fact, or*
  - (ii) *Omit to state a material fact, which would make the statements, misleading in the light of circumstances under which such statements were made;*
- (c) To the best of my knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the Company and its consolidated subsidiaries as of, and for the period presented in the report.
- (d) I:
  - (i) *am responsible for establishing and maintaining internal controls.*
  - (ii) *have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiaries is made known to such officers by others within those entries particularly during the year in which the periodic reports are being prepared;*
  - (iii) *Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;*
  - (iv) *Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;*
- (e) I have disclosed to the auditors of the Company and Audit Committee:
  - (i) *All significant deficiencies in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's auditors any material weakness in internal controls, and*
  - (ii) *Any fraud, whether or not material, that involves management or other employees who have significant roles in the Company's internal controls;*
- (f) I have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



---

**Mr. Adekunle Ahmed**  
FRC/2017/PRO/DIR/003/00000017019  
Chief Executive Officer

**CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES  
ACT, 2025**

I the undersigned, hereby certify the following with regards to our financial statements for the period ended 31 December 2025 that:

- (a) Have reviewed the financial statement;
- (b) To the best of my knowledge, the financial statement does not contain:
  - (i) *Any untrue statement of a material fact, or*
  - (ii) *Omit to state a material fact, which would make the statements, misleading in the light of circumstances under which such statements were made;*
- (c) To the best of my knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the Company and its consolidated subsidiaries as of, and for the period presented in the report.
- (d) I:
  - (i) *am responsible for establishing and maintaining internal controls.*
  - (ii) *have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiaries is made known to such officers by others within those entries particularly during the year in which the periodic reports are being prepared;*
  - (iii) *Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;*
- (iv) *Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;*
- (e) I have disclosed to the auditors of the Company and Audit Committee:
  - (i) *All significant deficiencies in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's auditors any material weakness in internal controls, and*
  - (ii) *Any fraud, whether or not material, that involves management or other employees who have significant roles in the Company's internal controls;*
- (f) I have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



---

**Mrs. Ngozi Ola-Israel**

FRC/2017/PRO/ANAN/001/00000017349

Chief Financial Officer



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Email: services@ng.ey.com  
Web: www.ey.com

## **Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting**

### **To the Members of AXA Mansard Insurance Plc**

#### **Scope**

We have been engaged by AXA Mansard Insurance Plc ('the Company') to perform a 'limited assurance engagement', based on International Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, herein referred to as the engagement, to report on AXA Mansard Insurance Plc Internal Control over Financial Reporting (ICFR) (the "Subject Matter") contained in the Company's Management's Assessment on Internal Control over Financial Reporting as of 31 December 2025 (the "Report").

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

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

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

#### **Criteria applied by AXA Mansard Insurance Plc**

In designing, establishing and operating the Internal Control over Financial Reporting (ICFR) and preparing the Management's assessment of the Internal Control over Financial Reporting (ICFR), AXA Mansard Insurance Plc applied the requirements of Internal Control-Integrated Framework (2013) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting (Criteria). Such Criteria were specifically designed to enable organizations effectively and efficiently develop systems of internal control that adapt to changing business and operating environments, mitigate risks to acceptable levels, and support sound decision making and governance of the organization; As a result, the subject matter information may not be suitable for another purpose.

***AXA Mansard Insurance Plc's responsibilities***

AXA Mansard Insurance Plc's Management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying AXA Mansard Insurance Plc's *Management's assessment of the Internal Control over Financial reporting as of 31 December 2025* in accordance with the criteria.

***Our responsibilities***

Our responsibility is to express a conclusion on the design and operating effectiveness of the Internal Control over Financial Reporting based on our Assurance engagement.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, those standards require that we plan and perform our engagement to obtain limited assurance on the entity's internal control over financial reporting based on our assurance engagement.

***Our independence and quality management***

We have maintained our independence and confirm that we have met the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (including International Independence Standards) (IESBA Code) and have the required competencies and experience to conduct this assurance engagement.

We also apply International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

***Description of procedures performed***

The procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provides a basis for our report on the internal control put in place by management over financial reporting.

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

***Conclusion***

In conclusion, nothing has come to our attention to indicate that the internal control over financial reporting put in place by management is not adequate as of 31 December 2025, based on the requirements of Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting.



Shape the future  
with confidence

**Other Matter**

We also have audited, in accordance with the International Standards on Auditing, the financial statements for the year ended 31 December 2025 of AXA Mansard Insurance Plc and we expressed an unmodified opinion in our Auditor's report dated 1 April 2026. Our conclusion is not modified in respect of this matter.

-----  
**Abiodun Akinnusi**  
FRC/2021/PRO/ICAN/004/00000023386  
For: Ernst & Young  
Lagos, Nigeria.

Date: 1 April 2026



## INDEPENDENT AUDITOR'S REPORT

### *TO THE MEMBERS OF AXA MANSARD INSURANCE PLC*

#### Report on the Audit of the Consolidated and Separate Financial Statements

#### Opinion

We have audited the consolidated and separate financial statements of AXA Mansard Insurance Plc (“the Company”) and its subsidiaries (together “the Group”), which comprise the consolidated and separate statements of financial position as at 31 December 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and the Company as at 31 December 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020, the Nigeria Insurance Industry Reform Act (NIIRA) 2025, and relevant circulars issued by the National Insurance Commission of Nigeria (“NAICOM”) and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

**INDEPENDENT AUDITOR'S REPORT- Continued**  
*TO THE MEMBERS OF AXA MANSARD INSURANCE PLC - Continued*

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

The Key Audit Matter applies equally to the audit of the consolidated and separate financial statements

Key Audit Matter	How the matter was addressed in the audit
<p><b>Valuation of insurance contract liabilities</b></p> <p>The Group has material insurance contract liabilities of ₦84.6 billion (2024: ₦62.6 billion) representing 50.21% (2024: 44.50%) of the Group's total liabilities, while the company has material insurance contract liabilities of ₦56.5 billion (2024: ₦37.1 billion) representing 47.3% (2024: 38.9%)</p> <p>The group reviews its unexpired risks at reporting date based on contract boundaries and internally defined parameters. Provisions for reported claims is based on historical experience. However, the eventual liabilities may differ from the estimated amounts. Furthermore, the estimated liabilities for claims that have occurred but are yet to be reported involves judgement and economic assumptions.</p> <p>Economic assumptions such as discount rates, future inflation rates and actuarial assumptions such as customer behaviour and uniform risk occurrence throughout the period represents key inputs in estimating these liabilities.</p>	<p>We performed the following procedures amongst others:</p> <ul style="list-style-type: none"> <li>• Obtained and documented our understanding of the Group's basis of valuation</li> <li>• Assessed the accuracy of contract classifications for reporting under IFRS 17 Insurance Contracts</li> <li>• Tested underlying support documentation for the inputs into the valuation model of insurance contract liabilities</li> <li>• Assessed the competence and objectivity of the Group's independent actuary, confirming they are qualified and affiliated with the appropriate industry bodies.</li> <li>• Compared schedules to the general ledger and tested the completeness and accuracy of the subledgers</li> </ul> <p>With the assistance of our actuarial specialists, we performed the following audit procedures on the Group's actuarial reports:</p> <ul style="list-style-type: none"> <li>• We considered the appropriateness of the methodology and assumptions used in the valuation of the insurance contracts liabilities with reference to the Group's policies and the requirements of the applicable IFRS accounting standard.</li> </ul>

**INDEPENDENT AUDITOR'S REPORT- Continued**  
*TO THE MEMBERS OF AXA MANSARD INSURANCE PLC - Continued*

Key Audit Matter	How the matter was addressed in the audit
<p>Significant judgement is applied in setting these assumptions, and the contract liabilities estimate are materially sensitive to changes in these input variables</p> <p>The complexity of the valuation model may give rise to errors because of inadequate/incomplete data or the design and application of the models. Consequently, the company engaged an independent Actuary to test the adequacy of the valuation of the insurance contract liabilities as at reporting date.</p> <p>Valuation of these insurance contract liabilities is an area that involves significant assumptions and judgment over uncertain future outcomes and therefore was an area of significance to our audit.</p> <p>Insurance contract liabilities, related accounting policies, significant judgments and assumptions are disclosed in Notes</p> <ul style="list-style-type: none"> <li>• 10b(i), Insurance contract liabilities),</li> <li>• 10c(iii) Insurance Contracts measured under GMM and PAA - Group</li> <li>• 10c(vi) Insurance Contracts measured under GMM and PAA - Company</li> <li>• Material accounting policy, Note L.</li> </ul>	<ul style="list-style-type: none"> <li>• We considered the appropriateness of the non-economic assumptions used in the valuation of the insurance contract liabilities by making reference to Group-specific and industry data.</li> </ul> <p>For General Measurement Model (GMM) portfolios</p> <ul style="list-style-type: none"> <li>• We independently recalculated the Contractual Service Margin (CSM), Loss Component (LC) as at 31 December 2025 using EY's independently developed calculation engine, the IFRS 17 Accelerator for the GMM portfolios.</li> <li>• We performed independent checks on accretion and allocation of the CSM and NDAC (Non-Direct Acquisition Costs) during 2025 to confirm reasonability</li> <li>• We tested the Liability for Remaining Coverage and Liability for Incurred Coverage (LIC) calculations for the GMM portfolios and validated these against the related premium cashflows.</li> <li>• We assessed the discount rates, methodology and yield curves applied at year end.</li> </ul>

**INDEPENDENT AUDITOR'S REPORT- Continued**  
*TO THE MEMBERS OF AXA MANSARD INSURANCE PLC - Continued*

Key Audit Matter	How the matter was addressed in the audit
	<p>For Premium Allocation Approach Portfolios (PAA):</p> <ul style="list-style-type: none"> <li>• We independently validated the statement of comprehensive income, i.e all insurance (and reinsurance) revenue, Insurance service expenses, insurance finance income/expense.</li> <li>• We tested the LFRC (Liability for Remaining Coverage) and LIC (Liability for Incurred Claims) calculations for the PAA portfolios and validate these against the premium cashflows.</li> <li>• We reviewed the qualitative and quantitative disclosures for appropriateness and reasonableness to ensure conformity with disclosure requirements of relevant and applicable IFRS accounting standards</li> </ul>

**Other Matter**

The consolidated and separate financial statements of AXA Mansard Insurance Plc. ('the Company') and its subsidiaries (together 'the Group') for the year ended 31 December 2024, were audited by another auditor who expressed an unmodified opinion on those financial statements on 3 April 2025.

**Other Information**

The Directors are responsible for the other information. The other information comprises the information included in the document titled "AXA Mansard Insurance Plc Annual Report for the year ended 31 December 2025", which includes the Corporate Information, Corporate addresses, Purpose Mission & Values, 2025 Corporate social responsibility initiatives, Complaints & Feedback, Sustainability Report, Corporate Governance Report, Risk Management, Management Discussion & Analysis, Director's Report, Statement of Directors' Responsibilities in Relation to the preparation of the Consolidated and Separate Financial Statements, Statement of Corporate Responsibility for the Consolidated and Separate Financial Statements, Report of the Statutory Audit Committee, Management Report on the Effectiveness of Internal Control Over Financial Reporting, Chief Executive Officer's Certification, Chief Financial

INDEPENDENT AUDITOR'S REPORT- Continued  
*TO THE MEMBERS OF AXA MANSARD INSURANCE PLC - Continued*

Officer's Certification, and Other National Disclosures, which we obtained prior to the date of this report. The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

#### Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020, the Nigeria Insurance Industry Reform Act (NIIRA) 2025, relevant circulars issued by the National Insurance Commission of Nigeria ("NAICOM") and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT- Continued  
*TO THE MEMBERS OF AXA MANSARD INSURANCE PLC - Continued*

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we

INDEPENDENT AUDITOR'S REPORT- Continued  
*TO THE MEMBERS OF AXA MANSARD INSURANCE PLC - Continued*

determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

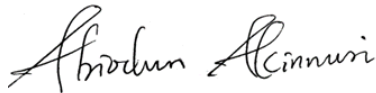
Report on Other Legal and Regulatory Requirements

In accordance with the requirement of the Fifth Schedule of the Companies and Allied Matters Act, 2020, we confirm that:

- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- In our opinion, proper books of account have been kept by the Group and Company, in so far as it appears from our examination of those books;
- The consolidated and separate statements of financial position and the consolidated and separate statements of profit or loss and other comprehensive income are in agreement with the books of account; and
- In our opinion, the consolidated and separate financial statements have been prepared in accordance with the provisions of the Companies and Allied Matters Act, 2020 so as to give a true and fair view of the state of affairs and financial performance of the Company and its subsidiaries.

*In accordance with the requirements of the Financial Reporting Council of Nigeria (FRC) Guidance on Assurance Engagement Report on Internal Control over Financial Reporting:*

We performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of December 31, 2025. The work performed was done in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, and we have issued an unmodified conclusion in our report dated 1 April 2026.



Abiodun Akinnusi  
FRC/2021/PRO/ICAN/004/00000023386  
For: Ernst & Young  
Lagos, Nigeria  
1 April 2026





**AXA MANSARD**

**AXA Mansard Insurance Plc**

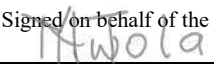
**Consolidated and Separate Financial Statements**

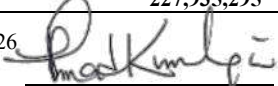
**31 December 2025**


**Consolidated and Separate Statement of Financial Position**  
(All amounts in thousands of Naira)  
As at 31st December 2025

	Notes	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
<b>ASSETS</b>					
Cash and cash equivalents	8	39,557,193	20,056,892	33,123,348	17,310,395
<i>Investment securities:</i>					
– Fair value through profit or loss	9.1	6,413,051	3,038,461	4,494,045	2,202,464
– Fair value through OCI	9.2	89,768,809	95,393,009	75,081,911	72,992,281
–Other Investment Securities at amortised Cost	9.4	8,159,667	1,864,192	8,159,667	1,864,192
–Financial assets designated at fair value	9.3	3,190,959	2,500,958	3,190,959	2,500,958
–Loans and receivables at amortised costs	13	5,096,829	1,846,913	3,974,688	1,789,206
Reinsurance contract assets	10a (i)	28,893,948	19,837,967	27,663,094	18,266,144
Trade receivable	11	6,071,308	6,691,718	355,869	434,409
Other receivables	12	5,371,468	4,514,704	1,859,874	1,729,323
Investment property	14	29,109,591	31,769,053	-	-
Investment in subsidiaries	15	-	-	1,652,000	1,652,000
Intangible assets	16	835,669	985,650	770,482	936,352
Property and equipment	17	4,642,020	4,209,740	3,551,547	3,564,639
Right-of-use asset	18	324,783	399,609	324,783	374,552
Statutory deposit	19	500,000	500,000	500,000	500,000
<b>TOTAL ASSETS</b>		<b>227,935,295</b>	<b>193,608,866</b>	<b>164,702,268</b>	<b>126,116,914</b>
<b>LIABILITIES</b>					
Insurance contract liabilities	10a (i)	86,355,881	62,625,709	56,548,523	37,144,114
Other Insurance liabilities	10a (ii)	5,187,385	4,173,307	4,691,044	3,674,922
<i>Investment contract liabilities:</i>					
– At amortised cost	20	9,445,415	10,287,523	9,445,415	10,287,523
– Liabilities designated at fair value	20	3,190,959	2,500,958	3,190,959	2,500,958
Trade payable	21	9,329,784	12,716,537	9,329,784	12,716,537
Other liabilities	22	9,124,868	6,717,479	4,936,075	3,367,830
Other technical liabilities	23	31,350,514	24,536,167	30,109,973	24,536,167
Current income tax liabilities	24	2,926,038	3,599,912	1,333,554	1,135,518
Borrowings	25	7,188,447	8,904,094	-	-
Deferred tax liability	26	7,781,450	4,668,481	-	-
<b>TOTAL LIABILITIES</b>		<b>171,880,742</b>	<b>140,730,167</b>	<b>119,585,327</b>	<b>95,363,569</b>
<b>EQUITY</b>					
Share capital	27.1	18,000,000	18,000,000	18,000,000	18,000,000
Share premium	27.2	78,255	78,255	78,255	78,255
Contingency reserve	27.3	11,533,157	8,757,184	11,533,157	8,757,184
Treasury shares	27.4	(111,476)	(111,476)	(111,476)	(111,476)
Fair value reserves	27.5	(7,371,392)	(14,474,110)	(8,901,768)	(13,908,663)
Insurance finance reserve	27.6	424,803	921,463	442,281	778,340
Retained earnings	27.7	29,747,782	33,942,963	24,076,492	17,159,706
<b>SHAREHOLDERS' FUNDS</b>		<b>52,301,130</b>	<b>47,114,278</b>	<b>45,116,941</b>	<b>30,753,346</b>
Total equity attributable to the owners of the parent		52,301,130	47,114,278	45,116,941	30,753,346
Non-controlling interest in equity	28	3,753,423	5,764,421	-	-
<b>TOTAL EQUITY</b>		<b>56,054,553</b>	<b>52,878,700</b>	<b>45,116,941</b>	<b>30,753,346</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>227,935,295</b>	<b>193,608,866</b>	<b>164,702,268</b>	<b>126,116,914</b>

Signed on behalf of the Board of Directors on 27th February 2026

  
**Mrs. Ngozi Ola-Israel**  
FRC/2017/PRO/ANAN/001/00000017349  
Chief Financial Officer

  
**Mr. Adekunle Ahmed**  
FRC/2017/PRO/DIR/003/00000017019  
Chief Executive Officer

  
**Mr. Kpla Adesina**  
FRC/2016/PRO/DIR/003/00000014687  
Chairman

The accompanying notes are an integral part of these consolidated and separate financial statement

## Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income

for the period ended 31st December 2025

(All amounts in thousands of Naira unless otherwise stated)

	Notes	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Insurance revenue	30	160,564,892	131,667,174	94,249,821	84,438,975
Insurance service expenses	31	(111,905,307)	(84,525,154)	(48,973,041)	(42,783,169)
Net expense from reinsurance contracts held	32	(33,884,988)	(33,480,739)	(32,548,839)	(32,840,062)
<b>Insurance service results</b>		<b>14,774,597</b>	<b>13,661,281</b>	<b>12,727,941</b>	<b>8,815,744</b>
Interest revenue calculated using the effective interest method	33	11,850,401	9,876,408	8,425,381	7,376,078
Other investment income	34	843,216	25,599,531	13,084,832	16,912,949
Impairment write-back/(loss) on Investment Securities	39a	(114,295)	(224,036)	(93,419)	(210,281)
Impairment write-back/(loss) on Receivables	39b	(101,164)	(884,495)	(592,793)	(148,581)
<b>Investment return</b>		<b>12,478,158</b>	<b>34,367,408</b>	<b>20,824,001</b>	<b>23,930,165</b>
Finance expense from reinsurance contracts	40	-	(358)	-	(165)
<b>Net Insurance Financial Result</b>		<b>12,478,158</b>	<b>34,367,050</b>	<b>20,824,001</b>	<b>23,930,000</b>
Other income	35	7,306,569	3,657,520	1,658,711	155,370
Expenses for marketing and administration	36	(4,608,640)	(4,101,262)	(4,164,538)	(3,720,604)
Employee benefit expense	37	(8,182,792)	(6,724,722)	(4,343,640)	(3,899,332)
Finance cost	41	(1,113,006)	(591,283)	(25,627)	(21,083)
Other operating expenses	38	(14,533,424)	(8,574,412)	(11,371,089)	(7,412,224)
<b>Profit before tax</b>		<b>6,121,461</b>	<b>31,694,172</b>	<b>15,305,758</b>	<b>17,847,871</b>
Income tax expense	42	(5,501,667)	(5,729,123)	(1,563,000)	(1,129,313)
<b>Profit for the year</b>		<b>619,794</b>	<b>25,965,049</b>	<b>13,742,759</b>	<b>16,718,558</b>
<b>Profit attributable to:</b>					
Owners of the parent		2,630,792	24,871,258	13,742,759	16,718,558
Non-controlling interest	28	(2,010,998)	1,093,791	-	-
		<b>619,794</b>	<b>25,965,049</b>	<b>13,742,759</b>	<b>16,718,558</b>
<b>Other comprehensive income:</b>					
<b>Items that may be subsequently reclassified to the profit or loss:</b>					
Change in fair value of debt securities	27.5	7,089,157	(12,591,870)	5,014,210	(12,128,975)
Impairment charges on FVTOCI	27.5	13,561	224,036	(7,315)	210,281
Finance expense from reinsurance contracts	27.6	(5,891)	-	(5,968)	-
Net finance expense/(income) from insurance contracts	27.6	(490,768)	922,188	(330,090)	789,770
<b>Other comprehensive profit/(loss) for the year</b>		<b>6,606,058</b>	<b>(11,445,647)</b>	<b>4,670,836</b>	<b>(11,128,924)</b>
<b>Total comprehensive income for the year</b>		<b>7,225,853</b>	<b>14,519,402</b>	<b>18,413,595</b>	<b>5,589,634</b>
Attributable to:					
Owners of the parent		9,236,851	13,425,612	18,413,595	5,589,634
Non-controlling interests	28	(2,010,998)	1,093,791	-	-
<b>Total comprehensive income for the year</b>		<b>7,225,853</b>	<b>14,519,402</b>	<b>18,413,595</b>	<b>5,589,634</b>
<b>Earnings per share:</b>					
Basic (kobo)	43	29	276	153	186
Diluted (kobo)	43	29	276	153	186
Basic (kobo)	43	29	276	153	186
Diluted (kobo)	43	29	276	153	186

The accompanying notes are an integral part of these financial statements

## Consolidated Statement of Changes in Equity

(All amounts in thousands of Naira unless otherwise stated)  
for the period ended 31 December, 2025

Group

	Share Capital	Share Premium	Contingency reserve	Treasury shares	Fair value reserves	Insurance finance reserve	Retained earnings	Total	Non Controlling interest	Total equity
Balance at 1 January 2025	18,000,000	78,255	8,757,184	(111,476)	(14,474,110)	921,463	33,942,963	47,114,278	5,764,421	52,878,700
<i>Total comprehensive income for the year</i>										
Profit for the year	-	-	-	-	-	-	2,630,792	2,630,792	(2,010,998)	619,794
Transfer to contingency reserves	-	-	2,775,973	-	-	-	(2,775,973)	-	-	-
Other comprehensive loss	-	-	-	-	13,561	(496,659)	-	(483,099)	-	(483,099)
Changes in financial assets at FVTOCI	-	-	-	-	7,089,157	-	-	7,089,157	-	7,089,157
<b>Total comprehensive income for the year</b>	-	-	<b>2,775,973</b>	-	<b>7,102,718</b>	<b>(496,659)</b>	<b>(145,181)</b>	<b>9,236,851</b>	<b>(2,010,998)</b>	<b>7,225,853</b>
<b>Transactions with owners, recorded directly in equity</b>										
Dividends to equity holders	-	-	-	-	-	-	(4,050,000)	(4,050,000)	-	(4,050,000)
<b>Total transactions with owners of equity</b>	-	-	-	-	-	-	<b>(4,050,000)</b>	<b>(4,050,000)</b>	-	<b>(4,050,000)</b>
<b>Balance at 31 December 2025</b>	<b>18,000,000</b>	<b>78,255</b>	<b>11,533,157</b>	<b>(111,476)</b>	<b>(7,371,392)</b>	<b>424,803</b>	<b>29,747,782</b>	<b>52,301,129</b>	<b>3,753,423</b>	<b>56,054,553</b>

## Consolidated Statement of Changes in Equity

(All amounts in thousands of Naira unless otherwise stated)  
for the period ended 31 December, 2024

Group

	Share Capital	Share Premium	Contingency reserve	Treasury shares	Fair value reserves	Insurance finance reserve	Retained earnings	Total	Non Controlling interest	Total equity
Balance at 1 January 2024	18,000,000	78,255	6,516,717	(111,476)	(2,106,275)	(725)	14,372,172	36,748,669	4,670,630	41,419,298
<i>Total comprehensive income for the year</i>										
Profit for the year	-	-	-	-	-	-	24,871,258	24,871,258	1,093,791	25,965,049
Transfer to contingency reserves	-	-	2,240,467	-	-	-	(2,240,467)	-	-	-
Other comprehensive income	-	-	-	-	224,036	922,188	-	1,146,223	-	1,146,223
Changes in financial assets at FVTOCI	-	-	-	-	(12,591,870)	-	-	(12,591,870)	-	(12,591,870)
<b>Total comprehensive income for the year</b>	-	-	<b>2,240,467</b>	-	<b>(12,367,834)</b>	<b>922,188</b>	<b>22,630,791</b>	<b>13,425,611</b>	<b>1,093,791</b>	<b>14,519,402</b>
<b>Transactions with owners, recorded directly in equity</b>										
Dividends to equity holders	-	-	-	-	-	-	(3,060,000)	(3,060,000)	-	(3,060,000)
<b>Total transactions with owners of equity</b>	-	-	-	-	-	-	<b>(3,060,000)</b>	<b>(3,060,000)</b>	-	<b>(3,060,000)</b>
<b>Balance at 31 December 2024</b>	<b>18,000,000</b>	<b>78,255</b>	<b>8,757,184</b>	<b>(111,476)</b>	<b>(14,474,110)</b>	<b>921,463</b>	<b>33,942,963</b>	<b>47,114,278</b>	<b>5,764,421</b>	<b>52,878,700</b>

## Separate Statement of Changes in Equity

(All amounts in thousands of Naira unless otherwise stated)

for the period ended 31 December, 2025

Parent

	Share Capital	Share Premium	Contingency reserve	Treasury shares	Fair value reserves	Insurance finance reserve	Retained earnings	Total
Balance at 1 January 2025	18,000,000	78,255	8,757,184	(111,476)	(13,908,663)	778,340	17,159,706	30,753,346
<i>Total comprehensive income for the year</i>								
Profit for the year	-	-	-	-	-	-	13,742,759	13,742,759
Transfer to contingency reserves	-	-	2,775,973	-	-	-	(2,775,973)	-
Other comprehensive income	-	-	-	-	(7,315)	(336,058)	-	(343,373)
Changes in fair value of financial assets at FVTOCI	-	-	-	-	5,014,210	-	-	5,014,210
<b>Total comprehensive income for the year</b>	-	-	<b>2,775,973</b>	-	<b>5,006,895</b>	<b>(336,058)</b>	<b>10,966,786</b>	<b>18,413,595</b>
<b>Transactions with owners, recorded directly in equity</b>								
<b>Contributions by and distributions to owners</b>								
Dividends to equity holders	-	-	-	-	-	-	(4,050,000)	(4,050,000)
<b>Total transactions with owners</b>	-	-	-	-	-	-	<b>(4,050,000)</b>	<b>(4,050,000)</b>
<b>Balance at 31 December 2025</b>	<b>18,000,000</b>	<b>78,255</b>	<b>11,533,157</b>	<b>(111,476)</b>	<b>(8,901,768)</b>	<b>442,281</b>	<b>24,076,492</b>	<b>45,116,941</b>

## Consolidated Statement of Changes in Equity

(All amounts in thousands of Naira unless otherwise stated)

for the period ended 31 December, 2024

Parent

	Share Capital	Share Premium	Contingency reserve	Treasury shares	Fair value reserves	Insurance finance reserve	Retained earnings	Total
Balance at 1 January 2024	18,000,000	78,255	6,516,717	(111,476)	(1,989,969)	(11,430)	5,741,615	28,223,712
<i>Total comprehensive income for the year</i>								
Profit for the year	-	-	-	-	-	-	16,718,558	16,718,558
Transfer to contingency reserves	-	-	2,240,467	-	-	-	(2,240,467)	-
Other comprehensive income	-	-	-	-	210,281	789,770	-	1,000,051
Changes in fair value of financial assets at FVTOCI	-	-	-	-	(12,128,975)	-	-	(12,128,975)
<b>Total comprehensive income for the year</b>	-	-	<b>2,240,467</b>	-	<b>(11,918,694)</b>	<b>789,770</b>	<b>14,478,091</b>	<b>5,589,634</b>
<b>Transactions with owners, recorded directly in equity</b>								
<b>Dividends to equity holders</b>								
equity settled share based payment	-	-	-	-	-	-	(3,060,000)	(3,060,000)
<b>Total transactions with owners</b>	-	-	-	-	-	-	<b>(3,060,000)</b>	<b>(3,060,000)</b>
<b>Balance at 31 December 2024</b>	<b>18,000,000</b>	<b>78,255</b>	<b>8,757,184</b>	<b>(111,476)</b>	<b>(13,908,663)</b>	<b>778,340</b>	<b>17,159,706</b>	<b>30,753,346</b>

## Consolidated and Separate Statement of Cashflows

For the period ended 31 December 2025

(All amounts in thousands of Naira unless otherwise stated)

	Notes	Group 31-Dec-2025	Group 31-Dec-2024	Parent 31-Dec-2025	Parent 31-Dec-2024
<b>Cash flows from operating activities</b>					
Cash premium received	10ciii	155,449,346	131,517,305	84,304,084	78,737,429
Cash paid as reinsurance premium	10e	(55,538,096)	(36,328,838)	(54,540,870)	(35,209,107)
Fee income received	10e	8,568,107	5,166,961	8,568,107	5,883,184
Cash received on investment contract liabilities	20.3	1,118,487	404,246	1,118,487	404,246
Cash paid to investment contract holders	20.3	(1,429,104)	(223,739)	(1,429,104)	(223,739)
Claims paid	10e	(81,400,148)	(63,214,587)	(23,337,629)	(27,159,681)
Cash received from reinsurers on recoveries for claims paid	10e	4,024,189	4,733,770	3,679,393	4,232,388
Cash received from coinsurers on recoveries and claims paid	8.2a	(151,441)	72,511	(151,441)	72,511
Underwriting expenses paid	10c	(20,500,373)	(9,654,064)	(15,520,930)	(6,232,055)
Employee benefits paid	47c	(8,297,939)	(6,324,722)	(4,283,711)	(3,499,332)
Rent received	47g	1,668,319	1,627,456	-	-
Lease payments made	19.1	-	(364,692)	-	(339,855)
Other operating expenses paid	47d	(9,626,016)	(9,833,605)	(9,457,266)	(9,716,801)
Additions to Unallocated premiums & refunds	23a	10,374,394	5,868,949	10,374,394	5,868,949
Premium received in advance	23	12,338,914	15,898,962	11,098,373	15,898,962
Changes in working capital		16,598,641	39,345,913	10,421,888	28,717,099
Income tax paid	24	(3,344,358)	(1,906,514)	(1,364,964)	(1,033,661)
<b>Net cash flow from operating activities</b>		<b>13,254,283</b>	<b>37,439,399</b>	<b>9,056,925</b>	<b>27,683,438</b>
<b>Cash flows from investing activities</b>					
Purchases of property, plant and equipment	17	(2,167,229)	(1,571,262)	(1,540,465)	(1,239,567)
Dividend received	47e	80,713	948,794	10,327,064	1,947,769
Investment income received	47f	1,952,966	7,798,833	1,350,536	5,288,110
Purchase of intangible assets	16	(187,691)	(274,563)	(178,181)	(268,145)
Proceeds from the disposal of property and equipment	35	12,576	15,300	11,904	14,762
Purchase of fair value through profit or loss financial assets	9.1	(13,831,699)	(11,013,317)	(7,429,111)	(6,628,105)
Sale of fair value through profit or loss financial assets	9.1	11,387,123	19,352,262	5,959,394	13,071,682
Sale of fair value through other comprehensive income financial assets	9.2	72,627,237	23,907,639	47,309,911	13,340,628
Purchase of fair value through other comprehensive income financial assets	9.2	(49,272,670)	(83,122,936)	(36,891,201)	(56,565,598)
Sales of Other Investment Securities at amortised Costs	9.4(a)	2,267,409	9,331,998	2,267,409	9,331,998
Purchase of Other Investment Securities at amortised Costs	9.4(a)	(8,032,356)	(8,926,100)	(8,032,356)	(8,926,100)
Increase in loans and receivables to related parties	13a	(6,241,907)	(155,000)	(14,214,306)	-
Repayment of loans and receivables to related parties	13a	2,618,740	3,384,356	11,407,989	4,028,032
Increase in staff loans and receivables	13b	(839,906)	(693,011)	(404,565)	(534,393)
Repayment of staff loan and advances	13b	1,235,655	41,240	1,040,869	32,480
<b>Net cash flow generated from/(used in) investing activities</b>		<b>11,608,959</b>	<b>(40,975,767)</b>	<b>10,984,891</b>	<b>(27,106,448)</b>
<b>Cash flows from financing activities</b>					
Final dividend paid	27.7	(4,050,000)	(3,060,000)	(4,050,000)	(3,060,000)
Interest & principal repayment on borrowings	25(ai)	(1,534,943)	(338,068)	-	-
<b>Net cash used in financing activities</b>		<b>(5,584,943)</b>	<b>(3,398,068)</b>	<b>(4,050,000)</b>	<b>(3,060,000)</b>
Net increase/(decrease) in cash and cash equivalents		19,278,300	(6,934,437)	15,991,815	(2,483,010)
Cash and cash equivalent at beginning of year	8	20,056,892	26,173,323	17,310,395	19,020,869
Effect of exchange rate changes on cash and cash equivalent		222,001	818,006	(178,862)	772,536
<b>Cash and cash equivalent at end of year</b>	8	<b>39,557,193</b>	<b>20,056,892</b>	<b>33,123,348</b>	<b>17,310,395</b>

## 1 General information

### Reporting entity

AXA Mansard Insurance Plc ('the Company' or 'the parent') and its subsidiaries (together 'the Group') underwrite life and non-life insurance contracts. The Group also issues a diversified portfolio of investment contracts to provide its customers with asset management solutions for their savings and retirement needs. All these products are offered to both domestic and foreign markets. The Group does business in Nigeria and employs about 366 people.

The Company is a public limited company incorporated and domiciled in Nigeria. The address of its registered office is at 'Santa Clara Court, Plot 1412, Ahmadu Bello Way Victoria Island, Lagos, Nigeria. The Company is listed on the Nigerian Stock Exchange.

### 1.1 Basis of presentation and compliance with IFRS Accounting Standards

These financial statements have been prepared in accordance with IFRS Accounting Standards. These financial statements are also in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Companies and Allied Matters Act (CAMA) 2020, the Nigerian Insurance Industry Reform Act (NIIRA) 2025 and relevant National Insurance Commission (NAICOM) guidelines and circulars.

The consolidated and separate financial statements comprises the consolidated and separate financial statement of profit or loss and comprehensive income, the consolidated and separate statement of financial position, the consolidated and separate statements of changes in equity, the consolidated and separate statement of cash flows and the notes.

#### (a) Use of estimates and judgements

In preparing these financial statements, management has made judgments and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. Information about significant areas of estimation uncertainties and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated and separate financial statements are described in note 2.2

#### (b) Functional and presentation currency

These consolidated and separate financial statements are presented in naira, which is the Group's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

#### (c) Regulatory authority and financial reporting

The Group is regulated by the National Insurance Commission of Nigeria (NAICOM) under the Insurance Act of Nigeria 2003. The Act specifies certain provisions which have impact on financial reporting as follows:

- (i) Section 20 (1a) provides that provisions for unexpired risks shall be calculated on a time apportionment basis of the risks accepted in the year;
- (ii) Sections 21 (1a) and 22 (1b) require maintenance of contingency reserves for general and life businesses respectively at specified rates as set out under Note 3.27 to cover fluctuations in securities and variation in statistical estimates
- (iii) Section 20 (1b) requires provision for outstanding claims to be credited with an amount equal to the total estimated amount of all outstanding claims with a further amount representing 10 percent of the estimated figure for outstanding claims in respect of claims incurred but not reported at the end of the year under review;

### Standards issued but not yet effective

A number of new IFRS Accounting Standards, Amendments to IFRS Accounting Standards, and interpretations are effective for annual periods beginning on or after 1 January 2026 and have not been applied in preparing these consolidated and separate financial statements. Those IFRS Accounting Standards, Amendments to IFRS Accounting Standards and Interpretations which may be relevant to the Group and company are set out below:

The Group and Company do not plan to adopt these standards early. The IFRS Accounting Standards will be adopted in the period that they become mandatory unless otherwise indicated:

Standard	Content	Effective date
Amendments to IFRS 9 and 7	Classification and measurement of financial instruments	1st Jan 2026
Amendments to IFRS 9 and 7	Contracts Referencing Nature-dependent Electricity	1st Jan 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1st Jan 2027
IFRS 19	Disclosures	1st Jan 2027
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	1st Jan 2027

### (a) Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

Effective for annual periods beginning on or after 1 January 2026.

#### Key requirements

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met
- Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features
- Clarifies the treatment of non-recourse assets and contractually linked instruments
- Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income

The publication of the amendments concludes the classification and measurement phase of the IASB's post implementation review (PIR) of IFRS 9 Financial Instruments.

#### Transition

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments.

The Group plans to adopt the amendment when it becomes effective

### (b) Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

Effective for annual periods beginning on or after 1 January 2026.

#### Key requirements

In December 2024, the Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments:

- Update the 'own-use' requirements for in-scope contracts. Under the amendments, the sale of unused nature dependent electricity will be in accordance with an entity's expected purchase or usage requirements, if specified criteria are met.
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments will allow an entity to designate a variable nominal volume of forecast electricity transactions as a hedged item, if specified criteria are met.
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. IFRS 7 has been amended to require specific disclosures relating to contracts that have been excluded from the scope of IFRS 9 as a result of the amendments. The amendments only apply to contracts that reference nature dependent electricity. These are contracts that expose an entity to variability in an underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions, typically associated with renewable electricity sources such as sun and wind.

#### Transition

The amendments relating to the own-use exception must be applied retrospectively. An entity is not required to restate prior periods, and it is only permitted to do so if this can be done without using hindsight.

The hedge accounting amendments must be applied prospectively to new hedging relationships designated on or after the date of initial application.

The IFRS 7 disclosure amendments must be applied when the IFRS 9 amendments are applied. If an entity does not restate comparative information, then the entity must not present comparative disclosures.

The amendment is not expected to have any significant impact on the Group and the Company at the time it will take effect.

**(c) IFRS 18 – Presentation and Disclosure in Financial Statements Effective for annual periods beginning on or after 1 January 2027.**

**Key requirements**

In April 2024, the Board issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

**Statement of profit or loss**

An entity will be required to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. In addition, IFRS 18 requires an entity to present subtotals and totals for ‘operating profit or loss’, ‘profit or loss before financing and income taxes’ and ‘profit or loss’.

**Main business activities**

For the purposes of classifying its income and expenses into the categories required by IFRS 18, an entity will need to assess whether it has a ‘main business activity’ of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity is a matter of fact and circumstances which requires judgement. An entity may have more than one main business activity.

**Management-defined performance measures**

IFRS 18 introduces the concept of a management-defined performance measure (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management’s view of an aspect of the financial performance of the entity as a whole to users. IFRS 18 requires disclosure of information about all of an entity’s MPMs within a single note to the financial statements and requires several disclosures to be made about each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by IFRS 18 or another IFRS accounting standard.

**Location of information, aggregation and disaggregation**

IFRS 18 differentiates between ‘presenting’ information in the primary financial statements and ‘disclosing’ it in the notes, and introduces a principle for determining the location of information based on identified ‘roles’ of the primary financial statements and the notes. IFRS 18 requires aggregation and disaggregation of information to be performed with reference to similar and dissimilar characteristics. Guidance is also provided for determining meaningful descriptions, or labels, for items that are aggregated in the financial statements.

**Consequential amendments to other accounting standards**

Narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method from ‘profit or loss’ to ‘operating profit or loss’. The optionality around classification of cash flows from dividends and interest in the statement of cash flows has also largely been removed.

New requirements have been added to IAS 33 Earnings per Share that only permit entities to disclose additional amounts per share, if the numerator used in the calculation meets specified criteria. The numerator must be:

- An amount attributable to ordinary equity holders of the parent entity; and
- A total or subtotal identified by IFRS 18 or an MPM as defined by IFRS 18.

Some requirements previously included within IAS 1 have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which has been renamed IAS 8 Basis of Preparation of Financial Statements. IAS 34 Interim Financial Reporting has been amended to require disclosure of MPMs.

**Transition**

IFRS 18, and the consequential amendments to the other accounting standards, is effective for reporting periods beginning on or after 1 January 2027 and must be applied retrospectively. Early adoption is permitted and must be disclosed

The amendment is expected to impact the presentation of primary components of the financial statement and the disclosures, we will also have a change to the accounting policy.

**(d) IFRS 19 - Subsidiaries without Public Accountability: Disclosures Effective for annual periods beginning on or after 1 January 2027.**

**Key requirements**

In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance.

**Eligible entities**

An entity may elect to apply IFRS 19 if at the end of the reporting period:

- It is a subsidiary as defined in IFRS 10;
- It does not have public accountability; and
- It has a parent (either ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

**Public accountability**

An entity has public accountability if:

- Its debt or equity instruments are traded in a public market, or it is in the process of issuing such instruments for trading in a public market; or
- It holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (i.e., not for reasons incidental to its primary business).

**Disclosure requirements and references to other IFRS accounting standards**

The disclosure requirements in IFRS 19 are organised into subheadings per IFRS accounting standard and where disclosure requirements in other IFRS Accounting Standards remain applicable, these are specified under the subheading of each IFRS accounting standard.

IFRS 19 disclosures exclude IFRS 8 Operating Segments, IFRS 17 Insurance Contracts and IAS 33 Earnings per Share. Therefore, if an entity that applies IFRS 19 is required to apply IFRS 17 or elects to apply IFRS 8 and/or IAS 33, that entity would be required to apply all the relevant disclosure requirements in those standards.

**Amendments to IFRS 19 (August 2025)**

In August 2025, the Board issued amendments to IFRS 19. These amendments reduce the disclosure requirements of new IFRS accounting standards and amendments issued between February 2021 and May 2024, which had been included in full when IFRS 19 was first issued. In general, the Board has removed disclosure objectives from the IFRS 19 reduced disclosure requirements in relation to these new standards and amendments to avoid creating the impression that an entity is required to provide the same disclosures as entities that do not apply IFRS 19.

**Transition**

**(e) Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21**

Effective for annual periods beginning on or after 1 January 2027.

**Key requirements**

In November 2025, the Board issued Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21. The amendments require translation from a non hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate.

If an entity's functional currency is the currency of a non hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position

An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements.

**Transition**

The amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted. If an entity's functional currency and presentation currency are the currency of a hyperinflationary economy (or are the currencies of different hyperinflationary economies) and it translates the results and financial position of foreign operations whose functional currency is that of a non hyperinflationary economy, then it is required to apply the amendments from the beginning of the annual reporting period in which it first applies the amendments. In addition, it restates the comparative amounts of its foreign operations included in the entity's previously issued financial statements by applying the general price index it applies to corresponding figures in accordance with paragraph 34 of IAS 29. The amendment is not expected to have any significant impact on the Group and the Company at the time it will take effect.

**(f) 2025 IFRS Annual Improvements**

IFRS 1, IFRS 7, Guidance on implementing IFRS 7, IFRS 9, IFRS 10, and IAS 7; all effective 1 January 2026, with earlier application permitted.

The Group is still assessing the impact of the amendments and has not yet concluded whether their adoption will have any material effect on the consolidated financial statements. Based on the currently available information, the Group expects the amendments to result primarily in clarifications, with any impact more likely to arise in related disclosures.

## 2.1 Material Accounting Policies

Material accounting policies are defined as those that reflect significant judgements and uncertainties, and potentially give rise to different results under different assumptions and conditions. The group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, unless mentioned otherwise

### A IFRS 9 - Financial Instruments

#### Recognition and measurement of financial assets

Financial assets are initially measured at fair value, plus transaction costs that are directly attributable to its acquisition or issue (for all financial assets not initially recognised at fair value through profit or loss). Financial assets carried at fair value through profit or loss are initially measured at fair value, and transaction costs are expensed in profit or loss.

Financial assets carried at fair value through profit or loss and financial assets carried at fair value through other comprehensive income are subsequently measured at fair value.

Loans and receivables and Other Investment Securities (fixed deposits above 90 days) are carried at amortised cost using the effective interest method.

Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in profit or loss in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in profit or loss as part of other income when the Group's right to receive payments is established. Changes in the fair value of monetary and non-monetary securities classified as fair value through other comprehensive income are recognised in other comprehensive income.

When securities classified as fair value through other comprehensive income are sold, the accumulated fair value adjustments recognised in other comprehensive income are included in profit or loss as net realised gains on financial assets.

Interest on financial securities calculated using the effective interest method is recognised in profit or loss. Dividends on equity instruments are recognised in profit or loss when the Group's right to receive payments is established. Interest and dividend on financial securities are included in the investment income line.

#### Classification of financial assets

On initial recognition, a financial asset is classified as measured at amortised cost, FVOCI or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are SPPI.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are SPPI.

The Group elects to present changes in the fair value of certain equity investments that are not held for trading in OCI. The election is made on an instrument-by-instrument basis on initial recognition and is irrevocable.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. In addition, on initial recognition the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### Offsetting of Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. Financial assets and financial liabilities are generally reported gross in the consolidated statement of financial position except when the netting criteria in IAS 32 are met.

## 2.1 Material Accounting Policies Cont'd

### IFRS 9 - Financial Instruments (Cont'd)

#### Business model assessment

The Group assesses the objective of the business model in which a financial asset is held for each portfolio of financial assets because this best reflects the way that the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice, including whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

For a majority of debt investments, the objective of the Group's business model is to fund insurance contract liabilities. The Group undertakes significant buying and selling activity on a regular basis to rebalance its portfolio of assets and to ensure that contractual cash flows from the financial assets are sufficient to settle insurance contract liabilities. The Group determines that both collecting contractual cash flows as they come due and selling financial assets to maintain the desired asset profile are integral to achieving the business model's objective.

Certain debt securities are held in separate portfolios for long-term yield. These securities may be sold, but such sales are not expected to be more than infrequent. The Group considers that these securities are held within a business model whose objective is to hold assets to collect the contractual cash flows.

Portfolios of financial assets that are managed and whose performance is evaluated on a fair value basis, which include underlying items of participating contracts, and portfolios of financial assets that are held for trading are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

#### *Assessment of whether contractual cash flows are SPPI*

For the purposes of this assessment, principal is defined as the fair value of the financial asset on initial recognition. However, the principal may change over time - e.g. if there are repayments of principal. Interest is defined as consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse asset arrangements); and
- features that modify consideration for the time value of money (e.g. periodic reset of interest rates).

A prepayment feature is consistent with the SPPI criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. In addition, for a financial asset acquired at a premium or discount to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant on initial recognition.

Some prepayment features permit the debtor to prepay the debt instrument at an amount calculated as the remaining contractual cash flows discounted at the current market benchmark interest rate plus a fixed spread. The Group has determined that these prepayment features are consistent with the SPPI criterion. Because the Group would be compensated only for the change in the market benchmark interest rate and for lost interest margin, the prepayment penalty would not include any non-SPPI risks and may be seen as reasonable compensation.

## Material Accounting Policies Cont'd IFRS 9 - Financial Instruments (Cont'd)

### Subsequent measurement and gains and losses

Financial assets at FVTPL: Measured at fair value. Net gains and losses, including any interest or dividend income and foreign exchange gains and losses, are recognised in profit or loss, unless they arise from derivatives designated as hedging instruments in net investment hedges.

Debt investments at FVOCI: Measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI and accumulated in the fair value reserve. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: Measured at fair value. Dividends are recognised as income in profit or loss when the Group's right to receive payment is established, unless they clearly represent a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss. Cumulative gains and losses recognised in OCI are transferred to retained earnings on disposal of an investment.

Financial assets at amortised cost: Measured at amortised cost using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

### Financial Liabilities

#### Classification

The Group classifies its financial liabilities, other than financial guarantees, into one of the following categories:

- financial liabilities at FVTPL; and
- financial liabilities at amortised cost.

The Group has designated investment contract liabilities and third party interests in consolidated funds as at FVTPL on initial recognition. This is because these liabilities as well as the related assets are managed and their performance is evaluated on a fair value basis.

All investment contract liabilities and third party interests in consolidated funds have a unit-linking feature whereby the amount due to contract holders is contractually determined on the basis of specified assets. The effect of the unit-linking feature on the fair value of the liability is asset-specific performance risk and not credit risk, and the liabilities are fully collateralised. The Group has determined that any residual credit risk is insignificant and has not had any impact on the fair value of the liabilities.

### Subsequent measurement and gains and losses

Financial liabilities at FVTPL: Measured at fair value. Net gains and losses, including any interest expenses and foreign exchange gains and losses, are recognised in profit or loss, unless they arise from derivatives designated as hedging instruments in net investment hedges.

Financial liabilities at amortised cost: Measured at amortised cost using the effective interest method. Interest expenses and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

### Interest on financial instruments

Interest income and expenses are recognised in profit or loss using the effective interest method. The effective interest rate is calculated on initial recognition of a financial instrument and is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating-rate instruments to reflect movements in market rates of interest. The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

### Material Accounting Policies Cont'd

The gross carrying amount of a financial asset is its amortised cost before adjusting for any loss allowance.

Financial assets not credit-impaired on initial recognition:

-If the financial asset is not credit-impaired, then interest income is calculated by applying credit-impaired on the effective interest rate to the gross carrying amount of the asset. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the asset, but not ECL.

-If the financial asset has become credit-impaired subsequent to initial recognition, then interest income is calculated by applying the effective interest rate to the amortised cost of the asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Financial assets credit-impaired on initial recognition:

-Interest income is calculated by applying a credit-adjusted effective interest rate to the amortised cost of the asset. The credit-adjusted effective interest rate is calculated using estimated future cash flows including ECL. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

Financial liabilities: Interest expenses are calculated by applying the effective interest rate to the amortised cost of the liability. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the liability.

### IFRS 9 - Financial Instruments (Cont'd)

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

Interest revenue calculated using the effective interest method and other finance costs presented in profit or loss include interest on financial assets and financial liabilities measured at amortised cost and debt investments measured at FVOCI.

Interest revenue calculated using the effective interest method and other finance costs presented in profit or loss included interest on financial assets and financial liabilities measured at amortised cost and available-for-sale financial assets.

#### iii. Impairment

The Group recognises loss allowances for ECL on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI.

The Group measures loss allowances at an amount equal to lifetime ECL, except in the following cases, for which the amount recognised is 12-month ECL:

- debt securities that are determined to have low credit risk at the reporting date; and
- other financial instruments (other than lease receivables) for which credit risk has not increased significantly since initial recognition.

Loss allowances for lease receivables are always measured at an amount equal to lifetime ECL.

Financial instruments for which 12-month ECL are recognised are referred to as 'Stage 1 financial instruments'. 12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Financial instruments for which lifetime ECL are recognised because of a significant increase in credit risk since initial recognition but that are not credit-impaired are referred to as 'Stage 2 financial instruments'. Lifetime ECL are the ECL that result from all possible default events over the expected life of the financial instrument.

Financial instruments for which lifetime ECL are recognised and that are credit-impaired are referred to as 'Stage 3 financial instruments'.

In all cases, the maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

## Material Accounting Policies Cont'd

### Measurement of ECL

The Group and Company recognizes loss allowances for Expected Credit Losses (ECL) on the following financial instruments that are not measured at FVTPL. The Entity measures expected credit losses and recognizes interest income on risk assets based on the following stages:

Stage 1: Assets that are performing. If credit risk is low as of the reporting date or the credit risk has not increased significantly since initial recognition, The Group and Company recognize a loss allowance at an amount equal to 12-month expected credit losses. This amount of credit losses is intended to represent lifetime expected credit losses that will result if a default occurs in the 12 months after the reporting date, weighted by the probability of that default occurring.

Stage 2: Assets that have significant increases in credit risk. In instances where credit risk has increased significantly since initial recognition, The Entity measures a loss allowance at an amount equal to full lifetime expected credit losses. That is, the expected credit losses that result from all possible default events over the life of the financial instrument. For these debt instruments, interest income recognition will be based on the Effective Interest Rate (EIR) multiplied by the gross carrying amount.

Stage 3: Credit impaired. For debt instruments that have both a significant increase in credit risk plus observable evidence of impairment.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group and Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

### Impairment methodology

The calculation of ECL incorporates forward-looking information in all the ECL components. This forward-looking information will impact the various ECL components as follows:

- Probability of default – The PDs will vary during various stages of an economic cycle. It is based on the likelihood that a borrower will default within one year (PD), assessment of the creditworthiness of the counterparty and transformation of 1 Year horizon into lifetime of the asset.
- Loss Given Default – Collateral values will vary based on the stage of an economic cycle.
- Exposure at default – Change in interest rates may affect the EAD e.g. higher interest rates may result in longer terms for loans causing a change in the EAD.

### Loss Given Default

The Group applies historical experience to determine the expected loss given default ratios for each class of financial instruments. Where internal historical experience is not available, other sources, e.g. data available from rating companies as well as professional judgments are used to determine the LGD ratios that will apply. Collateral that is held against the financial assets is also considered in determining the LGD.

The Group management has resolved to use the recovery rates as published by Moodys credit analytics for all credit exposures to sovereign denominated in foreign currencies and all corporate exposures.

For sovereign exposures denominated in Naira which are assessed as low credit risk exposures, we have resolved to use LGDs within the range of 5%-10% based on the Central Bank of Nigeria's Revised Guidance Notes on Credit risk

## Material Accounting Policies Cont'd

### IFRS 9 - Financial Instruments (Cont'd)

#### Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets measured at amortised cost, debt investments at FVOCI and lease receivables are credit-impaired. A financial asset is when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or past-due event;
- the restructuring of an amount due to the Group on terms that the Group would not otherwise consider;
- the debtor entering bankruptcy or other financial reorganisation becoming probable; or
- the disappearance of an active market for a security because of financial difficulties. A financial asset that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

In assessing whether an investment in sovereign debt is credit-impaired, the Group considers the following factors:

- the market's assessment of creditworthiness as reflected in bond yields;
- the rating agencies' assessments of creditworthiness;
- the country's ability to access the capital markets for new debt issuance;
- the probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness; and
- 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, including an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

#### Presentation of loss allowances in the statement of financial position

Loss allowances for ECL are presented as follows:

- financial assets measured at amortised cost: the loss allowance is deducted from the gross carrying amount of the assets; and
- debt investments measured at FVOCI: the loss allowance does not reduce the carrying amount of the financial assets (which are measured at fair value) but gives rise to an equal and opposite gain in OCI.

#### Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Although the Group expects no significant recovery from amounts written off, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

#### iv. Derecognition and contract modification

##### Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount at the date of derecognition and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. For debt investments at FVOCI and financial assets that had already been derecognised at 31 December 2025, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. The cumulative gain or loss on equity investments designated as at FVOCI is not reclassified to profit or loss.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of

the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised. Examples of such transactions are securities lending and sale-and-repurchase transactions.

In transactions in which the Group neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Group continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

If the terms of a financial asset are modified, then the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows.

- Fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the new asset.
- Other fees are included in profit or loss as part of the gain or loss on derecognition.

### **Consolidated entities**

If cash flows are modified when the debtor is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual cash flows rather than to originate a new asset with substantially different terms. If the Group plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place (see 'Write-off' under (iii)).

If a financial asset measured at amortised cost or FVOCI is modified but not substantially, then the financial asset is not derecognised. If the asset had not been derecognised at 31 December 2025, then the Group recalculates the gross carrying amount of the financial asset by discounting the modified contractual cash flows at the original effective interest rate and recognises the resulting adjustment to the gross carrying amount as a modification gain or loss in profit or loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses; in other cases, it is presented as interest revenue. Any costs or fees incurred and modification fees received adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

## **B Basis of Consolidation**

IFRS 10 defines the principle of control and establishes control as the basis for determining which entities are consolidated in the group financial statements.

The Group controls an investee entity when it is exposed, or has rights, to variable returns from its involvement with the investee entity and has the ability to affect those returns through its power over the investee entity. The Group applies the following three elements of control as set out by the principle of control in IFRS 10 when assessing control of an investee:

- (a) power over the investee entity;
- (b) exposure, or rights, to variable returns from involvement with the investee entity; and
- (c) the ability to use power over the investee to affect the amount of the investor's returns.

## **C Consolidated entities**

### **(i) Subsidiaries**

Subsidiaries are all entities over which the Group exercises control.

The financial statements of subsidiaries are consolidated from the date the Group acquires control, up to the date that such effective control ceases.

In the separate financial statements, investments in subsidiaries are measured at cost less any impairment.

### **(ii) Transactions eliminated on consolidation**

Inter-company transactions, balances and unrealised gains on transactions between companies within the Group are eliminated on consolidation. Unrealised losses are also eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investment in subsidiaries in the separate financial statement of the parent entity is measured at cost less impairment.

***(iii) Business combinations***

The Group applies the acquisition method to account for Business Combinations and acquisition-related costs are expensed as incurred.

The consideration transferred in the acquisition is generally measured at fair value as are the identifiable net assets acquired.

If the business combination is achieved in stages, fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in compliance with IFRS 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non- controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

***(iv) Non- controlling interests***

Non-controlling Interest (NCI) are measured initially at their proportionate share of the acquiree's identifiable net assets at the acquisition date.

**Consolidated entities**

***(v) Changes in ownership interests in subsidiaries without change in control***

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity between retained earnings and Non controlling interests. Gains or losses on disposals to non-controlling interests are also recorded in equity.

***(vi) Loss of control***

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss. The Group derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity.

**D Segment reporting**

An operating segment is a component of the Group that engages in business activities from which it can earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Chief Operating Decision Maker to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, which is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Management Underwriting and Investment Committee (MUIC) that makes strategic decisions.

## **E Foreign currency translation**

### ***(i) Functional and presentation currency***

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency').

### ***(ii) Transactions and balances***

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Monetary items denominated in foreign currency are translated using the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; non-monetary items (e.g. investment property) in a foreign currency that are measured at fair value are translated using the closing rate as at the date when the fair value was determined.

Foreign exchange gains and losses are presented in profit or loss within 'Net losses/gains on financial instruments'.

In the case of changes in the fair value of monetary assets denominated in foreign currency and classified as available-for-sale, a distinction is made between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. Translation differences on non-monetary financial assets and liabilities such as equities measured at fair value through profit and loss are recognised in profit or loss as part of net gain/loss on financial assets. Translation differences on non-monetary financial assets such as equities classified as available for sale are included in other comprehensive income.

## **F Investment property**

Property held for rental yields and capital appreciation that is not occupied by the companies in the Group is classified as investment property. Investment property comprises freehold land and building.

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property.

Subsequently, it is carried at fair value, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as discounted cash flow projections or recent prices in less active markets. These valuations are reviewed annually by an independent valuation expert.

Changes in fair values are recorded in profit or loss. Property located on land that is held under a lease is classified as investment property as long as it is held for long-term rental yields and is not occupied by the companies in the consolidated Group. The initial cost of the property shall be the fair value (where available). When not available the initial cost shall be used. The property is carried at fair value after initial recognition.

Investment properties are derecognized either when they have been disposed of, or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

Properties could have dual purposes whereby part of the property is used for own activities. The portion of a dual use property is classified as an investment property only if it could be sold or leased out separately under a finance lease or if the portion occupied by the owner is immaterial to the total lettable space. Currently, the group occupies less than 10% of the lettable space (264sqm out of 6,902sqm). The portion of the investment property occupied by the owner is considered immaterial to the total lettable space and to the value of the investment property.

The Group's Investment property -Mansard Place- is accounted for in the books of APD Limited. The property was valued using the income approach. The valuation was based on market data such as discount rates, rental risk and reversionary rates. Management estimated the market value of the leasehold interest based on the highest and best use of the property.

## **G Intangible assets**

### **(i) Computer software**

Software acquired by the Group is measured at cost less accumulated amortization and any accumulated impairment losses.

Costs associated with maintaining computer software programmes are recognised as an expense when incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs, capitalised borrowing costs and an appropriate portion of directly attributable overheads. Internally developed software is stated at capitalized cost less accumulated amortization and any accumulated impairment losses.

Other development expenditures that do not meet these criteria are recognised as an expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates.

Computer software development costs recognised as assets are amortised over their useful lives, which does not exceed five years. The residual values and useful lives are reviewed at the end of each reporting period and are adjusted as appropriate.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight line method over their useful lives, and is generally recognised in profit or loss.

Amortisation commences from the date that it is available for use since this most closely reflects the expected pattern of consumption of future economic benefits embodied in the asset. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

### **(ii) Goodwill**

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in the fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Cash Generating Units (CGU)'s or groups of CGUs, that is expected to benefit from the synergies of the combination. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Goodwill has been recognised by the group at the acquisition of AXA Mansard Health Limited in 2013. Additional judgments and assumptions are as disclosed in note 16.

### **(iii) License fee**

The Group applies the cost model in recognising intangible assets acquired in a business combination. Licenses acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, they are carried at cost less accumulated amortisation and impairment losses. Licenses acquired in a business combination are amortised on a straight line basis over a period of 25 years.

## H Property and equipment

Land and buildings comprise mainly outlets and offices occupied by the Group.

Land is carried at cost. All other property and equipment are stated at historical cost less accumulated depreciation and accumulated impairment charges. Historical cost includes borrowing cost and all other expenditure that is directly attributable to the acquisition of the items.

Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5. A non-current asset or disposal group is not depreciated while it is classified as held for sale.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land is not depreciated. Depreciation on property and equipment is calculated using the straight-line method to allocate the cost less the residual values over the estimated useful lives as follows.

-Building	50 years
-Motor Vehicles	5 years
-Furniture and fittings	5 years
-Office equipments	5 years
-Computer equipment	3 years

The assets residual values and useful lives are reviewed at the end of each reporting period and adjusted if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount, if the asset's carrying amount is greater than its estimated recoverable amount.

WIP represents items under construction and depreciation are not charged until the assets are put into use.

Property and equipment are derecognised at the disposal date or at the date when it is permanently withdrawn from use without the ability to be disposed of. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included within other income in the Statement of profit or loss and other Comprehensive Income.

If an investment property becomes owner-occupied, it is reclassified as property and equipment, and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

If an item of property and equipment becomes an investment property because its use has changed, any difference arising between the carrying amount and the fair value of this item at the date of transfer is recognised in other comprehensive income as a revaluation of property and equipment. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in profit or loss. Upon the disposal of such investment property any surplus previously recorded in equity is transferred to retained earnings net of associated tax; the transfer is not made through profit or loss.

## I Impairment of Non-financial Asset

At each reporting date, the group reviews the carrying amounts of its non-financial assets (other than insurance and reinsurance contract assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. The Group's corporate assets do not generate separate cash inflows and are used by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGUs to which the corporate assets are allocated. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised for a CGU are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis. An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## **J Statutory deposit**

Statutory deposit represents 10% of the paid up capital of the Company deposited with the Central Bank of Nigeria (CBN) in pursuant to Section 10(3) of the Insurance Act, 2003. Statutory deposit is measured at cost.

## **K IFRS 17 Insurance Contracts**

### **a. Identifying contracts in the scope of IFRS 17**

When identifying contracts in the scope of IFRS 17, in some cases the Group will have to assess whether a set or series of contracts needs to be treated as a single contract and whether embedded derivatives, investment components and goods and services components have to be separated and accounted for under another standard. For insurance and reinsurance contracts, the Group does not expect significant changes arising from the application of these requirements.

If a contract does not meet the definition of an insurance contract or the definition of an investment contract with discretionary participation features, then it falls outside the scope of IFRS17. For products that are outside the scope of IFRS17, the value of liabilities as determined by the applicable IFRS standard will be reported

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### **IFRS 17 Insurance Contracts Cont'd**

### **b. Level of aggregation**

The Group aggregates insurance contracts into contract groups for measurement purposes. Groups of contracts are determined by first identifying portfolios of contracts, each comprising contracts subject to similar risks and managed together. Contracts in different product lines or issued by different Group entities are expected to be in different portfolios. Each portfolio is then divided into annual cohorts (i.e., by year of issue) and each annual cohort into three groups:

- any contracts that are onerous on initial recognition i.e. the estimated expected fulfilment cash flow is a net outflow.
- any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- any remaining contracts in the annual cohort.

The Group has not identified any group of insurance contracts that have no significant possibility of becoming onerous subsequently.

When a contract is recognised, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts may be added. Groups of reinsurance contracts are established such that each group comprises a single contract. The level of aggregation requirements of IFRS 17 limit the offsetting of gains on groups of profitable contracts, which are generally deferred as a CSM, against losses on groups of onerous contracts, which are recognised immediately, on the measurement of the Life and Non-Life contracts), Compared with the level at which the liability adequacy test is performed under IFRS 4 (i.e. portfolio of contracts level), the level of aggregation under IFRS 17 is more granular and is expected to result in more contracts being identified as onerous and losses on onerous contracts being recognised sooner.

### **c. Initial Recognition**

The Company recognizes a group of insurance contracts that it issues from the earliest of:

- The beginning of the coverage period of the group of contracts; and
- For a group of onerous contracts, when the group becomes onerous if facts and circumstances indicate there is such a group.

A group of reinsurance contracts held is recognized on the following date:

- Reinsurance contracts held initiated by the Company that provide proportionate coverage: the date on which any underlying insurance contract is initially recognized; and
- Other reinsurance contracts held initiated by the Company: the beginning of the coverage period of the group of reinsurance contracts

### **d. Contract boundaries**

The measurement of a group of contracts includes all of the future cash flows within the boundary of each contract in the group. Compared with the current accounting, the Group expects that for certain contracts the IFRS 17 contract boundary requirements will change the scope of cash flows to be included in the measurement of existing recognised contracts, as opposed to future unrecognised contracts. The period covered by the premiums within the contract boundary is the 'coverage period', which is relevant when applying a number of requirements in IFRS 17.

### ***i) Insurance Contracts***

For insurance contracts, cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay premiums or has a substantive obligation to provide services (including insurance coverage and investment services). A substantive obligation to provide services ends when:

- the Group has the practical ability to reassess the risks of the policyholder and can set a price or level of benefits that fully reflects those reassessed risks; or
- the Group has the practical ability to reassess the risks of the portfolio that contains the contract and can set a price or level of benefits that fully reflects the risks of that portfolio, and the pricing of the premiums up to the reassessment date does not take into account risks that relate to periods after the reassessment date.

Some term life and critical illness contracts issued by the Group have annual terms that are guaranteed to be renewable each year. Currently, the Group accounts for these contracts as annual contracts. Under IFRS 17, the cash flows related to future renewals (i.e., the guaranteed renewable terms) of these contracts will be within the contract boundary, this is because the Group does not have the practical ability to reassess the risks of the policyholders at individual contract or portfolio level.

### ***ii) Reinsurance contracts***

For reinsurance contracts, cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Group is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer. A substantive right to receive services from the reinsurer ends when the reinsurer:

- has the practical ability to reassess the risks transferred to it and can set a price or level of benefits that fully reflects those reassessed risks; or
- has a substantive right to terminate the coverage.

## **e. Measurement- Overview**

There are three measurement models provided by IFRS 17 to measure insurance contracts:

- The Premium Allocation Approach (PAA);
- The General Measurement Model (GMM); and
- The Variable Fee Approach (VFA).

The Group has applied the PAA and GMM models based on types of insurance contracts written.

## **IFRS 17 Insurance Contracts Cont'd**

### **Measurement- Overview Cont'd**

#### **i. Premium Allocation Approach (PAA)**

The Group expects that it will apply the PAA to all contracts in the non-life segment because the following criteria are expected to be met at inception.

- Insurance contracts and loss-occurring reinsurance contracts: The coverage period of each contract in the group is one year or less.
- Risk-attaching reinsurance contracts: The Group reasonably expects that the resulting measurement of the asset for remaining coverage would not differ materially from the result of applying the accounting policies described above.

On initial recognition of each group of non-life insurance contracts, the carrying amount of the liability for remaining coverage is measured at the premiums received on initial recognition. The Group will elect to recognise insurance acquisition cash flows as expenses when they are incurred.

Subsequently, the carrying amount of the liability for remaining coverage is increased by any further premiums received and decreased by the amount recognised as insurance revenue for services provided. The Group expects that the time between providing each part of the services and the related premium due date will be no more than a year. Accordingly, as permitted under IFRS 17, the Group will not adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

If at any time before and during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then a loss will be recognised in profit or loss and will increase the liability for remaining coverage to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage. The fulfilment cash flows will be discounted (at current rates) if the liability for incurred claims is also discounted.

The Group will recognise the liability for incurred claims of a group of contracts at the amount of the fulfilment cash flows relating to incurred claims. The future cash flows will be discounted (at current rates) unless they are expected to be paid in one year or less from the date the claims are incurred.

The Group will apply the same accounting policies to measure a group of reinsurance contracts, adapted where necessary to reflect features that differ from those of insurance contracts.

## ii. General Measurement Model (GMM)

The Group applies this model to its Individual Life products such as pure protection, annuities and life and savings.

On initial recognition, a group of insurance contracts is measured as the total of the fulfillment cash flows, and the CSM.

Fulfillment cash flows comprise estimates of future cash flows weighted by probability, and discounted to reflect the time value of money and the associated financial risks, with an additional risk adjustment for non-financial risk.

The Group estimates future contractual cash flows within the contracts' boundary by considering current and past experiences, as well as possible future expectations to reflect market and non-market variables impacting the valuation of cash flows. The risk adjustment is the compensation the Group receives in fulfilling an insurance contract that arises from uncertainties surrounding the amount and timing of cash flows for non-financial risks. The non-financial risk assumptions are mortality, longevity, morbidity, lapse, and expense. Estimates and assumptions are reviewed periodically for appropriateness in reflecting current, past, and future experiences. When estimating fulfillment cash flows, the Group includes all cash flows that are within the contract boundary including:

- Premiums and related cashflows;
- Claims and benefits, including reported claims not yet paid, incurred claims not yet reported and expected future claims;
- Cash flows from loans to policyholders (if applicable);
- Insurance acquisition cash flows which are allocated to groups of contracts on a systematic and rational basis; and
- Other fixed and variable expenses directly attributable to the fulfillment of insurance contracts.

IFRS 17 INSURANCE CONTRACT

### Contractual Service Margin (CSM)

The CSM of a group of insurance contracts represents the unearned profit that the Group expects to recognize in the future as it provides services under those contracts.

On initial recognition of a group of insurance contracts, if the total of the fulfillment cash flows, any derecognized assets for insurance acquisition cash flows, and any cash flows arising at that date is a net inflow, the group of contracts is non-onerous. In this case, the CSM is measured as the equal and opposite amount of the net inflow, which results in no net income or expenses arising on initial recognition.

### Adjustments to the CSM

The following changes in fulfilment cash flows are considered to be related to future service and adjust (or 'unlock') the CSM of the group of insurance contracts:

\* Experience adjustments relating to the premiums received in the period that relate to future service, and any related cash flows such as insurance acquisition cash flows and premium-based taxes measured at the 'locked in' discount rates applicable when the contracts in the group were initially recognized.

\* The change in the estimate of the present value of expected future cash flows in the liability for remaining coverage, related to non-financial variables, measured at the 'locked in' discount rates applicable when the contracts in the group were initially recognized. All financial variables are locked in at initial recognition.

\* Changes in the risk adjustment for non-financial risk relating to future service. The Group has elected not to disaggregate the change in the risk adjustment for non-financial risk between change related to non-financial risk and the effect of the time value of money and changes in the time value of money

\* Differences between the amount of investment components that were expected to be payable in the period and the amount of investment components that actually became payable. The amount of investment components expected to be payable in the period is measured at the discount rates applicable before it became payable.

The following adjustments do not relate to future service and thus do not adjust the CSM:

- Changes in fulfilment cash flows for the effect of the time value of money and the effect of financial risk and changes thereof.
- Changes in the fulfilment cash flows relating to the LIC.
- Experience adjustments relating to insurance service expenses (excluding insurance acquisition cash flows)

Any further increases in fulfilment cash flows relating to future coverage are recognized in profit or loss as they occur, increasing the loss component of the group of insurance contracts. Any subsequent decreases in fulfilment cash flows related to future coverage do not adjust the CSM until the loss component of the group is fully reversed through profit or loss.

At the end of the reporting period, the carrying amount of the CSM for a group of insurance contracts without direct participating features is the carrying amount at the beginning of the period adjusted for:

- The effect of any new contracts added to the group.
- Interest accreted on the carrying amount of the CSM measured at the discount rates determined at initial recognition.
- The changes in fulfilment cash flows related to future service, except:
- Increases in fulfilment cash flows that exceed the carrying amount of the CSM, giving rise to a loss that results in the group of contracts becoming onerous or more onerous.
- Decreases in fulfilment cash flows that reverse a previously recognized loss on a group of onerous contracts.
- The effect of any currency exchange differences on the CSM
- The amount recognized as insurance revenue because of the transfer of insurance contract services in the period, determined by the allocation of the CSM remaining at the end of the reporting period over the current and remaining coverage period.

An amount of the CSM is released to profit or loss in each period during which the insurance contract services are provided. In determining the amount of the CSM to be released in each period, the Group follows three steps:

- Determine the total number of coverage units in the group. The amount of coverage units in the group is determined by considering the quantity of benefits provided under the contract and the expected coverage period for each contract.
- Allocate the CSM at the end of the period (before any of it is released to profit or loss to reflect the insurance contract services provided in the

- Allocate the CSM at the end of the period (before any of it is released to profit or loss to reflect the insurance contract services provided in the period) equally to each of the coverage units provided in the current period and expected to be provided in the future.

- Recognize in profit or loss the amount of CSM allocated to the coverage units provided during the period.

The number of coverage units change as insurance contract services are provided, contracts expire, lapse or surrender and new contracts are added to the group. The total number of coverage units depends on the expected duration of the obligations that the Group has from its contracts. These can differ from the legal contract maturity because of the impact of policyholder behavior and the uncertainty surrounding future insured events.

By determining a number of coverage units, the Group exercises judgement in estimating the likelihood of insured events occurring and policyholder behavior to the extent that they affect expected period of coverage in the group, the different levels of service offered across periods and the 'quantity of benefits' provided under a contract.

#### **Discount Rates**

The Group measures time value of money using discount rates that are consistent with observable market prices and reflect the liquidity characteristics of the insurance contracts. They exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts (e.g., credit risk).

The Group applies the bottom-up approach to set the discount rate. This approach uses a risk-free rate as determined by the Nigerian Actuarial Society.

## **IFRS 17 Insurance Contracts Cont'd**

### **f. Measurement-Life contracts**

#### ***Insurance contracts and investment contracts with DPF***

On initial recognition, the Group will measure a group of contracts as the total of

(a) the fulfilment cash flows, which comprise estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risk; and

(b) the CSM. The fulfilment cash flows of a group of contracts do not reflect the Group's non-performance risk.

The Group's objective in estimating future cash flows is to determine the expected value of a range of scenarios that reflects the full range of possible outcomes. The cash flows from each scenario will be discounted and weighted by the estimated probability of that outcome to derive an expected present value. If there are significant interdependencies between cash flows that vary based on changes in market variables and other cash flows, then the Group will use stochastic modelling techniques to estimate the expected present value. Stochastic modelling involves projecting future cash flows under a large number of possible economic scenarios for variables such as interest rates and equity returns.

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

The risk adjustment for non-financial risk for a group of contracts, determined separately from the other estimates, is the compensation that the Group would require for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

The CSM of a group of contracts represents the unearned profit that the Group will recognize as it provides services under those contracts. On initial recognition of a group of contracts, the group is not onerous if the total of the following is a net inflow:

(a) the fulfilment cash flows;

(b) any cash flows arising at that date; and

(c) any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group (including assets for insurance acquisition cash flows; see below).

In this case, the CSM is measured as the equal and opposite amount of the net inflow, which results in no income or expenses arising on initial

recognition. If the total is a net outflow, then the group is onerous and the net outflow is generally recognised as a loss in profit or loss; a loss component is created to depict the amount of the net cash outflow, which determines the amounts that are subsequently presented in profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue on presentation and disclosure. Subsequently, the carrying amount of a group of contracts at each reporting date is the sum of the liability for remaining coverage and the liability for incurred claims. The liability for remaining coverage comprises (a) the fulfilment cash flows that relate to services that will be provided under the contracts in future periods and (b) any remaining CSM at that date. The liability for incurred claims includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

• The fulfilment cash flows of groups of contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk. Changes in fulfilment cash flows are recognised as follows:

Changes relating to future services adjusted against the CSM (or recognized in the insurance service result in profit or loss if the group is onerous)

Changes relating to current or past services adjusted against the CSM (or recognized in the insurance service result in profit or loss if the group is onerous)

Effects of the time value of money, financial risk and recognised as insurance finance income or expenses

changes therein on estimated future cash flows

• The CSM is adjusted subsequently only for changes in fulfilment cash flows that relate to future services and other specified amounts and is recognised in profit or loss as services are provided. The CSM at each reporting date represents the profit in the group of contracts that has not yet been recognised in profit or loss because it relates to future service.

### **Reinsurance contracts**

The Group will apply the same accounting policies to measure a group of reinsurance contracts, with the following modifications.

The carrying amount of a group of reinsurance contracts at each reporting date is the sum of the asset for remaining coverage and the asset for incurred claims. The asset for remaining coverage comprises

(a) the fulfilment cash flows that relate to services that will be received under the contracts in future periods and,

(b) any remaining CSM at that date.

The estimates of the present value of future cash flows will be measured using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer. The effect of the non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in the insurance service result in profit or loss."

The risk adjustment for non-financial risk will represent the amount of risk being transferred by the Group to the reinsurer.

The CSM of a group of reinsurance contracts represents a net cost or net gain on purchasing reinsurance. It is measured such that no income or expense arises on initial recognition, except that the Group will:

(a) recognise any net cost on purchasing reinsurance coverage immediately in profit or loss as an expense if it relates to insured events that occurred before the purchase of the group; and

(b) recognise income when it recognises a loss on initial recognition of onerous underlying contracts if the reinsurance contract is entered into before or at the same time as the onerous underlying contracts are recognised. A loss-recovery component is created, which determines the amounts that are subsequently disclosed as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. The CSM is adjusted subsequently only for specified amounts and is recognised in profit or loss as services are received.

## IFRS 17 Insurance Contracts Cont'd

### g. Insurance acquisition cash flows

Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs. For Life contracts, insurance acquisition cash flows are allocated to groups of contracts using systematic and rational methods based on the total premiums for each group.

Insurance acquisition cash flows that are directly attributable to a group of contracts (e.g., non-refundable commissions paid on issuance of a contract) are allocated only to that group and to the groups that will include renewals of those contracts. The allocation to renewals will only apply to certain term life and critical illness contracts that have a one-year coverage period. The Group expects to recover part of the related insurance acquisition cash flows through renewals of these contracts. The allocation to renewals will be based on the manner in which the Group expects to recover those cash flows.

Only insurance acquisition cash flows that arise before the recognition of the related insurance contracts are recognised as separate assets and tested for recoverability, whereas other insurance acquisition cash flows are included in the estimates of the present value of future cash flows as part of the measurement of the related insurance contracts. The Group expects that most assets for insurance acquisition cash flows will relate to the renewals of term life and critical illness contracts, as described above. These assets will be presented in the same line item as the related portfolio of contracts and derecognised once the related group of contracts has been recognised. This differs from the Group's current practice, under which all acquisition costs are recognised and presented as separate assets from the related insurance contracts ('deferred acquisition costs').

The Group will assess, at each reporting date, whether facts and circumstances indicate that an asset for insurance acquisition cash flows may be impaired. If it is impaired, then the Group will:

- a. recognise an impairment loss in profit or loss so that the carrying amount of the asset does not exceed the expected net cash inflow for the related group; and
- b. if the asset relates to future renewals, recognise an impairment loss in profit or loss to the extent that it expects those insurance acquisition cash flows to exceed the net cash inflow for the expected renewals and this excess has not already been recognised as an impairment loss under (a).

The Group will reverse any impairment losses in profit or loss and increase the carrying amount of the asset to the extent that the impairment conditions have improved.

### h. Measurement - Non-Life

On initial recognition of each group of Non-life insurance contracts, the carrying amount of the liability for remaining coverage is measured at the premiums received on initial recognition. The Group will elect to recognise insurance acquisition cash flows as expenses when they are incurred.

Subsequently, the carrying amount of the liability for remaining coverage is increased by any further premiums received and decreased by the amount recognised as insurance revenue for services provided. The Group expects that the time between providing each part of the services and the related premium due date will be no more than a year. Accordingly, as permitted under IFRS 17, the Group will not adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

If at any time before and during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the Group will recognise a loss in profit or loss and increase the liability for remaining coverage to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage. The fulfilment cash flows will be discounted (at current rates) if the liability for incurred claims is also discounted.

The Group will recognise the liability for incurred claims of a group of contracts at the amount of the fulfilment cash flows relating to incurred claims. The future cash flows will be discounted (at current rates) unless they are expected to be paid in one year or less from the date the claims are incurred.

The Group will apply the same accounting policies to measure a group of reinsurance contracts, adapted where necessary to reflect features that differ from those of insurance contracts.

**i. Presentation and disclosure**

Portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. All rights and obligations arising from a portfolio of contracts will be presented on a net basis; therefore, balances such as insurance receivables and payables and policyholder loans will no longer be presented separately. Any assets or liabilities recognised for cash flows arising before the recognition of the related group of contracts (including any assets for insurance acquisition cash flows) will also be presented in the same line item as the related portfolios of contracts.

Amounts recognised in the statement of profit or loss and OCI are disaggregated into (a) an insurance service result, comprising insurance revenue and insurance service expenses; and (b) insurance finance income or expenses. Amounts from reinsurance contracts will be presented separately.

The separate presentation of underwriting and financial results under IFRS 17 and IFRS 9 will provide added transparency about the sources of profits and quality of earnings.

IFRS 17 requires extensive new disclosures about amounts recognised in the financial statements, including detailed reconciliations of contracts, effects of newly recognised contracts and information on the expected CSM emergence pattern, as well as disclosures about significant judgements made. There will also be expanded disclosures about the nature and extent of risks from insurance contracts and reinsurance contracts. Disclosures will generally be made at a more granular level than under IFRS 4, providing more transparent information for assessing the effects of contracts on the financial statements.

## IFRS 17 Insurance Contracts Cont'd

### j. Insurance service result

For contracts not measured using the PAA, insurance revenue for each year represents the changes in the liabilities for remaining coverage that relate to services for which the Group expects to receive consideration and an allocation of premiums that relate to recovering insurance acquisition cash flows.

For contracts measured using the PAA, insurance revenue is recognised based on an allocation of expected premium receipts to each period of coverage, which is based on the expected timing of incurred insurance service expenses for certain property contracts and the passage of time for other contracts. The requirements in IFRS 17 to recognise insurance revenue over the coverage period will result in slower revenue recognition compared with the Group's current practice of recognising revenue when the related premiums are written.

Expenses that relate directly to the fulfilment of contracts will be recognised in profit or loss as insurance service expenses, generally when they are incurred. Expenses that do not relate directly to the fulfilment of contracts will be presented outside the insurance service result.

Amounts recovered from reinsurers and reinsurance expenses will no longer be presented separately in profit or loss, because the Group will present them on a net basis as 'net expenses from reinsurance contracts' in the insurance service result, but information about these will be included in the disclosures.

The Group may choose not to disaggregate changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses. All changes in the risk adjustment for non-financial risk recognised in profit or loss will be included in the insurance service result.

### i. Insurance Revenue

For the General Model, The Group's insurance revenue depicts the provision of services arising from a group of insurance contracts at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Insurance revenue from a group of insurance contracts is therefore the relevant portion for the period of the total consideration for the contracts, (i.e., the amount of premiums paid to the Group adjusted for financing effect (the time value of money) and excluding any investment components). As the Group provides insurance services under a group of insurance contracts issued, it reduces its LRC and recognizes insurance revenue, which is measured at the amount of consideration the Group expects to be entitled to in exchange for those services.

For groups of insurance contracts measured under the General Model, insurance revenue consists of the sum of the changes in the LRC due to:

- The insurance service expenses incurred in the period measured at the amounts expected at the beginning of the period, excluding:
  - Amounts allocated to the loss component.
  - Repayments of investment components.
  - Amounts that relate to transaction-based taxes collected on behalf of third parties.
  - Insurance acquisition expenses.
  - Amounts relating to risk adjustment for non-financial risk.
- The change in the risk adjustment for non-financial risk, excluding:
  - Changes that relate to future service that adjust the CSM.
  - Amounts allocated to the loss component.
  - The amount of CSM for the services provided in the period.
- Other amounts, such as experience adjustments for premium receipts that relate to current or past service, if any. Insurance revenue also includes the portion of premiums that relate to recovering those insurance acquisition cash flows included in the insurance service expenses in each period. Both amounts are measured in a systematic way on the basis of the passage of time.

For the Premium Allocation Approach (PAA), The insurance revenue for the period is the amount of expected premium receipts (excluding any investment component) allocated to the period. When applying the PAA, the Group recognizes insurance revenue for the period based on the passage of time by allocating expected premium receipts including premium experience adjustments to each period of service.

At the end of each reporting period, the Group considers whether there was a change in facts and circumstances indicating a need to change, on a prospective basis, the premium receipt allocation due to changes in the expected pattern of claim occurrence.

### ii. Insurance service expenses

Insurance service expenses arising from a group of insurance contracts issued comprises:

- Changes in the LIC related to claims and expenses incurred in the period excluding repayment of investment components.
- Changes in the LIC related to claims and expenses incurred in prior periods (related to past service)
- Other directly attributable insurance service expenses incurred in the period.
- Amortization of insurance acquisition cash flows, which is recognized at the same amount in both insurance service expenses and insurance contract revenue.
- Loss component of onerous groups of contracts initially recognized in the period.
- Changes in the LRC related to future service that do not adjust the CSM, because they are changes in the loss components of onerous groups of contracts

#### **k. Insurance finance income and expenses**

The Group has presented changes in the carrying amounts of groups of contracts arising from the effects of the time value of money, financial risk and changes as insurance finance income or expenses. They include changes in the measurement of groups of contracts caused by changes in the value of underlying items (excluding additions and withdrawals). We have represented these impacts in P&L and OCI as applicable

#### **L Insurance contracts**

The Group issues contracts that transfer insurance risk or financial risk or both. Insurance contracts are those contracts where a party (the policy holder) transfers significant insurance risk to another party (insurer) and the latter agrees to compensate the policyholder or other beneficiary if a specified uncertain future event (the insured event) adversely affects the policyholder, or other beneficiary. Such contracts may also transfer financial risk when the insurer issues financial instruments with a discretionary participation feature.

##### **(1) Types of Insurance Contracts**

The group classifies insurance contract into life and non-life insurance contracts.

###### *(i) Non-life insurance contracts*

These contracts are accident and casualty and property insurance contracts.

Accident and casualty insurance contracts protect the Group's customers against the risk of causing harm to third parties as a result of their legitimate activities. Damages covered include both contractual and non-contractual events. The typical protection offered is designed for employers who become legally liable to pay compensation to injured employees (employers' liability) and for individual and business customers who become liable to pay compensation to a third party for bodily harm or property damage (public liability).

Property insurance contracts mainly compensate the Group's customers for damage suffered to their properties or for the value of property lost. Customers who undertake commercial activities on their premises could also receive compensation for the loss of earnings caused by the inability to use the insured properties in their business activities (business interruption cover).

Non-life insurance contracts protect the Group's customers from the consequences of events (such as death or disability) that would affect the ability of the customer or his/her dependents to maintain their current level of income. Guaranteed benefits paid on occurrence of the specified insurance event are either fixed or linked to the extent of the economic loss suffered by the policyholder. There are no maturity or surrender benefits.

###### *(ii) Life insurance contracts*

contracts.

-Individual life contracts are usually long term insurance contracts and span over one year while the group life insurance contracts usually cover a period of 12 months. A liability for contractual benefits that are expected to be incurred in the future when the premiums are recognised. The liability is determined as the sum of the expected discounted value of the benefit payments and the future administration expenses that are directly related to the contract, less the expected discounted value of the theoretical premiums that would be required to meet the benefits and administration expenses based on the valuation assumptions used. The liability is based on assumptions as to mortality, persistency, maintenance expenses and investment income that are established at the time the contract is issued.

###### *-Annuity contracts*

These contracts insure customers from consequences of events that would affect the ability of the customers to maintain their current level of income. There are no maturity or surrender benefits. The annuity contracts are fixed annuity plans. Policy holders make a lump sum payment recognised as part of premium in the period when the payment was made. Constant and regular payments are made to annuitants based on terms and conditions agreed at the inception of the contract and throughout the life of the annuitants. The annuity funds are invested in long term government bonds and reasonable money markets instruments to meet up with the payment of monthly/quarterly annuity payments. The annuity funds liability is actuarially determined based on assumptions as to mortality, persistency, maintenance expenses and investment income that are established at the time the contract is issued.

## IFRS 17 Insurance Contracts Cont'd

### (2) Recognition and measurement

#### *(i) Non-life insurance contracts premium and claims*

These contracts are accident, casualty and property insurance contracts. Accident and casualty insurance contracts protect the Group's customers against the risk of causing harm to third parties as a result of their legitimate activities. Damages covered include both contractual and non-contractual events. The typical protection offered is designed for employers who become legally liable to pay compensation to injured employees (employers' liability) and for individual and business customers who become liable to pay compensation to a third party for bodily harm or property damage (public liability). Property insurance contracts mainly compensate the Group's customers for damage suffered to their properties or for the value of property lost. Customers who undertake commercial activities on their premises could also receive compensation for the loss of earnings caused by the inability to use the insured properties in their business activities.

#### *(ii) Life insurance contracts premium and claims*

Life insurance contracts protect the Group's customers from the consequences of events (such as death or disability) that would affect the ability of the customer or his/her dependents to maintain their current level of income. Guaranteed benefits paid on occurrence of the specified insurance event are either fixed or linked to the extent of the economic loss suffered by the insured. There are no maturity or surrender benefits.

For all these contracts, premiums are recognised as revenue (earned premiums) proportionally over the period of coverage.

The portion of premium received on in-force contracts that relates to unexpired risks at the reporting date is reported as the unearned premium liability. Premiums are shown before deduction of commission.

#### *(iii) Claims on Non-Life and Life Insurance Contract*

Claims and loss adjustment expenses are charged to income as incurred based on the estimated liability for compensation owed to contract holders or third parties damaged by the contract holders. They include direct and indirect claims settlement costs and arise from events that have occurred up to the end of the reporting period even if they have not yet been reported to the Group. The Group does not discount its liabilities for unpaid claims. Liabilities for unpaid claims are estimated using the input of assessments for individual cases reported to the Group and statistical analyses for the claims incurred but not reported, and to estimate the expected ultimate cost of more complex claims that may be affected by external factors (such as court decisions).

#### *(ii) Life insurance contracts premium and claims*

Premiums are recognised as revenue when they become payable by the contract holders. Premium are shown before deduction of commission. Life insurance premium are recognised as premium in the statement of comprehensive income.

Claims and other benefits are recorded as an expense when they are incurred.

#### *(iii) Annuity premium and claims*

Annuity premiums relate to single premium payments and recognised as earned premium income in the period in which payments are received. Claims are made to annuitants in the form of monthly/quarterly payments based on the terms of the annuity contract and charged to profit or loss as incurred. Premiums are recognised as revenue when they become payable by the contract holders. Premium are shown before deduction of commission.

#### *(iv) Salvages*

Some non-life insurance contracts permit the Group to sell (usually damaged) property acquired in the process of settling a claim. The Group may also have the right to pursue third parties for payment of some or all costs of damages to its clients property (i.e. subrogation right).

Salvage recoveries are used to reduce the claim expense when the claim is settled.

#### *(v) Subrogation*

Subrogation is the right for an insurer to pursue a third party that caused an insurance loss to the insured. This is done as a means of recovering the amount of the claim paid to the insured for the loss. A receivable for subrogation is recognised in other assets when the liability is settled and the Company has the right to receive future cash flow from the third party.

*(vi) Insurance acquisition cashflows (IACF)*

Insurance acquisition cash flows are allocated to groups of insurance contracts using a systematic and rational method and considering, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort.

If insurance non-refundable acquisition cash flows are directly attributable to a group of contracts (e.g. commissions paid on issuance of a contract), then they are allocated to that group and to the groups that will include renewals of those contracts. The allocation to renewals only applies to non-life contracts and certain term assurance and critical illness contracts that have a one-year coverage period. The Group expects to recover part of the related insurance acquisition cash flows through renewals of these contracts. The allocation to renewals is based on the manner in which the Group expects to recover those cash flows.

If insurance acquisition cash flows are directly attributable to a portfolio but not to a group of contracts, then they are allocated to groups in the portfolio using a systematic and rational method.

Insurance acquisition cash flows arising before the recognition of the related group of contracts are recognised as an asset. Insurance acquisition cash flows arise when they are paid or when a liability is required to be recognised under a standard other than IFRS 17. Such an asset is recognised for each group of contracts to which the insurance acquisition cash flows are allocated. The asset is derecognised, fully or partially, when the insurance acquisition cash flows are included in the measurement of the group of contracts.

When the Group acquires insurance contracts in a transfer of contracts or a business combination, at the date of acquisition it recognises an asset for insurance acquisition cash flows at fair value for the rights to obtain:

- renewals of contracts recognised at the date of acquisition; and
- other future contracts after the date of acquisition without paying again insurance acquisition cash flows that the acquiree has already paid.

At each reporting date, the Group revises the amounts allocated to groups to reflect any changes in assumptions that determine the inputs to the allocation method used. Amounts allocated to a group are not revised once all contracts have been added to the group.

*(vii) Deferred income*

Deferred income represent a proportion of commission received on reinsurance contracts which are booked during a financial year and are deferred to the extent that they are recoverable out of future revenue margins. It is calculated by applying to the reinsurance commission income the ratio of prepaid reinsurance to reinsurance cost.

*(viii) Insurance Contract Asset and Insurance Contract Liabilities*

Insurance Contract Assets and Liabilities are recognised when due. These include amounts due to and from agents, brokers and insurance companies (as coinsurers) and reinsurance companies.

*- Insurance Contract Assets and Liabilities to agents, brokers and insurance companies (as coinsurers)*

The Group's insurance contract assets and liabilities to agents, brokers and insurance companies (as coinsurers) relate to premium and commission.

If there is objective evidence that the insurance receivable is impaired, the Group reduces the carrying amount of the insurance receivable accordingly and recognises that impairment loss in the income statement. The Group gathers the objective evidence that an insurance receivable is impaired using the same methodology adopted for financial assets held at amortised cost. The impairment loss is calculated under the same method used for these financial assets.

*- Reinsurance and coinsurance contracts held*

Contracts entered into by the Group with reinsurers and that meet the classification requirements for insurance contracts are classified as reinsurance contracts held. Contracts that do not meet these classification requirements are classified as financial assets.

Reinsurance assets consist of short-term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when due. The Group has the right to set-off re-insurance payables against amount due from re-insurance and brokers in line with the agreed arrangement between both parties.

The Group assesses its reinsurance assets for impairment on a quarterly basis. If there is objective evidence that the reinsurance asset is impaired, the Group reduces the carrying amount of the reinsurance asset to its recoverable amount and recognises that impairment loss in the income statement. The Group gathers the objective evidence that a reinsurance asset is impaired using the same process adopted for financial assets held at amortised cost. The impairment loss is calculated using the number of days that the receivable has been outstanding.

## M Investment contracts

Investment contracts are those contracts that transfer financial risk with no significant insurance risk. Investment contracts can be classified into interest linked and unitised fund. Interest linked investment contracts are measured at amortised cost while unitised funds are measured at fair value.

Investment contracts with guaranteed returns (interest linked) and other business of a savings nature are recognised as liabilities. Interest accruing to the life assured from investment of the savings is recognised in profit and loss account in the year it is earned while interest paid and due to depositors is recognised as an expense. The net result of the deposit administration revenue account is transferred to the profit or loss of the group. Unitised funds contracts sell units under seven portfolios with the value of each unit determined by the value of the underlying assets for each portfolio.

## N Technical reserves

These are computed in compliance with the provisions of Sections 21,22 & 23 of the Nigerian Insurance Industry Reform Act (NIIRA) 2025as follows:

### (i) General insurance contracts

#### *Liability for Remaining Coverage*

This is measured as the amount of premiums received, less any acquisition cash flows paid and any amounts arising from the derecognition of the prepaid acquisition cash flows asset.

#### *Liability for Incurred Claims*

This comprises of the fulfillment cash flows relating to past service allocated to the contracts as at the valuation date. It comprises of the discounted best estimate liabilities (IBNR and Outstanding claims) and the risk adjustment.

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### Technical reserves (Cont'd)

#### *Risk Adjustment (RA)*

The RA assessment follows a bottom-up approach with each applicable sub-risk's RA calculated using stress scenarios at 75th percentile within a 1-year horizon, on a stand-alone basis considering everything else as equal at model point level. The RAs per sub-risk are then aggregated across risks using their expected correlation between the risks. The minimum confidence level is calculated using the value at risk methodology

### (ii) Life business

#### *Life fund*

This is made up of net liabilities on policies in force as computed by the actuaries at the time of the actuarial valuation or as at reporting period end.

#### *Liability adequacy test*

At each end of the reporting period, liability adequacy tests are performed by an Actuary to ensure the adequacy of the contract liabilities net of related DAC assets. In performing these tests, current best estimates of future contractual cash flows and claims handling and administration expenses, as well as investment income from the assets backing such liabilities, are used. Any deficiency is immediately charged to profit or loss initially by writing off DAC and by subsequently establishing a provision for losses arising from liability adequacy tests "the unexpired risk provision".

## **O Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down. The fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liabilities for at least 12 months after the date of the statement of financial position.

Borrowing costs are interest and other costs incurred by the Group directly attributable to the acquisition and construction of qualifying assets which are assets that necessarily take a substantial period of time to get ready for its intended use or sale.

Borrowing costs are capitalized as part of the cost of a qualifying asset only when it is probable that they will result in future economic benefits to the Group and the costs can be measured reliably. Other borrowing costs are recognised as an expense in the period in which they are incurred.

When the carrying amount or the expected ultimate cost of the qualifying asset exceeds its recoverable amount or net realizable value, the carrying amount is written down or written off. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

## **P Trade and other payables**

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date of the liability is less than one year discounting is omitted.

## **Q Cash settled employee benefit**

The group operates an cash settled share-based compensation plans. The fair value of the amount payable to employees in respect of share appreciation rights which are settled in cash is recognised as an expense with a corresponding increase in liabilities over the period during which the employees become entitled to payment. The liability is remeasured at each reporting date and at the settlement date based on the fair value of the Share appreciation rights. Any changes in the liability are recognised in profit or loss.

## **S Provisions**

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## **T Equity and Reserves**

### **(i) Share capital**

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.

Where any member of the Group purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is reported as a separate component of equity attributable to the Company's equity holders. Where such shares are subsequently sold, reissued or otherwise disposed of, any consideration received is included in equity attributable to the Company's equity holders, net of any directly attributable incremental transaction costs and the related income tax effects.

### **(ii) Share premium**

Share premium represents surplus on the par value price of shares issued. The share premium is classified as an equity instrument in the statement of financial position.

### **(iii) Fair value reserves**

Fair value reserves represents the fair value gains or losses on valuation of financial assets classified as fair value through other comprehensive income .

### **(iv) Treasury shares**

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury shares reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

### **(v) Contingency reserves**

#### ***(a) Non-life business***

In compliance with Section 21 (2) of Insurance Act 2003, the contingency reserve is credited with the greater of 3% of total premiums, or 20% of the net profits. This shall accumulate until it reaches the amount of greater of minimum paid-up capital or 50% of net premium.

#### ***(b) Life business***

In compliance with Section 22 (1) (b) of Insurance Act 2003, the contingency reserve is credited with the higher of 1% of gross premiums or 10% of net profit.

### **(vii) Retained earnings**

Retained earnings comprise the undistributed profits from previous years, which have not been reclassified to the other reserves.

### **(viii) Dividends**

Dividend on the Company's ordinary shares are recognised in equity in the period in which they are approved by the Company's shareholders. Dividend distribution to the Company's shareholders is recognised as equity in the financial statements in the period in which the dividend is paid to the Company's shareholders.

## **U Earnings per share**

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year excluding treasury shares held by the Company.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares which comprise share options granted to staff.

## **V Contingent liabilities**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or the Group has a present obligation as a result of past events which is not recognised because it is not probable that an outflow of resources will be required to settle the obligation; or the amount cannot be reliably estimated. Contingent liabilities normally comprise of legal claims under arbitration or court process in respect of which a liability is not likely to crystallise.

## W Revenue recognition

**(a) Insurance service results:** Insurance revenue and insurance service expenses exclude any investment components and are recognised as follows:

### **Insurance revenue - Contracts not measured under the PAA (Premium Allocation Approach)**

The Group recognises insurance revenue as it satisfies its performance obligations - i.e. as it provides services under groups of insurance contracts. For contracts not measured under the PAA, the insurance revenue relating to services provided for each year represents the total of the changes in the liability for remaining coverage that relate to services for which the Group expects to receive consideration, and comprises the following items.

- A release of the CSM (Contractual Service Margin), measured based on coverage units provided (see 'Release of the CSM' below).
- Changes in the risk adjustment for non-financial risk relating to current services.
- Claims and other insurance service expenses incurred in the year, generally measured at the amounts expected at the beginning of the year. This includes amounts arising from the derecognition of any assets for cash flows other than insurance acquisition cash flows at the date of initial recognition of a group of contracts (see (v)), which are recognised as insurance revenue and insurance service expenses at that date.
- Other amounts, including experience adjustments for premium receipts for current or past services for the life risk segment and amounts related to incurred policyholder tax expenses for the participating segment.

In addition, the Group allocates a portion of premiums that relate to recovering insurance acquisition cash flows to each period in a systematic way based on the passage of time. The Group recognises the allocated amount, adjusted for interest accretion at the discount rates determined on initial recognition of the related group of contracts, as insurance revenue and an equal amount as insurance service expenses.

### **Release of the CSM**

The CSM is a component of the group of insurance contracts that represents the unearned profit the Company will recognize as it provides services in the future. An amount of the CSM for a group of insurance contracts is recognized in the Consolidated Statements of Earnings as insurance revenue in each period to reflect the services provided under the group of insurance contracts in that period. The amount that is recognized in the Statement of Comprehensive Income for the current period is determined by identifying the coverage units in the group, allocating the CSM at the end of the period to each coverage unit provided in the current period and expected to be provided in the future periods.

The number of coverage units in a group is the quantity of coverage provided by the contracts in the group, which is determined by considering the quantity of the benefits provided and the expected coverage duration.

For reinsurance contracts issued, the number of coverage units in a group reflects the expected pattern of underwriting of the underlying contracts because the level of service provided depends on the number of underlying contracts in-force.

For reinsurance contracts held, the CSM amortization is similar to the reinsurance contracts issued and reflects the expected pattern of underwriting of the underlying contracts because the level of service provided depends on the number of underlying contracts in-force.

### **Insurance revenue - Contracts measured under the PAA**

For contracts measured under the PAA, the insurance revenue for each period is the amount of expected premium receipts for providing services in the period. The Group allocates the expected premium receipts to each period on the following bases: - certain property contracts: the expected timing of incurred insurance service expenses; and - other contracts: the passage of time.

Loss components: For contracts not measured under the PAA, the Group establishes a loss component of the liability for remaining coverage for onerous groups of insurance contracts. The loss component determines the amounts of fulfilment cash flows that are subsequently presented in profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue when they occur. When the fulfilment cash flows are incurred, they are allocated between the loss component and the liability for remaining coverage excluding the loss component on a systematic basis. The systematic basis is determined by the proportion of the loss component relative to the total estimated amount of the present value of the future cash outflows plus the risk adjustment for risk at the beginning of each year (or on initial recognition if a group of contracts is initially recognised in the year).

Changes in fulfilment cash flows relating to future services and changes in the amount of the Group's share of the fair value of the underlying items for direct participating contracts are allocated solely to the loss component. If the loss component is reduced to zero, then any excess over the amount allocated to the loss component creates a new CSM for the group of contracts.

#### **Risk Adjustment**

The risk adjustment for non-financial risk represents the compensation that the Group requires for bearing uncertainty in the amount and timing of insurance contract cash flows due to non-financial risk. Non-financial risks are insurance risks such as life mortality, annuity mortality and morbidity, and other risks such as expense and lapse along with non-life risks such as premium and reserve risks. The risk adjustment is calculated by applying a margin to non-financial assumptions and discounting the resulting margin cash flows at the same discount rates as the best estimate cash flows. The margins applied reflect diversification benefits across all non-financial risks. The risk adjustment for insurance contracts issued by the Group reflects the degree of diversification available across the Group operations. The target range for the confidence level of the risk adjustment is the 75th percentile. The confidence level is determined on a net-of-reinsurance basis.

(b) Rendering of services: Revenue arising from asset management and other related services offered by the Group are recognised in the accounting period in which the services are rendered. Fees consist primarily of investment management fees arising from services rendered in conjunction with the issue and management of investment contracts where the Group actively manages the consideration received from its customers to fund a return that is based on the investment profile that the customer selected on origination of the instrument.

### Revenue recognition (Cont'd)

These services comprise the activity of trading financial assets and derivatives in order to reproduce the contractual returns that the Group's customers expect to receive from their investments. Such activities generate revenue that is recognised by reference to the stage of completion of the contractual services.

In all cases, these services comprise an indeterminate number of acts over the life of the individual contracts. For practical purposes, the Group recognises these fees on a straight-line basis over the estimated life of the contract. Certain upfront payments received for asset management services ('front-end fees') are deferred and amortised in proportion to the stage of completion of the service for which they were paid.

The Group charges its customers for asset management and other related services using the following different approaches:- Front-end fees are charged to the client on inception. This approach is used particularly for single premium contracts. The consideration received is deferred as a liability and recognised over the life of the contract on a straight-line basis; and Regular fees are charged to the customer periodically (monthly, quarterly or annually) either directly or by making a deduction from invested funds. Regular charges billed in advance are recognised on a straight-line basis over the billing period; fees charged at the end of the period are accrued as a receivable that is offset against the financial liability when charged to the customer.

(c) Dividend income: dividend income for equities at fair value through other comprehensive income is recognised when the right to receive payment is established, this is the ex-dividend date for equity securities. They are reported within other income.

(d) Net gains/(losses) on financial assets

Net realised gains/(losses) on financial assets comprises gains less losses related to financial assets at FVOCI and financial assets at FVTPL, and includes all realised and unrealised fair value changes and foreign exchange differences and realised gain or loss on available-for-sale investment.

(e) Net fair value gain on non financial assets

Net fair value gain on non financial assets at fair value represents fair value gains on the Group's non financial instruments such as investment property.

### X Changes in life fund estimates

Actuarial valuation of the life fund is conducted annually to determine the net liabilities on the existing policies and the adequacy of the assets representing the insurance fund as at the date of valuation. All deficits arising therefrom are charged to profit or loss.

### Y Investment income

Interest income and expenses for all interest-bearing financial instruments including financial instruments measured at fair value through profit or loss, are recognised within investment income and finance cost respectively in the income statement using the effective interest rate method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

### Z Operating expenditure

#### Insurance service expenses

Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred. They exclude repayments of investment components and comprise the following items.

- Incurred claims and other insurance service expenses: For some life risk contracts, incurred claims also include premiums waived on detection of critical illness.
- Amortisation of insurance acquisition cash flows: For contracts not measured under the PAA, this is equal to the amount of insurance revenue recognised in the year that relates to recovering insurance acquisition cash flows. For contracts measured under the PAA, the Group amortises insurance acquisition cash flows on a straight-line basis over the coverage period of the group of contracts.
- Losses on onerous contracts and reversals of such losses.
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein.
- Impairment losses on assets for insurance acquisition cash flows and reversals of such impairment losses.

#### Net expenses from reinsurance contracts

Net expenses from reinsurance contracts comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers. The Group recognises an allocation of reinsurance premiums paid in profit or loss as it receives services under groups of reinsurance contracts. For contracts not measured under the PAA, the allocation of reinsurance premiums paid relating to services received for each period represents the total of the changes in the asset for remaining coverage that relate to services for which the Group expects to pay consideration.

For contracts measured under the PAA, the allocation of reinsurance premiums paid for each period is the amount of expected premium payments for receiving services in the period. For a group of reinsurance contracts covering onerous underlying contracts, the Group establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognised:

- on recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are recognised; and
- for changes in fulfilment cash flows of the group of reinsurance contracts relating to future services that result from changes in fulfilment cash flows of the onerous underlying contracts.

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Group expects to recover from the reinsurance contracts.

### **Operating expenditure (Cont'd)**

#### **Other operating expenses**

Other expenses are expenses other than claims expenses, employee benefit, expenses for marketing and administration and underwriting expenses. They include wages for contract staff, professional fee, depreciation expenses and other non-operating expenses. Other operating expenses are accounted for on accrual basis and recognised in profit or loss upon utilization of the service.

#### **Expense allocation**

The Group categorizes the following expenses as directly attributable:

- Insurance acquisition expenses such as commissions which are attributable to the portfolio to which a contract belongs.
- Policy administration and maintenance cost such as premium billing and handling policy endorsements, recurring commissions payable to intermediaries.
- Claim handling costs including legal and loss-adjustors' fees and internal costs of investigating and processing claims.
- Investment related costs that the entity incurred performing investment activity to enhance benefits from insurance coverage for policyholders.

The Group categorizes the following expenses as indirectly attributable:

- Fixed and variable overheads directly attributable to fulfilling insurance contracts such as: Finance, Human Resources, Information Technology and Support, Rent, Maintenance and Utilities.

Shared Services: These are employee costs of non-sales and non-technical staff that are being allocated based on service contribution to business lines.

The approach was done via collecting individual staff data on their service contribution to P&C, Life, Health and Investment. Methodology for allocating other costs: The cost allocation was carried out by categorizing costs into direct cost and allocated cost. Directs cost are costs that are directly attributable to each business line while allocated costs are costs that are not directly attributable to a business and are borne by Insurance on behalf of all entities. Allocated costs are further split into Sales Efforts and Shared Service.

## Employee benefits

### *(a) Defined contribution plans*

The Group operates a defined contributory pension scheme for eligible employees. Employees and the Group contribute 7.5% and 10.5% respectively of each qualifying staff's salary in line with the provisions of the Pension Reform Act 2014. The Group pays contributions to pension fund administrators on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefits expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### *(b) Short-term benefits*

Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are recognised as employee benefit expense and accrued when the associated services are rendered by the employees of the Group.

### *(c) Share based payment*

#### *(i) Equity-settled share based payment*

The group operates an equity share-based compensation plans. The fair value of equity-settled share options is determined on the grant date and accounted for as staff costs over the vesting period of the share options, with a corresponding increase in equity. At the end of each reporting period, the group revisits its estimates of the number of options that are expected to vest based on the non market and service conditions. It recognises the impact of the revision to initial estimates, if any, in profit or loss with a corresponding adjustment to equity. On vesting of share options, amounts previously credited to the share-based payment reserve are transferred to retained earnings through an equity transfer. On exercise of equity-settled share options, proceeds received are credited to share capital and premium.

The grant date fair value of equity-settled share-based payments awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related services and unobservable performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and unobservable performance conditions at the vesting date. For share-based payment awards with non vesting conditions, the grant date fair value of the share based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

#### *(ii) Cash-settled share based payment*

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense, with a corresponding increase in liabilities, over the period in which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the share appreciation rights. Any changes in the fair value of the liability are recognised in profit or loss.

### *(d) Termination benefits*

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring if benefits are not expected to be settled wholly within the 12 months of the reporting date, then they are discounted.

## AA Leases

### Group acting as a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates consideration in the contract to each lease component on the basis of its relative standalone price. The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove any improvements made to branches or office premises.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

## AB Current income tax

### Income tax

Income tax comprises current tax and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. The Group and Company has determined that interest and penalties relating to income tax, including uncertain tax treatments, do not meet the definition of income taxes, and therefore are accounted for under IAS 37, provisions, contingent liabilities and contingent assets (see S).

### **Current tax**

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes. It is assessed as follows:

- Company income tax (30%) is assessed on taxable profits
- Development levy (4%) is computed on profit before tax

### **Minimum tax**

Minimum tax which is based on a gross amount is outside the scope of IAS 12 and therefore, are not presented as part of income tax expense in the profit or loss.

Minimum tax is determined based on the sum of 15% of profit before tax. When the minimum tax charge is higher than the Company Income Tax (CIT),

### **Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

(i) temporary differences on initial recognition of assets or liabilities in a transaction that:

- is not a business combination; and
- at the time of the transaction (i) affects neither the accounting nor taxable profit or loss and

(ii) does not give rise to equal taxable and deductible temporary differences:

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; these reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if there is any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the group has not rebutted this presumption.

Deferred tax assets and liabilities offset only if the criteria are met.

Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future and differences arising from investment property measured at fair value whose carrying amount will be recovered through use. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable and that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised

## AC Product Description

Entity	Product	Product sub-class	Product Description	Measurement Model
	AVIATION	Hull All Risk	<i>This is a type of aviation cover on aircraft whilst taxing, in flight, landing, moored and on ground</i>	PAA
		Liability Insurance	<i>This section provides cover for material damage due to unforeseen and sudden physical loss or damage from any cause other than those specifically excluded from the policy</i>	PAA
		Crew Personal Accident	<i>This insurance is arranged to ensure coverage for the operational crew</i>	PAA
	ENERGY	Upstream (On/Offshore)	<i>It consist of activities relating to exploration and production of crude oil and natural gas on onshore or offshore ( in deep or shallow waters)</i>	PAA
		Downstream (Onshore)	<i>It consists of the refining and/or 1st processing of petroleum crude oil and processing/purifying of raw natural gas as well as the marketing and distribution of products derived.</i>	PAA
	ENGINEERING	Contractors All Risks	<i>It indemnifies the insured against all sums they are liable to pay for damage in respect of death or bodily injury or illness of any person, or any form of risk around the site or other form of third party liabilities.</i>	PAA
		Erection All Risks	<i>This section provides cover for material damage due to unforeseen and sudden physical loss or damage from any cause other than those specifically excluded from the policy</i>	PAA
		Plant All Risks	<i>It covers unforeseen and sudden physical loss or damage from any cause not specifically excluded in a manner necessitating repair or replacement.</i>	PAA
		Machinery Breakdown	<i>It is often applied to equipment that is perfectly defined (type characteristics, value, etc).</i>	PAA
		Electronic Equipment	<i>Covers unforeseen and sudden physical loss or damage from any cause other than those specifically excluded in a manner necessitating repair or replacement</i>	PAA
		Deterioration of Stock insurance	<i>It indemnifies the insured against loss or damage to the stock in cold room or silos caused by deterioration due to any unforeseen circumstances and sudden physical loss from whatsoever cause.</i>	PAA

NON-LIFE

	Machinery Loss of Profits insurance	<i>This cover requires deep technical analysis of the process to identify bottlenecks, time of repair, and availability of spare parts</i>	PAA
FIRE	Fire & Sperl Peril Insurance	<i>This covers against loss of Fire (whether resulting from explosion or otherwise), Lighting, Explosion of boilers or gas</i>	PAA
	Consequential loss due to fire	<i>This covers against loss of earning ability following damages/loss caused by fire and special perils.</i>	PAA
MARINE	Marine Hull Insurance	<i>This entails all vessels that navigate in shallow water, as opposed to deep blue water. Covers collision Liability in case of loss of or damage to any ship owned or operated by a third party including the consequential Delay or Loss of Use of the third party's property.</i>	PAA
	MARINE CARGO	<i>Marine cargo for micro (self-employed, craftsmen, small merchants) and small companies, all containerized / packaged cargos, Textile, Pharmaceutical products, Machineries</i>	PAA
MOTOR	AutoFlex	<i>Customizable &amp; flexible motor policy, you make big savings on your motor insurance premium</i>	PAA
	AutoPlus	<i>Excess buy back, flood cover and other extras are covered free of charge with this motor insurance plan</i>	PAA
	AutoClassic	<i>A very affordable comprehensive motor insurance with all the basic coverage needed</i>	PAA
	AutoGo	<i>Buy your Third Party motor insurance now and get your certificate instantly</i>	PAA
	Public Liability Insurance	<i>It covers the cost of claims made by members of the public for incidents that occur in connection with the business activities.</i>	PAA
	Burglary (Business Insurance)	<i>It provides indemnity to the insured in respect of loss of or damage to the property belonging to the insured or held by the insured or on commission as a result of theft accompany by actual forcible and violent entry</i>	PAA
	Money Insurance	<i>Money insurance being "all risks" insurance provides cover against loss or damage to money</i>	PAA
	Directors & Officers Liability Policy	<i>This covers the insured against all liabilities relating to the director or officer in an organisation</i>	PAA
	Group Personal Accident	<i>This cover is designed to provide a tax-free cash payment in the event of the death, disablement or loss of hearing, sight or speech following an accident. Both fixed lump sums and ongoing weekly benefits are available</i>	PAA
	Fidelity Guarantee Insurance	<i>This policy provides for loss of money and/or goods belonging to the insured or for which the insured is responsible as a result of any act of fraud or dishonesty of the insured's employees.</i>	PAA

GENERAL ACCIDENT	Goods-in-Transit	<i>This policy covers the insured against general goods of various descriptions.</i>	PAA	
	Occupeiers Liability (Public Building Insurance)	<i>This covers legal liability of the insured arising from ownership, maintenance or use of the designated premises, including the ways immediately adjoining the premises or buildings for death bodily injury or property damage sustained by any user.</i>	PAA	
	Combined Workmen Compesation/Group Personal Accident	<i>It covers the person(s) insured against the risks of death, permanent disablement or injuries resulting from external and violent means</i>	PAA	
	Personal Accident	<i>it is designed to foster the welfare of employees as well as reduce the financial strain that an organization could undergo in the event of accident, death or bodily injury to a member of staff</i>	PAA	
	Workmen Compesation	<i>It covers the person(s) insured against the risks of death, permanent disablement or injuries resulting from external and violent means</i>	PAA	
	Automobile Thirdparty Liability	<i>This covers the insured against all costs and expenses incurred, damages, death of or bodily injury to any third party including passengers other than to anyone in the course of the insured's employment or any member of his household</i>	PAA	
	Public Liability Policy	<i>It covers accidental bodily injury to or illness of any person (whether or not death results), accidental loss of property occurring during the Period of Insurance and in connection with the Business carried on at any place described in the Schedule</i>	PAA	
	Builders Liability Insurance	<i>This covers the company against contractors or builders liabilities during construction and maintenance period.</i>	PAA	
	Enhanced Life Savings	<i>Our savings plan offers customers free annual life cover as a reward for saving with us. The policy includes partial liquidations charge, the 8% penalty charge applies on the amount withdrawn within the first 6 months. For terminations within the first six months, 8% surrender charge applies to the policy value. Additionally, customers will forfeit any accrued interest and lose their life cover if they terminate the plan within the following six months.</i>	GMM	Savings
	EasyLife & Easy Life Plus	<i>Offers life insurance and investment linked that specifies different investment mix based on the customers risk appetite</i>	GMM	Fund
	Extra Life & Extra Life Plus			
	Heritage & Heritage Plus			
	Secure & Secure Plus			
	Aspire & Aspire Plus			
	Achieve & Achieve Plus			
	Life Plus (MLIP)	<i>Term Life cover with investment plan . A customer pays a contribution, risk premium and expense is deducted and the remainder goes into investible</i>	GMM	Savings

LIFE

INDIVIDUAL LIFE	Edu Plan Policy	Term Life cover with investment plan . A customer pays a contribution, risk premium and expense is deducted and the remainder goes into investible	GMM	Savings
	Bonus Life	Whole Life cover with investment plan . A customer pays a contribution, risk premium and expense is deducted and the remainder goes into investible	GMM	Savings
	Instant Plan	A one year renewable micro off the shelves product that covers for death/PD/Medical Expenses. Premium is fixed based on bands of sum assured choosen	GMM	PROTECTION
	Term Assurance	Pure term life cover. Benfit is paid only when the assured dies within the choosen tenure.	GMM	PROTECTION
	Level Keyman Assurance	Pure term life cover. Benfit is paid only when the assured dies within the choosen tenure.	GMM	PROTECTION
	Whole Life Assurance	Customers pays premium and cover is guaranteed for whole of life	GMM	PROTECTION
	Life Celebration	Funeral Insurance cover that covers the policyholder and up to spouse parents and subject to maximum of 5 persons	GMM	PROTECTION
	SmartLife	Pure term life cover. Benefit is paid when the assured dies within the choosen tenure or survives afterwards.	GMM	PROTECTION
	SmartLife+	Pure term life cover. Benefit is paid when the assured dies within the choosen tenure or survives. The survival benefit is paid in three batches	GMM	PROTECTION
	Cash Back Term Life	Customer pays premium and cover is guaranteed within the choosen tenure however 50% cashback benefit is paid every 5 years	GMM	PROTECTION
	Credit Life Assurance	The financial institution or customer takes up an insurance to cover for personal loan default either due to death, critical illness, loss of Job and permanent disability	GMM	PROTECTION
	Mortgage Protection Plan	The financial institution or customer takes up an insurance to cover for mortgage loan default either due to death, critical illness, loss of Job and permanent disability	GMM	PROTECTION
	Loan Based Keyman Assurance	The financial institution or customer takes up an insurance to cover for business loan default either due to death, critical illness, loss of Job and permanent disability	GMM	PROTECTION
	GROUP LIFE	Group Life	Compulsory annally renewable term life policy taken by an employer on behalf of the employee such that at death the beneficiaries of the employee will receive the Sum assured	PAA
Group Association Policy		Compulsory annally renewable term life policy taken by an association such that at death the beneficiaries of the member will receive the Sum assured	PAA	GROUP PROTECTION

	Group Education Policy	<i>Compulsory annally renewable term life policy taken by a school on behalf of the parents of their students such that at death the beneficiaries of the employee will receive the Sum assured</i>	PAA	GROUP PROTECTION
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## 2.2 Critical accounting estimates and judgments

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### Assumptions and Estimation Uncertainties

#### *(a) Fair value of financial assets*

In the application of the Group and Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. In assessing the impairment, the Group and Company use historical information on the timing of the recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends. Actual results may differ from these estimates.

Financial assets accounted for at amortised cost and at fair value through other comprehensive income are evaluated for impairment on a basis described in the accounting policies.

#### *(b) Impairment for premium receivables*

The Group tests periodically whether premium receivables have suffered any impairment. With the no premium no cover policy, all premium transactions are paid for immediately except in the case of brokered transactions. For brokered transactions, the period is extended for 30 days if credit notes have been received from the broker. If all insurance receivables within 30 days and reinsurance receivables within 90 days were deemed as impaired, an impairment would have been recognised in the income statement.

### Judgements

#### *(c) Liabilities arising from insurance contracts*

##### *(i) Claims arising from non-life insurance contracts*

Claims on non-life insurance contracts are payable on a claims-occurrence basis. The Group is liable for all insured events that occur during the term of the contract. There are several variables that affect the amount and timing of cash flows from these contracts. These mainly relate to the inherent risks of the business activities carried out by individual contract holders and the risk management procedures adopted. The estimated cost of claims includes direct expenses to be incurred in settling claims, net of the expected subrogation value and other recoveries. The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established. A sensitivity analysis was done to determine how the LIC would change if we were to consider the 75th percentile as opposed to the best estimate figures included in the reserve reviews as at 31 December 2025 and an additional gross provision of N1.02billion (vs N4.1billion as at 31 December 2024) would have been reported.

##### *(ii) Liabilities arising from life insurance contracts*

The liabilities for life insurance contracts are estimated using appropriate and acceptable base tables of standard mortality according to the type of contract being written. Management make various assumptions such as expenses inflation, valuation interest rate, mortality and further mortality improved in estimating the required reserves for life contracts. However if the group should change its basis for mortality by -5%, the group would have recognised an additional actuarial valuation surplus of N218 million (2024: N158 million) in the Statement of Comprehensive Income.

**Note 2.2.....(Cont'd)**

**2.2 Critical accounting estimates and judgments (Cont'd)**

**Non life Business and Life Actuarial Valuation**

**Non life business Reserving**

AXA Mansard Insurance Plc (“AXA Mansard”) commissioned QED Actuaries & Consultants to calculate non life business reserves as at 31 December 2025.

The eight (8) classes of business that were reviewed are Aviation, Oil and Energy, Engineering, Fire, General Accident, Marine Cargo, Marine Hull and Motor.

The reserves have been analysed gross of reinsurance. However, net Best Estimate Liability (BEL) reserve is calculated by multiplying the gross BEL reserve by a factor that is calculated as the ratio of the gross incurred claims to the net incurred claims over the past three years.

**Reserving methodology**

For all the classes of business, claims paid data was sub-divided into large and attritional claims. This was to allow for separate BEL reserves to be calculated for attritional and large claims as the large claims are expected to behave differently from the attritional claims in terms of reporting and settlement. The limits used are given in the table below:

Class	Large Claim Definition (N'000)
Aviation	34,000
Energy	700,000
Engineering	60,000
Fire	230,000
General Accident	25,000
Marine Cargo	20,000
Marine Hull	40,000
Motor	24,000

Claims of such a large nature are expected to have a very short reporting delay, and as such, no new large claims are expected to be reported.

**The methodologies governing the attritional claim reserve calculations are described below:**

**Basic Chain Ladder Method (BCL)**

Development factors were calculated using the last 1 to 10 years’ data by accident period. Ultimate development factors were calculated and judgment was applied in the selection of these factors.

Ultimate development factors were then applied to the paid data per accident period and an ultimate claim amount is calculated. The future claims (the ultimate claim amount less paid claims to date) were allocated to future payment periods in line with the development patterns calculated above. The outstanding claims reported to date are then subtracted from the total future claims to give the resulting BEL figure per accident half-year period.

$$\begin{aligned}
 BEL = & \text{Ultimate claim amount (excl. extreme large losses)} \\
 & \text{minus paid claims to 31 December, 2025 (excl. extreme large losses)} \\
 & \text{minus claims outstanding (excl. extreme large losses)}
 \end{aligned}$$

**Assumptions underlying the BCL**

The Basic Chain Ladder Method assumes that past experience is indicative of future experience i.e. that claims recorded to date will continue to develop in a similar manner in the future. An implicit assumption is that, for an immature accident year, the claims observed thus far tell something about the claims yet to be observed. A further assumption is that it assumes consistent claim processing, a stable mix of types of claims, stable inflation and stable policy limits.

**Loss Ratio method**

The Loss ratio method is often used when there is little experience (claims history) in the line of business.

We allowed for expected experience to date and the average assumed ultimate loss ratio in carrying out the calculation.

$$\begin{aligned}
 BEL = & \text{Expected average ultimate annual loss ratio} \\
 & \text{multiplied by earned premium} \\
 & \text{minus experience to date}
 \end{aligned}$$

**Note 2.2.....(Cont'd)**

**2.2 Critical accounting estimates and judgments (Cont'd)**

**Assumptions underlying the Loss Ratio Method**

An estimate of the average ultimate loss ratio needed to be assumed. We based the loss ratios off of experience that has been seen to date in previous accident years.

**Non life Business and Life Actuarial Valuation (Cont'd)**

**Bornhuetter-Ferguson Method (BF Method)**

For more recent loss halves, initial development of each origin period is typically subject to volatility as the cumulative data are sparse. This volatility may cause the estimates of ultimate claims produced by the CL method to be misleading. For this reason, an alternative estimate of the ultimate claims using a technique known as the BF method.

**Assumptions underlying the BF Method**

This method requires estimates of the ultimate loss ratio for each origin period and the accompanying earned premium.

**Liability for Incurred Claims (LIC)**

This refers to the summation of the claims which have been incurred but not reported as at the valuation date for all accident years up to and including the valuation date. It also includes the outstanding claims, risk adjustment and allows for discounting.

**Liability for Remaining Coverage (LRC)**

Total value of premiums received but which have not yet been earned as at the valuation date less the portion of acquisition costs that relates to the portion of premiums which have not been earned at the valuation date. The Advance Premium (AP) and deferred acquisition cost were calculated using a time-apportionment basis, in particular, the 365ths method. In the calculations, it was assumed that both the start and end date were included in the coverage period.

**Sensitivity Analysis**

A sensitivity analysis was done to determine how the Liability for Incurred Claims (LIC) amount would change if we were to consider the 75th percentile and 90th percentile as opposed to our best estimate figures (which would represent the 50th percentile) included in reserve reviews as at 31 December 2025. The 75th percentile is a generally accepted level of prudence. Overall, there is 3% increase from the gross best estimate reserves to the gross reserves calculated at the 75th percentile and a 7% increase from the gross best estimate reserves to the gross reserves calculated on the 90th percentile. In conclusion, there is only a 25% chance that the LIC reserves required will exceed NGN 32,059 million and only a 10% chance that the LIC reserves required will exceed NGN 34,307 million as at 31 December 2025.

<i>In thousands on naira</i>	<b>Gross LIC</b>		
	<b>Best Estimate</b>	<b>75th Percentile</b>	<b>90th Percentile</b>
<b>Aviation</b>	621,182	642,060	687,992
<b>Energy</b>	19,705,406	20,357,291	21,791,438
<b>Engineering</b>	819,627	847,203	907,870
<b>Fire</b>	6,909,171	7,141,187	7,651,622
<b>General Accident</b>	1,486,255	1,535,936	1,645,234
<b>Marine Cargo</b>	202,775	209,580	224,551
<b>Marine Hull</b>	249,490	257,772	275,992
<b>Motor</b>	1,042,556	1,067,529	1,122,470
	<b>31,036,462</b>	<b>32,058,558</b>	<b>34,307,169</b>

**Life & Savings Reserving**

**Valuation methods**

**Individual Life**

Individual risk business comprises whole life assurances, credit life business, term assurances of various descriptions, including mortgage protection and annuity. For all individual risk business the gross premium method of valuation was adopted.

Reserves were calculated via a cashflow projection approach, taking into account future office premiums, expenses and benefit payments including an allowance for rider benefits and surrenders where applicable. Future cashflows were discounted back to the valuation date at the valuation rate of interest.

**Note 2.2.....(Cont'd)**

**2.2 Critical accounting estimates and judgments (Cont'd)**

**Non life Business and Life Actuarial Valuation (Cont'd)**

***Annuity***

Annuities are reserved for using a discounted cash flow approach. Here, reserves were set equal to the present value of future annuity payments plus expenses, with allowance being made for any guaranteed periods as required.

As at 31 December 2025, the Company did not underwrite any new annuity policies.

The movement in the annuity portfolio is analysed below:

	<b>Number of annuity policies</b>	<b>Annual Annuity (N'000)</b>
At 31 December 2025	355	290,279
New entrants	-	-
Additional Funds	-	-
Deaths	(1)	(4,244)
<b>At 31 December 2025</b>	<b>354</b>	<b>286,035</b>

***Group Life***

Reserves for Group Life comprise a Liability for Remaining Coverage and a Liability for Incurred Claims to make an allowance for the delay in payment of claims that have been incurred. The Advance Premiums (AP) represents the unexpired portion of the premium for each scheme, net of an expense margin reflecting the acquisition cost loadings. The adequacy of the AP is then tested by comparing against an Additional Unexpired Risk Reserve (AURR), which is calculated using pooled industry claims data for the underlying assumptions. A Loss Component is held in cases where the AP was deemed insufficient to meet claims in respect of the unexpired period.

***Assumptions used***

The assumptions used for the insurance contracts disclosed in this note are as follows:

***Valuation interest rate***

Discounting of liabilities is done based on current market risk-free yields with adjustments. This is in line with the requirements of IFRS 17. The use of a risk-free rate also implies that future investment margins (in excess of the risk-free return) will not be capitalized upon. Further, the result is a "fair value" liability calculation which aids the comparability of accounts between insurers.

For the Life business, we adopted the yield curve as provided by the Nigerian Actuarial Society as at 31st December 2025.

***Expense***

Expense for Individual Life (including annuity) and individual deposit-based business were reserved explicitly at N9,135 per policy per annum excluding AXA Instant Plan, for which an expense of N1,000 was used. Credit Life Expenses were reserved for at N1,000 per policy annum. All expenses were assumed to increase with inflation at 18.45% pa.

***Future maintenance expenses***

The regulatory maintenance expenses are derived from the best estimate maintenance expenses plus a prudence margin for adverse deviations. Some expense lines were removed from the reported Individual Life operating expenses which were identified as being directly attributable to new business, e.g. advertising, sales promotion and merchandising. 35% of the remaining reported operating expenses was allocated to new business. We allowed for a notional expense per policy of N1,000 pa for Credit Life business. This is predominantly short term retail business from our financial institution partners which requires less policy administration compared to other Individual Life business. The remaining expenses were apportioned over the remaining Individual Life policies to estimate the 2025 maintenance expense incurred which was N9,135 per policy per annum.

***Commission***

Commission rates are set as known, and understood to be 10% of each premium for all individual products (excluding annuity).

***Mortality and Future Improvements***

The Mortality Table used in the valuation is the UK's Mortality of Assured Lives A6770 (1967-70) table. The exception is the annuity business for which the UK's Pension Annuitants table, PA90 (rated -5) was used.

**Note 2.2.....(Cont'd)**

2.2 Critical accounting estimates and judgments (Cont'd)

**Withdrawals**

Surrenders are permitted for the Whole Life Plan. An allowance has been made in the valuation for exits by surrender using the rates: Single premium policies-0%, Year 1 (lapse without value) - 10%, Year 2 (lapse without value) - 7.5%, Year 3 - 5%, Years 4 and above - 2.5%. The payment of the surrender value at the exit date has been allowed for within the cashflows.

The account balance has been held for investment and deposit linked policies that have lapsed by the valuation date but the funds have not been paid out. A provision has also been made for the reinstatement of life cover assuming a reinstatement rate of 20%. No allowance has been made in the valuation for the reinstatement of traditional policies that lapsed before the valuation date. An allowance has been made for future lapses at the following rates: Single premium policies: 0%, Year 1 - 10%, Year 2 - 7.5%, Year 3 - 5% whilst Year 4 and above - 2.5%.

**Reinsurance Agreements**

Reinsurance is allowed for in the valuation by having gross and reinsurance ceded records in the policy files. For IFRS compliance purposes all reserves were reported gross of reinsurance, with the value of the reinsurance asset calculated and reported separately.

**Health Reserving**

The product offerings from the Health business includes products under the Corporate, Personal and Internationals plans. Liability for Incurred Claims was calculated for products under each plan.

**Reserving Methodology and Assumptions**

For the Corporate, Personal and International plans, ultimate claims were projected using Basic Chain Ladder ("BCL"). Paid claims are then deducted from the ultimate claims to determine the Best Estimate LIC. For the Easycare and BCHIP plans, the Loss Ratio ("LR") method is used to project the ultimate claims. Paid claims are then deducted from the ultimate claims to determine the Best Estimate LIC.

**Basic Chain Ladder Method**

BCL method is appropriate where there is significant data as we see for the Corporate, Personal and International plans. The methodology assumes that past experience is indicative of future experience i.e. claims recorded to date will continue to develop in a similar manner in the future.

**Bornhuetter-Ferguson Method**

BF method is used to determine reserves for periods where there is high variability in loss development patterns. This is the methodology we have used to determine reserves for the most recent two (2) months of the Corporate plans. This method is based on the expected loss ratios.

**Loss Ratio Method**

LR method is appropriate where there is limited data available as we see in the Personal plans and International plans. An ultimate loss ratio is assumed from previous years' experience and the reserve is calculated as:

$(\text{Ultimate Loss Ratio} \times \text{Earned Premiums}) - \text{Paid Claims} - \text{Outstanding Claims}$

Additionally, this is the methodology we have used to determine reserves for the most recent two (2) months of the Corporate, Personal and International plans.

**Sensitivity Analysis**

A sensitivity analysis was done to determine how the Liability for Incurred Claims (LIC) amount would change if we were to consider the 75th percentile and 90th percentile as opposed to our best estimate figures (which would represent the 50th percentile) included in reserve reviews as at 31 December 2025. The 75th percentile is a generally accepted level of prudence.

	LIC (N'000)		
	Best Estimate	75th Percentile	90th Percentile
Corporate Plan	7,924,523	8,408,749	9,279,189
Personal Plan	281,225	298,401	329,256
Others	299,514	317,807	350,669
<b>Total</b>	<b>8,505,262</b>	<b>9,024,955</b>	<b>9,959,115</b>

Note 2.2.....(Cont'd)

Sensitivity analysis

The analysis which follows is performed for reasonably possible movements in key assumptions with all other assumptions held constant, and shows the impact on gross and net liabilities, profit before tax and equity. These variables are valuation interest rate, claims handling expenses, inflation, lapses and mortality rate. Movements in these assumptions are non-linear and sensitivity information vary according to the current economic assumptions, mainly due to the impact of changes to both the intrinsic cost and time value of options and guarantees.

The results of the changes in the variables have been summarised below:

The sensitivity analysis of the life business indicates that a +1% change in Valuation Interest Rate (VIR) will result in a reduction of the net Life reserves to N9.77bn whilst a -1% change in VIR will increase the net Life reserves to N10.03bn.

The sensitivity analysis also indicates that an increase of mortality rates by 5% will change the net life reserves to N9.97bn whilst a reduction of mortality rate by 5% will decrease the net life reserves to N9.66bn.

A movement of expenses by +10% will result in an increase the net Life reserves to N10.03bn whilst a -10% change will reduce the net Life reserves to N9.37bn. Expense inflation moving by +2% will change the net Life reserves to N10.43bn whilst a -2% will produce a reduced net Life reserves of N9.61bn

A 5% increase in the Lapse rate will also reduce the net Life reserves to N9.98bn whilst a 5% decrease in the Lapse rate will increase the net Life reserves to N9.90bn.

**SENSITIVITY OF LIABILITIES TO CHANGES IN LONG TERM VALUATION ASSUMPTIONS FOR THE 31 DECEMBER 2025 VALUATION**

N'000	Base	VIR +1%	VIR -1%	Expense +10%	Expense -10%	Expense Inflation +2%	Expense Inflation -2%	Lapse +5%	Lapse -5%	Mortality +5%	Mortality -5%
Individual Life BEL	2,911,112	2,834,736	2,988,624	3,027,595	2,558,102	3,214,194	2,794,085	2,960,884	2,928,399	2,977,306	2,769,498
CSM	2,371,666	2,343,427	2,442,358	2,398,582	2,224,586	2,609,621	2,220,371	2,420,620	2,372,846	2,393,419	2,299,237
Individual Life Risk Adjustment	86,133	83,873	88,427	89,560	75,705	95,100	82,671	87,605	86,645	88,091	81,943
Group Life - LRC	1,741,462	1,741,462	1,741,462	1,741,462	1,741,462	1,741,462	1,741,462	1,741,462	1,741,462	1,741,462	1,741,462
Group Life - LIC	3,848,688	3,848,688	3,848,688	3,848,688	3,848,688	3,848,688	3,848,688	3,848,688	3,848,688	3,848,688	3,848,688
Loss Component	891,899	891,899	891,899	891,899	891,899	891,899	891,899	891,899	891,899	891,899	891,899
Group Life Risk Adjustment	96,766	96,766	96,766	96,766	96,766	96,766	96,766	96,766	96,766	96,766	96,766
<b>Gross liability</b>	<b>11,947,726</b>	<b>11,840,851</b>	<b>12,098,224</b>	<b>12,094,552</b>	<b>11,437,208</b>	<b>12,497,730</b>	<b>11,675,942</b>	<b>12,047,924</b>	<b>11,966,705</b>	<b>12,037,631</b>	<b>11,729,493</b>
Reinsurance	(2,066,525)	(2,066,525)	(2,066,525)	(2,066,525)	(2,066,525)	(2,066,525)	(2,066,525)	(2,066,525)	(2,066,525)	(2,066,525)	(2,066,525)
Net liability	<b>9,881,201</b>	<b>9,774,326</b>	<b>10,031,699</b>	<b>10,028,027</b>	<b>9,370,683</b>	<b>10,431,205</b>	<b>9,609,417</b>	<b>9,981,399</b>	<b>9,900,180</b>	<b>9,971,106</b>	<b>9,662,968</b>
<b>% Change in net liability</b>	<b>0%</b>	<b>-1%</b>	<b>2%</b>	<b>1%</b>	<b>-5%</b>	<b>6%</b>	<b>-3%</b>	<b>1%</b>	<b>0%</b>	<b>1%</b>	<b>-2%</b>
Summary	Base	VIR +1%	VIR -1%	Expense +10%	Expense -10%	Expense Inflation +2%	Expense Inflation -2%	Lapse +5%	Lapse -5%	Mortality +5%	Mortality -5%
Individual	4,501,357	4,430,467	4,605,708	4,703,499	4,291,731	4,768,249	4,400,126	4,526,833	4,534,406	4,598,253	4,426,719
Group	2,707,843	2,707,843	2,707,843	2,707,843	2,707,843	2,707,843	2,707,843	2,707,843	2,707,843	2,707,843	2,707,843
Net liability	<b>7,209,200</b>	<b>7,138,310</b>	<b>7,313,551</b>	<b>7,411,342</b>	<b>6,999,574</b>	<b>7,476,092</b>	<b>7,107,969</b>	<b>7,234,676</b>	<b>7,242,249</b>	<b>7,306,096</b>	<b>7,134,562</b>
<b>% change in liability</b>	<b>0.00%</b>	<b>-0.99%</b>	<b>1.43%</b>	<b>2.73%</b>	<b>-2.99%</b>	<b>3.57%</b>	<b>-1.42%</b>	<b>0.35%</b>	<b>0.46%</b>	<b>1.33%</b>	<b>-1.05%</b>

**SENSITIVITY OF LIABILITIES TO CHANGES IN LONG TERM VALUATION ASSUMPTIONS FOR THE 31 DECEMBER 2024 VALUATION**

N°000	Base	VIR +1%	VIR -1%	Expense +10%	Expense -10%	Expense Inflation +2%	Expense Inflation -2%	Lapse +5%	Lapse -5%	Mortality +5%	Mortality -5%
Individual Life BEL	2,196,041	2,155,926	2,238,196	2,301,508	2,093,624	2,269,377	2,131,122	2,192,820	2,199,286	2,240,047	2,155,265
CSM	1,608,767	1,579,380	1,669,505	1,702,828	1,505,100	1,799,787	1,574,700	1,637,575	1,638,458	1,660,135	1,576,315
Individual Life Risk Adjustment	75,960	74,572	77,418	79,573	72,417	78,497	73,714	75,849	76,072	77,482	74,550
Group Life - LRC	1,437,012	1,437,012	1,437,012	1,437,012	1,437,012	1,437,012	1,437,012	1,437,012	1,437,012	1,437,012	1,437,012
Group Life - LIC	2,482,047	2,482,047	2,482,047	2,482,047	2,482,047	2,482,047	2,482,047	2,482,047	2,482,047	2,482,047	2,482,047
Loss Component	620,589	620,589	620,589	620,589	620,589	620,589	620,589	620,589	620,589	620,589	620,589
Group Life Risk Adjustment	61,699	61,699	61,699	61,699	61,699	61,699	61,699	61,699	61,699	61,699	61,699
<b>Gross liability</b>	<b>8,482,115</b>	<b>8,411,225</b>	<b>8,586,466</b>	<b>8,685,256</b>	<b>8,272,489</b>	<b>8,749,007</b>	<b>8,380,884</b>	<b>8,507,591</b>	<b>8,515,164</b>	<b>8,579,011</b>	<b>8,407,477</b>
Reinsurance	(1,272,915)	(1,272,915)	(1,272,915)	(1,272,915)	(1,272,915)	(1,272,915)	(1,272,915)	(1,272,915)	(1,272,915)	(1,272,915)	(1,272,915)
Net liability	<b>7,209,200</b>	<b>7,138,310</b>	<b>7,313,551</b>	<b>7,412,341</b>	<b>6,999,574</b>	<b>7,476,092</b>	<b>7,107,969</b>	<b>7,234,676</b>	<b>7,242,249</b>	<b>7,306,096</b>	<b>7,134,562</b>
<b>% Change in net liability</b>	<b>0%</b>	<b>-1%</b>	<b>1%</b>	<b>3%</b>	<b>-3%</b>	<b>4%</b>	<b>-1%</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>	<b>-1%</b>
<b>Summary</b>	<b>Base</b>	<b>VIR +1%</b>	<b>VIR -1%</b>	<b>Expense +10%</b>	<b>Expense -10%</b>	<b>Expense Inflation +2%</b>	<b>Expense Inflation -2%</b>	<b>Lapse +5%</b>	<b>Lapse -5%</b>	<b>Mortality +5%</b>	<b>Mortality -5%</b>
Individual	4,501,357	4,430,467	4,605,708	4,704,498	4,291,731	4,768,249	4,400,126	4,526,833	4,534,406	4,598,253	4,426,719
Group	2,707,843	2,707,843	2,707,843	2,707,843	2,707,843	2,707,843	2,707,843	2,707,843	2,707,843	2,707,843	2,707,843
Net liability	<b>7,209,200</b>	<b>7,138,310</b>	<b>7,313,551</b>	<b>7,412,341</b>	<b>6,999,574</b>	<b>7,476,092</b>	<b>7,107,969</b>	<b>7,234,676</b>	<b>7,242,249</b>	<b>7,306,096</b>	<b>7,134,562</b>
<b>% change in liability</b>	<b>0%</b>	<b>-1%</b>	<b>1%</b>	<b>3%</b>	<b>-3%</b>	<b>4%</b>	<b>-1%</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>	<b>-1%</b>

### 3 Financial Risk Management

#### (a) Introduction and overview

The Group is exposed to a range of financial risks through its financial instruments, insurance assets and insurance liabilities. The key financial risk is that in the long term its investments proceeds are not sufficient to fund the obligations arising from its insurance and investment contracts. The most important components of the financial risks are:

- Market risk
- Credit risk
- Liquidity risk

#### 3.1 Market risk

Market risk is the risk of loss in On- or Off-balance sheet positions, as a result of adverse movement in foreign exchange rate, interest rate, and equity or commodity prices. The identification, management, control, measurement and reporting of market risk are aligned towards the sub-risk categories namely:

- Price risk
- Foreign exchange risk
- Interest-rate risk

##### 3.1.1 Price risk

The Group's management of price risk is guided by the following limits:

- Investment quality and limit analysis
- Stop loss limit analysis
- Stock to total loss limit analysis

##### Investment quality and limit analysis

Management Underwriting & Investment Committee establishes and approves a list of eligible listed and unlisted stocks aligned with investment approval/dealer limits as approved by the Board through its Board Finance and Investment Committee.

The approved stop loss limit below shows the percentage of stock positions that can be sold given a position of events: a given percentage loss and absolute loss amounts. For example, a combination of 20% loss and N10 million loss would require the Company to sell down 25% of the position.

##### Stop loss limit analysis

Market capitalizations, liquidity and market volatiles are criteria used to classify certain eligible stocks. These are in categories A, B and C. Stop loss limits (which depict the volume of loss the Group is willing to accept) are ascribed to each stock category. Periodic reviews and reassessments are undertaken on the performance of the stocks. The stop loss limits on categories of stocks as approved by Management Underwriting & Investment Committee are depicted below:

CLASS	STOP LOSS	CHARACTERISTICS
A	25%	Very liquid, high market capitalisation, low market volatility
B	23%	Very liquid, moderate market capitalisation, low market volatility
C	20%	Liquid, moderate market capitalisation, low market volatility

Maximum losses permissible in Naira	Percentage losses		
	15%	20%	25%
N10,000,000	0.0%	25%	50%
N15,000,000	25%	50%	75%
N20,000,000	50%	75%	100%
>N25,000,000	100%	100%	100%

The Group's Enterprise Risk Management (ERM) function monitors compliance of the Investment arm to these limits and reports to Management on a weekly basis.

A summary of the Group's Stop Loss Limit position on trading equities is as follows:

#### December 2025

Amounts in thousands of Naira

#### STOP LOSS LIMIT ANALYSIS ON GROUP'S QUOTED SECURITY PORTFOLIO

SECTOR OF STOCK	COST PRICE	MARKET PRICE	STOCK CLASS	% GAIN/LOSS	BENCHMARK	EXCEPTION
Banking and other financial institutions	394,669	630,948	A	60%	25%	NO
Building materials	50	50	A	0%	25%	NO
Consumer goods	119,451	78,461	C	-34%	20%	NO
Insurance	79,348	45,057	A	-43%	25%	NO
Oil and gas	30,511	54,141	C	77%	20%	NO
Real estate	28,591	19,860	C	-31%	20%	NO
Telecommunications						
<b>Total</b>	<b>652,619</b>	<b>828,517</b>				

#### STOP LOSS LIMIT ANALYSIS ON COMPANY'S QUOTED SECURITY

SECTOR OF STOCK	COST PRICE	MARKET PRICE	STOCK CLASS	% GAIN/LOSS	BENCHMARK	EXCEPTION
Banking and other financial institutions	240,477	426,048	A	77%	25%	NO
Building materials	50	50	A	0%	25%	NO
Consumer goods	119,451	78,461	C	-34%	20%	NO
Insurance	79,348	45,057	A	-43%	25%	NO
Oil and gas	30,511	54,141	C	77%	20%	NO
Real estate	28,591	19,860	C	-31%	20%	NO
Telecommunications	-	-				NO
<b>Total</b>	<b>498,427</b>	<b>623,617</b>				

**December 2024**

Amounts in thousands of Naira

**STOP LOSS LIMIT ANALYSIS ON COMPANY'S QUOTED SECURITY**

SECTOR OF STOCK	COST PRICE	MARKET PRICE	STOCK CLASS	% GAIN/LOSS	BENCHMARK	EXCEPTION
Banking and other financial institutions	325,702	476,732	A	46%	25%	NO
Building materials	29,619	70,292	A	137%	25%	NO
Consumer goods	58,513	22,161	C	-62%	20%	NO
Insurance	88,751	54,383	A	-39%	25%	NO
Oil and gas	4,244	59,048	C	1291%	20%	NO
Real estate	19,500	19,449	C	0%	20%	NO
Telecommunications						
<b>Total</b>	<b>526,329</b>	<b>702,065</b>				

**STOP LOSS LIMIT ANALYSIS ON COMPANY'S QUOTED SECURITY**

SECTOR OF STOCK	COST PRICE	MARKET PRICE	STOCK CLASS	% GAIN/LOSS	BENCHMARK	EXCEPTION
Banking and other financial institutions	202,275	274,285	A	36%	25%	NO
Building materials	29,619	70,292	A	137%	25%	NO
Consumer goods	58,513	22,160	C	-62%	20%	NO
Insurance	88,751	54,384	A	-39%	25%	NO
Oil and gas	4,244	59,048	C	1291%	20%	NO
Real estate	19,500	19,449	C	0%	20%	NO
Telecommunications	-	-				NO
<b>Total</b>	<b>402,901</b>	<b>499,618</b>				

The Group manages its exposure to price risk through adherence to stop loss limits and investment in eligible stocks as approved by the Board. Potential losses and exception as seen in the schedule above were within the Group's stated risk appetite.

The Group further reduces its exposure to price risk with relatively low investment in quoted equities. The position held on quoted equities by the Company and Group is less than 2% of its investment portfolio mitigating the effect of price volatilities.

**3 Financial Risk Management**

**Stock to Total Limit Analysis**

Considering the volatility of stocks (typically quoted stocks), the Group monitors the contribution of stocks within each sector to the total stocks holding in a portfolio. The objective of the analysis is to evaluate the Company's concentration on stocks within each sector and ultimately exposure to market volatility if the price of any of the stocks should drastically plummet.

A summary of the Group's stock to total limit position on equities is as follows:

STOCK TO TOTAL LIMIT ON GROUP'S INVESTMENT EQUITY SECURITY					
		DEC 2025	DEC 2025	DEC 2024	DEC 2024
		GROUP	GROUP	GROUP	GROUP
SECTOR OF STOCK		MARKET PRICE	% of Total	MARKET PRICE	% of Total
Banking and other financial institutions		630,948	76%	476,732	68%
Building materials		50	0%	70,292	10%
Consumer goods		78,461	9%	22,161	3%
Insurance		45,057	5%	54,383	8%
Oil and gas		54,141	7%	59,048	8%
Real estate		19,860	2%	19,449	3%
Telecommunications					
<b>Total</b>		<b>828,517</b>		<b>702,065</b>	

STOCK TO TOTAL LIMIT ON COMPANY'S INVESTMENT EQUITY SECURITY					
		DEC 2024	DEC 2024	DEC 2024	DEC 2024
		PARENT	PARENT	PARENT	PARENT
SECTOR OF STOCK		MARKET PRICE	%	MARKET PRICE	%
Banking and other financial institutions		426,048	68%	274,285	55%
Building materials		50	0%	70,292	14%
Consumer goods		78,461	13%	22,160	4%
Insurance		45,057	7%	54,384	11%
Oil and gas		54,141	9%	59,048	12%
Real estate		19,860	3%	19,449	4%
Telecommunications					
<b>Total</b>		<b>623,617</b>		<b>499,618</b>	

31 December 2025

PRICE RISK SENSITIVITY

Group	Gross amount	Increase by 13.5%	Increase by 20%	Decrease by 13.5%	Decrease by 20%
<b>Investment securities</b>					
Government & corporate bonds	82,648,862	11,157,596	16,529,772	(11,157,596)	(16,529,772)
Treasury bills	7,119,947	961,193	1,423,989	(961,193)	(1,423,989)
Other Investment Securities at amortised Costs	8,159,667	1,101,555	1,631,933	(1,101,555)	(1,631,933)
Equity securities	836,772	112,964	167,354	(112,964)	(167,354)
Investment funds	5,576,279	752,798	1,115,256	(752,798)	(1,115,256)
Financial assets designated at fair value	3,190,959	430,779	638,192	(430,779)	(638,192)
<b>Impact on profit before tax</b>		<b>14,516,885</b>	<b>21,506,497</b>	<b>(14,516,885)</b>	<b>(21,506,497)</b>
Tax charge		4,355,066	6,451,949	(4,355,066)	(6,451,949)
<b>Impact on profit after tax</b>		<b>10,161,820</b>	<b>15,054,548</b>	<b>(10,161,820)</b>	<b>(15,054,548)</b>

Financial Risk (Cont'd)

Parent	Gross amount	Increase by 13.5%	Increase by 20%	Decrease by 13.5%	Decrease by 20%
<b>Investment securities</b>					
Government & corporate bonds	68,320,583	9,223,279	13,664,117	(9,223,279)	(13,664,117)
Treasury bills	6,761,329	912,779	1,352,266	(912,779)	(1,352,266)
Other Investment Securities at amortised Costs	8,159,667	1,101,555	1,631,933	(1,101,555)	(1,631,933)
Equity securities	623,617	84,188	124,723	(84,188)	(124,723)
Investment funds	3,870,428	522,508	774,086	(522,508)	(774,086)
Financial assets designated at fair value	3,190,959	430,779	638,192	(430,779)	(638,192)
<b>Impact on profit before tax</b>		<b>12,275,089</b>	<b>18,185,316</b>	<b>(12,275,089)</b>	<b>(18,185,316)</b>
Tax charge of 30%		3,682,527	5,455,595	(3,682,527)	(5,455,595)
<b>Impact on profit after tax</b>		<b>8,592,562</b>	<b>12,729,721</b>	<b>(8,592,562)</b>	<b>(12,729,721)</b>

31 December 2024

PRICE RISK SENSITIVITY

Group	Gross amount	Increase by 13.5%	Increase by 20%	Decrease by 13.5%	Decrease by 20%
<b>Investment securities</b>					
Government & corporate bonds	88,768,771	5,175,772	7,667,810	(5,175,772)	(7,667,810)
Treasury bills	7,119,947	210,017	311,136	(210,017)	(311,136)
Other Investment Securities at amortised Costs	1,864,192	302,066	447,505	(302,066)	(447,505)
Equity securities	702,065	70,840	104,949	(70,840)	(104,949)
Investment funds	2,336,396	1,421,755	2,106,303	(1,421,755)	(2,106,303)
Financial assets designated at fair value	2,500,958	337,050	499,334	(337,050)	(499,334)
<b>Impact on profit before tax</b>		<b>7,517,500</b>	<b>11,137,037</b>	<b>(7,517,500)</b>	<b>(11,137,037)</b>
Tax charge of 30%		2,255,250	3,341,111	(2,255,250)	(3,341,111)
<b>Impact on profit after tax</b>		<b>5,262,250</b>	<b>7,795,926</b>	<b>(5,262,250)</b>	<b>(7,795,926)</b>
<b>Parent</b>	<b>Gross amount</b>	<b>Increase by 13.5%</b>	<b>Increase by 20%</b>	<b>Decrease by 13.5%</b>	<b>Decrease by 20%</b>
<b>Investment securities</b>					
Government & corporate bonds	66,494,441	4,576,345	6,779,770	(4,576,345)	(6,779,770)
Treasury bills	6,497,840	198,943	294,730	(198,943)	(294,730)
Other Investment Securities at amortised Costs	1,864,192	302,066	447,505	(302,066)	(447,505)
Equity securities	499,618	53,595	79,399	(53,595)	(79,399)
Investment funds	1,702,846	1,092,534	1,618,569	(1,092,534)	(1,618,569)
Financial assets designated at fair value	2,500,958	337,050	499,334	(337,050)	(499,334)
<b>Impact on profit before tax</b>		<b>6,560,533</b>	<b>9,719,307</b>	<b>(6,560,533)</b>	<b>(9,719,307)</b>
Tax charge of 30%		1,968,160	2,915,792	(1,968,160)	(2,915,792)
<b>Impact on profit after tax</b>		<b>4,592,373</b>	<b>6,803,515</b>	<b>(4,592,373)</b>	<b>(6,803,515)</b>

#### 4.1.2 Foreign Exchange Risk

AXA Mansard Insurance Group is exposed to foreign exchange currency risk primarily through undertaking certain transactions denominated in foreign currency. The Group is exposed to foreign currency risk through its investment in bank balances, fixed deposits and bonds denominated in foreign currencies.

The carrying amounts of the Group's foreign currency denominated assets and liabilities at end of the year are as follows:

Group	31 December 2025			31 December 2024		
	USD	EUR	GBP	USD	EUR	GBP
Cash and cash equivalents	22,040,008	288,998	53,569	11,656,846	7,418	654
Financial assets	40,964,556	355,861	-	58,237,304	310,062	-
Borrowings	(7,188,447)	-	-	(8,904,094)	-	-
<b>Parent</b>						
	USD	EUR	GBP	USD	EUR	GBP
Cash and cash equivalents	21,304,330	251,711	123	11,395,282	3,295	559
Financial assets	32,504,120	355,861	-	41,989,289	310,062.18	-

Foreign currency changes are monitored by the investment committee and holdings are adjusted when there is a deviation from the investment policy. The Group further manages its exposure to foreign risk exchange using sensitivity analysis to assess potential changes in the value of foreign exchange positions and impact of such changes on the Group's investment income. At the year end, the foreign currency investments held in the portfolio were on unquoted equity, bonds, treasury bills and cash and cash equivalents. APD Limited manages the Group's investment property and the rental payments are in USD per the tenancy agreement.

The following table details the effect of foreign exchange risk on the profit as at 31 December 2025:

31 December 2025

#### FOREIGN EXCHANGE SENSITIVITY

Group	Increase by 8.25%	Increase by 12.5%	Decrease by 8.25%	Decrease by 12.5%
<b>Investment securities exposed to foreign exchange risk</b>	Gains/(losses)			
Cash and cash equivalents	1,846,562	2,797,822	(1,846,562)	(2,797,822)
<i>Investment securities</i>				
Fair value through OCI	3,408,934	5,165,052	(3,408,934)	(5,165,052)
<b>Financial liabilities exposed to foreign exchange risk</b>				
Borrowings	593,047	898,556	(593,047)	(898,556)
<b>Effect on profit before tax</b>	<b>5,848,544</b>	<b>8,861,430</b>	<b>(5,848,544)</b>	<b>(8,861,430)</b>
Taxation @ 30%	1,754,563	2,658,429	(1,754,563)	(2,658,429)
<b>Effect on profit after tax</b>	<b>4,093,981</b>	<b>6,203,001</b>	<b>(4,093,981)</b>	<b>(6,203,001)</b>
Effect on other components of equity -OCI	1,022,680	1,549,516	(1,022,680)	(1,549,516)
<b>Parent</b>				
	Increase by 8.25%	Increase by 12.5%	Decrease by 8.25%	Decrease by 12.5%
<b>Investment securities exposed to foreign exchange risk</b>	Gains/(losses)			
Cash and cash equivalents	1,778,384	2,694,521	(1,778,384)	(2,694,521)
<i>Investment securities</i>				
FDs above 90days at AMC	1,510,510	2,288,652	(1,510,510)	(2,288,652)
Fair value through OCI	2,515,593	3,811,504	(2,515,593)	(3,811,504)
<b>Effect on profit before tax</b>	<b>5,804,487</b>	<b>8,794,677</b>	<b>(5,804,487)</b>	<b>(8,794,677)</b>
Taxation @ 30%	1,741,346	2,638,403	(1,741,346)	(2,638,403)
<b>Effect on profit after tax</b>	<b>4,063,141</b>	<b>6,156,274</b>	<b>(4,063,141)</b>	<b>(6,156,274)</b>
Effect on other components of equity -OCI	754,678	1,143,451	(754,678)	(1,143,451)

31 December 2024

#### FOREIGN EXCHANGE SENSITIVITY

Group	Increase by 8.25%	Increase by 12.5%	Decrease by 8.25%	Decrease by 12.5%
<b>Investment securities exposed to foreign exchange risk</b>	Gains/(losses)			
Cash and cash equivalents	962,356	1,458,115	(962,356)	(1,458,115)
<i>Investment securities</i>				
Fair value through OCI	4,830,158	7,318,421	(4,830,158)	(7,318,421)
<b>Financial liabilities exposed to foreign exchange risk</b>				
Borrowings	(734,588)	(1,113,012)	734,588	1,113,012
<b>Effect on profit before tax</b>	<b>5,057,926</b>	<b>7,663,524</b>	<b>(5,057,926)</b>	<b>(7,663,524)</b>
Taxation @ 30%	1,517,378	2,299,057	(1,517,378)	(2,299,057)
<b>Effect on profit after tax</b>	<b>3,540,548</b>	<b>5,364,467</b>	<b>(3,540,548)</b>	<b>(5,364,467)</b>
Effect on other components of equity -OCI	1,449,047	2,195,526	(1,449,047)	(2,195,526)
<b>Parent</b>				
	Increase by 8.25%	Increase by 12.5%	Decrease by 8.25%	Decrease by 12.5%
<b>Investment securities exposed to foreign exchange risk</b>	Gains/(losses)			
Cash and cash equivalents	940,429	1,424,892	(940,429)	(1,424,892)
<i>Investment securities</i>				
FDs above 90days at AMC	184,598	276,896	(184,598)	(276,896)
Fair value through OCI	3,489,697	5,287,419	(3,489,697)	(5,287,419)
Effect on profit before tax	4,614,723	6,989,207	(4,614,723)	(6,989,207)
Taxation @ 30%	1,384,417	2,096,762	(1,384,417)	(2,096,762)
Effect on profit after tax	3,230,306	4,892,445	(3,230,306)	(4,892,445)
Effect on other components of equity -OCI	348,970	793,113	(348,970)	(793,113)

The method used to arrive at the possible risk of foreign exchange rate was based on statistical analysis. The statistical analysis has been based on main currencies movement for the last five years. This information is then revised and adjusted for reasonableness under the current economic circumstances.

#### 4.1.3 Interest-rate risk

The Group is moderately exposed to interest-rate risk through its conservative investment approach with high investment in fixed income and money market instruments which have fixed interest rates rather than floating rates. Interest rate risk also exists in policies that carry investment guarantees on early surrender or at maturity, where claim values can become higher than the value of backing assets as a result of rises or falls in interest rates.

A significant portion of the Group's assets relate to its capital rather than liabilities, the value of its interest rate based assets exceeds its interest rate based liabilities. As a result, the Company's investment income will move with fixed interest rates over the medium to long-term with short-term interest rate fluctuations creating unrealized fair value gains or losses in other comprehensive income.

The Group's major exposure to interest-rate sensitive liabilities arises from investment-linked products which accounts for a small portion of its business which are linked to the CBN Monetary Policy Rates (MPR). The fluctuations in interest rates cannot significantly impact our statement of financial position as interest-rate sensitive liabilities are quite small compared with assets.

Interest rate risk is managed principally through monitoring interest rate gaps and sensitivity analysis across all investment portfolios.

The table below, however, details the maturity profile of the interest rate sensitivity analysis of AXA Mansard Insurance Plc. as at 31 December 2025, holding all other variables constant and assuming that all interest rates are floating and move in line with prevailing interest rates. Based on historical data, 100 and 500 basis points changes are deemed to be reasonably possible and are used when reporting interest rate risk.

31 December 2025

GROUP	Non interest bearing	1-3 months	3-6 months	6-12 months	> 12 months	Total
			<b>Interest earning assets</b>			
Cash and cash equivalents		39,557,193	-	-	-	39,557,193
Government & corporate bonds	-	711,266	-	3,616,316	78,321,281	82,648,862
Other Investment Securities at amortised Costs	-	-	-	8,159,667	-	8,159,667
Treasury bills	-	-	-	7,119,947	-	7,119,947
Equity securities	836,772	-	-	-	-	836,772
Investment funds	5,576,279	-	-	-	-	5,576,279
Financial assets designated at fair value	3,190,959	-	-	-	-	3,190,959
Loans and receivables (without staff loan)	4,555,170	-	-	-	-	4,555,170
Statutory deposit	500,000	-	-	-	-	500,000
	<b>14,659,179</b>	<b>40,268,459</b>	<b>-</b>	<b>18,895,929</b>	<b>78,321,281</b>	<b>152,144,847</b>
<b>Interest bearing liabilities</b>						
Investment contract liabilities						
- At amortised cost	-	-	-	-	9,445,415	9,445,415
- Liabilities designated at fair value	-	-	-	-	3,190,959	3,190,959
Borrowings	-	-	-	-	7,188,447	7,188,447
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,824,822</b>	<b>19,824,822</b>
<b>Gap</b>		<b>40,268,459</b>	<b>-</b>	<b>18,895,929</b>	<b>58,496,459</b>	<b>132,320,026</b>
<b>Cumulative gap - Sensitivity analysis</b>						
Increase by 100bp		402,685	-	188,959	584,965	1,323,200
Increase by 500bp		2,013,423	-	944,796	2,924,823	6,616,001
Decrease by 100bp		(402,685)	-	(188,959)	(584,965)	(1,323,200)
Decrease by 500bp		(2,013,423)	-	(944,796)	(2,924,823)	(6,616,001)
<b>PARENT</b>	<b>Non interest bearing</b>	<b>1-3 Months</b>	<b>3-6 Months</b>	<b>6-12 months</b>	<b>&gt; 12 months</b>	<b>Total</b>
			<b>Interest earning assets</b>			
Cash and cash equivalents		33,123,348	-	-	-	33,123,348
Government & corporate bonds	-	593,359	-	2,822,275	64,904,948	68,320,583
Other Investment Securities at amortised Costs	-	-	4,016,272	4,244,129	-	8,260,401
Treasury bills	-	-	-	6,761,329	-	6,761,329
Equity securities	623,617	-	-	-	-	623,617
Investment funds	3,870,428	-	-	-	-	3,870,428
Financial assets designated at fair value	8,159,667	-	-	-	-	8,159,667
Loans and receivables (without staff loan)	3,872,196	-	-	-	-	3,872,196
Statutory deposit	500,000	-	-	-	-	500,000
	<b>17,025,908</b>	<b>33,716,708</b>	<b>4,016,272</b>	<b>13,827,733</b>	<b>64,904,948</b>	<b>133,491,568</b>
<b>Interest bearing liabilities</b>						
Investment contract liabilities						
- At amortised cost	-	-	-	-	9,445,415	9,445,415
- liabilities designated at fair value	-	-	-	-	3,190,959	3,190,959
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,636,374</b>	<b>12,636,374</b>
<b>Gap</b>		<b>33,716,708</b>	<b>4,016,272</b>	<b>13,827,733</b>	<b>52,268,574</b>	<b>120,855,194</b>
<b>Cumulative gap - Sensitivity analysis</b>						
Increase by 100bp		337,167	40,163	138,277	522,686	1,208,552
Increase by 500bp		1,685,835	200,814	691,387	2,613,429	6,042,760
Decrease by 100bp		(337,167)	(40,163)	(138,277)	(522,686)	(1,208,552)
Decrease by 500bp		(1,685,835)	(200,814)	(691,387)	(2,613,429)	(6,042,760)

31 December 2024

GROUP	Non interest bearing	1-3 months	3-6 months	6-12 months	> 12 months	Total
			<b>Interest earning assets</b>			
Cash and cash equivalents		20,056,892	-	-	-	20,056,892
Government & corporate bonds	-	-	-	-	88,768,771	88,768,771
Tenored deposits with initial maturity of 90 days and above	-	-	1,864,192	-	-	1,864,192
Treasury bills	-	5,689,873	422,086	512,279	-	6,624,238
Equity securities	702,065	-	-	-	-	702,065
Investment funds	2,336,396	-	-	-	-	2,336,396
Financial assets designated at fair value	2,500,958	-	-	-	-	2,500,958
Loans and receivables (without staff loans)	931,965	-	-	-	-	931,965
Statutory deposit	500,000	-	-	-	-	500,000
<b>Total interest earning assets</b>	<b>6,971,384</b>	<b>25,746,764</b>	<b>2,286,278</b>	<b>512,279</b>	<b>88,768,771</b>	<b>124,285,477</b>
<b>Interest bearing liabilities</b>						
Investment contract liabilities						
- At amortised cost	-	-	-	-	10,287,523	10,287,523
- Liabilities designated at fair value	-	-	-	-	2,500,958	2,500,958
Borrowings	-	-	-	-	-	-
<b>Total interest bearing liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,788,481</b>	<b>12,788,481</b>
<b>Gap</b>		25,746,764	2,286,278	512,279	75,980,290	112,411,944
<b>Cumulative gap - Sensitivity analysis</b>						
Increase by 100bp		25,746,764	28,033,042	28,545,322	104,525,612	
Increase by 500bp		257,468	22,863	5,123	759,803	1,124,119
Decrease by 100bp		1,287,338	114,314	25,614	3,799,015	5,620,597
Decrease by 500bp		(257,468)	(22,863)	(5,123)	(759,803)	(1,124,119)
		(1,287,338)	(114,314)	(25,614)	(3,799,015)	(5,620,597)
<b>PARENT</b>	<b>Non interest bearing</b>	<b>1-3 Months</b>	<b>3-6 months</b>	<b>6-12 months</b>	<b>&gt; 12 months</b>	<b>Total</b>
			<b>Interest earning assets</b>			
Cash and cash equivalents		17,310,395	-	-	-	17,310,395
Government & corporate bonds	-	-	-	-	66,494,441	66,494,441
Tenored deposits with initial maturity of 90 days and above	-	-	1,864,192	-	-	1,864,192
Treasury bills	-	5,663,656	484,312	349,872	-	6,497,839
Equity securities	499,618	-	-	-	-	499,618
Investment funds	1,702,846.00	-	-	-	-	1,702,846
Financial assets designated at fair value	2,500,958.00	-	-	-	-	2,500,958
Loans and receivables (without staff loans)	1,065,879	-	-	-	-	1,789,206
Statutory deposit	500,000.00	-	-	-	-	500,000
<b>Total interest earning assets</b>	<b>6,269,301</b>	<b>22,974,051</b>	<b>2,348,504</b>	<b>349,872</b>	<b>66,494,441</b>	<b>99,159,495</b>
<b>Interest bearing liabilities</b>						
Investment contract liabilities						
- At amortised cost	-	-	-	-	10,287,523	10,287,523
- Liabilities designated at fair value	-	-	-	-	2,500,958	2,500,958
<b>Total interest bearing liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,788,481</b>	<b>12,788,481</b>
<b>Gap</b>		22,974,051	2,348,504	349,872	53,705,960	86,371,014
<b>Cumulative gap - Sensitivity analysis</b>						
Increase by 100bp		22,974,051	2,348,504	2,698,375	56,404,335	
Increase by 500bp		229,741	23,485	3,499	537,060	863,710
Decrease by 100bp		1,148,703	117,425	17,494	2,685,298	4,318,551
Decrease by 500bp		(229,741)	(23,485)	(3,499)	(537,060)	(863,710)
		(1,148,703)	(117,425)	(17,494)	(2,685,298)	(4,318,551)

#### 4.2 Non-financial asset exposed to price risk

The Group is exposed to property risk through its investment in property. AXA Mansard Insurance Group manages such risk by monitoring the contribution of property to its portfolio.

GROUP'S EXPOSURE TO PROPERTY PRICE RISK					
Instrument	Dec-25		Dec-24		
	Amount	% Exposure	Amount	% Exposure	
Property	29,109,591	100.00%	31,769,053	100.00%	
		0.00%		0.00%	
	<b>29,109,591</b>		<b>31,769,053</b>		

#### 4.3 Credit risk

AXA Mansard Insurance Group is exposed to risk relating to its investment securities (bonds, treasury bills, fixed deposits and loan receivables. Its receivables comprise trade receivables from customers, reinsurers and coinsurers recoverable and other receivables.

##### Collateral held and other credit enhancements, and their financial effect

The group does not hold collateral or any other enhancements against any of its receivables as at 31 December 2025 (2024 Nil).

##### Trade receivables

The Group has placed more responsiveness on effective management of credit risk exposure that relates to trade receivables. In general, the regulator has laid great emphasis on "No Premium, No Cover" and this has positively changed the phase of credit management within the industry. The Group defines credit risk as the risk of counterparty's failure to meet its contractual obligations. Credit risk arises from insurance cover granted to parties with payment instruments or payments plan issued by stating or implying the terms of contractual agreement.

The Group has placed stringent measures to guard against credit default. Credit risk exposure operates from the level of brokered transactions with little emphasis placed on direct business. The Company's credit risk exposure to brokered business is very low as the Company requires brokers to provide payment within 30 days after which impairment trigger is identified and the receivable is assessed for impairment.

##### Sources of credit risk:

- Direct default risk: risk that the Group will not receive the cash flows or assets to which it is entitled because a party with which the Group has a bilateral contract defaults on one or more obligations.
- Downgrade Risk: risk that changes in the possibility of a future default by an obligor will adversely affect the present value of the contract with the obligor today.
- Settlement Risk: risk arising from the lag between the value and settlement dates of securities transactions.

##### Management of credit risk due to trade receivables

The Company constantly reviews brokers' contribution to ensure that adequate attention is paid to high premium contributing brokers.

The Group credit risk is constantly reviewed and approved during the Management Underwriting & Investment Committee (MUIC) meeting. There is also a Criticized Assets Committee (CAC) which is responsible for the assessment and continued review of the Company's premium debt and direct appropriate actions in respect of delinquent ones. It also ensured that adequate provisions are taken in line with IAS 39. Other credit risk management measures include:

- Formulating credit policies with strategic business units, underwriters, brokers, covering brokers grading, reporting, assessment, legal procedures and compliance with regulatory and statutory bodies.
- Identification of credit risk drivers within the Group in order to coordinate and monitor the probability of default that could have an unfortunate impact.
- Developing and monitoring credit limits. The Group is responsible for setting credit limits through grading in order to categorize risk exposures according to the degree of financial loss and the level of priority expected from management.
- Assessment of credit risk. All first-hand assessment and review of credit exposures in excess of credit limits, prior to granting insurance cover are subject to review process and approval given during MUIC meeting.
- Continuous reviewing of compliance and processes in order to maintain credit risk exposure within acceptable parameters.

##### Impairment model

Premium debtors are measured at amortized cost, less provision for impaired receivables. Under IFRS, an asset is impaired if the carrying amount is greater than the recoverable amount. The standard favours the use of the expected credit loss model in estimating the impairment of its receivables.

By the provisions of IFRS 9, the impairment of the premium debtors is to be assessed at two different levels, individually or collectively. However, based on NAICOM's "No Premium No Cover" guidelines which state that "all insurance covers shall be provided on a strict 'no premium no cover' basis", only cover for which payment has been received shall be booked. However, brokers have a 30 day period to make payments from the date of the credit notes. The Company uses the aging of receivables as the major parameter in calculating impairment.

Below is the analysis of the group's maximum exposure to credit risk at the year end.

Maximum exposure to credit risk <i>In thousands of Naira</i>	Notes	Group	Group	Parent	Parent
		Carrying amount Dec 2025	Carrying amount Dec 2024	Carrying amount Dec 2025	Carrying amount Dec 2024
<i>Cash &amp; Cash Equivalent</i>		39,846,091	20,056,892	33,123,348	17,310,395
Financial assets fair valued through profit or loss (less equity security)	9.1	5,576,279	2,336,396	3,870,428	1,702,846
Financial assets at fair value through OCI	9.2	89,768,809	95,393,009	75,081,911	72,992,281
Other Investment Securities at amortised Costs	9.4	8,260,401	1,864,192	8,260,401	1,864,192
Financial assets designated at fair value	9.3	3,190,959	2,500,958	3,190,959	2,500,958
Loans and receivable	13	5,098,474	1,846,950	3,974,688	1,789,206
Trade receivable	11	7,529,756	7,613,040	1,211,118	752,532
Other receivable (less prepayment, accrued income, WHT receivables )	12	3,423,401	3,089,782	200,580	184,952
Statutory deposit	19	500,000	500,000	500,000	500,000
		<b>123,348,079</b>	<b>115,144,328</b>	<b>96,290,085</b>	<b>82,286,967</b>

The Group's investment policy puts limits on the Fixed Income and Money Market instruments including portfolio composition limits, issuer type limits, aggregate issuer limits and corporate sector limits.

The Group's investment portfolio is exposed to credit risk through its fixed income and money market instruments.

The Group's exposure to credit risk is low as Government sector (government bonds and treasury bills) accounted for largest part 66% (2024: 43%) of the investment as at 31 December 2025.

The Group further manages its exposure to credit risk through counterparty risk via established limits as approved by the Board. These limits are determined based on credit ratings of the counterparty amongst other factors. All fixed income investments are measured for performance on a quarterly basis and monitored by management on a monthly basis.

Exposures to credit risks is managed through counterparty risks using instituted limits as approved the MUIIC. These limits are based on counter party credit ratings amongst other factors.

#### Amount arising from ECL on financial assets

##### ECL allowance

The following tables show reconciliations from the opening balance to the closing balance of the expected credit loss by class of financial instrument. Transfers due to changes in credit risk are determined in accordance with the accounting policy.

	Group		Parent	
	Dec 2025 Stage 1	Dec 2024 Stage 1	Dec 2025 Stage 1	Dec 2024 Stage 1
<i>In thousands of Naira</i>				
<b>Government bonds at FVOCI</b>				
Balance at 1 January 2025	585,227	429,102	170,384	145,526
Impairment charge	12,755	156,124	1,546	24,858
<b>Balance at 31 December 2025</b>	<b>597,982</b>	<b>585,227</b>	<b>171,930</b>	<b>170,384</b>

	Group		Parent	
	Dec 2025 Stage 1	Dec 2024 Stage 1	Dec 2025 Stage 1	Dec 2024 Stage 1
<i>In thousands of Naira</i>				
<b>Corporate bonds at FVOCI</b>				
Balance at 1 January 2025	250,811	183,901	246,564	62,368
Impairment charge	5,467	66,910	663	184,196
<b>Balance at 31 December 2025</b>	<b>256,278</b>	<b>250,811</b>	<b>247,227</b>	<b>246,564</b>

	Group		Parent	
	Dec 2025 Stage 1	Dec 2024 Stage 1	Dec 2025 Stage 1	Dec 2024 Stage 1
<i>In thousands of Naira</i>				
<b>Treasury bills at FVOCI</b>				
Balance at 1 January 2025	12,660	11,659	12,887	11,659
Impairment writeback/charge	(4,661)	1,001	(9,523)	1,228
<b>Balance at 31 December 2025</b>	<b>7,999</b>	<b>12,660</b>	<b>3,364</b>	<b>12,887</b>

	Group		Parent	
	Dec 2025 Stage 1	Dec 2024 Stage 1	Dec 2025 Stage 1	Dec 2024 Stage 1
<i>In thousands of Naira</i>				
<b>Other Investment Securities at amortised Costs</b>				
Balance at 1 January 2025	-	-	-	-
Impairment charge	100,734	-	100,734	-
<b>Balance at 31 December 2025</b>	<b>100,734</b>	<b>-</b>	<b>100,734</b>	<b>-</b>

Group	Dec 2025		Dec 2024	
	stage 1	total	stage 1	total
<b>Premium receivables</b>				
Balance as at 1 January 2025	762,490	762,490	772,741	169,542
Impairment charge/writeback	405,810	405,810	(10,251)	(10,251)
<b>Balance at 31 December 2025</b>	<b>1,168,300</b>	<b>1,168,300</b>	<b>762,490</b>	<b>159,291</b>

Parent	Dec 2025		Dec 2024	
	stage 1	total	stage 1	total
<b>Premium receivables</b>				
Balance as at 1 January 2025	159,291	159,291	169,542	169,542
Impairment charge/writeback	405,810	405,810	(10,251)	(10,251)
<b>Balance at 31 December</b>	<b>565,101</b>	<b>565,101</b>	<b>159,291</b>	<b>159,291</b>

Group	Dec 2025		Dec-24	
	stage 1	total	stage 1	total
<b>Coinsurance receivables</b>				
Balance as at 1 January 2025	158,832	158,832	-	-
Impairment charge	131,317	131,317	158,832	158,832
<b>Balance at 31 December</b>	<b>290,149</b>	<b>290,149</b>	<b>158,832</b>	<b>158,832</b>

Parent	Dec 2025		Dec-24	
	stage 1	total	stage 1	total
<b>Coinsurance receivables</b>				
Balance as at 1 January 2025	158,832	158,832	-	-
Impairment charge	131,317	131,317	158,832	158,832
<b>Balance at 31 December</b>	<b>290,149</b>	<b>290,149</b>	<b>158,832</b>	<b>158,832</b>

Group	Dec 2025		Dec-24	
	stage 1	total	stage 1	total
Other receivables				
Balance as at 1 January 2025	1,087,265	1,087,265	351,351	351,351
Impairment writeback/charge	(433,622)	(433,622)	735,914	735,914
<b>Balance at 31 December</b>	<b>653,643</b>	<b>653,643</b>	<b>1,087,265</b>	<b>1,087,265</b>

Parent	Dec 2025		Dec-24	
	stage 1	total	stage	total
Other receivables				
Balance as at 1 January 2025	135,155	135,155	135,155	135,155
Impairment writeback/charge	59,618	59,618	-	-
<b>Balance at 31 December</b>	<b>194,773</b>	<b>194,773</b>	<b>135,155</b>	<b>135,155</b>

#### 4.3.1 Credit quality

Except for staff loans included in loans and receivables, other receivables and trade receivables, all financial assets are neither past due nor impaired. The credit quality of the assets are as analysed below:

#### Group

##### 31 December 2025

<i>In thousands of Nigerian Naira</i>	Unrated	A/A-	AA	B/B+	BB-	BBB/CCC	TOTAL
		High credit quality	Very strong	Strong financial security	Substantive	Doubtful	
Cash and cash equivalents	-			-	39,557,193	-	39,557,193
Financial assets fair valued through profit or loss	-	-	-	-	6,413,051	-	6,413,051
Financial assets at fair value through OCI	-	-	-	-	89,768,809	-	89,768,809
Financial assets designated at fair value	-	-	-	-	3,190,959	-	3,190,959
Other investment securities at amortized cost	8,260,401	-	-	-	-	-	8,260,401
Loans and receivables	5,098,474	-	-	-	-	-	5,098,474
Trade receivable	7,529,756	-	-	-	-	-	7,529,756
Other receivable	6,025,111	-	-	-	-	-	6,025,111
Statutory deposit	-	-	-	500,000	-	-	500,000
	<b>26,913,742</b>	-	-	<b>500,000</b>	<b>138,930,011</b>	-	<b>166,343,754</b>

##### 31 December 2024

<i>In thousands of Nigerian Naira</i>	Unrated	A/A-	AA	B/B+	BB-	BBB/CCC	TOTAL
		High credit quality	Very strong	Strong financial security	Substantive	Doubtful	
Cash and cash equivalents	-			-	20,056,892	-	20,056,892
Financial assets fair valued through profit or loss	-	-	-	-	3,038,461	-	3,038,461
Financial assets at fair value through OCI	-	-	-	-	94,477,104	915,905	95,393,009
Financial assets designated at fair value	-	-	-	-	2,500,958	-	2,500,958
Other investment securities at amortized cost	1,864,192	-	-	-	-	-	1,864,192
Trade receivable	7,613,040	-	-	-	-	-	7,613,040
Other receivable	5,601,969	-	-	-	-	-	5,601,969
Statutory deposit	-	-	-	500,000	-	-	500,000
	<b>15,079,201</b>	-	-	<b>500,000</b>	<b>120,073,415</b>	<b>915,905</b>	<b>136,568,522</b>

#### Parent

##### 31 December 2025

<i>In thousands of Nigeria Naira</i>	Unrated	A/A-	AA	B/B+	BB-	BBB/CCC	TOTAL
		High credit quality	Very strong	Strong financial security	Substantive	Doubtful	
Cash and cash equivalents	-				33,123,348	-	33,123,348
Financial assets fair valued through profit or loss	-	-	-	-	4,494,045	-	4,494,045
Financial assets at FVTOCI	-	-	-	-	75,081,911	-	75,081,911
Financial assets designated at fair value	-	-	-	-	3,190,959	-	3,190,959
Trade receivables	-	-	-	-	-	-	-
Other investment securities at amortized cost	8,260,401	-	-	-	-	-	8,260,401
Loans and receivables	102,491	-	-	-	-	-	102,491
Trade receivables	1,211,118	-	-	-	-	-	1,211,118
Other receivable	2,054,647	-	-	-	-	-	2,054,647
Statutory deposit	-	-	-	500,000.00	-	-	500,000
	<b>11,628,657</b>	-	-	-	<b>116,390,263</b>	-	<b>127,916,429</b>

Parent  
31 December 2024

<i>In thousands of Nigeria Naira</i>	Unrated	A/A-	Aa	B/B+	BB-	BBB/CCC	TOTAL
	High credit quality	Strong financial security	Very strong	Substantive	Doubtful	Doubtful	
Cash and cash equivalents	-				17,310,395	-	17,310,395
Financial assets fair valued through profit or loss	-	-	-		2,202,464	-	2,202,464
Financial assets at FVTOCI					72,199,931	792,350	72,992,281
Financial assets designated at fair value					2,500,958	-	2,500,958
Other investment securities at amortized cost	1,864,192						1,864,192
Loans and receivables	1,789,206	-	-	-	-	-	1,789,206
Trade receivable	752,532	-	-	-	-	-	752,532
Other receivable	184,952	-	-	-	-	-	184,952
Statutory deposit	-	-	-	-	500,000	-	500,000
	<b>4,590,882</b>	-	-	-	<b>94,713,748</b>	<b>792,350</b>	<b>100,096,979</b>

**Global Corporate Rating (GCR)'s Rating Symbols and Definitions Summary**

AAA	Extremely strong financial security characteristics and is the highest FSR assigned by GCR.
AA	Has very strong financial security characteristics, differing only slightly from those rated higher.
A	Has strong financial security characteristics, but is somewhat more likely to be affected by adverse business conditions than assurers with higher ratings.
BBB	Has good financial security characteristics, but is much more likely to be affected by adverse business conditions than assurers with higher ratings.
BB	Has vulnerable financial security characteristics, which might outweigh its strengths. The ability of these companies to discharge obligations is not well safeguarded in the future.
B	Possessing substantial risk that obligations will not be paid when due. Judged to be speculative to a high degree.

**Trade receivable (claims receivable) subject to credit risk are further assessed below:**

<i>in thousands of Naira</i>	Group		Parent	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Premium receivables	7,172,081	7,247,974	853,443	387,466
Co-insurance receivable	357,675	365,066	357,675	365,066
<b>Total</b>	<b>7,529,756</b>	<b>7,613,040</b>	<b>1,211,118</b>	<b>752,532</b>
Premium receivables	7,172,081	7,247,974	853,443	387,466
Impairment charge	(1,168,300)	(762,490)	(565,101)	(159,291)
<b>Carrying amount</b>	<b>6,003,781</b>	<b>6,485,484</b>	<b>288,342</b>	<b>228,175</b>
Co-insurance receivable	357,675	365,066	357,675	365,066
Impairment charge	(290,149)	(158,832)	(290,149)	(158,832)
<b>Carrying amount</b>	<b>67,526</b>	<b>206,234</b>	<b>67,526</b>	<b>206,234</b>

**Loans & receivables and other receivables subject to credit risk are further assessed below:**

<i>Neither due nor impaired Amounts in thousands of Naira</i>	Group		Parent	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Other receivable (less prepayment, Accrued Income & WHT recoverable)	6,025,111	5,601,969	200,580	184,952
<b>Total</b>	<b>6,025,111</b>	<b>5,601,969</b>	<b>200,580</b>	<b>184,952</b>
Impairment charge	(653,643)	(1,087,265)	(194,773)	(135,155)
<b>Gross total</b>	<b>5,371,468</b>	<b>4,514,704</b>	<b>5,807</b>	<b>49,797</b>
Loans and receivable at amortised costs	5,098,474	1,846,950	3,974,688	1,789,206
<b>Total</b>	<b>5,098,474</b>	<b>1,846,950</b>	<b>3,974,688</b>	<b>1,789,206</b>
Impairment charge	(1,645)	(37)		
<b>Gross total</b>	<b>5,096,830</b>	<b>1,846,913</b>	<b>3,974,688</b>	<b>1,789,206</b>

**Credit quality**

Credit Rating

Credit rating under the new dispensation of *No Premium, No Cover policy* has taken a different turn. We continually review credit notes issued by brokers and adequately follow-up to ensure prompt payments as stated.

Internally, the Company categorizes brokers and reinsurers into grade A, B, C, D and E on the basis of previous premium contribution, future prospect and recommendation. The rating determines the outstanding credit limit of the broker. The credit limit of brokers is as follows:

CATEGORIZATION	CREDIT LIMIT	CREDIT PERIOD
Grade A	No credit limit	Exposure of 20 million for a max. of 60 days
Grade B	Outstanding credit limit not exceeding N50 million	Exposure of 5 million for a max. of 60 days
Grade C	Outstanding credit limit not exceeding N25 million	Exposure of 2.5 million for a max. of 60 days
Grade C2	Outstanding credit limit not exceeding N10 million	Any exposure after 45 days
Grade D	Outstanding credit limit not exceeding N0.5 million	Any exposure after 45 days
Grade E	Zero Credit	Cash only

The Group's categorization of Trade and Reinsurance receivable (less prepaid reinsurance and IBNR) as at 31 December 2025 is as follows:

	Group		Parent	
	31 Dec 2025	Dec 2024	31 Dec 2025	Dec 2024
Trade receivable	7,529,756	7,613,040	1,211,118	434,409
Reinsurance Contract Asset	28,893,948	19,837,967	27,663,094	18,266,144
<b>Total</b>	<b>36,423,705</b>	<b>27,451,007</b>	<b>28,874,213</b>	<b>18,700,553</b>

**Group**

**31 December 2025**

Category	A	B	C	D	TOTAL
Insurance brokers	7,172,081	-	-	-	7,172,081
Insurance companies	357,675	-	-	-	357,675
Reinsurance companies	28,893,948	-	-	-	28,893,948
Policy holders	-	-	-	-	-
	36,423,705	-	-	-	36,423,705
<b>Impairment</b>	<b>(1,458,449)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,458,449)</b>
Collective impairment	-	-	-	-	-
<b>Net carrying amount</b>	<b>34,965,255</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,965,255</b>

31 December 2024					
Category	A	B	C	D	TOTAL
Insurance brokers	7,247,974	-	-	-	7,247,974
Insurance companies	365,066	-	-	-	365,066
Reinsurance companies	19,837,967	-	-	-	19,837,967
Policy holders	-	-	-	-	-
	27,451,007	-	-	-	27,451,007
Impairment	(921,322)	-	-	-	(921,322)
<b>Net carrying amount</b>	<b>26,529,685</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,529,685</b>

**Parent**

31 December 2025					
Category	A	B	C	D	TOTAL
Insurance brokers	853,443	-	-	-	853,443
Insurance companies	357,675	-	-	-	357,675
Reinsurance companies	27,663,094	-	-	-	27,663,094
Policy holders	-	-	-	-	-
	28,874,213	-	-	-	28,874,213
ECL allowance	(855,250)	-	-	-	(855,250)
<b>Net carrying amount</b>	<b>28,018,963</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,018,963</b>

31 December 2024					
Category	A	B	C	D	TOTAL
Insurance brokers	168,580	-	27,155	191,731	387,466
Insurance companies	365,066	-	-	-	365,066
Reinsurance companies	18,266,144	-	-	-	18,266,144
Policy holders	-	-	-	-	-
	18,799,790	-	27,155	191,731	19,018,676
Impairment	-	-	-	(159,291)	(318,123)
Collective impairment	-	-	-	-	-
<b>Net carrying amount</b>	<b>18,799,790</b>	<b>-</b>	<b>27,155</b>	<b>32,440</b>	<b>18,700,553</b>

**4.3.2 Concentration of credit risk**

The Group monitors concentration of credit risk by sector.

**31 December 2025**

**GROUP**

Concentration of credit risk	Financial institutions	Real estate	Public sector	Whole-sale and retail trade	Corporate	Total
Cash and cash equivalents	39,557,193	-	-	-	-	39,557,193
Financial assets fair valued through profit or loss	6,241,691	19,860	-	-	151,500	6,413,051
Financial assets at fair value through OCI	12,364,332	-	77,219,870	-	184,607	89,768,809
Other Investment Securities at amortised Costs	8,260,401	-	-	-	-	8,260,401
Financial assets designated at fair value	3,190,959	-	-	-	-	3,190,959
Loans and receivables	5,098,474	-	-	-	-	5,098,474
Trade receivables	-	-	-	-	7,529,756	7,529,756
Reinsurance contract assets	-	-	-	-	28,893,948	28,893,948
Other receivables	-	-	-	6,025,111	-	6,025,111
Statutory deposit	-	-	500,000	-	-	500,000
<b>Total</b>	<b>74,713,049</b>	<b>19,860</b>	<b>77,719,870</b>	<b>6,025,111</b>	<b>36,759,812</b>	<b>195,237,702</b>

**PARENT**

Concentration of credit risk	Financial institutions	Real estate	Public sector	Whole-sale and retail trade	Corporate	Total
Cash and cash equivalents	33,123,348	-	-	-	-	33,123,348
Financial assets fair valued through profit or loss	6,241,691	19,860	-	-	151,500	6,413,051
Financial assets at fair value through OCI	10,697,232	-	64,109,772	-	274,906	75,081,911
Other Investment Securities at amortised Costs	8,260,401	-	-	-	-	8,260,401
Financial assets designated at fair value	3,190,959	-	-	-	-	3,190,959
Loans and receivables	3,974,688	-	-	-	-	3,974,688
Trade receivables	-	-	-	-	1,211,118	1,211,118
Reinsurance contract assets	-	-	-	-	27,663,094	27,663,094
Other receivables	-	-	-	1,859,874	-	1,859,874
Statutory deposit	-	-	500,000	-	-	500,000
<b>Total</b>	<b>65,488,319</b>	<b>19,860</b>	<b>64,609,772</b>	<b>1,859,874</b>	<b>29,300,619</b>	<b>161,278,444</b>

**GROUP**

31 December 2024

Concentration of credit risk	Financial institutions	Real estate	Public sector	Whole-sale and retail trade	Individuals	Total
Cash and cash equivalents	20,056,892	-	-	-	-	20,056,892
Financial assets fair valued through profit or loss	2,813,078	19,500	-	-	205,883	3,038,461
Financial assets at FVTOCI	8,011,276	-	86,430,542	-	951,191	95,393,009
Other Investment Securities at amortised Costs	1,864,192	-	-	-	-	1,864,192
Financial assets designated at fair value	2,500,958	-	-	-	-	2,500,958
Loans and receivables	1,846,913	-	-	-	-	1,846,913
Trade receivables	-	-	-	-	7,613,040	7,613,040
Other receivables	-	-	-	2,054,647	-	2,054,647
Statutory deposit	-	-	500,000	-	-	500,000
<b>Total</b>	<b>37,093,309</b>	<b>19,500</b>	<b>86,930,542</b>	<b>2,054,647</b>	<b>8,770,114</b>	<b>134,868,112</b>

**PARENT**

Concentration of credit risk	Financial institutions	Real estate	Public sector	Whole-sale and retail trade	Individual	Total
Cash and cash equivalents	17,310,395	-	-	-	-	17,310,395
Financial assets fair valued through profit or loss	1,977,080	19,500	-	-	205,883	2,202,463
Financial assets at FVTOCI	4,553,389	-	67,487,650	-	951,191	72,992,230
Other Investment Securities at amortised Costs	1,864,192	-	-	-	-	1,864,192
Financial assets designated at fair value	2,500,958	-	-	-	-	2,500,958
Loans and receivables	-	-	-	-	-	-
Trade receivables	-	-	-	-	752,532	752,532
Other receivables	-	-	-	1,864,478	-	1,864,478
Statutory deposit	-	-	500,000	-	-	500,000
<b>Total</b>	<b>28,206,014</b>	<b>19,500</b>	<b>67,987,650</b>	<b>1,864,478</b>	<b>1,909,606</b>	<b>99,987,247</b>

### 4.3.3 Offsetting financial assets and financial liabilities

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the statement of financial position.

Similar financial assets and liabilities include trade receivables and payables.

None of these agreements met the criteria for offsetting in the statement of financial position. Reinsurance payable and receivables create for the parties to the agreement a right of set-off of recognised amounts that is enforceable only following predetermined events as stipulated within the treaty agreements. Receivables and payables from insurance companies and insurance brokers or agents allow for a net settlement by the counterparties when both elect to settle on a net basis. Each party to the agreement will have the option to settle all such amounts on a net basis in the event of default of the other party. An event of default includes a failure by a party to make payment when due. At the point of payment, the offsetting agreement is used to settle on a net basis with the Counterparty.

#### Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements

##### GROUP

31 December 2025

<i>In thousands of Nigerian Naira</i>	Gross amount of recognised financial asset	Gross amount of financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial of position	Financial instruments not offset in the statement of financial position	Related amounts not offset in the statement of financial position	
					Cash collateral received	Net amount
Trade receivables	7,529,756	-	6,071,308	-	-	6,071,308
Reinsurance contract assets	28,893,948	-	28,893,948	-	-	28,893,948
<b>Total</b>	<b>36,423,705</b>	<b>-</b>	<b>34,965,257</b>	<b>-</b>	<b>-</b>	<b>34,965,257</b>

#### Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

<i>In thousands of Nigerian Naira</i>	Gross amount of recognised financial liability	Gross amount of financial assets offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial of position	Financial instruments not offset in the statement of financial position	Related amounts not offset in the statement of financial position	
					Cash collateral received	Net amount
Trade payables	9,329,784	-	9,329,784	-	-	9,329,784
Reinsurance contract liabilities	86,355,881	-	86,355,881	-	-	86,355,881
<b>Total</b>	<b>95,685,665</b>	<b>-</b>	<b>95,685,665</b>	<b>-</b>	<b>-</b>	<b>95,685,665</b>

##### Parent

31 December 2025

<i>In thousands of Nigerian Naira</i>	Gross amount of recognised financial asset	Gross amount of financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial of position	Financial instruments not offset in the statement of financial position	Related amounts not offset in the statement of financial position	
					Cash collateral received	Net amount
Trade receivables	1,211,118	-	355,869	-	-	355,869
Reinsurance contract assets	27,663,094	-	27,663,094	-	-	27,663,094
<b>Total</b>	<b>28,874,213</b>	<b>-</b>	<b>28,018,964</b>	<b>-</b>	<b>-</b>	<b>28,018,964</b>

#### Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

<i>In thousands of Nigerian Naira</i>	Gross amount of recognised financial liability	Gross amount of financial assets offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial of position	Financial instruments not offset in the statement of financial position	Related amounts not offset in the statement of financial position	
					Cash collateral received	Net amount
Trade payables	9,329,784	-	9,329,784	-	-	9,329,784
Insurance contract liabilities	56,548,523	-	56,548,523	-	-	56,548,523
<b>Total</b>	<b>65,878,307</b>	<b>-</b>	<b>65,878,307</b>	<b>-</b>	<b>-</b>	<b>65,878,307</b>

Group  
31 December 2024

Related amounts not offset in the statement of financial position

<i>In thousands of Nigerian Naira</i>	Gross amount of recognised financial asset	Gross amount of financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial of position	Financial instruments not offset in the statement of financial position	Cash collateral received	Net amount
Trade receivables	7,613,040	-	6,691,718	-	-	6,691,718
Reinsurance contract assets	19,837,967	-	19,837,967	-	-	19,837,967
<b>Total</b>	<b>27,451,007</b>	<b>-</b>	<b>26,529,685</b>	<b>-</b>	<b>-</b>	<b>26,529,685</b>

*Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements*

Related amounts not offset in the statement of financial position

<i>In thousands of Nigerian Naira</i>	Gross amount of recognised financial liability	Gross amount of financial assets offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial of position	Financial instruments not offset in the statement of financial position	Cash collateral received	Net amount
Trade payables	12,716,537	-	12,716,537	-	-	12,716,537
Insurance contract liabilities	62,625,709	-	62,625,709	-	-	62,625,709
<b>Total</b>	<b>75,342,246</b>	<b>-</b>	<b>75,342,246</b>	<b>-</b>	<b>-</b>	<b>75,342,246</b>

Parent

31 December 2024

Related amounts not offset in the statement of financial position

<i>In thousands of Nigerian Naira</i>	Gross amount of recognised financial asset	Gross amount of financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial of position	Financial instruments not offset in the statement of financial position	Cash collateral received	Net amount
Trade receivables	752,532	-	434,409	-	-	434,409
Reinsurance contract assets	18,266,144	-	18,266,144	-	-	18,266,144
<b>Total</b>	<b>19,018,676</b>	<b>-</b>	<b>18,700,553</b>	<b>-</b>	<b>-</b>	<b>18,700,553</b>

*Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements*

Related amounts not offset in the statement of financial position

<i>In thousands of Nigerian Naira</i>	Gross amount of recognised financial liability	Gross amount of financial assets offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial of position	Financial instruments (including non cash collateral)	Cash collateral received	Net amount
Trade payables	12,716,537	-	12,716,537	-	-	12,716,537
Insurance contract liabilities	37,144,114	-	37,144,114	-	-	37,144,114
<b>Total</b>	<b>49,860,651</b>	<b>-</b>	<b>49,860,651</b>	<b>-</b>	<b>-</b>	<b>49,860,651</b>

The gross amount of financial assets and financial liabilities and their net amounts disclosed in the above tables have been measured in the statement of financial position on the following bases:

Trade receivables and payables	Amortised cost
Reinsurance receivables and payables	Amortised cost

#### 4.4 Liquidity risk

Liquidity risk is the risk that financial resources may not be available to meet maturing obligations at a reasonable cost. The Group mitigates this risk by monitoring liquidity and expected outflows. The Group's current liabilities arise as claims are made and/or clients request for termination of their investment-linked products. It also arises from other normal business activities across the subsidiaries within the group. The Group has no material commitments for capital expenditures and there is no need for such expenditures in the normal course of business. Claims payments are funded by current operating cash flow including investment income.

The Company's investment policy requires that a minimum of 35% of the Company's life and non-life portfolio be held in liquid money market instruments and highlighting the availability of liquid marketable securities sufficient to meet its liabilities as at when due. The money market instruments include cash, treasury bills and term deposits with an original maturity of less than 90 days.

The limits are monitored and reported on a weekly and monthly basis to ensure that exposure of the Group's investment portfolio to this risk is properly managed.

Below is a summary of undiscounted contractual cashflows of financial assets matched with financial liabilities.

31 December 2025								
GROUP	Carrying amount	Gross total	Amount Payable on Demand	1-3 months	3-6 months	6-12 months	1-5 years	> 5years
Cash and cash equivalents	39,557,193	41,807,949	-	41,807,949	-	-	-	-
Financial assets at FVTPL	6,413,051	6,797,834	-	-	4,758,484	2,039,350	-	-
Financial assets at FVTOCI	89,768,809	95,154,937	-	-	-	11,447,528	83,707,409	-
Other Investment Securities at amortised Cost	8,260,401	8,649,247	-	-	-	8,649,247	-	-
Financial assets designated at fair value	3,190,959	3,382,416	-	-	-	3,382,416	-	-
Loans and receivables	5,098,474	5,353,398	-	5,353,398	-	-	-	-
Trade receivables	6,071,308	7,529,756	-	7,529,756	-	-	-	-
Other receivables (less prepayment & WHT recoverable)	3,423,401	3,423,401	-	3,423,401	-	-	-	-
<b>Total financial assets</b>	<b>161,783,595</b>	<b>172,098,938</b>	<b>-</b>	<b>58,114,504</b>	<b>4,758,484</b>	<b>25,518,541</b>	<b>83,707,409</b>	<b>-</b>
	Carrying amount	Gross total	Amount Payable on Demand	1-3 months	3-6 months	6-12 months	1-5 years	> 5years
<i>Investment contract liabilities:</i>								
- At amortised cost	9,445,415	9,445,415	-	8,005,565	-	1,439,850	-	-
- Liabilities designated at fair value	3,190,959	3,190,959	3,190,959	-	-	-	-	-
Borrowings	7,188,447	7,547,870	-	-	-	5,877,273	1,670,596	-
Trade payables	9,329,784	9,329,784	-	-	-	9,329,784	-	-
Other liabilities (less deferred income)	8,710,668	8,710,668	-	6,610,922	-	1,381,158	718,589	-
<b>Total financial liabilities</b>	<b>37,865,274</b>	<b>38,224,697</b>	<b>3,190,959</b>	<b>14,616,487</b>	<b>-</b>	<b>18,028,066</b>	<b>2,389,185</b>	<b>-</b>
<b>Net financial assets/ (liabilities)</b>	<b>123,918,321</b>	<b>133,874,241</b>	<b>(3,190,959)</b>	<b>43,498,017</b>	<b>4,758,484</b>	<b>7,490,476</b>	<b>81,318,224</b>	<b>-</b>
Insurance contract liabilities	86,355,881	86,355,881	-	52,423,947	26,021,191	2,628,632	5,282,111	-
<b>Net policyholders' assets/(liabilities)</b>	<b>37,562,441</b>	<b>47,518,361</b>	<b>(3,190,959)</b>	<b>(8,925,930)</b>	<b>(21,262,708)</b>	<b>4,861,844</b>	<b>76,036,113</b>	<b>-</b>

The Group manages its cashflows in a way to ensure that net cash outflow positions through rental inflows and advance payments on service charge

31 December 2025							
PARENT	Carrying amount	Gross total	1-3 months	3-6 months	6-12 months	1-5 years	> 5years
Cash and cash equivalents	33,123,348	35,071,981	35,071,981	-	-	-	-
Financial assets at FVTPL	4,494,045	4,763,688	-	3,334,581	1,429,106	-	-
Financial assets at FVTOCI	75,081,911	79,586,826	-	-	10,176,963	69,409,863	-
Other Investment Securities at amortised Cost	8,260,401	8,649,247	-	-	8,649,247	-	-
Financial assets designated at fair value	3,190,959	3,382,416	-	-	3,382,416	-	-
Loans and receivables	3,974,688	4,173,422	4,173,422	-	-	-	-
Trade receivables	355,869	1,211,118	1,211,118	-	-	-	-
Other receivables (less prepayment & WHT recoverable)	200,580	200,580	-	-	183,903	16,677	-
<b>Total financial assets</b>	<b>128,681,802</b>	<b>137,039,277</b>	<b>40,456,521</b>	<b>3,334,581</b>	<b>23,821,635</b>	<b>69,426,540</b>	<b>-</b>
<i>Insurance contract liabilities</i>							
Investment contract liabilities:							
- At amortised cost	9,445,415	9,445,415	8,005,565	-	1,439,850	-	-
- Liabilities designated at fair value	3,190,959	3,190,959	3,190,959	-	-	-	-
Trade payables	9,329,784	9,329,784	-	-	-	9,329,784	-
Other liabilities (less deferred income)	4,936,075	4,936,075	-	-	4,217,487	718,589	-
<b>Total financial liabilities</b>	<b>26,902,234</b>	<b>26,902,234</b>	<b>11,196,524</b>	<b>-</b>	<b>5,657,337</b>	<b>10,048,373</b>	<b>-</b>
<b>Net financial assets/ (liabilities)</b>	<b>101,779,568</b>	<b>110,137,044</b>	<b>29,259,997</b>	<b>3,334,581</b>	<b>18,164,299</b>	<b>59,378,167</b>	<b>-</b>
Insurance contract liabilities	56,548,523	56,548,523	47,423,947	1,213,833	2,628,632	5,282,111	-
<b>Net policyholders' assets/(liabilities)</b>	<b>45,231,046</b>	<b>53,588,521</b>	<b>(18,163,950)</b>	<b>2,120,748</b>	<b>15,535,667</b>	<b>54,096,056</b>	<b>-</b>

<b>31 December 2024</b>							
<b>GROUP</b>	<b>Carrying amount</b>	<b>Gross total</b>	<b>1-3 months</b>	<b>3-6 months</b>	<b>6-12 months</b>	<b>1-5 years</b>	<b>&gt; 5years</b>
Cash and cash equivalents	20,056,892	20,350,333	20,350,333	-	-	-	-
Financial assets at FVTPL	3,038,461	3,220,769	-	-	3,220,769	-	-
Financial assets at FVTOCI	95,393,009	101,310,053	-	-	14,635,514	86,674,539	-
Other Investment Securities at amortised Cost	1,864,192	1,976,044	-	-	1,864,192	-	-
Financial assets designated at fair value	2,500,958	2,651,015	-	-	276,928	2,374,088	-
Loans and receivables	1,846,913	1,846,913	1,846,913	-	-	-	-
Trade receivables	6,691,718	7,613,040	7,613,040	-	-	-	-
Reinsurance assets (less prepaid reinsurance, IBNR & Reserves)	9,181,191	9,181,191	-	-	9,181,191	-	-
Other receivables (less prepayment & WHT recoverable)	3,089,782	3,089,782	-	-	3,073,105	16,677	-
<b>Total financial assets</b>	<b>143,663,116</b>	<b>151,239,140</b>	<b>29,810,286</b>	<b>-</b>	<b>32,251,699</b>	<b>89,065,304</b>	<b>-</b>
	<b>Carrying amount</b>	<b>Gross total</b>	<b>1-3 months</b>	<b>3-6 months</b>	<b>6-12 months</b>	<b>1-5 years</b>	<b>&gt; 5years</b>
<i>Investment contract liabilities:</i>							
- At amortised cost	10,287,523	10,287,523	8,719,303	-	1,568,220	-	-
- Liabilities designated at fair value	2,500,958	2,500,958	2,500,958	-	-	-	-
Borrowings	8,904,094	8,904,094	2,793,996	-	-	6,110,098	-
Trade payables (less premium received in advance)	12,716,537	12,716,537	12,716,537	-	-	-	-
Other liabilities (less deferred income)	5,025,308	5,025,308	5,025,308	-	-	-	-
<b>Total financial liabilities</b>	<b>39,434,420</b>	<b>39,434,420</b>	<b>31,756,102</b>	<b>-</b>	<b>1,568,220</b>	<b>6,110,098</b>	<b>-</b>
<b>Net financial assets/ (liabilities)</b>	<b>104,228,696</b>	<b>111,804,720</b>	<b>(1,945,816)</b>	<b>-</b>	<b>30,683,479</b>	<b>82,955,206</b>	<b>-</b>
Insurance contract liabilities	62,625,709	62,625,709	33,019,538	21,695,428	2,628,632	5,282,111	-
<b>Net policyholders' assets/(liabilities)</b>	<b>41,602,988</b>	<b>49,179,012</b>	<b>(34,965,354)</b>	<b>(21,695,428)</b>	<b>28,054,847</b>	<b>77,673,095</b>	<b>-</b>
The Group manages its cashflows in a way to ensure that net cash outflow positions through rental inflows and advance payments on service charge							
<b>31 December 2024</b>							
<b>PARENT</b>	<b>Carrying amount</b>	<b>Gross total</b>	<b>1-3 months</b>	<b>3-6 months</b>	<b>6-12 months</b>	<b>1-5 years</b>	<b>&gt; 5years</b>
Cash and cash equivalents	17,310,395	17,587,810	17,512,573	-	-	-	-
Financial assets at FVTPL	2,202,464	2,334,612	-	-	2,334,612	-	-
Financial assets at FVTOCI	72,992,281	78,909,325	-	-	11,732,675	67,176,650	-
Other Investment Securities at amortised Cost	1,864,192	1,976,044	-	-	1,976,044	-	-
Financial assets designated at fair value	2,500,958	2,651,015	-	-	276,928	2,374,088	-
Loans and receivables	1,789,206	350,238	350,238	-	-	-	-
Trade receivables	434,409	752,532	434,409	-	-	-	-
Reinsurance assets (less prepaid reinsurance, IBNR and reserves)	8,665,518	8,665,518	-	-	8,665,518	-	-
Other receivables (less prepayment)	166,457	184,952	-	-	184,952	-	-
<b>Total financial assets</b>	<b>107,925,879</b>	<b>113,412,046</b>	<b>18,297,221</b>	<b>-</b>	<b>25,170,728</b>	<b>69,550,738</b>	<b>-</b>
<i>Insurance contract liabilities</i>							
Investment contract liabilities:							
- At amortised cost	10,287,523	10,287,523	8,719,303	-	1,568,220	-	-
- Liabilities designated at fair value	2,500,958	2,500,958	2,500,958	-	-	-	-
Trade payables (less premium received in advance)	12,716,537	12,716,537	12,716,537	-	-	-	-
Other liabilities (less deferred income)	3,367,830	3,367,830	3,367,830	-	-	-	-
<b>Total financial liabilities</b>	<b>28,872,848</b>	<b>28,872,848</b>	<b>27,304,628</b>	<b>-</b>	<b>1,568,220</b>	<b>-</b>	<b>-</b>
<b>Net financial assets/ (liabilities)</b>	<b>79,053,031</b>	<b>84,539,198</b>	<b>(9,007,407)</b>	<b>-</b>	<b>23,602,508</b>	<b>69,550,738</b>	<b>-</b>
Insurance contract liabilities	37,144,114	37,144,114	28,019,538	1,213,833	2,628,632	5,282,111	-
<b>Net policyholders' assets/(liabilities)</b>	<b>41,908,918</b>	<b>47,395,085</b>	<b>(37,026,945)</b>	<b>(1,213,833)</b>	<b>20,973,876</b>	<b>64,268,627</b>	<b>-</b>

#### 4 Capital Management

The Group's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain the future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Group recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position. The Group and its individually regulated operations have complied with all externally imposed capital requirements.

Management uses regulatory capital ratios to monitor its capital base. The allocation of capital between specific operations and activities is, to a large extent, driven by optimisation of the return achieved on the capital allocated. The amount of capital allocated to each operation or activity is based primarily on the regulatory capital, but in some cases the regulatory requirements do not fully reflect the varying degree of risk associated with different activities. In such cases, the capital requirements may be flexed to reflect differing risk profiles, subject to the overall level of capital to support a particular operation or activity not falling below the minimum required for regulatory purposes. The process of allocating capital to specific operations and activities is undertaken independently of those responsible for the operation by Group Risk and Group Credit, and is subject to review by the Group Credit Committee or the Group Asset and Liability Management Committee (ALCO), as appropriate. The Group ensures it maintains the minimum required capital at all times throughout the year. The Regulatory capital for the non-life businesses is determined as the solvency margin. The table below summarises the minimum required capital across the Group and the regulatory capital held against each of them.

<i>In thousands</i>	<b>Group</b>		<b>Company</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Regulatory capital held	52,301,130	47,114,278	45,116,941	30,753,346
Minimum regulatory capital	5,550,000	5,550,000	5,000,000	5,000,000

The Group has different requirements depending on the specific operations which it engages in. The four main businesses are Insurance, Health Insurance, Asset management (fund manager) and Property development.

The insurance business is divided into the life and non life business. The life business has a regulatory minimum capital of N2 billion while the Non life business has a regulatory minimum capital base of N3 billion. The asset management business has a minimum capital base of N150 million, as a fund manager. These three businesses met and exceeded these minimum requirements as at 31 December 2025 as indicated below:

<i>In thousands of Naira</i>	<b>Health maintenance organisation</b>	<b>Life insurance business</b>	<b>Non life insurance business</b>	<b>Asset management business</b>
	<b>31-Dec-25</b>	<b>31-Dec-25</b>	<b>31-Dec-25</b>	<b>31-Dec-25</b>
Regulatory capital held	4,283,168	15,384,464	29,732,473	3,755,415
Minimum regulatory capital	400,000	2,000,000	3,000,000	150,000

Although maximisation of the return on risk-adjusted capital is the principal basis used in determining how capital is allocated within the Group to particular operations or activities, it is not the sole basis used for decision making. Account is also taken of synergies with other operations and activities, the availability of management and other resources, and the fit of the activity with the Group's longer-term strategic objectives. The Group's policies in respect of capital management and allocation are reviewed regularly by the board of directors.

Insurance industry regulator measures the financial strength of insurance companies using the capital adequacy requirements for composite companies. This test compares insurers' capital against the risk profile. The regulator indicated that insurers should produce a minimum solvency margin of 15% which is calculated as 15% of net premium or the minimum paid up share capital whichever is higher. The regulator has the authority to request more extensive reporting and can place restrictions on the Parent's operations if the Parent falls below this requirement if deemed necessary. Over the years, the Parent Company has consistently exceeded this minimum.

The Solvency Margin for the parent as at 31 December 2025 is as follows:

	31-Dec-25			31-Dec-24		
	TOTAL	ADMISSIBLE	INADMISSIBLE	TOTAL	ADMISSIBLE	INADMISSIBLE
<b>ASSETS</b>						
Cash and cash equivalents	33,123,348	31,197,197	1,926,151	17,310,395	12,618,863	4,691,532
Treasury Bills	6,761,329	6,761,329	-	6,497,840	6,497,840	-
Placements in Financial Institutions	8,159,667	8,159,667	-	1,864,192	1,864,192	-
Government Bonds	64,109,772	64,109,772	-	61,259,606	61,259,606	-
Corporate Bonds & Debentures - Quoted	4,210,810	4,210,810	-	5,234,835	5,234,835	-
Corporate Bonds & Debentures - Unquoted				-	-	-
Quoted Shares	567,651	567,651	-	443,652	443,652	-
Unquoted Shares	55,966	-	55,966	55,966	-	55,966
Other Assets - Financial assets designated at fair value	3,190,959	3,190,959	-	2,500,958	2,500,958	-
Mortgage Loans				272,200	272,200	-
Loans to Policyholders				-	-	-
Loans to staff				451,127	451,127	-
Other Assets - Investment Funds	3,870,428	3,870,428	-	1,702,846	1,702,846	-
Other loans and Invested Assets	3,974,688	-	3,974,688	1,065,879	-	1,065,879
Premiums Receivables	355,869	288,342	67,527	434,409	228,175	206,234
Other receivables & Prepayment	1,859,874	156,530	1,703,344	1,729,323	360,793	1,368,530
Reinsurance contract assets	27,663,094	25,113,101	2,549,994	18,266,144	17,816,658	449,486
Insurance Contract Assets				-	-	-
Investments in Associates				-	-	-
Investment in subsidiaries	1,652,000	1,652,000	-	1,652,000	1,652,000	-
Deferred acquisition cost				-	-	-
Investment in Jointly Control Entities				-	-	-
Investment Properties/Land & Buildings	881,115	881,115	-	894,258	894,258	-
Non Current Assets held for sales				-	-	-
Property and equipment excluding Land & Building	2,670,432	2,670,432	-	2,670,381	2,670,381	-
Other Assets - Intangible assets	770,482	770,482	-	936,352	936,352	-
Statutory deposit	500,000	500,000	-	500,000	500,000	-
Other Assets - Right-of-use asset	324,783		324,783	374,552	-	374,552
<b>TOTAL ASSETS</b>	<b>164,702,268</b>	<b>154,099,814</b>	<b>10,602,454</b>	<b>126,116,914</b>	<b>117,904,736</b>	<b>8,212,178</b>
<b>LIABILITIES</b>						
Insurance contract liabilities	56,548,523	56,548,523	-	37,144,114	37,144,114	-
Investment contract liabilities:						
– At amortised cost	9,445,415	9,445,415	-	10,287,523	10,287,523	-
– Liabilities designated at fair value	3,190,959	3,190,959	-	2,500,958	2,500,958	-
Other Insurance liabilities	4,691,044	4,691,044	-	3,674,922	3,674,922	-
Other technical liabilities	30,109,973	30,109,973	-	24,536,167	24,536,167	-
Provision and Other Payables	14,265,859	14,265,859	-	16,084,367	16,084,367	-
Other Financial Liabilities				-	-	-
Borrowing	-	-	-	-	-	-
Retirement Benefit Obligation	-	-	-	-	-	-
Deposits for Shares	-	-	-	-	-	-
Tax Payable	1,333,554	1,333,554	-	1,135,518	1,135,518	-
<b>TOTAL LIABILITIES</b>	<b>119,585,327</b>	<b>119,585,327</b>	<b>-</b>	<b>95,363,569</b>	<b>95,363,569</b>	<b>-</b>
<b>Excess of admissible assets over liabilities</b>		<b>34,514,487</b>			<b>22,541,167</b>	
<b>The higher of 15% of Net premium income and minimum paid up capital</b>		<b>5,000,000</b>			<b>5,317,308</b>	
<b>Solvency Ratio</b>		<b>690%</b>			<b>424%</b>	

## 5 Measurement of financial assets and liabilities

### 5.1. Accounting classification measurement basis and fair value

The table below set out the group's classification of each class of financial instruments and liabilities and their fair value

In thousands of Nigerian Naira

#### Group

		Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Carrying amount	Fair value
<b>31 Dec 2025</b>	<i>Notes</i>					
Cash and cash equivalents	8	39,557,193	-	-	39,557,193	39,557,193
Investment securities:						
- Fair value through profit or loss	9.1	-	6,413,051	-	6,413,051	5,483,037
- Fair value through OCI	9.2	-	-	89,768,809	89,768,809	79,127,600
Other Investment Securities at amortised Costs	9.4	8,260,401	-	-	8,260,401	7,434,361
Financial assets designated at fair value	9.3	-	3,190,959	-	3,190,959	2,871,863
Loans and receivables	13	5,096,829	-	-	5,096,829	4,587,146
Trade receivables	11	6,071,308	-	-	6,071,308	6,071,308
Other receivables (less prepayment & WHT recoverable)	12	3,423,401	-	-	3,423,401	3,423,401
Statutory deposit	19	500,000	-	-	500,000	500,000
		<b>62,909,132</b>	<b>9,604,010</b>	<b>89,768,809</b>	<b>162,281,950</b>	<b>149,055,908</b>
Investment contracts:						
- Designated at fair value	20.1	-	3,190,959	-	3,190,959	2,871,863
- At amortised cost	20.3	9,445,415	-	-	9,445,415	8,028,603
Borrowing	25	7,188,447	-	-	7,188,447	6,469,603
Trade payables	21	9,329,784	-	-	9,329,784	8,396,806
Other liabilities (excluding deferred income, lease liabilities & cash settled share-based payments)	22	7,992,080	-	-	7,992,080	7,992,080
		<b>33,955,727</b>	<b>3,190,959</b>	<b>-</b>	<b>37,146,686</b>	<b>33,758,954</b>

#### Parent

		Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Carrying amount	Fair value
<b>31 Dec 2025</b>	<i>Notes</i>					
Cash and cash equivalents	8	33,123,348	-	-	33,123,348	33,123,348
Investment securities:						
- Fair value through profit or loss	9.1	-	4,494,045	-	4,494,045	3,672,181
- Fair value through OCI	9.2	-	-	75,081,911	75,081,911	67,587,781
- Other investment securities at amortised cost	9.4	8,260,401	-	-	8,260,401	7,434,361
Financial assets designated at fair value	9.4	-	3,190,959	-	3,190,959	2,871,863
Loans and receivables	13	3,974,688	-	-	3,974,688	3,577,219
Trade receivables	11	1,211,118	-	-	1,211,118	1,211,118
Other receivables (less prepayment & WHT recoverable)	12	200,580	-	-	200,580	200,580
Statutory deposit	19	500,000	-	-	500,000	500,000
		<b>47,270,135</b>	<b>7,685,004</b>	<b>75,081,911</b>	<b>130,037,050</b>	<b>120,178,451</b>
Investment contracts:						
- Designated at fair value	20	-	3,190,959	-	3,190,959	2,871,863
- At amortised cost	20	10,287,523	-	-	10,287,523	8,744,395
Trade payables	21	9,329,784	-	-	9,329,784	8,396,806
Other liabilities (excluding deferred income, lease liabilities & cash settled share-based payments)	22	4,217,487	-	-	4,217,487	4,217,487
		<b>23,834,794</b>	<b>3,190,959</b>	<b>-</b>	<b>27,025,753</b>	<b>24,230,550</b>

Group

		Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Carrying amount	Fair value
<b>31 Dec 2024</b>	<i>Notes</i>					
Cash and cash equivalents	8	20,056,892	-	-	20,056,892	20,056,892
Investment securities:						
- Fair value through profit or loss	9.1	-	3,038,461	-	3,038,461	2,717,314
- Fair value through OCI	9.2	-	-	95,393,009	95,393,009	88,658,944
-Other investment securities at amortised cost	9.4	1,864,192	-	-	1,864,192	1,864,192
Financial assets designated at fair value	9.3	-	2,500,958	-	2,500,958	2,250,862
Loans and receivables	13	1,846,913	-	-	1,846,913	1,662,222
Trade receivables	11	6,691,718	-	-	6,691,718	6,691,718
Other receivables (less prepayment & WHT recoverable)	12	3,089,782	-	-	3,089,782	3,089,782
Statutory deposit	19	500,000	-	-	500,000	500,000
		<b>34,049,497</b>	<b>5,539,419</b>	<b>95,393,009</b>	<b>134,981,925</b>	<b>127,491,926</b>
Investment contracts:						
- Designated at fair value	20	-	2,500,958	-	2,500,958	2,250,862
- At amortised cost	20	10,287,523	-	-	10,287,523	8,744,395
Borrowing	25	8,904,094	-	-	8,904,094	8,013,684
Trade payables	21	12,716,537	-	-	12,716,537	11,444,883
Other liabilities (excluding deferred income, lease liabilities & cash settled share-based payments)	22	4,040,106	-	-	4,040,106	4,040,106
		<b>35,948,260</b>	<b>2,500,958</b>	<b>-</b>	<b>38,449,218</b>	<b>34,493,931</b>

Parent

		Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Carrying amount	Fair value
<b>31 Dec 2024</b>	<i>Notes</i>					
Cash and cash equivalents	8	17,310,395	-	-	17,310,395	17,310,395
Investment securities:						
- Fair value through profit or loss	9.1	-	2,202,464	-	2,202,464	2,046,262
- Fair value through OCI	9.2	-	-	72,992,281	72,992,281	66,258,216
-Other investment securities at amortised cost	9.4	1,864,192	-	-	1,864,192	1,677,773
Financial assets designated at fair value	9.3	-	2,500,958	-	2,500,958	2,250,862
Loans and receivables	13	1,789,206	-	-	1,789,206	1,610,285
Trade receivables	11	434,409	-	-	434,409	434,409
Other receivables (less prepayment & WHT recoverable)	12	184,952	-	-	184,952	184,952
Statutory deposit	19	500,000	-	-	500,000	500,000
		<b>22,083,154</b>	<b>4,703,422</b>	<b>72,992,281</b>	<b>99,778,857</b>	<b>92,273,154</b>
Investment contracts:						
- Designated at fair value	20	-	2,500,958	-	2,500,958	2,250,862
- At amortised cost	20	10,287,523	-	-	10,287,523	8,744,395
Trade payables	21	12,716,537	-	-	12,716,537	11,444,883
Other liabilities (excluding deferred income, lease liabilities & cash settled share-based payments)	22	2,414,629	-	-	3,367,830	3,367,830
		<b>25,418,689</b>	<b>2,500,958</b>	<b>-</b>	<b>28,872,848</b>	<b>25,807,970</b>

## 5.2 Fair value hierarchy

The Group's accounting policy on fair value measurements is discussed under note 2.3.

The fair values of financial assets and liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the group determines fair values using other valuation techniques.

For financial instruments that trade infrequently, and had little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risk affecting the specific instrument.

### Valuation models

The group measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

#### (a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily Nigerian Stock Exchange equity investments classified as trading securities or available for sale.

#### (b) Financial instruments in level 2

Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

#### (c) Financial instruments in level 3

Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognised in the statement of financial position.

### Financial assets and liabilities measured at fair value

(All figures are in thousands of naira)

Group	Level 1	Level 2	Level 3	Total
<b>31-Dec-25</b>				
Financial assets at fair value through profit or loss	6,357,085	-	-	6,357,085
Unquoted equity at fair value through profit or loss			55,966	55,966
Financial assets at other comprehensive income	84,339,817	5,428,992	-	89,768,809
Financial assets designated at fair value	3,190,959	-	-	3,190,959
<b>Total</b>	<b>93,887,860</b>	<b>5,428,992</b>	<b>55,966</b>	<b>99,372,818</b>
<b>Liability type</b>				
Other financial liabilities designated at fair value	3,190,959	-	-	3,190,959
<b>Group</b>				
<b>31-Dec-24</b>				
Financial assets at fair value through profit or loss	2,982,495	-	-	2,982,495
Unquoted equity at fair value through profit or loss			55,966	55,966
Financial assets at other comprehensive income	87,381,733	8,011,276	-	95,393,009
Financial assets designated at fair value	2,500,958	-	-	2,500,958
<b>Total</b>	<b>92,865,186</b>	<b>8,011,276</b>	<b>55,966</b>	<b>100,932,428</b>
<b>Liability type</b>				
Other financial liabilities designated at fair value	2,500,958	-	-	2,500,958

**Parent**  
**31-Dec-25**

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	4,438,079	-	-	4,438,079
Unquoted equity at fair value through profit or loss			55,966	55,966
Financial assets at other comprehensive income	70,871,101	4,210,810	-	75,081,911
Financial assets designated at fair value	3,190,959	-	-	3,190,959
<b>Total</b>	<b>78,500,139</b>	<b>4,210,810</b>	<b>55,966</b>	<b>82,766,915</b>
Other financial liabilities designated at fair value	3,190,959	-	-	3,190,959

**Parent**  
**31-Dec-24**

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	2,146,498	-	-	2,146,498
Unquoted equity at fair value through profit or loss			55,966	55,966
Financial assets at other comprehensive income	67,757,446	5,234,835	-	72,992,281
Financial assets designated at fair value	2,500,958	-	-	2,500,958
<b>Total</b>	<b>72,404,901</b>	<b>5,234,835</b>	<b>55,966</b>	<b>77,695,703</b>
Other financial liabilities designated at fair value	2,500,958	-	-	2,500,958

**Financial instruments in level 2**

The fair values of financial instruments measured in level 2 are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). These are as shown in the table

Corporate Bonds	Quoted prices for similar bonds,
-----------------	----------------------------------

There was no transfer between levels during the year under review.

**Financial instruments not measured at fair value**

The following table sets out the carrying amount of financial instruments not measured at fair value and the analysis per level in the fair value hierarchy into which each fair value measurement is categorised.

The carrying amounts of Cash & Cash equivalents approximate their fair values because of the short maturity of these instruments. Accordingly, no significant differences exists between the carrying amount and fair value at the reporting date. For the purpose of the fair value hierarchy disclosure, cash and cash equivalents are classified within level 1

**Group**

**31-Dec-25**

	FAIR VALUE			Total	Carrying amount
	Level 1	Level 2	Level 3		
Cash and cash equivalents	11,422,740	28,134,453	-	39,557,193	39,557,193
Other Investment Securities at amortised Costs		8,260,401		8,260,401	8,260,401
Trade receivables		-	7,529,756	7,529,756	7,529,756
Loan and receivables			5,096,829	5,096,829	5,096,829
Other receivables (less prepayment, WHT recoverable )		-	3,440,078	3,440,078	3,440,078
Statutory deposit		-	500,000	500,000	500,000
<b>Total</b>	<b>-</b>	<b>8,260,401</b>	<b>16,566,663</b>	<b>24,827,064</b>	<b>24,827,064</b>
Investment contracts at amortised cost		9,445,415		9,445,415	9,445,415
– Designated at fair value		3,190,959		3,190,959	3,190,959
Borrowings		7,188,447	-	7,188,447	7,188,447
Trade payables		-	9,329,784	9,329,784	9,329,784
Other liabilities (excluding deferred income, lease liabilities & cash settled share-based payments)		7,992,080		7,992,080	7,992,080
<b>Total</b>	<b>-</b>	<b>27,816,901</b>	<b>9,329,784</b>	<b>37,146,686</b>	<b>37,146,686</b>

**Parent**

**31-Dec-25**

	FAIR VALUE			Total	Carrying amount
	Level 1	Level 2	Level 3		
Cash and cash equivalents	8,765,442	24,357,906	-	33,123,348	33,123,348
Loans and receivables	-	-			
Other Investment Securities at amortised Costs	-	8,260,401		8,260,401	8,260,401
Trade receivables		-	1,211,118	1,211,118	1,211,118
Loans and receivables			3,974,688	3,974,688	3,974,688
Other receivables (less prepayment, WHT recoverable)		-	217,257	217,257	217,257
Statutory deposit		-	500,000	500,000	500,000
<b>Total</b>	<b>8,765,442</b>	<b>32,618,307</b>	<b>5,903,063</b>	<b>14,163,463</b>	<b>14,163,463</b>
Investment contracts at amortised cost		9,445,415	-	9,445,415	9,445,415
– Designated at fair value		3,190,959		3,190,959	3,190,959
Trade payables		-	9,329,784	9,329,784	9,329,784
Other liabilities (excluding deferred income, lease liabilities & cash settled share-based payments)		4,217,487	-	4,217,487	4,217,487
<b>Total</b>	<b>-</b>	<b>16,853,861</b>	<b>9,329,784</b>	<b>26,183,645</b>	<b>26,183,645</b>

**Group**

**31-Dec-24**

	FAIR VALUE			Total	Carrying amount
	Level 1	Level 2	Level 3		
Cash and cash equivalents	16,388,874	3,668,018	-	20,056,892	20,056,892
Other Investment Securities at amortised Costs	-	1,864,192		1,864,192	1,864,192
Trade receivables	-	-	7,613,040	7,613,040	6,691,718
Loan and receivables	-	-	1,846,950	1,846,950	1,846,913
Other receivables (less prepayment, WHT recoverable)	-	-	3,106,459	3,106,459	3,089,782
Statutory deposit	-	-	500,000	500,000	500,000
<b>Total</b>	<b>16,388,874</b>	<b>5,532,210</b>	<b>13,066,450</b>	<b>34,987,533</b>	<b>34,049,497</b>

**Liability type**

Investment contracts at amortised cost		10,287,523		10,287,523	10,287,523
– Designated at fair value		2,500,958		2,500,958	2,500,958
Borrowings	-	8,904,094	-	8,904,094	8,904,094
Trade payables		-	12,716,537	12,716,537	12,716,537
Other liabilities (excluding deferred income, lease liabilities & cash settled share-based payments)		4,040,106	-	4,040,106	4,040,106
<b>Total</b>	<b>-</b>	<b>25,732,681</b>	<b>-</b>	<b>38,449,218</b>	<b>38,449,218</b>

Parent

31-Dec-24

	FAIR VALUE			Total	Carrying Amount
	Level 1	Level 2	Level 3		
Cash and cash equivalents	13,842,697	3,467,698	-	17,310,395	17,310,395
Other Investment Securities at amortised Costs		1,864,192		1,864,192	1,864,192
Trade receivables	-	-	434,409	434,409	434,409
Loans and receivables	-	-	1,789,206	1,789,206	1,789,206
Other receivables (less prepayment, WHT recoverable)	-	-	201,629	201,629	201,629
Statutory deposit	-	-	500,000	500,000	500,000
<b>Total</b>	<b>14,342,697</b>	<b>5,331,890</b>	<b>2,925,244</b>	<b>22,099,831</b>	<b>22,099,831</b>
<b>Liability type</b>					
Investment contracts at amortised cost		10,287,523		10,287,523	10,287,523
– Designated at fair value		2,500,958	-	2,500,958	2,500,958
Trade payables		-	12,716,537	12,716,537	12,716,537
Other liabilities (excluding deferred income, lease liabilities & cash settled share-based payments)		2,414,629	-	3,367,830	3,367,830
<b>Total</b>	<b>-</b>	<b>15,203,110</b>	<b>12,716,537</b>	<b>28,872,848</b>	<b>28,872,848</b>

#### **Determination of fair value**

The determination of fair value for each class of financial instruments was based on the particular characteristic of the instruments. The method and assumptions applied are

#### ***Cash and cash equivalent and borrowings***

The estimated fair value of fixed interest placement with banks, bonds and borrowings is based on the discounted cash flow techniques using prevailing money market interest rates for debts and similar credit risk and remaining maturity.

#### ***Quoted securities***

The fair value for treasury bills and bonds assets is based on market prices or brokers/dealers price quotations. Where this information is not available, fair valuation is estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

#### ***Unquoted equity securities available for sale***

The fair value of available-for-sale securities is based on the market approach which consider similar/ identical transactions.

#### ***Trade receivables and payables, reinsurance receivables and other liabilities***

The estimated fair value of receivables and payables with no stated maturity which includes no interest payables and receivables is the amount repayable or to be received on demand.

The carrying amounts of other liabilities are reasonable approximation of their fair values which are payable on demand.

#### **Non financial asset measured at fair value**

Investment property is valued using the income approach. The rental income/prices of comparable buildings in close proximity are adjusted for differences in key attributes such as property size, beta, growth rates, discount rate, inflation rate, holding period and capitalisation rate. The adjusted rental income/prices forms the cashflows which is discounted using the relevant discount rate. A variation of  $\pm 5\%$  will result in N685 million fair value losses/gain respectively.

#### **Non financial asset measured at fair value**

##### **Valuation model**

The Group measures fair values using the following fair value hierarchy which reflects the significance of the inputs used in making the measurements.

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments

Level 2: Inputs other than quoted market prices included in level 1 that are observable either directly or indirectly. This category includes instruments valued using quoted

Level 3: Inputs that are unobservable. This category includes all instruments for which valuation techniques includes unobservable inputs that have a significant effect on the

There are no changes in the fair value hierarchy as of the end of the reporting period

Valuation techniques includes discounted cash flow models, comparison with similar instruments for which observable market prices exist, Black-Scholes and other valuation

The objective of the valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in

The fair value measurement for the investment property has been categorised as level 3 fair value based on the inputs to the valuation techniques.

Investment property is valued using the income approach. The rental income/prices of comparable buildings in close proximity are adjusted for differences in key attributes such as property size, beta, growth rates, discount rate, inflation rate, holding period and capitalisation rate. The adjusted rental income/prices forms the cashflows which is discounted using the relevant discount rate. A variation of  $\pm 5\%$  will result in N685 million fair value losses/gain respectively. *Details of valuation techniques is in Note 14.*

Office property

Valuation technique	Fair value as at 31 December 2025	Unobservable inputs	Range of unobservable inputs (probability)
Discounted Income Capitalisation Cashflow approach: The valuation model considers the present value of net cashflows to be generated from the property taking into account the expected rental price per square meter, capitalization rate. The relevant capitalization rate is chosen based on the investment rate of return expected (as derived from comparisons of other similar property investments) for the type of property concerned taking into consideration such factors as risk, capital appreciation, security of income, ease of sale, management of the property, etc	29,109,591	Forecast price per square metre	N646,088 - \$450
		Capitalisation rate	6%

Office property

Valuation technique	Fair value as at 31 December 2024	Unobservable inputs	Range of unobservable inputs (probability weighted average)
Discounted Income Capitalisation Cashflow approach: The valuation model considers the present value of net cashflows to be generated from the property taking into account the expected rental price per square meter, capitalization rate. The relevant capitalization rate is chosen based on the investment rate of return expected (as derived from comparisons of other similar property investments) for the type of property concerned taking into consideration such factors as risk, capital appreciation, security of income, ease of sale, management of the property, etc	31,769,053	Forecast price per square metre	N769,125 - \$500
		Capitalisation rate	6%

## 6. Asset and Liability Management (ALM)

The Group is exposed to a range of financial risks through its financial assets, financial liabilities (investment contracts and borrowings), reinsurance assets and insurance liabilities. In particular, the key financial risk is that in the long-term its investment proceeds are not sufficient to fund the obligations arising from its insurance and investment contracts. The most important components of this financial risk are interest rate risk, equity price risk, foreign currency risk and credit risk.

These risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements. The risks that the Group primarily faces due to the nature of its investments and liabilities are interest rate risk and equity price risk.

The Group manages these positions within an ALM framework that has been developed to achieve long-term investment returns in excess of its obligations under insurance and investment contracts. Within the ALM framework, the Group periodically produces reports at portfolio, legal entity and asset and liability class level that are circulated to the Group's key management personnel. The principal technique of the Group's ALM is to match assets to the liabilities arising from insurance and investment contracts by reference to the type of benefits payable to contract holders. For each distinct class of liabilities, a separate portfolio of assets is maintained. The Group has not changed the processes used to manage its risks from previous periods.

The Group's ALM is integrated with the management of the financial risks associated with the Group's other classes of financial assets and liabilities not directly associated with insurance and investment liabilities (in particular, borrowings and investments in foreign operations). The notes below explain how financial risks are managed using the categories utilized in the Group's ALM framework. In particular, the ALM Framework requires the management of interest rate risk, equity price risk and liquidity risk at the portfolio level. Foreign currency and credit risk are managed on a group-wide basis.

The table below hypothecates the total assets of the parent into assets that represents insurance funds, shareholders' funds and other funds such as investment contracts and annuity:

31 December 25 In thousands of Naira	Non Life	Life Insurance Funds	Investment Contracts Funds	Annuity funds	Total Life	Total
<b>Total</b>						<b>N'000</b>
Insurance Contract liabilities	44,399,686	10,453,414	-	1,695,422	12,148,836	56,548,523
Investment Contract liabilities	-	-	12,636,374	-	12,636,374	12,636,374
<b>Gross Insurance Funds</b>	<b>44,399,686</b>	<b>10,453,414</b>	<b>12,636,374</b>	<b>1,695,422</b>	<b>24,785,210</b>	<b>69,184,897</b>
<b>Less:</b>						
<b>Reinsurance Receivables</b>						
Reinsurance Contract Assets	25,443,123	2,219,971	-	-	2,219,971	27,663,094
<b>Net Insurance Funds</b>	<b>18,956,563</b>	<b>8,233,443</b>	<b>12,636,374</b>	<b>1,695,422</b>	<b>22,565,239</b>	<b>41,521,802</b>
<b>Admissible Assets</b>						
Cash and Cash Equivalents	28,085,891	1,828,481	93,998	4,430	1,926,909	30,012,799
Treasury bills and Government Bonds	28,089,706	10,524,707	13,237,364	4,430,691	28,192,762	56,282,468
Corporate Bonds & Debenture	3,140,284	184,607	90,299	-	274,906	3,415,191
Other Investment Securities at amortised Cost	6,330,374	993,981	211,258	-	1,205,238	7,535,613
Ordinary & Preference Shares	-	-	-	117,998	117,998	117,998
Agency Loan	-	-	-	-	-	-
Loan to Policy holders	-	-	-	-	-	-
Other Loans & Investments	-	-	-	-	-	-
Investment in subsidiaries,	-	-	-	-	-	-
Investment in Associates	-	-	-	-	-	-
Investment in jointly controlled entities	-	-	-	-	-	-
Investment Properties	-	-	-	-	-	-
<b>Total Admissible Assets</b>	<b>65,646,255</b>	<b>13,531,776</b>	<b>13,632,919</b>	<b>4,553,118</b>	<b>31,717,813</b>	<b>97,364,069</b>
<b>SURPLUS IN ASSETS COVER</b>	<b>46,689,692</b>	<b>5,298,334</b>	<b>996,545</b>	<b>2,857,696</b>	<b>9,152,574</b>	<b>55,842,266</b>

The table below hypothecates the total assets of the parent into assets that represents insurance funds, shareholders' funds and other funds such as investment contracts:

31 December 2024 In thousands of Naira	Non Life	Life Insurance Funds	Investment Contracts Funds	Annuity funds	Total Life	Total
<b>Total</b>						<b>N'000</b>
Insurance Contract liabilities	28,826,241	6,813,735	-	1,504,138	8,317,873	37,144,114
	-	-	12,788,481	-	12,788,481	12,788,481
<b>Investment Contract liabilities</b>	<b>28,826,241</b>	<b>6,813,735</b>	<b>12,788,481</b>	<b>1,504,138</b>	<b>21,106,354</b>	<b>49,932,595</b>
<b>Gross Insurance Funds</b>						-
<b>Less:</b>						-
Reinsurance Contract Asset	16,993,229	1,272,915	-	-	1,272,915	18,266,144
<b>Net Insurance Funds</b>	<b>11,833,012</b>	<b>5,540,820</b>	<b>12,788,481</b>	<b>1,504,138</b>	<b>19,833,439</b>	<b>31,666,451</b>
<b>Admissible Assets</b>						
Cash and Cash Equivalents	6,129,121	1,818,556	-	3,507	1,822,062	7,951,183
Treasury bills and Government Bonds	32,017,761	10,060,737	13,829,836	3,439,340	27,329,913	59,347,674
Placement with Financial Institutions	-	-	-	-	-	-
Corporate Bonds & Debenture	3,901,900	169,093	78,055	-	247,148	4,149,048
Other Investment Securities at amortised Cost	1,845,976	18,215	-	-	18,215	1,864,191
Ordinary & Preference Shares	-	-	-	125,407	125,407	125,407
Agency Loan	-	-	-	-	-	-
Loan to Policy holders	-	-	-	-	-	-
Other Loans & Investments	-	-	-	-	-	-
Investment in subsidiaries,	-	-	-	-	-	-
Investment in Associates	-	-	-	-	-	-
<b>Investment in jointly controlled entities</b>	-	-	-	-	-	-
<b>Investment Properties</b>						
<b>Total Admissible Assets</b>	<b>43,894,758</b>	<b>12,066,601</b>	<b>13,907,891</b>	<b>3,568,254</b>	<b>29,542,745</b>	<b>73,437,504</b>
<b>SURPLUS IN ASSETS COVER</b>	<b>32,061,746</b>	<b>6,525,781</b>	<b>1,119,410</b>	<b>2,064,115</b>	<b>9,709,306</b>	<b>41,771,053</b>

## 7 Segment information

The Group is organized into six operating segments. These segments distribute their products through various forms of brokers, agencies and direct marketing programs. Management identifies its reportable operating segments by product line consistent with the reports used by the Management Investment and Underwriting Committee. These segments and their respective operations are as follows:

- i **Non-Life business:** 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 and net realized gains on financial assets.
- ii **Life business:** This segment covers the protection of the Group'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 and net realized gains on financial assets.
- iii **Asset management:** Offers a range of investment products domestically and abroad to suit customer's long- and short-term investment needs. Revenue from this segment is derived primarily from fee income, investment income and net realized gains on financial assets.
- iv **Property development:** The Group undertakes real estate development project with the aim of outright sale or lease of the properties to meet the needs of individual and corporate bodies. The Group offers various products in real estate to meet clients' needs while promoting value adding business relationships and utilizes a combination of debt and equity finance to provide funds for projects. Revenue from this segment is derived primarily from fee income, investment income and net realized gains on financial assets.
- v **Health Maintenance Organisation (HMO):** This segment provides health maintenance services to a wide range of individuals both within the Group and outside the Group.

Expenses for corporate units that render services for all business segments are initially paid by the general business segment and transferred to other business units at cost price. The expenses are allocated based on service man hours rendered by the corporate units to the various business segments.

The corporate expenses for the following centrally shared services are being apportioned to all business segments in the Group:

- System and controls
- Financial control
- Human resources
- Information technology

AXA Mansard Investments Limited rendered asset management services for other business segments of the Group. Fee income earned on asset management services is eliminated on consolidation. AXA Mansard Health Limited provides health maintenance services for staff members with the Group.

All of the Segments reported at the end of the period had its,

- Reported revenue, from both external customers and inter segment sales or transfers, 10 percent or more of the combined revenue, internal and external, of all operating segments, or
- The absolute measure of its reported profit or loss 10 per cent or more of the greater, in absolute amount, of
  - (i) the combined reported profit of all operating segments that did not report a loss and
  - (ii) the combined reported loss of all operating segments that reported a loss, or-its assets are 10% or more of the combined assets of all operating segments.

3 The segment information provided by the Management Underwriting & Investment Committee (MUIIC) for the reporting segments for the period ended 31 December 2025 is as follows:

December 2025 <i>In thousands of Nigerian Naira</i>	Non life business	Life Business	Elimination between		AXA Mansard Insurance	Investment Management	Property Development	Health Maintenance	Elimination adjustments	Total
			Life & non life							
Cash and cash equivalents	31,005,985	2,117,364	-		33,123,348	1,038,817	381,577	5,013,451		39,557,193
<i>Investment securities</i>										
-Fair value through profit or loss	2,510,893	1,983,152			4,494,045	1,142,066	499,326	277,614	-	6,413,050
-Fair value through OCI	42,099,202	32,982,709			75,081,911	893,316	-	13,793,584	-	89,768,809
-Other Investment Securities at amortised Cost	6,954,428	1,205,238			8,159,667	-	-	-	-	8,159,667
-Loans and receivables at amortised costs	3,193,827	4,166,566	(3,385,705)		3,974,688	932,719	-	7,724,930	(7,535,508)	5,096,829
Financial assets designated at fair value	-	3,190,959	-		3,190,959	-	-	-	-	3,190,959
Trade receivables	273,926	81,943	-		355,869	-	-	5,715,439	-	6,071,308
Reinsurance contract assets	25,443,123	2,219,971	-		27,663,094	-	-	1,230,854	-	28,893,948
Other receivables	1,703,386	156,486	-		1,859,874	1,308,135	587,422	1,616,038	-	5,371,468
Investment properties	-	-	-		-	-	29,109,591	-	-	29,109,591
Investment in subsidiaries	1,252,000	400,000	-		1,652,000	-	-	4,400,000	(6,052,000)	-
Intangible assets	770,480	0	-		770,482	15,705	-	37,483	12,000	835,669
Property, plant and equipment	3,551,143	403	-		3,551,547	20,731	739,629	330,113	-	4,642,020
Right of Use	264,762	60,021	-		324,783	-	-	0	-	324,784
Statutory deposit	300,000	200,000	-		500,000	-	-	-	-	500,000
Deferred tax assets	-	-	-		-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>119,323,156</b>	<b>48,764,813</b>	<b>(3,385,705)</b>		<b>164,702,268</b>	<b>5,351,485</b>	<b>31,317,546</b>	<b>40,139,509</b>	<b>(13,575,508)</b>	<b>227,935,295</b>
Insurance liabilities	44,399,686	12,148,836	-		56,548,523	-	-	29,807,358	-	86,355,881
Reinsurance contract liabilities	4,079,771	611,274	-		4,691,044	-	-	496,341	-	5,187,385
<i>Investment contract liabilities:</i>										
- At amortised cost	-	9,445,415	-		9,445,415	-	-	-	-	9,445,415
- Financial liabilities designated at fair value	-	3,190,959	-		3,190,959	-	-	-	-	3,190,959
Trade payables	8,849,169	480,615	-		9,329,784	-	-	-	-	9,329,784
Other technical liabilities	26,291,064	3,818,909	-		30,109,973	-	-	1,240,541	-	31,350,514
Other Liabilities	4,721,830	3,599,950	(3,385,705)		4,936,075	1,119,973	982,669	2,676,066	(589,915)	9,124,868
Current income tax liabilities	1,249,163	84,391	-		1,333,554	513,245	252,854	826,385	-	2,926,038
Borrowings	-	-	-		-	-	14,600,340	-	(7,411,893)	7,188,447
Deferred tax liability	-	-	-		-	(37,151)	7,008,943	809,658	-	7,781,450
<b>TOTAL LIABILITIES</b>	<b>89,590,683</b>	<b>33,380,349</b>	<b>(3,385,705)</b>		<b>119,585,327</b>	<b>1,596,068</b>	<b>22,844,806</b>	<b>35,856,349</b>	<b>(8,001,807)</b>	<b>171,880,742</b>
Share capital	8,000,000	10,000,000	-		18,000,000	200,000	5,152	700,000	(905,152)	18,000,000
Share premium	78,255	-	-		78,255	740,000	1,454,974	-	(2,194,974)	78,255
Contingency reserve	9,550,261	1,982,896	-		11,533,157	-	-	-	-	11,533,157
Treasury shares	(111,476)	-	-		(111,476)	-	-	-	-	(111,476)
Retained earnings	20,274,706	3,801,783	-		24,076,492	2,747,223	3,259,188	2,138,462	(2,473,574)	29,747,783
Insurance finance reserve	462,119	(19,838)	-		442,281	-	-	(17,478)	-	424,803
Fair value reserves	(8,521,391)	(380,377)	-		(8,901,768)	68,192	-	1,462,184	-	(7,371,392)
<b>EQUITY</b>	<b>29,732,473</b>	<b>15,384,464</b>	<b>-</b>		<b>45,116,941</b>	<b>3,755,415</b>	<b>4,719,315</b>	<b>4,283,168</b>	<b>(5,573,700)</b>	<b>52,301,130</b>
Non-controlling interests in equity	-	-	-		-	-	3,753,423	-	-	3,753,423
<b>TOTAL EQUITY</b>	<b>29,732,473</b>	<b>15,384,464</b>	<b>-</b>		<b>45,116,941</b>	<b>3,755,415</b>	<b>8,472,738</b>	<b>4,283,168</b>	<b>(5,573,700)</b>	<b>56,054,554</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>119,323,156</b>	<b>48,764,813</b>	<b>(3,385,705)</b>		<b>164,702,268</b>	<b>5,351,485</b>	<b>31,317,546</b>	<b>40,139,509</b>	<b>(13,575,508)</b>	<b>227,935,295</b>

b (i) The consolidated financial data for the reporting segments for the period ended 31 December 2025 is as follows:

December 2025	Non life Business	Life business	Insurance	Investment management	Property development	Health Maintenance	Elimination Adjustments	Total
<b>Continuing operations</b>								
Insurance revenue	68,475,335	25,774,487	94,249,821	-	-	67,133,915	(818,844)	160,564,892
Insurance service expenses	(28,473,829)	(20,499,212)	(48,973,041)	-	-	(62,932,266)		(111,905,307)
Net expense from reinsurance contracts held	(31,013,003)	(1,535,836)	(32,548,839)	-	-	(1,336,150)		(33,884,989)
<b>Insurance service results</b>	<b>8,988,502</b>	<b>3,739,438</b>	<b>12,727,941</b>	<b>-</b>	<b>-</b>	<b>2,865,500</b>	<b>(818,844)</b>	<b>14,774,597</b>
Interest revenue calculated using the effective interest method	5,547,220	2,878,162	8,425,381	201,170	-	3,562,644	(338,794)	11,850,401
Other investment revenue	6,183,527	6,901,306	13,084,832	(128,501)	(601,037)	(1,244,879)	(10,267,200)	843,216
Impairment write-back/(loss) on Investment Securities	(109,366)	15,946	(93,419)	20,629	-	(41,504)	-	(114,295)
Impairment write-back/(loss) on Receivables	(519,961)	(72,832)	(592,793)	491,629	-			(101,164)
<b>Investment return</b>	<b>11,101,420</b>	<b>9,722,582</b>	<b>20,824,002</b>	<b>584,927</b>	<b>(601,037)</b>	<b>2,276,261</b>	<b>(10,605,994)</b>	<b>12,478,158</b>
<b>Net financial result</b>	<b>11,101,420</b>	<b>9,722,582</b>	<b>20,824,002</b>	<b>584,927</b>	<b>(601,037)</b>	<b>2,276,261</b>	<b>(10,605,994)</b>	<b>12,478,158</b>
Other income	1,195,293	463,418	1,658,711	3,980,434	2,115,279	603,903	(1,051,759)	7,306,569
Expenses for marketing and administration	(2,431,788)	(1,732,750)	(4,164,538)	-	-	(444,102)	-	(4,608,640)
Employee benefit expense	(2,849,669)	(1,493,972)	(4,343,640)	(823,502)	-	(3,834,494)	818,844	(8,182,792)
Finance cost	(25,627)	-	(25,627)	-	(1,426,173)	-	338,794	(1,113,006)
Other operating expenses	(6,405,692)	(4,965,398)	(11,371,089)	(1,441,521)	(15,073)	(1,616,699)	(89,041)	(14,533,424)
<b>Profit before tax</b>	<b>9,572,440</b>	<b>5,733,319</b>	<b>15,305,759</b>	<b>2,300,338</b>	<b>72,996</b>	<b>(149,631)</b>	<b>(11,408,000)</b>	<b>6,121,461</b>
Income tax expense	(1,343,724)	(219,276)	(1,563,000)	(376,302)	(4,612,495)	1,050,130	-	(5,501,667)
<b>Profit for the year</b>	<b>8,228,716</b>	<b>5,514,043</b>	<b>13,742,758</b>	<b>1,924,036</b>	<b>(4,539,499)</b>	<b>900,499</b>	<b>(11,408,000)</b>	<b>619,794</b>

(All amounts in thousands of Naira unless otherwise stated)

## 8 Cash and cash equivalents

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Cash at bank (see note 8a below)	11,422,740	16,388,874	8,765,442	13,842,697
Tenored deposits (see note 8b below)	28,134,453	3,668,018	24,357,906	3,467,698
	<b>39,557,193</b>	<b>20,056,892</b>	<b>33,123,348</b>	<b>17,310,395</b>

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
8b Tenored deposits				
Balance, beginning of year	3,668,018	8,249,743	3,467,698	6,614,200
Addition during the year	27,788,135	4,500,908	24,324,071	3,462,237
Maturities during the year	(3,899,632)	(9,827,591)	(3,733,853)	(7,218,187)
Impairment/(writeback)	-	-	-	-
Interest receivable	577,932	744,958	299,991	609,448
	<b>28,134,453</b>	<b>3,668,018</b>	<b>24,357,906</b>	<b>3,467,698</b>

Cash and cash equivalents are held with reputable banks and financial institutions with strong credit standing. The Group has assessed the expected credit loss associated with these balances and concluded that the expected credit loss is immaterial at the reporting date. Accordingly, no loss allowance has been recognised in respect of cash and cash equivalents.

- (a) Tenored deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group. The carrying amounts disclosed above reasonably approximate fair value at the reporting date.

Current	39,557,193	20,056,892	33,123,348	17,310,395
	<b>39,557,193</b>	<b>20,056,892</b>	<b>33,123,348</b>	<b>17,310,395</b>

## 9 Investment securities

The Group's investment securities are summarized below by measurement category:

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Fair value through profit or loss (see note 9.1)	6,413,051	3,038,461	4,494,045	2,202,464
Fair value through other comprehensive income (see note 9.2)	89,768,809	95,393,009	75,081,911	72,992,281
Financial assets designated at fair value (see note 9.3)	3,190,959	2,500,958	3,190,959	2,500,958
Other Investment Securities at amortised Costs (see note 9.4)	8,159,667	1,864,192	8,159,667	1,864,192
Loans and receivables at amortised costs (see note 13)	5,096,829	1,846,913	3,974,688	1,789,206
	<b>112,629,314</b>	<b>104,643,533</b>	<b>94,901,269</b>	<b>81,349,101</b>
Current	21,692,664	3,038,461	19,415,040	2,202,464
Non-current	90,936,650	101,605,072	75,486,229	79,146,637
	<b>112,629,314</b>	<b>104,643,533</b>	<b>94,901,269</b>	<b>81,349,101</b>

### 9.1 Fair value through profit or loss

Fair value through profit or loss instruments represent investments in equity instruments and investment funds as at year end.

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Equity investments	836,772	702,065	623,617	499,618
Investment funds	5,576,279	2,336,396	3,870,428	1,702,846
	<b>6,413,051</b>	<b>3,038,461</b>	<b>4,494,045</b>	<b>2,202,464</b>

- (a) Movement in fair value through profit or loss

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Balance, beginning of year	3,038,461	11,056,259	2,202,464	8,489,840
Addition during the year	13,831,699	11,013,317	7,429,111	6,628,105
Disposal	(11,387,123)	(19,352,262)	(5,959,394)	(13,071,682)
Fair value gain	930,014	321,147	821,864	156,202
	<b>6,413,051</b>	<b>3,038,461</b>	<b>4,494,045</b>	<b>2,202,464</b>

(All amounts in thousands of Naira unless otherwise stated)

(b)(i) Movement in fair value through profit or loss financial assets

**Equity investments**

	<b>Group</b>	<b>Group</b>	<b>Parent</b>	<b>Parent</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Balance, beginning of year	702,065	524,744	499,618	396,997
Addition during the year	1,683,911	266,759	150,016	166,409
Disposal	(1,702,823)	(42,993)	(179,636)	(17,343)
Fair value gain/(loss)	153,618	(46,445)	153,618	(46,445)
	<b>836,772</b>	<b>702,065</b>	<b>623,617</b>	<b>499,618</b>

(b)(ii) **Investment funds**

	<b>Group</b>	<b>Group</b>	<b>Parent</b>	<b>Parent</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Balance, beginning of year	2,336,396	10,531,515	1,702,846	8,092,843
Addition during the year	12,147,787	10,746,558	7,279,094	6,461,696
Disposal	(9,684,300)	(19,309,269)	(5,779,758)	(13,054,339)
Fair value gain	776,396	367,592	668,245	202,647
	<b>5,576,279</b>	<b>2,336,396</b>	<b>3,870,428</b>	<b>1,702,846</b>

**9.2 Fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income instruments represent interests in quoted securities, treasury bills, listed funds and unlisted entities as at year end.

	<b>Group</b>	<b>Group</b>	<b>Parent</b>	<b>Parent</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Government bonds (see note ((a(i))) below)	77,219,870	80,757,495	64,109,772	61,259,606
Corporate bonds (see note (a(ii)) below)	5,428,992	8,011,276	4,210,810	5,234,835
Treasury bills (see note (a(iii)) below)	7,119,947	6,624,238	6,761,329	6,497,840
	<b>89,768,809</b>	<b>95,393,009</b>	<b>75,081,911</b>	<b>72,992,281</b>

(a) Movement in financial assets at fair value through other comprehensive income

	<b>Group</b>	<b>Group</b>	<b>Parent</b>	<b>Parent</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Balance, beginning of year	95,393,009	39,894,733	72,992,281	35,372,503
Addition during the year	49,272,670	83,122,936	36,891,201	56,565,598
Disposal	(72,627,237)	(23,907,639)	(47,309,911)	(13,340,628)
Impairment loss	-	(224,036)	-	(210,281)
Fair value Gain/(Loss)	7,089,157	(12,591,870)	5,014,210	(12,128,975)
Accrued interest	10,641,209	9,098,885	7,494,131	6,734,065
	<b>89,768,809</b>	<b>95,393,009</b>	<b>75,081,911</b>	<b>72,992,281</b>

(a(i)) **Government bonds**

	<b>Group</b>	<b>Group</b>	<b>Parent</b>	<b>Parent</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Balance, beginning of year	80,757,495	33,778,213	61,259,606	29,866,222
Addition during the year	31,065,784	58,046,819	26,509,702	36,842,018
Disposal	(45,471,388)	(10,634,923)	(31,618,133)	(3,876,163)
Impairment writeback/loss	-	(26,632)	-	(24,858)
Fair value Gain/(Loss)	4,679,526	(7,203,807)	3,580,271	(6,968,595)
Accrued interest	6,188,453	6,797,825	4,378,327	5,420,983
	<b>77,219,870</b>	<b>80,757,495</b>	<b>64,109,772</b>	<b>61,259,606</b>

(a(ii)) **Corporate bonds**

	<b>Group</b>	<b>Group</b>	<b>Parent</b>	<b>Parent</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Balance, beginning of year	8,011,276	4,560,839	5,234,835	4,032,630
Addition during the year	-	11,047,075	-	9,198,853
Disposal	(7,741,366)	(2,185,948)	(4,434,853)	(2,184,912)
Impairment writeback/loss	-	(196,403)	-	(184,196)
Fair value Gain/(Loss)	2,506,888	(6,030,287)	1,534,402	(5,809,440)
Accrued interest	2,652,194	816,000	1,876,426	181,900
	<b>5,428,992</b>	<b>8,011,276</b>	<b>4,210,810</b>	<b>5,234,835</b>

(All amounts in thousands of Naira unless otherwise stated)

See below Corporate Bonds as of December, 2025

Institution	Maturity Date	Group	Parent
		N' 000	N' 000
Access Corporate Bonds	21/09/2026	1,133,310	1,019,687
Dangote Corporate Bonds	05/12/2032	184,607	184,607
ETI Corporate Bonds	16/02/2026	290,345	172,439
ETI Corporate Bonds	17/06/2031	891,564	585,329
Fidelity Bank Corporate Bonds	28/10/2026	1,320,346	731,089
Union Bank Corporate Bonds	27/06/2029	90,299	90,299
UBA Corporate Bonds	19/11/2026	1,162,660	1,071,499
Bank of Industry Corporate Bonds	16/02/2027	355,861	355,861
<b>Total</b>		<b>5,428,992</b>	<b>4,210,810</b>

(a)(iii) Treasury bills

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Balance, beginning of year	6,624,238	1,555,681	6,497,840	1,473,651
Addition during the year	18,206,886	14,029,042	10,381,499	10,524,728
Disposal	(19,414,482)	(11,086,768)	(11,256,925)	(7,279,553)
Impairment loss		(1,001)		(1,228)
Fair value (Loss)/gain	(97,257)	642,224	(100,462)	649,060
Accrued interest	1,800,562	1,485,060	1,239,377	1,131,182
	<b>7,119,947</b>	<b>6,624,238</b>	<b>6,761,328</b>	<b>6,497,840</b>
Current	11,447,528	14,635,514	10,176,963	11,732,675
Non-current	78,321,280	80,757,495	64,904,948	61,259,606
	<b>89,768,809</b>	<b>95,393,009</b>	<b>75,081,911</b>	<b>72,992,281</b>

9.3 Financial assets designated at fair value

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Financial assets designated at fair value	3,190,959	2,500,958	3,190,959	2,500,958
	<b>3,190,959</b>	<b>2,500,958</b>	<b>3,190,959</b>	<b>2,500,958</b>

(i) Financial assets designated at fair value

Financial assets designated at fair value represent the assets of the investment contracts managed on behalf of customers and unavailable for day to day use by the Company. The assets match the financial liabilities carried at fair value as at year end. The category of financial assets held can be analysed as follows:

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Bank balances	-	162,127	-	162,127
Short term deposit	47,450	114,801	47,450	114,801
Government treasury bills	382,084	248,135	382,084	248,135
Government and corporate bonds	2,761,425	1,975,895	2,761,425	1,975,895
	<b>3,190,959</b>	<b>2,500,958</b>	<b>3,190,959</b>	<b>2,500,958</b>

The breakdown of Financial Assets designated at fair value is as follows:

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Balance at the beginning of the year	2,500,958	2,496,669	2,500,958	2,496,669
Contributions	690,001	4,289	690,001	4,289
<b>Balance at the end of the year</b>	<b>3,190,959</b>	<b>2,500,958</b>	<b>3,190,959</b>	<b>2,500,958</b>

9.4 Other Investment Securities at amortised Costs

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Tenored deposits with maturity above 90 days (see note 9.4a below)	8,159,667	1,864,192	8,159,667	1,864,192
	<b>8,159,667</b>	<b>1,864,192</b>	<b>8,159,667</b>	<b>1,864,192</b>

9.4(a) Tenored deposits with maturity above 90 days

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Balance, beginning of year	1,864,192	2,237,525	1,864,192	2,237,525
Addition during the year	8,032,356	8,926,100	8,032,356	8,926,100
Maturities during the year	(2,267,409)	(9,331,998)	(2,267,409)	(9,331,998)
Impairment Charge	(100,734)		(100,734)	
Interest receivable	631,261	32,565	631,261	32,565
	<b>8,159,667</b>	<b>1,864,192</b>	<b>8,159,667</b>	<b>1,864,192</b>

(All amounts in thousands of Naira unless otherwise stated)

**10a (i) Insurance contract liabilities and Reinsurance Contract Assets Group**

December 2025	Non-Life business	Life business	Health Maintenance	Total
<b><i>Insurance contract liabilities</i></b>				
Insurance contract balances	44,596,112	10,326,448	30,593,899	85,516,459
Assets for insurance acquisition cashflows	(994,956)	-	(993,122)	(1,988,078)
Other pre-recognition cash flows	798,530	1,822,389	206,581	2,827,500
	<b>44,399,686</b>	<b>12,148,836</b>	<b>29,807,358</b>	<b>86,355,881</b>
<b><i>Reinsurance contracts Assets</i></b>				
Reinsurance contract assets excluding other pre-recognition cash flows	26,486,484	2,057,831	1,216,340	29,760,655
Reinsurance acquisition cash flows liability	(858,315)	-	-	(858,315)
Other pre-recognition cash flows	(185,046)	162,140	14,514	(8,391)
	<b>25,443,123</b>	<b>2,219,971</b>	<b>1,230,854</b>	<b>28,893,948</b>

**Group**

31 December 2024	Non-Life business	Life business	Health Maintenance	Total
<b><i>Insurance contract liabilities</i></b>				
Insurance contract balances	31,706,558	7,744,354	26,221,978	65,672,890
Assets for insurance acquisition cashflows	(534,268)	-	(615,711)	(1,149,979)
Other pre-recognition cash flows	(2,346,049)	573,519	(124,672)	(1,897,202)
	<b>28,826,241</b>	<b>8,317,873</b>	<b>25,481,595</b>	<b>62,625,709</b>

***Reinsurance contracts Assets***

Reinsurance contract assets excluding other pre-recognition cash flows	18,052,009	1,330,956	1,557,532	20,940,497
Reinsurance acquisition cash flows liability	(359,851)	-	-	(359,851)
Other pre-recognition cash flows	(698,929)	(58,041)	14,291	(742,679)
<b>Reinsurance contract assets</b>	<b>16,993,229</b>	<b>1,272,915</b>	<b>1,571,823</b>	<b>19,837,967</b>

**Company**

December 2025	Non-Life business	Life business	Total
<b><i>Insurance contract liabilities</i></b>			
Insurance contract balances	44,596,112	10,326,448	54,922,560
Insurance acquisition cash flow assets	(994,956)	-	(994,956)
Other pre-recognition cash flows	798,530	1,822,389	2,620,919
	<b>44,399,686</b>	<b>12,148,836</b>	<b>56,548,523</b>

***Reinsurance contracts Assets***

Reinsurance contract assets excluding other pre-recognition cash flows	26,486,484	2,057,831	28,544,315
Reinsurance acquisition cash flows liability	(858,315)	-	(858,315)
Other pre-recognition cash flows	(185,046)	162,140	(22,905)
	<b>25,443,123</b>	<b>2,219,971</b>	<b>27,663,094</b>

Company

31 December 2024	Non-Life business	Life business	Total
<b>Insurance contract liabilities</b>			
Insurance contract balances	31,706,558	7,744,354	39,450,912
Assets for insurance acquisition cashflows	(534,268)	-	(534,268)
Other pre-recognition cash flows	(2,346,049)	573,519	(1,772,530)
	<b>28,826,241</b>	<b>8,317,873</b>	<b>37,144,114</b>
<b>Reinsurance contracts Assets</b>			
Reinsurance contract assets excluding other pre-recognition cash flows	18,052,009	1,330,956	19,382,965
Reinsurance acquisition cash flows liability	(359,851)	-	(359,851)
Other pre-recognition cash flows	(698,929)	(58,041)	(756,970)
	<b>16,993,229</b>	<b>1,272,915</b>	<b>18,266,144</b>

10a (ii) Life Risk - Insurance contracts issued

	31 December, 2025		
	Onerous contracts originated	Non-onerous contracts originated	Total
Estimates of the present value of future cash outflows	439,072	654,773	1,093,844
<i>Insurance acquisition cash flows</i>	<i>201,256</i>	<i>300,126</i>	<i>501,383</i>
<i>Claims and other directly attributable expenses</i>	<i>237,815</i>	<i>354,646</i>	<i>592,462</i>
Estimates of the present value of future cash inflows	(429,106)	(1,766,393)	(2,195,499)
Risk adjustment for non-financial risk	35,262	18,979	54,241
CSM	-	1,092,641	1,092,641
<b>Increase in insurance contracts liabilities from contracts recognised in the period</b>	<b>45,228</b>	<b>-</b>	<b>45,228</b>

	31 December 2024		
	Onerous contracts originated	Non-onerous contracts originated	Total
Estimates of the present value of future cash outflows	745,529	338,178	1,083,707
Insurance acquisition cash flows	-	-	-
Claims and other directly attributable expenses	-	-	-
Estimates of the present value of future cash inflows	(335,784)	(577,169)	(912,953)
Risk adjustment for non-financial risk	45,665	4,889	50,554
CSM	-	234,102	234,102
<b>Increase in insurance contracts liabilities from contracts recognised in the period</b>	<b>455,410</b>	<b>-</b>	<b>455,410</b>

**10a (iii) Contractual service margin**

The following table sets out when the Group expects to recognise the remaining CSM in profit or loss after the reporting date for contracts not measured under the PAA.

**Group & Company**  
**31 December 2025**

	Life business	
	Insurance contracts	Reinsurance contracts
Less than one year	2,228,918	(4,333)
One to two years	113,787	(388)
Two to three years	23,061	(919)
Three to four years	3,506	(725)
Four to five years	1,287	(1,343)
Five to ten years	1,107	(138)
<b>Total</b>	<b>2,371,666</b>	<b>(7,845)</b>

**Group & Company**  
**31 December 2024**

	Life business	
	Insurance contracts	Reinsurance contracts
Less than one year	1,511,937	(87,519)
One to two years	77,185	(7,828)
Two to three years	15,643	(18,562)
Three to four years	2,378	(14,645)
Four to five years	873	(27,124)
Five to ten years	751	(2,786)
<b>Total</b>	<b>1,608,767</b>	<b>(158,464)</b>

**10a (ii) Other Insurance Liabilities**

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Other Insurance Liabilities				
Default risk(B/S)	58,634	52,743	58,479	52,511
OCI Stock - Reinsurance	(22,100)	458,071	(15,976)	442,140
Payable to reinsurer (See note 10a(iii))	5,150,851	3,662,492	4,648,541	3,180,270
	<b>5,187,385</b>	<b>4,173,307</b>	<b>4,691,044</b>	<b>3,674,922</b>

10a (v) As at 31 December 2025 - Company

Age analysis of outstanding claims by reason of being outstanding:

Non Life 2025 claims status - Reason	0 - 90days		91 - 180 days		181 - 270 days		271 - 365 days		365 days and above		Total	
	Qty	N' 000	Qty	N' 000	Qty	N' 000	Qty	N' 000	Qty	N' 000	Qty	N' 000
Discharged vouchers signed and returned to policy holders	3	1,332	4	6,465	-	-	-	-	14	233,665	21	241,462
Discharge vouchers not yet signed	13	14,981	26	116,182	2	4,176	7	31,293	51	3,394,258	99	3,560,891
Claims reported but incomplete documentation	96	150,998	142	975,740	42	541,085	26	220,864	322	5,768,651	628	7,657,339
Claims reported but being adjusted	4	4,368	7	44,409	1	10,000	2	1,046	14	210,027	28	269,850
Claims repudiated	1	178	1	7,192	-	-	-	-	4	11,915	6	19,285
Awaiting adjusters final report	-	-	-	-	-	-	-	-	2	423	2	423
Litigation awarded	-	-	1	179	-	-	2	4,190	6	171,697	9	176,066
Awaiting Lead insurer's instruction	1	1,200	-	-	1	5,107	-	-	2	3,072	4	9,380
<b>Total</b>	<b>118</b>	<b>173,057</b>	<b>181</b>	<b>1,150,167</b>	<b>46</b>	<b>560,369</b>	<b>37</b>	<b>257,394</b>	<b>415</b>	<b>9,793,708</b>	<b>797</b>	<b>11,934,695</b>

Life 2025 claims status - Reason	0 - 90days		91 - 180 days		181 - 270 days		271 - 365 days		365 days and above		Total	
	Qty	N' 000	Qty	N' 000	Qty	N' 000	Qty	N' 000	Qty	N' 000	Qty	N' 000
Discharged vouchers signed and returned to policy holders	-	-	-	-	-	-	-	-	1	207,358	1	207,358
Discharge vouchers not yet signed	1	99	3	86,002	-	-	-	-	-	-	4	86,101
Claims reported but incomplete documentation	40	413,660	26	135,997	70	357,405	6	24,032	109	200,661	251	1,131,755
Claims reported but being adjusted	-	-	-	-	-	-	1	5,000	-	-	1	5,000
Claims repudiated	1	4,000	-	-	-	-	-	-	-	-	1	4,000
<b>Total</b>	<b>42</b>	<b>417,759</b>	<b>29</b>	<b>221,999</b>	<b>70</b>	<b>357,405</b>	<b>7</b>	<b>29,032</b>	<b>110</b>	<b>408,019</b>	<b>258</b>	<b>1,434,214</b>

10a (vi) Summary for age analysis of outstanding claims

Non-life business		
Days	No of Claimants	Amount N'000
0 - 90days	118	173,057
91 - 180 days	181	1,150,167
181 - 270 days	46	560,369
271 - 365 days	37	257,394
365 days and above	415	9,793,708
	<b>797</b>	<b>11,934,695</b>

Summary for age analysis of outstanding claims

Life business		
Days	No of Claimants	Amount N'000
0 - 90days	42	417,759
91 - 180 days	29	221,999
181 - 270 days	70	357,405
271 - 365 days	7	29,032
365 days and above	110	408,019
	<b>258</b>	<b>1,434,214</b>

The table below illustrates how estimates of cumulative claims for the Group's life and non life segment have developed over time on a

10a(vii) gross and net of reinsurance basis.

Estimates of undiscounted gross cumulative claims

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
One year later	2,925,916	3,545,184	3,311,346	3,132,795	4,006,319	3,396,143	2,752,558	2,801,529	10,502,143	5,167,105	41,541,038
Two years later	1,474,905	4,023,980	2,840,493	1,783,054	4,741,898	1,542,213	924,786	2,185,268	3,777,273	-	23,293,869
Three years later	379,108	446,597	459,719	331,959	271,061	453,884	1,099,724	329,772	-	-	3,771,825
Four years later	367,408	453,321	69,213	135,014	57,266	57,559	36,444	-	-	-	1,176,226
Five years later	92,549	36,895	74,475	22,857	19,634	27,403	-	-	-	-	273,813
Six years later	222,851	20,243	7,354	6,649	18,659	-	-	-	-	-	275,756
Seven years later	22,113	4,032	227,699	2,861	-	-	-	-	-	-	256,705
Eight years later	723,180	574	1,819	-	-	-	-	-	-	-	725,573
Nine years later	11,213	1,741	-	-	-	-	-	-	-	-	12,954
Ten years later	557	-	-	-	-	-	-	-	-	-	557

(All amounts in thousands of Naira unless otherwise stated)

**10b (i) Insurance Contract Liabilities**

Reconciliation of the measurement components of insurance contract balances for the Group

**Insurance contract liabilities - Group**

**31 December 2025**

	GENERAL MEASUREMENT MODEL (GMM)	PREMIUM ALLOCATION APPROACH (PAA)	GMM + PAA
<b>Liabilities for remaining coverage (LRC):</b>			
Excluding loss component	5,411,471	33,290,137	38,701,608
Loss component	891,899	(0)	891,898
<b>LRC</b>	<b>6,303,370</b>	<b>33,290,137</b>	<b>39,593,507</b>
<b>Liabilities for incurred claims (LIC):</b>			
Incurred claims/PV of future cash flows	145,401	45,188,397	45,333,798
Risk adjustment	86,133	1,342,443	1,428,576
<b>LIC</b>	<b>231,534</b>	<b>46,530,840</b>	<b>46,762,374</b>
<b>Total Insurance Contract Liabilities</b>	<b>6,534,903</b>	<b>79,820,977</b>	<b>86,355,880</b>

**31 December 2024**

	GENERAL MEASUREMENT MODEL (GMM)	PREMIUM ALLOCATION APPROACH (PAA)	GMM + PAA
<b>Liabilities for remaining coverage (LRC):</b>			
Excluding loss component	1,608,767	25,189,706	26,798,473
Loss component	620,589	185,786	806,375
<b>LRC</b>	<b>2,229,356</b>	<b>25,375,492</b>	<b>27,604,848</b>
<b>Liabilities for incurred claims (LIC):</b>			
Incurred claims	2,137,324	31,962,196	34,099,520
Risk adjustment	75,960	845,380	921,340
<b>LIC</b>	<b>2,213,284</b>	<b>32,807,576</b>	<b>35,020,860</b>
<b>Total Insurance Contract Liabilities</b>	<b>4,442,640</b>	<b>58,183,069</b>	<b>62,625,709</b>

**Company**

**31 December 2025**

	GENERAL MEASUREMENT MODEL (GMM)	PREMIUM ALLOCATION APPROACH (PAA)	GMM + PAA
<b>Liabilities for remaining coverage (LRC):</b>			
Excluding loss component	5,411,472	12,086,366	17,497,838
Loss component	891,899	-	891,899
<b>LRC</b>	<b>6,303,371</b>	<b>12,086,366</b>	<b>18,389,737</b>
<b>Liabilities for incurred claims (LIC):</b>			
Incurred claims/PV of future cash flows	145,400	36,808,389	36,953,789
Risk adjustment	86,133	1,118,864	1,204,997
<b>LIC</b>	<b>231,533</b>	<b>37,927,253</b>	<b>38,158,786</b>
<b>Total Insurance Contract Liabilities</b>	<b>6,534,903</b>	<b>50,013,619</b>	<b>56,548,522</b>

**31 December 2024**

	GENERAL MEASUREMENT MODEL (GMM)	PREMIUM ALLOCATION APPROACH (PAA)	GMM + PAA
<b>Liabilities for remaining coverage (LRC):</b>			
Excluding loss component	1,608,768	7,078,002	8,686,770
Loss component	620,589	185,786	806,375
<b>LRC</b>	<b>2,229,357</b>	<b>7,263,788</b>	<b>9,493,145</b>
<b>Liabilities for incurred claims (LIC):</b>			
Incurred claims	2,137,323	24,803,803	26,941,126
Risk adjustment	75,960	633,882	709,842
<b>LIC</b>	<b>2,213,283</b>	<b>25,437,685</b>	<b>27,650,968</b>
<b>Total Insurance Contract Liabilities</b>	<b>4,442,640</b>	<b>32,701,473</b>	<b>37,144,113</b>

(All amounts in thousands of Naira unless otherwise stated)

**10b (ii) Reinsurance Contract Assets**

Reconciliation of the measurement components of reinsurance contract balances for the Group

**Reinsurance contract assets - Group**  
**31 December 2025**

GMM MODEL	GENERAL MEASUREMENT MODEL (GMM)	PREMIUM ALLOCATION APPROACH (PAA)	GMM + PAA
	N'000	N'000	N'000
Assets for Remaining Coverage (ARC)	211,900	6,277,856	6,489,756
<b>Assets for incurred claims (AIC):</b>			
Incurring claims/PV of future cash flows		21,825,631	21,825,631
Risk adjustment		578,561	578,561
	-	22,404,192	22,404,192
<b>Total Reinsurance Contract Assets</b>	<b>211,900</b>	<b>28,682,049</b>	<b>28,893,949</b>

**31 December 2024**

GMM MODEL	GENERAL MEASUREMENT MODEL (GMM)	PREMIUM ALLOCATION APPROACH (PAA)	GMM + PAA
	N'000	N'000	N'000
Assets for Remaining Coverage (ARC)	(5,842)	3,519,703	3,513,861
<b>Assets for incurred claims (AIC):</b>			
Incurring claims/PV of future cash flows		16,009,090	16,009,090
Risk adjustment		315,016	315,016
	-	16,324,106	16,324,106
<b>Total Reinsurance Contract Assets</b>	<b>(5,842)</b>	<b>19,843,809</b>	<b>19,837,967</b>

**Reinsurance Contract Assets - Company**  
**31 December 2025**

GMM MODEL	GENERAL MEASUREMENT MODEL (GMM)	PREMIUM ALLOCATION APPROACH (PAA)	GMM + PAA
	N'000	N'000	N'000
Assets for Remaining Coverage (ARC)	211,900	5,673,736	5,885,636
<b>Assets for incurred claims (AIC):</b>			
Incurring claims/PV of future cash flows		21,194,225	21,194,225
Risk adjustment		583,234	583,234
	-	21,777,459	21,777,459
<b>Total Reinsurance Contract Assets</b>	<b>211,900</b>	<b>27,451,194</b>	<b>27,663,094</b>

**31 December 2024**

GMM MODEL	GENERAL MEASUREMENT MODEL (GMM)	PREMIUM ALLOCATION APPROACH (PAA)	GMM + PAA
	N'000	N'000	N'000
Assets for Remaining Coverage (ARC)	(5,842)	2,570,712	2,564,871
<b>Assets for incurred claims (AIC):</b>			
Incurring claims/PV of future cash flows		15,382,738	15,382,738
Risk adjustment		318,536	318,536
	-	15,701,274	15,701,274
<b>Total Reinsurance Contract Assets</b>	<b>(5,842)</b>	<b>18,271,986</b>	<b>18,266,144</b>



10(c)	Insurance Contracts measured under GMM and PAA - Group	31 December 2025					31 December 2024				
		Liabilities for remaining		Liabilities for incurred claims			Liabilities for remaining		Liabilities for incurred claims		
		Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
	Opening assets	-	-	-	-	-	-	-	-	-	
	Opening liabilities	26,798,473	806,375	34,099,520	921,340	62,625,708	(1,837,744)	-	52,304,245	190,132	50,656,633
	<b>Net opening balance</b>	<b>26,798,473</b>	<b>806,375</b>	<b>34,099,520</b>	<b>921,340</b>	<b>62,625,708</b>	<b>(1,837,744)</b>	<b>-</b>	<b>52,304,245</b>	<b>190,132</b>	<b>50,656,633</b>
	<i>Changes in statement of profit or loss and OCI</i>										
	Insurance revenue										
	Other contracts	(160,564,892)	-	-	-	(160,564,892)	(131,667,174)	-	-	-	(131,667,174)
		<b>(160,564,892)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(160,564,892)</b>	<b>(131,667,174)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(131,667,174)</b>
	<b>Insurance service expenses</b>										
	Incurred claims	-	-	91,890,819	-	91,890,819	-	260,845	72,553,030	-	72,813,875
	Other insurance service expenses	-	-	529,751	-	529,751	-	-	1,090,171	-	1,090,171
	Adjustments to liabilities for incurred claims	-	85,523	1,010,486	1,709,065	2,805,074	-	-	(2,086,559)	273,959	(1,812,600)
	Losses and reversals of losses on onerous contracts	-	-	-	-	-	-	-	-	-	-
	Amortisation of insurance acquisition cashflows	16,679,663	-	-	-	16,679,663	12,433,709	-	-	-	12,433,709
		<b>16,679,663</b>	<b>85,523</b>	<b>93,431,056</b>	<b>1,709,065</b>	<b>111,905,307</b>	<b>12,433,709</b>	<b>260,845</b>	<b>71,556,642</b>	<b>273,959</b>	<b>84,525,154</b>
	<b>Insurance service results</b>	<b>(143,885,229)</b>	<b>85,523</b>	<b>93,431,056</b>	<b>1,709,065</b>	<b>(48,659,585)</b>	<b>(119,233,465)</b>	<b>260,845</b>	<b>71,556,642</b>	<b>273,959</b>	<b>(47,142,021)</b>
	Net finance expense from insurance contract	-	-	(490,768)	-	(490,768)	-	-	922,188	-	922,188
	<b>Total changes in statement of profit or loss and OCI</b>	<b>(143,885,229)</b>	<b>85,523</b>	<b>92,940,288</b>	<b>1,709,065</b>	<b>(49,150,353)</b>	<b>(119,233,465)</b>	<b>260,845</b>	<b>72,478,829</b>	<b>273,959</b>	<b>(46,219,833)</b>
	<b>Cash flows</b>										
	Premium received	155,449,346	-	-	-	155,449,346	131,517,305	-	-	-	131,517,305
	Insurance acquisition cash flows	(20,500,373)	-	-	-	(20,500,373)	(9,654,064)	-	-	-	(9,654,064)
	Claims and other insurance service expenses paid, including investment components	-	-	(81,400,148)	-	(81,400,148)	-	-	(63,214,587)	-	(63,214,587)
	<b>Total cash flows</b>	<b>134,948,974</b>	<b>-</b>	<b>(81,400,148)</b>	<b>-</b>	<b>53,548,825</b>	<b>121,863,241</b>	<b>-</b>	<b>(63,214,587)</b>	<b>-</b>	<b>58,648,654</b>
	<b>Non-Cash flows</b>										
	Effect of Reconciliations on opening balances	20,839,390	-	(305,861)	(1,201,830)	19,331,699	26,006,443	545,531	(27,468,966)	457,249	(459,744)
	<b>Total Non-Cashflow</b>	<b>20,839,390</b>	<b>-</b>	<b>(305,861)</b>	<b>(1,201,830)</b>	<b>19,331,699</b>	<b>26,006,443</b>	<b>545,531</b>	<b>(27,468,966)</b>	<b>457,249</b>	<b>(459,744)</b>
	Closing assets	-	-	-	-	-	-	-	-	-	-
	Closing liabilities	38,701,608	891,898	45,333,798	1,428,576	86,355,880	26,798,475	806,375	34,099,519	921,340	62,625,709
	<b>Net closing balance</b>	<b>38,701,608</b>	<b>891,898</b>	<b>45,333,798</b>	<b>1,428,576</b>	<b>86,355,880</b>	<b>26,798,475</b>	<b>806,375</b>	<b>34,099,519</b>	<b>921,340</b>	<b>62,625,709</b>
	<b>(c) iv</b>										
	<b>Insurance Contracts measured under GMM - Company (Individual Life)</b>										
	Opening assets	-	-	-	-	-	-	-	-	-	-
	Opening liabilities	1,608,768	620,589	2,137,323	75,960	4,442,640	(1,141,093)	-	5,287,591	-	4,146,498
	<b>Net opening balance</b>	<b>1,608,768</b>	<b>620,589</b>	<b>2,137,323</b>	<b>75,960</b>	<b>4,442,640</b>	<b>(1,141,093)</b>	<b>-</b>	<b>5,287,591</b>	<b>-</b>	<b>4,146,498</b>
	<i>Changes in statement of profit or loss and OCI</i>										
	Insurance revenue										
	Other contracts	(13,479,034)	-	-	-	(13,479,034)	(13,952,784)	-	-	-	(13,952,784)
		<b>(13,479,034)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,479,034)</b>	<b>(13,952,784)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,952,784)</b>
	<b>Insurance service expenses</b>										
	Incurred claims	-	-	12,812,423	-	12,812,423	-	260,844	12,490,915	-	12,751,760
	Other insurance service expenses	-	-	529,751	-	529,751	-	-	1,090,171	-	1,090,171
	Adjustments to liabilities for incurred claims	-	271,310	(216,126)	10,173	65,357	-	-	(245,950)	2,527	(243,423)
	Losses and reversals of losses on onerous contracts	-	-	-	-	-	-	-	-	-	-
	Amortisation of insurance acquisition cashflows	407,710	-	-	-	407,710	417,855	-	-	-	417,855
		<b>407,710</b>	<b>271,310</b>	<b>13,126,048</b>	<b>10,173</b>	<b>13,815,241</b>	<b>417,855</b>	<b>260,844</b>	<b>13,335,136</b>	<b>2,527</b>	<b>14,016,362</b>
	<b>Insurance service results</b>	<b>(13,071,324)</b>	<b>271,310</b>	<b>13,126,048</b>	<b>10,173</b>	<b>336,206</b>	<b>(13,534,929)</b>	<b>260,844</b>	<b>13,335,136</b>	<b>2,527</b>	<b>63,579</b>
	Net finance expense from insurance contract	-	-	(56,235)	-	(56,235)	-	-	134,548	-	134,548
	<b>Total changes in statement of profit or loss and OCI</b>	<b>(13,071,324)</b>	<b>271,310</b>	<b>13,069,812</b>	<b>10,173</b>	<b>279,971</b>	<b>(13,534,929)</b>	<b>260,844</b>	<b>13,469,684</b>	<b>2,527</b>	<b>198,126</b>
	<b>Cash flows</b>										
	Premium received	15,649,245	-	-	-	15,649,245	13,745,390	-	-	-	13,745,390
	Insurance acquisition cash flows	(2,644,201)	-	-	-	(2,644,201)	(1,061,484)	-	-	-	(1,061,484)
	Claims and other insurance service expenses paid, including investment components	-	-	(3,975,883)	-	(3,975,883)	-	-	(12,676,224)	-	(12,676,224)
	<b>Total cash flows</b>	<b>13,005,044</b>	<b>-</b>	<b>(3,975,883)</b>	<b>-</b>	<b>9,029,161</b>	<b>12,683,906</b>	<b>-</b>	<b>(12,676,224)</b>	<b>-</b>	<b>7,682</b>
	<b>Non-Cash flows</b>										
	Effect of Reconciliations on opening balances	3,868,984	-	(11,085,852)	-	(7,216,868)	3,600,884	359,745	(3,943,729)	73,433	90,333
	<b>Total Non-Cashflow</b>	<b>3,868,984</b>	<b>-</b>	<b>(11,085,852)</b>	<b>-</b>	<b>(7,216,868)</b>	<b>3,600,884</b>	<b>359,745</b>	<b>(3,943,729)</b>	<b>73,433</b>	<b>90,333</b>
	Closing assets	-	-	-	-	-	-	-	-	-	-
	Closing liabilities	5,411,472	891,899	145,400	86,133	6,534,903	1,608,768	620,589	2,137,323	75,960	4,442,640
	<b>Net closing balance</b>	<b>5,411,472</b>	<b>891,899</b>	<b>145,400</b>	<b>86,133</b>	<b>6,534,903</b>	<b>1,608,768</b>	<b>620,589</b>	<b>2,137,323</b>	<b>75,960</b>	<b>4,442,640</b>

(c) v	31 December 2025						31 December 2024				
	Liabilities for remaining		Liabilities for incurred claims			Liabilities for remaining		Liabilities for incurred claims			
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	
Opening assets	-	-	-	-	-	-	-	-	-	-	
Opening liabilities	7,078,002	185,786	24,803,803	633,882	32,701,473	(4,640,329)	-	33,324,070	206,686	28,890,426	
<b>Net opening balance</b>	<b>7,078,002</b>	<b>185,786</b>	<b>24,803,803</b>	<b>633,882</b>	<b>32,701,473</b>	<b>(4,640,329)</b>	<b>-</b>	<b>33,324,070</b>	<b>206,686</b>	<b>28,890,426</b>	
<i>Changes in statement of profit or loss and OCI</i>											
<b>Insurance revenue</b>											
Contracts under the modified retrospective transition approach	-	-	-	-	-	-	-	-	-	-	
Contract under the fair value transition approach	-	-	-	-	-	-	-	-	-	-	
Other contracts	(80,770,787)	-	-	-	(80,770,787)	(70,486,191)	-	-	-	(70,486,191)	
	<b>(80,770,787)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(80,770,787)</b>	<b>(70,486,191)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(70,486,191)</b>	
<b>Insurance service expenses</b>											
Included claims	-	-	21,274,092	-	21,274,092	-	-	21,734,812	-	21,734,812	
Other insurance service expenses	-	-	-	-	-	-	-	-	-	-	
Adjustments to liabilities for incurred claims	-	(185,786)	1,090,175	1,686,811	2,591,200	-	-	(1,762,339)	200,488	(1,561,851)	
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-	-	-	-	-	
Amortisation of insurance acquisition cashflows	11,292,510	-	-	-	11,292,510	8,593,844	-	-	-	8,593,845	
	<b>11,292,510</b>	<b>(185,786)</b>	<b>22,364,266</b>	<b>1,686,811</b>	<b>35,157,801</b>	<b>8,593,844</b>	<b>-</b>	<b>19,972,473</b>	<b>200,488</b>	<b>28,766,806</b>	
<b>Insurance service results</b>	<b>(69,478,277)</b>	<b>(185,786)</b>	<b>22,364,266</b>	<b>1,686,811</b>	<b>(45,612,986)</b>	<b>(61,892,347)</b>	<b>-</b>	<b>19,972,473</b>	<b>200,488</b>	<b>(41,719,385)</b>	
Net finance expense from insurance contract	-	-	(273,855)	-	(273,855)	-	-	655,222	-	655,222	
<b>Total changes in statement of profit or loss and OCI</b>	<b>(69,478,277)</b>	<b>(185,786)</b>	<b>22,090,411</b>	<b>1,686,811</b>	<b>(45,886,841)</b>	<b>(61,892,347)</b>	<b>-</b>	<b>20,627,695</b>	<b>200,488</b>	<b>(41,064,163)</b>	
<b>Cash flows</b>											
Premium received	68,654,840	-	-	-	68,654,840	64,992,041	-	-	-	64,992,041	
Insurance acquisition cash flows	(12,876,729)	-	-	-	(12,876,729)	(5,170,571)	-	-	-	(5,170,571)	
Claims and other insurance service expenses paid, including investment components	-	-	(19,361,746)	-	(19,361,746)	-	-	(14,483,456)	-	(14,483,456)	
<b>Total cash flows</b>	<b>55,778,111</b>	<b>-</b>	<b>(19,361,746)</b>	<b>-</b>	<b>36,416,365</b>	<b>59,821,470</b>	<b>-</b>	<b>(14,483,456)</b>	<b>-</b>	<b>45,338,013</b>	
<b>Non-Cash flows</b>											
Effect of Reconciliations on opening balances	18,708,530	-	9,275,921	(1,201,830)	26,782,621	13,789,210	185,786	(14,664,504)	226,708	(462,800)	
<b>Total Non-Cashflow</b>	<b>18,708,530</b>	<b>-</b>	<b>9,275,921</b>	<b>(1,201,830)</b>	<b>26,782,621</b>	<b>13,789,210</b>	<b>185,786</b>	<b>(14,664,504)</b>	<b>226,708</b>	<b>(462,800)</b>	
Closing assets	-	-	-	-	-	-	-	-	-	-	
Closing liabilities	12,086,366	-	36,808,389	1,118,864	50,013,619	7,078,002	185,786	24,803,803	633,882	32,701,473	
<b>Net closing balance</b>	<b>12,086,366</b>	<b>-</b>	<b>36,808,389</b>	<b>1,118,864</b>	<b>50,013,619</b>	<b>7,078,002</b>	<b>185,786</b>	<b>24,803,803</b>	<b>633,882</b>	<b>32,701,473</b>	
(c) vi	31 December 2025						31 December 2024				
	Liabilities for remaining		Liabilities for incurred claims			Liabilities for remaining		Liabilities for incurred claims			
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	
Opening assets	-	-	-	-	-	-	-	-	-	-	
Opening liabilities	8,686,773	806,375	26,941,126	709,842	37,144,116	(5,781,419)	-	38,611,661	206,686	33,036,927	
<b>Net opening balance</b>	<b>8,686,773</b>	<b>806,375</b>	<b>26,941,126</b>	<b>709,842</b>	<b>37,144,116</b>	<b>(5,781,419)</b>	<b>-</b>	<b>38,611,661</b>	<b>206,686</b>	<b>33,036,927</b>	
<i>Changes in statement of profit or loss and OCI</i>											
<b>Insurance revenue</b>											
Other contracts	(94,249,821)	-	-	-	(94,249,821)	(84,438,975)	-	-	-	(84,438,975)	
	<b>(94,249,821)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(94,249,821)</b>	<b>(84,438,975)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(84,438,975)</b>	
<b>Insurance service expenses</b>											
Included claims	-	-	34,086,514	-	34,086,514	-	260,844	34,225,727	-	34,486,571	
Other insurance service expenses	-	-	529,751	-	529,751	-	-	1,090,171	-	1,090,171	
Adjustments to liabilities for incurred claims	-	85,523	874,049	1,696,984	2,656,556	-	-	(2,008,289)	203,015	(1,805,274)	
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-	-	-	-	-	
Amortisation of insurance acquisition cashflows	11,700,220	-	-	-	11,700,220	9,011,700	-	-	-	9,011,701	
	<b>11,700,220</b>	<b>85,523</b>	<b>35,490,314</b>	<b>1,696,984</b>	<b>48,973,041</b>	<b>9,011,700</b>	<b>260,844</b>	<b>33,307,609</b>	<b>203,015</b>	<b>42,783,170</b>	
<b>Insurance service results</b>	<b>(82,549,601)</b>	<b>85,523</b>	<b>35,490,314</b>	<b>1,696,984</b>	<b>(45,276,780)</b>	<b>(75,427,275)</b>	<b>260,844</b>	<b>33,307,609</b>	<b>203,015</b>	<b>(41,655,805)</b>	
Net finance expense from insurance contract	-	-	(330,090)	-	(330,090)	-	-	789,770	-	789,770	
<b>Total changes in statement of profit or loss and OCI</b>	<b>(82,549,601)</b>	<b>85,523</b>	<b>35,160,224</b>	<b>1,696,984</b>	<b>(45,606,870)</b>	<b>(75,427,275)</b>	<b>260,844</b>	<b>34,097,379</b>	<b>203,015</b>	<b>(40,866,037)</b>	
<b>Cash flows</b>											
Premium received	84,304,084	-	-	-	84,304,084	78,737,429	-	-	-	78,737,429	
Insurance acquisition cash flows	(15,520,930)	-	-	-	(15,520,930)	(6,232,055)	-	-	-	(6,232,055)	
Claims and other insurance service expenses paid, including investment components	-	-	(23,337,629)	-	(23,337,629)	-	-	(27,159,681)	-	(27,159,681)	
<b>Total cash flows</b>	<b>68,783,155</b>	<b>-</b>	<b>(23,337,629)</b>	<b>-</b>	<b>45,445,525</b>	<b>72,505,374</b>	<b>-</b>	<b>(27,159,681)</b>	<b>-</b>	<b>45,345,693</b>	
<b>Non-Cash flows</b>											
Effect of Reconciliations on opening balances	22,577,514	-	(1,809,931)	(1,201,830)	19,565,753	17,390,094	545,531	(18,608,233)	300,141	(372,467)	
<b>Total Non-Cashflow</b>	<b>22,577,514</b>	<b>-</b>	<b>(1,809,931)</b>	<b>(1,201,830)</b>	<b>19,565,753</b>	<b>17,390,094</b>	<b>545,531</b>	<b>(18,608,233)</b>	<b>300,141</b>	<b>(372,467)</b>	
Closing assets	-	-	-	-	-	-	-	-	-	-	
Closing liabilities	17,497,841	891,898	36,953,789	1,204,997	56,548,525	8,686,773	806,375	26,941,126	709,842	37,144,116	
<b>Net closing balance</b>	<b>17,497,841</b>	<b>891,898</b>	<b>36,953,789</b>	<b>1,204,997</b>	<b>56,548,525</b>	<b>8,686,773</b>	<b>806,375</b>	<b>26,941,126</b>	<b>709,842</b>	<b>37,144,116</b>	

(c) viii	Insurance Contracts Analysed by Components					Insurance Contracts Analysed by Components				
	GMM - Group/Company					GMM - Group/Company				
	31 December 2025					31 December 2024				
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total		Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total	
Insurance contract assets as at 1 January						-	-	-	-	
Insurance contract liabilities as at 1 January	2,757,913	75,960	1,608,767	4,442,641		2,935,219	73,433	1,137,846	4,146,498	
<b>Net Opening Balance Analysed by Component - GMM</b>	<b>2,757,913</b>	<b>75,960</b>	<b>1,608,767</b>	<b>4,442,641</b>		<b>2,935,219</b>	<b>73,433</b>	<b>1,137,846</b>	<b>4,146,498</b>	
<b>Changes in the statement of profit or loss CSM recognised for services provided</b>			762,899	762,899		-	-	(470,924)	(470,924)	
Change in risk adjustment for non-financial risk for risk expired		10,173		10,173		-	2,527	-	2,527	
Experience adjustments						-	-	-	-	
<b>Total - Changes that relate to current service</b>	<b>-</b>	<b>10,173</b>	<b>762,899</b>	<b>773,072</b>		<b>-</b>	<b>2,527</b>	<b>(470,924)</b>	<b>(468,397)</b>	
Changes that relate to future service										
Contracts initially recognised in the year	(1,101,654)	54,241	1,092,641	45,228		170,754	50,554	234,102	455,410	
Changes in estimates that adjust the CSM	-	-	-	-		-	-	-	-	
Changes in estimates that result in losses and reversals of losses on onerous contracts	-	-	-	-		-	-	-	-	
<b>Changes that relate to past service</b>										
Adjustments to liabilities for incurred claims	407,710			407,710						
	(693,944)	54,241	1,092,641	452,938		76,566	-	-	76,566	
<b>Insurance service result</b>	<b>(693,944)</b>	<b>64,414</b>	<b>1,855,540</b>	<b>1,226,010</b>		<b>247,320</b>	<b>50,554</b>	<b>234,102</b>	<b>531,976</b>	
Finance expenses from insurance contracts in profit or loss						247,320	53,081	(236,822)	63,579	
						134,548				
<b>Total changes in the statement of profit or loss</b>	<b>(693,944)</b>	<b>64,414</b>	<b>1,855,540</b>	<b>1,226,010</b>		<b>381,868</b>	<b>53,081</b>	<b>(236,822)</b>	<b>198,127</b>	
<b>Cash flows</b>										
Premiums received (including investment components)	12,765,626			12,765,626		13,745,390			13,745,390	
Insurance acquisition cash flows	(2,644,201)			(2,644,201)		(1,061,484)			(1,061,484)	
Claims Paid	(3,975,883)			(3,975,883)		(12,676,224)			(12,676,224)	
<b>Total cash flows</b>	<b>6,145,542</b>	<b>-</b>	<b>-</b>	<b>6,145,542</b>		<b>7,682</b>	<b>-</b>	<b>-</b>	<b>7,682</b>	
<b>Non-Cash flows</b>										
Effect of Reconciliations on opening balances	(4,132,407)	(54,241)	(1,092,642)	(5,279,290)		(432,308)	(50,554)	707,742	224,879	
<b>Net Closing Liabilities Analysed by Component - GMM</b>	<b>4,077,104</b>	<b>86,133</b>	<b>2,371,666</b>	<b>6,534,904</b>		<b>2,757,913</b>	<b>75,960</b>	<b>1,608,767</b>	<b>4,442,640</b>	
Insurance contract assets as at 31 December	4,077,104	86,133	2,371,666	6,534,904		2,757,913	75,960	1,608,767	4,442,640	
Insurance contract liabilities as at 31 December	4,077,104	86,133	2,371,666	6,534,904		2,757,913	75,960	1,608,767	4,442,640	
<b>Net Closing Balance Analysed by Component - GMM</b>	<b>4,077,104</b>	<b>86,133</b>	<b>2,371,666</b>	<b>6,534,904</b>		<b>2,757,913</b>	<b>75,960</b>	<b>1,608,767</b>	<b>4,442,640</b>	

(All amounts in thousands of Naira unless otherwise stated)

10d Insurance Contract by Reporting Segments

(d) i Insurance Contracts - Protection	31 December 2025					31 December 2024				
	Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	106,196	301,677	558,879	5,572	972,325	(863,003)	-	1,277,653	-	414,650
<b>Net opening balance</b>	<b>106,196</b>	<b>301,677</b>	<b>558,879</b>	<b>5,572</b>	<b>972,325</b>	<b>(863,003)</b>	<b>-</b>	<b>1,277,653</b>	<b>-</b>	<b>414,650</b>
<i>Changes in statement of profit or loss and OCI</i>										
<b>Insurance revenue</b>										
Contracts under the modified retrospective transition approach	-	-	-	-	-	-	-	-	-	-
Contract under the fair value transition approach	-	-	-	-	-	-	-	-	-	-
Other contracts	(1,814,361)	-	-	-	(1,814,361)	(1,128,305)	-	-	-	(1,128,305)
	<b>(1,814,361)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,814,361)</b>	<b>(1,128,305)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,128,305)</b>
<b>Insurance service expenses</b>										
Incurred claims	-	-	1,019,303	-	1,019,303	-	260,844	962,538	-	1,223,382
Other insurance service expenses	-	-	338,467	-	338,467	-	-	1,430,561	-	1,430,561
Adjustments to liabilities for incurred claims	-	271,310	(193,848)	9,438	86,900	-	-	(183,194)	(2,763)	(185,956)
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cashflows	200,102	-	-	-	200,102	249,147	-	-	-	249,147
	<b>200,102</b>	<b>271,310</b>	<b>1,163,922</b>	<b>9,438</b>	<b>1,644,771</b>	<b>249,147</b>	<b>260,844</b>	<b>2,209,905</b>	<b>(2,763)</b>	<b>2,717,134</b>
<b>Insurance service results</b>	<b>(1,614,259)</b>	<b>271,310</b>	<b>1,163,922</b>	<b>9,438</b>	<b>(169,589)</b>	<b>(879,158)</b>	<b>260,844</b>	<b>2,209,905</b>	<b>(2,763)</b>	<b>1,588,829</b>
<b>Net finance expense from insurance contract</b>			<b>(6,383)</b>		<b>(6,383)</b>			<b>15,272</b>		<b>15,272</b>
<b>Total changes in statement of profit or loss and OCI</b>	<b>(1,614,259)</b>	<b>271,310</b>	<b>1,157,539</b>	<b>9,438</b>	<b>(175,972)</b>	<b>(879,158)</b>	<b>260,844</b>	<b>2,225,177</b>	<b>(2,763)</b>	<b>1,604,101</b>
<b>Cash flows</b>										
Premium received	1,776,247	-	-	-	1,776,247	1,560,152	-	-	-	1,560,152
Insurance acquisition cash flows	(300,126)	-	-	-	(300,126)	(120,509)	-	-	-	(120,509)
Claims Paid	-	-	(451,279)	-	(451,279)	-	-	(1,214,808)	-	(1,214,808)
<b>Total cash flows</b>	<b>1,476,120</b>	<b>-</b>	<b>(451,279)</b>	<b>-</b>	<b>1,024,841</b>	<b>1,439,644</b>	<b>-</b>	<b>(1,214,808)</b>	<b>-</b>	<b>224,835</b>
<b>Non-Cash flows</b>										
Effect of Reconciliations on opening balances	425,390	-	(639,476)	-	(214,086)	408,714	40,832	(1,729,143)	8,335	(1,271,262)
<b>Total Non-Cashflow</b>	<b>425,390</b>	<b>-</b>	<b>(639,476)</b>	<b>-</b>	<b>(214,086)</b>	<b>408,714</b>	<b>40,832</b>	<b>(1,729,143)</b>	<b>8,335</b>	<b>(1,271,262)</b>
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	393,448	572,986	625,663	15,010	1,607,107	106,196	301,677	558,879	5,572	972,325
<b>Net closing balance</b>	<b>393,448</b>	<b>572,986</b>	<b>625,663</b>	<b>15,010</b>	<b>1,607,107</b>	<b>106,196</b>	<b>301,677</b>	<b>558,879</b>	<b>5,572</b>	<b>972,325</b>

(d) ii Insurance Contracts - Group Protection	31 December 2025					31 December 2024				
	Liabilities for remaining		Liabilities for incurred claims			Liabilities for remaining		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	1,331,489	-	2,482,047	61,699	3,875,235	(1,009,525)	-	4,493,556	-	3,484,032
<b>Net opening balance</b>	<b>1,331,489</b>	<b>-</b>	<b>2,482,047</b>	<b>61,699</b>	<b>3,875,235</b>	<b>(1,009,525)</b>	<b>-</b>	<b>4,493,556</b>	<b>-</b>	<b>3,484,032</b>
<i>Changes in statement of profit or loss and OCI</i>										
<b>Insurance revenue</b>										
Contracts under the modified retrospective transition approach	-	-	-	-	-	-	-	-	-	-
Contract under the fair value transition approach	-	-	-	-	-	-	-	-	-	-
Other contracts	(12,295,452)	-	-	-	(12,295,452)	(8,603,804)	-	-	-	(8,603,804)
	<b>(12,295,452)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,295,452)</b>	<b>(8,603,804)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,603,804)</b>
<b>Insurance service expenses</b>										
Incurred claims	-	-	5,086,434	-	5,086,434	-	-	3,116,696	-	3,116,696
Other insurance service expenses	-	-	-	-	-	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	(13,168)	35,066	21,898	-	-	(107,888)	(730)	(108,618)
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cashflows	1,575,640	-	-	-	1,575,640	1,086,644	-	-	-	1,086,644
	<b>1,575,640</b>	<b>-</b>	<b>5,073,265</b>	<b>35,066</b>	<b>6,683,972</b>	<b>1,086,644</b>	<b>-</b>	<b>3,008,808</b>	<b>(730)</b>	<b>4,094,723</b>
<b>Insurance service results</b>	<b>(10,719,812)</b>	<b>-</b>	<b>5,073,265</b>	<b>35,066</b>	<b>(5,611,481)</b>	<b>(7,517,159)</b>	<b>-</b>	<b>3,008,808</b>	<b>(730)</b>	<b>(4,509,081)</b>
<b>Net finance expense from insurance contract</b>										
Total changes in statement of profit or loss and OCI	(10,719,812)	-	5,038,202	35,066	(5,646,543)	(7,517,159)	-	3,092,699	(730)	(4,425,190)
<b>Cash flows</b>										
Premium received	9,757,345	-	-	-	9,757,345	8,570,286	-	-	-	8,570,286
Insurance acquisition cash flows	(1,648,666)	-	-	-	(1,648,666)	(662,213)	-	-	-	(662,213)
Claims Paid	-	-	(2,478,972)	-	(2,478,972)	-	-	(2,922,883)	-	(2,922,883)
<b>Total cash flows</b>	<b>8,108,679</b>	<b>-</b>	<b>(2,478,972)</b>	<b>-</b>	<b>5,629,706</b>	<b>7,908,073</b>	<b>-</b>	<b>(2,922,883)</b>	<b>-</b>	<b>4,985,190</b>
<b>Non-Cash flows</b>										
Effect of Reconciliations on opening balances	2,948,359	-	(1,192,821)	-	1,755,537	1,950,100	-	(2,181,325)	62,429	(168,797)
<b>Total Non-Cashflow</b>	<b>2,948,359</b>	<b>-</b>	<b>(1,192,821)</b>	<b>-</b>	<b>1,755,537</b>	<b>1,950,100</b>	<b>-</b>	<b>(2,181,325)</b>	<b>62,429</b>	<b>(168,797)</b>
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	1,668,714	-	3,848,456	96,765	5,613,936	1,331,489	-	2,482,047	61,699	3,875,235
<b>Net closing balance</b>	<b>1,668,714</b>	<b>-</b>	<b>3,848,456</b>	<b>96,765</b>	<b>5,613,936</b>	<b>1,331,489</b>	<b>-</b>	<b>2,482,047</b>	<b>61,699</b>	<b>3,875,235</b>

(d) iii Insurance Contracts - Savings	31 December 2025					31 December 2024				
	Liabilities for remaining		Liabilities for incurred claims			Liabilities for remaining		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	1,536,648	318,786	233,499	65,072	2,154,005	(277,727)	-	1,024,096	-	746,370
<b>Net opening balance</b>	<b>1,536,648</b>	<b>318,786</b>	<b>233,499</b>	<b>65,072</b>	<b>2,154,005</b>	<b>(277,727)</b>	<b>-</b>	<b>1,024,096</b>	<b>-</b>	<b>746,370</b>
<b>Changes in statement of profit or loss and OCI</b>										
<b>Insurance revenue</b>										
Contracts under the modified retrospective transition approach	-	-	-	-	-	-	-	-	-	-
Contract under the fair value transition approach	-	-	-	-	-	-	-	-	-	-
Other contracts	(11,550,888)	-	-	-	(11,550,888)	(12,781,478)	-	-	-	(12,781,478)
	<b>(11,550,888)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,550,888)</b>	<b>(12,781,478)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,781,478)</b>
<b>Insurance service expenses</b>										
Incurred claims	-	-	11,497,862	-	11,497,862	-	-	11,237,445	-	11,237,445
Other insurance service expenses	-	-	-	-	-	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cashflows	109,556	-	-	-	109,556	165,391	-	-	-	165,391
	<b>109,556</b>	<b>-</b>	<b>11,497,862</b>	<b>-</b>	<b>11,607,417</b>	<b>165,391</b>	<b>-</b>	<b>11,237,445</b>	<b>-</b>	<b>11,402,836</b>
<b>Insurance service results</b>	<b>(11,441,333)</b>	<b>-</b>	<b>11,497,862</b>	<b>-</b>	<b>56,529</b>	<b>(12,616,086)</b>	<b>-</b>	<b>11,237,445</b>	<b>-</b>	<b>(1,378,642)</b>
<b>Net finance expense from insurance contract</b>			<b>(49,833)</b>		<b>(49,833)</b>	<b>-</b>	<b>-</b>	<b>119,229</b>	<b>-</b>	<b>119,229</b>
<b>Total changes in statement of profit or loss and OCI</b>	<b>(11,441,333)</b>	<b>-</b>	<b>11,448,029</b>	<b>-</b>	<b>6,696</b>	<b>(12,616,086)</b>	<b>-</b>	<b>11,356,673</b>	<b>-</b>	<b>(1,259,413)</b>
<b>Cash flows</b>										
Premium received	13,867,481	-	-	-	13,867,481	12,180,392	-	-	-	12,180,392
Insurance acquisition cash flows	(2,343,142)	-	-	-	(2,343,142)	(940,832)	-	-	-	(940,832)
Claims and other insurance service expenses paid, including investment components	-	-	(3,523,202)	-	(3,523,202)	-	-	(11,170,509)	-	(11,170,509)
<b>Total cash flows</b>	<b>11,524,339</b>	<b>-</b>	<b>(3,523,202)</b>	<b>-</b>	<b>8,001,137</b>	<b>11,239,560</b>	<b>-</b>	<b>(11,170,509)</b>	<b>-</b>	<b>69,051</b>
<b>Non-Cash flows</b>										
Effect of Reconciliations on opening balances	3,443,594	-	(10,531,309)	-	(7,087,716)	3,190,901	318,786	(976,761)	65,072	2,597,997
<b>Total Non-Cashflow</b>	<b>3,443,594</b>	<b>-</b>	<b>(10,531,309)</b>	<b>-</b>	<b>(7,087,716)</b>	<b>3,190,901</b>	<b>318,786</b>	<b>(976,761)</b>	<b>65,072</b>	<b>2,597,997</b>
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	5,063,249	318,786	(2,372,983)	65,072	3,074,123	1,536,648	318,786	233,499	65,072	2,154,005
<b>Net closing balance</b>	<b>5,063,249</b>	<b>318,786</b>	<b>(2,372,983)</b>	<b>65,072</b>	<b>3,074,123</b>	<b>1,536,648</b>	<b>318,786</b>	<b>233,499</b>	<b>65,072</b>	<b>2,154,005</b>

(d) iv	31 December 2025					31 December 2024				
	Liabilities for remaining		Liabilities for incurred claims			Liabilities for remaining		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	(31,736)	127	32,440	26	857	(35,940)	-	118,869	-	82,930
<b>Net opening balance</b>	<b>(31,736)</b>	<b>127</b>	<b>32,440</b>	<b>26</b>	<b>857</b>	<b>(35,940)</b>	<b>-</b>	<b>118,869</b>	<b>-</b>	<b>82,930</b>
<i>Changes in statement of profit or loss and OCI</i>										
<b>Insurance revenue</b>										
Contracts under the modified retrospective transition approach	-	-	-	-	-	-	-	-	-	-
Contract under the fair value transition approach	-	-	-	-	-	-	-	-	-	-
Other contracts	(101,739)	-	-	-	(101,739)	(5,085)	-	-	-	(5,085)
	<b>(101,739)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(101,739)</b>	<b>(5,085)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,085)</b>
<b>Insurance service expenses</b>										
Incurred claims	-	-	9,222	-	9,222	-	-	3,737	-	3,737
Other insurance service expenses	-	-	-	-	-	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cashflows	98,053	-	-	-	98,053	3,317	-	-	-	3,317
	<b>98,053</b>	<b>-</b>	<b>9,222</b>	<b>-</b>	<b>107,275</b>	<b>3,317</b>	<b>-</b>	<b>3,737</b>	<b>-</b>	<b>7,054</b>
<b>Insurance service results</b>	<b>(3,686)</b>	<b>-</b>	<b>9,222</b>	<b>-</b>	<b>5,537</b>	<b>(1,768)</b>	<b>-</b>	<b>3,737</b>	<b>-</b>	<b>1,969</b>
<b>Net finance expense from insurance contract</b>			<b>(20)</b>		<b>(20)</b>	<b>-</b>	<b>-</b>	<b>47</b>	<b>-</b>	<b>47</b>
<b>Total changes in statement of profit or loss and OCI</b>	<b>(3,686)</b>	<b>-</b>	<b>9,203</b>	<b>-</b>	<b>5,517</b>	<b>(1,768)</b>	<b>-</b>	<b>3,784</b>	<b>-</b>	<b>2,016</b>
<b>Cash flows</b>										
Premium received	5,517	-	-	-	5,517	4,846	-	-	-	4,846
Insurance acquisition cash flows	(932)	-	-	-	(932)	(143)	-	-	-	(143)
Claims and other insurance service expenses paid, including investment components	-	-	(1,402)	-	(1,402)	-	-	(3,710)	-	(3,710)
<b>Total cash flows</b>	<b>4,585</b>	<b>-</b>	<b>(1,402)</b>	<b>-</b>	<b>3,183</b>	<b>4,702</b>	<b>-</b>	<b>(3,710)</b>	<b>-</b>	<b>992</b>
<b>Non-Cash flows</b>										
Effect of Reconciliations on opening balances	-	-	(8,576)	-	(8,576)	1,269	127	(86,503)	26	(85,081)
<b>Total Non-Cashflow</b>	<b>-</b>	<b>-</b>	<b>(8,576)</b>	<b>-</b>	<b>(8,576)</b>	<b>1,269</b>	<b>127</b>	<b>(86,503)</b>	<b>26</b>	<b>(85,081)</b>
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	(30,837)	127	31,665	26	981	(31,736)	127	32,440	26	857
<b>Net closing balance</b>	<b>(30,837)</b>	<b>127</b>	<b>31,665</b>	<b>26</b>	<b>981</b>	<b>(31,736)</b>	<b>127</b>	<b>32,440</b>	<b>26</b>	<b>857</b>
	-	-	-	-	-	-	-	-	-	-

(d) v Insurance Contracts - Annuity	31 December 2025					31 December 2024				
	Liabilities for remaining		Liabilities for incurred claims			Liabilities for remaining		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	(2,342)	-	1,312,506	5,290	1,315,454	35,575	-	2,866,974	-	2,902,549
<b>Net opening balance</b>	<b>(2,342)</b>	<b>-</b>	<b>1,312,506</b>	<b>5,290</b>	<b>1,315,454</b>	<b>35,575</b>	<b>-</b>	<b>2,866,974</b>	<b>-</b>	<b>2,902,549</b>
<i>Changes in statement of profit or loss and OCI</i>										
<b>Insurance revenue</b>										
Contracts under the modified retrospective transition approach	-	-	-	-	-	-	-	-	-	-
Contract under the fair value transition approach	(12,047)	-	-	-	(12,047)	(37,917)	-	-	-	(37,917)
Other contracts	(12,047)	-	-	-	(12,047)	(37,917)	-	-	-	(37,917)
<b>Insurance service expenses</b>										
Incurred claims	-	-	286,036	-	286,036	-	-	287,196	-	287,196
Other insurance service expenses	-	-	191,284	-	191,284	-	-	(340,390)	-	(340,390)
Adjustments to liabilities for incurred claims	-	-	(22,278)	735	(21,543)	-	-	(62,757)	5,290	(57,467)
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cashflows	-	-	-	-	-	-	-	-	-	-
	-	-	455,042	735	455,777	-	-	(115,951)	5,290	(110,661)
<b>Insurance service results</b>	<b>(12,047)</b>	<b>-</b>	<b>455,042</b>	<b>735</b>	<b>443,730</b>	<b>(37,917)</b>	<b>-</b>	<b>(115,951)</b>	<b>5,290</b>	<b>(148,577)</b>
<b>Net finance expense from insurance contract</b>										
<b>Total changes in statement of profit or loss and OCI</b>	<b>(12,047)</b>	<b>-</b>	<b>455,042</b>	<b>735</b>	<b>443,730</b>	<b>(37,917)</b>	<b>-</b>	<b>(115,951)</b>	<b>5,290</b>	<b>(148,577)</b>
<b>Cash flows</b>										
Premium received	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-
Claims and other insurance service expenses paid, including investment components	-	-	-	-	-	-	-	(287,196)	-	(287,196)
<b>Total cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(287,196)</b>	<b>-</b>	<b>(287,196)</b>
<b>Non-Cash flows</b>										
Effect of Reconciliations on opening balances	-	-	93,509	-	93,509	-	-	(1,151,322)	-	(1,151,322)
<b>Total Non-Cashflow</b>	<b>-</b>	<b>-</b>	<b>93,509</b>	<b>-</b>	<b>93,509</b>	<b>-</b>	<b>-</b>	<b>(1,151,322)</b>	<b>-</b>	<b>(1,151,322)</b>
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	(14,388)	-	1,861,057	6,025	1,852,693	(2,342)	-	1,312,506	5,290	1,315,454
<b>Net closing balance</b>	<b>(14,388)</b>	<b>-</b>	<b>1,861,057</b>	<b>6,025</b>	<b>1,852,693</b>	<b>(2,342)</b>	<b>-</b>	<b>1,312,506</b>	<b>5,290</b>	<b>1,315,454</b>

	-	-	-	-	-					
	31 December 2025					31 December 2024				
	Liabilities for remaining		Liabilities for incurred claims			Liabilities for remaining		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	2,371,880	39,678	3,684,895	312,973	6,409,426	(1,862,175)	-	7,096,712	225,958	5,460,495
<b>Net opening balance</b>	<b>2,371,880</b>	<b>39,678</b>	<b>3,684,895</b>	<b>312,973</b>	<b>6,409,426</b>	<b>(1,862,175)</b>	<b>-</b>	<b>7,096,712</b>	<b>225,958</b>	<b>5,460,495</b>
<b>Changes in statement of profit or loss and OCI</b>										
<b>Insurance revenue</b>										
Contracts under the modified retrospective transition approach	-	-	-	-	-	-	-	-	-	-
Contract under the fair value transition approach	-	-	-	-	-	-	-	-	-	-
Other contracts	(17,124,703)	-	-	-	(17,124,703)	(12,646,605)	-	-	-	(12,646,605)
	<b>(17,124,703)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17,124,703)</b>	<b>(12,646,605)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,646,605)</b>
<b>Insurance service expenses</b>										
Incurred claims	-	-	2,725,443	-	2,725,443	-	-	3,849,061	-	3,849,061
Other insurance service expenses	-	-	-	-	-	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	269,491	486,808	756,299	-	-	(343,218)	51,930	(291,287)
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cashflows	4,411,972	-	-	-	4,411,972	3,265,100	-	-	-	3,265,100
	<b>4,411,972</b>	<b>-</b>	<b>2,994,934</b>	<b>486,808</b>	<b>7,893,714</b>	<b>3,265,100</b>	<b>-</b>	<b>3,505,844</b>	<b>51,930</b>	<b>6,822,874</b>
<b>Insurance service results</b>	<b>(12,712,731)</b>	<b>-</b>	<b>2,994,934</b>	<b>486,808</b>	<b>(9,230,989)</b>	<b>(9,381,504)</b>	<b>-</b>	<b>3,505,844</b>	<b>51,930</b>	<b>(5,823,730)</b>
<b>Net finance expense from insurance contract</b>										
			(50,999)		(50,999)			122,018		122,018
<b>Total changes in statement of profit or loss and OCI</b>	<b>(12,712,731)</b>	<b>-</b>	<b>2,943,935</b>	<b>486,808</b>	<b>(9,281,988)</b>	<b>(9,381,504)</b>	<b>-</b>	<b>3,627,862</b>	<b>51,930</b>	<b>(5,701,712)</b>
<b>Cash flows</b>										
Premium received	12,578,678	-	-	-	12,578,678	12,049,937	-	-	-	12,049,937
Insurance acquisition cash flows	(2,397,966)	-	-	-	(2,397,966)	(962,845)	-	-	-	(962,845)
Claims and other insurance service expenses paid, including investment components	-	-	(3,605,637)	-	(3,605,637)	-	-	(2,164,753)	-	(2,164,753)
<b>Total cash flows</b>	<b>10,180,712</b>	<b>-</b>	<b>(3,605,637)</b>	<b>-</b>	<b>6,575,075</b>	<b>11,087,091</b>	<b>-</b>	<b>(2,164,753)</b>	<b>-</b>	<b>8,922,338</b>
<b>Non-Cash flows</b>										
Effect of Reconciliations on opening balances	3,309,636	-	2,428,629	(252,384)	5,485,881	2,528,468	39,678	(4,874,926)	35,085	(2,271,695)
<b>Total Non-Cashflow</b>	<b>3,309,636</b>	<b>-</b>	<b>2,428,629</b>	<b>(252,384)</b>	<b>5,485,881</b>	<b>2,528,468</b>	<b>39,678</b>	<b>(4,874,926)</b>	<b>35,085</b>	<b>(2,271,695)</b>
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	3,149,497	39,678	5,451,823	547,398	9,188,396	2,371,880	39,678	3,684,895	312,973	6,409,426
<b>Net closing balance</b>	<b>3,149,497</b>	<b>39,678</b>	<b>5,451,823</b>	<b>547,398</b>	<b>9,188,396</b>	<b>2,371,880</b>	<b>39,678</b>	<b>3,684,895</b>	<b>312,973</b>	<b>6,409,426</b>

(d) vii Insurance Contracts - General Accident	31 December 2025					31 December 2024				
	Liabilities for remaining		Liabilities for incurred claims			Liabilities for remaining		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	317,974	11,156	1,273,781	27,119	1,630,030	(768,318)	-	2,895,182	15,507	2,142,371
<b>Net opening balance</b>	<b>317,974</b>	<b>11,156</b>	<b>1,273,781</b>	<b>27,119</b>	<b>1,630,030</b>	<b>(768,318)</b>	<b>-</b>	<b>2,895,182</b>	<b>15,507</b>	<b>2,142,371</b>
<b>Changes in statement of profit or loss and OCI</b>										
<b>Insurance revenue</b>										
Contracts under the modified retrospective transition approach	-	-	-	-	-	-	-	-	-	-
Contract under the fair value transition approach	-	-	-	-	-	-	-	-	-	-
Other contracts	(4,451,071)	-	-	-	(4,451,071)	(3,350,234)	-	-	-	(3,350,234)
	<b>(4,451,071)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,451,071)</b>	<b>(3,350,234)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,350,234)</b>
<b>Insurance service expenses</b>										
Incurred claims	-	-	2,133,179	-	2,133,179	-	-	719,843	-	719,843
Other insurance service expenses	-	-	-	-	-	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	1,667	46,165	47,832	-	-	(12,985)	1,748	(11,236)
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cashflows	840,223	-	-	-	840,223	608,444	-	-	-	608,444
	<b>840,223</b>	<b>-</b>	<b>2,134,845</b>	<b>46,165</b>	<b>3,021,233</b>	<b>608,444</b>	<b>-</b>	<b>706,858</b>	<b>1,748</b>	<b>1,317,051</b>
<b>Insurance service results</b>	<b>(3,610,849)</b>	<b>-</b>	<b>2,134,845</b>	<b>46,165</b>	<b>(1,429,838)</b>	<b>(2,741,789)</b>	<b>-</b>	<b>706,858</b>	<b>1,748</b>	<b>(2,033,183)</b>
<b>Net finance expense from insurance contracts</b>			<b>(14,338)</b>		<b>(14,338)</b>	<b>-</b>	<b>-</b>	<b>34,306</b>	<b>-</b>	<b>34,306</b>
<b>Total changes in statement of profit or loss and OCI</b>	<b>(3,610,849)</b>	<b>-</b>	<b>2,120,507</b>	<b>46,165</b>	<b>(1,444,177)</b>	<b>(2,741,789)</b>	<b>-</b>	<b>741,164</b>	<b>1,748</b>	<b>(1,998,877)</b>
<b>Cash flows</b>										
Premium received	3,536,557	-	-	-	3,536,557	3,387,899	-	-	-	3,387,899
Insurance acquisition cash flows	(674,200)	-	-	-	(674,200)	(270,709)	-	-	-	(270,709)
Claims and other insurance service expenses paid, including investment components	-	-	(1,013,742)	-	(1,013,742)	-	-	(703,513)	-	(703,513)
<b>Total cash flows</b>	<b>2,862,357</b>	<b>-</b>	<b>(1,013,742)</b>	<b>-</b>	<b>1,848,615</b>	<b>3,117,190</b>	<b>-</b>	<b>(703,513)</b>	<b>-</b>	<b>2,413,677</b>
<b>Non-Cash flows</b>										
Effect of Reconciliations on opening balances	945,610	-	74,749	(72,110)	948,250	710,891	11,156	(1,659,052)	9,864	(927,141)
<b>Total Non-Cashflow</b>	<b>945,610</b>	<b>-</b>	<b>74,749</b>	<b>(72,110)</b>	<b>948,250</b>	<b>710,891</b>	<b>11,156</b>	<b>(1,659,052)</b>	<b>9,864</b>	<b>(927,141)</b>
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	515,093	11,156	2,455,295	1,175	2,982,718	317,974	11,156	1,273,781	27,119	1,630,030
<b>Net closing balance</b>	<b>515,093</b>	<b>11,156</b>	<b>2,455,295</b>	<b>1,175</b>	<b>2,982,718</b>	<b>317,974</b>	<b>11,156</b>	<b>1,273,781</b>	<b>27,119</b>	<b>1,630,030</b>

(d) vii Insurance Contracts - Motor	31 December 2025					31 December 2024				
	Liabilities for remaining		Liabilities for incurred claims			Liabilities for remaining		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	863,509	16,273	1,749,976	21,378	2,651,136	(439,562)	-	3,137,650	(1,193)	2,696,894
<b>Net opening balance</b>	<b>863,509</b>	<b>16,273</b>	<b>1,749,976</b>	<b>21,378</b>	<b>2,651,136</b>	<b>(439,562)</b>	<b>-</b>	<b>3,137,650</b>	<b>(1,193)</b>	<b>2,696,894</b>
<b>Changes in statement of profit or loss and OCI</b>										
<b>Insurance revenue</b>										
Contracts under the modified retrospective transition approach	-	-	-	-	-	-	-	-	-	-
Contract under the fair value transition approach	-	-	-	-	-	-	-	-	-	-
Other contracts	(6,575,764)	-	-	-	(6,575,764)	(4,946,904)	-	-	-	(4,946,904)
	<b>(6,575,764)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,575,764)</b>	<b>(4,946,904)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,946,904)</b>
<b>Insurance service expenses</b>										
Incurred claims	-	-	1,672,501	-	1,672,501	-	-	1,114,278	-	1,114,278
Other insurance service expenses	-	-	-	-	-	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	11,466	15,064	26,529	-	-	(13,268)	8,182	(5,086)
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cashflows	905,545	-	-	-	905,545	665,975	-	-	-	665,975
	<b>905,545</b>	<b>-</b>	<b>1,683,966</b>	<b>15,064</b>	<b>2,604,574</b>	<b>665,975</b>	<b>-</b>	<b>1,101,010</b>	<b>8,182</b>	<b>1,775,167</b>
<b>Insurance service results</b>	<b>(5,670,219)</b>	<b>-</b>	<b>1,683,966</b>	<b>15,064</b>	<b>(3,971,189)</b>	<b>(4,280,928)</b>	<b>-</b>	<b>1,101,010</b>	<b>8,182</b>	<b>(3,171,736)</b>
<b>Net finance expense from insurance contracts</b>										
			(20,915)		(20,915)	-	-	50,042	-	50,042
<b>Total changes in statement of profit or loss and OCI</b>	<b>(5,670,219)</b>	<b>-</b>	<b>1,663,051</b>	<b>15,064</b>	<b>(3,992,105)</b>	<b>(4,280,928)</b>	<b>-</b>	<b>1,151,052</b>	<b>8,182</b>	<b>(3,121,694)</b>
<b>Cash flows</b>										
Premium received	5,158,755	-	-	-	5,158,755	4,941,908	-	-	-	4,941,908
Insurance acquisition cash flows	(983,451)	-	-	-	(983,451)	(394,881)	-	-	-	(394,881)
Claims and other insurance service expenses paid, including investment components	-	-	(1,478,740)	-	(1,478,740)	-	-	(877,082)	-	(877,082)
<b>Total cash flows</b>	<b>4,175,304</b>	<b>-</b>	<b>(1,478,740)</b>	<b>-</b>	<b>2,696,563</b>	<b>4,547,027</b>	<b>-</b>	<b>(877,082)</b>	<b>-</b>	<b>3,669,945</b>
<b>Non-Cash flows</b>										
Effect of Reconciliations on opening balances	1,418,415	-	721,575	(108,164)	2,031,825	1,036,973	16,273	(1,661,644)	14,389	(594,009)
<b>Total Non-Cashflow</b>	<b>1,418,415</b>	<b>-</b>	<b>721,575</b>	<b>(108,164)</b>	<b>2,031,825</b>	<b>1,036,973</b>	<b>16,273</b>	<b>(1,661,644)</b>	<b>14,389</b>	<b>(594,009)</b>
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	787,009	16,273	2,655,861	(71,723)	3,387,420	863,509	16,273	1,749,976	21,378	2,651,136
<b>Net closing balance</b>	<b>787,009</b>	<b>16,273</b>	<b>2,655,861</b>	<b>(71,723)</b>	<b>3,387,420</b>	<b>863,509</b>	<b>16,273</b>	<b>1,749,976</b>	<b>21,378</b>	<b>2,651,136</b>

(d) ix Insurance Contracts - Marine	31 December 2025					31 December 2024				
	Liabilities for remaining		Liabilities for incurred claims			Liabilities for remaining		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	54,572	4,124	603,960	14,808	677,464	(325,332)	-	896,567	12,899	584,134
<b>Net opening balance</b>	<b>54,572</b>	<b>4,124</b>	<b>603,960</b>	<b>14,808</b>	<b>677,464</b>	<b>(325,332)</b>	<b>-</b>	<b>896,567</b>	<b>12,899</b>	<b>584,134</b>
<i>Changes in statement of profit or loss and OCI</i>										
<b>Insurance revenue</b>										
Contracts under the modified retrospective transition approach	-	-	-	-	-	-	-	-	-	-
Contract under the fair value transition approach	-	-	-	-	-	-	-	-	-	-
Other contracts	(1,853,372)	-	-	-	(1,853,372)	(1,285,834)	-	-	-	(1,285,834)
	<b>(1,853,372)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,853,372)</b>	<b>(1,285,834)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,285,834)</b>
<b>Insurance service expenses</b>										
Incurring claims	-	-	369,738	-	369,738	-	-	104,105	-	104,105
Other insurance service expenses	-	-	-	-	-	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	9,121	51,159	60,280	-	-	(4,694)	(1,737)	(6,432)
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cashflows	417,267	-	-	-	417,267	250,682	-	-	-	250,682
	<b>417,267</b>	<b>-</b>	<b>378,859</b>	<b>51,159</b>	<b>847,285</b>	<b>250,682</b>	<b>-</b>	<b>99,410</b>	<b>(1,737)</b>	<b>348,355</b>
<b>Insurance service results</b>	<b>(1,436,106)</b>	<b>-</b>	<b>378,859</b>	<b>51,159</b>	<b>(1,006,088)</b>	<b>(1,035,152)</b>	<b>-</b>	<b>99,410</b>	<b>(1,737)</b>	<b>(937,479)</b>
<b>Net finance expense from insurance contracts</b>			<b>(5,300)</b>		<b>(5,300)</b>	<b>-</b>	<b>-</b>	<b>12,681</b>	<b>-</b>	<b>12,681</b>
<b>Total changes in statement of profit or loss and OCI</b>	<b>(1,436,106)</b>	<b>-</b>	<b>373,559</b>	<b>51,159</b>	<b>(1,011,388)</b>	<b>(1,035,152)</b>	<b>-</b>	<b>112,092</b>	<b>(1,737)</b>	<b>(924,798)</b>
<b>Cash flows</b>										
Premium received	1,307,294	-	-	-	1,307,294	1,252,342	-	-	-	1,252,342
Insurance acquisition cash flows	(249,219)	-	-	-	(249,219)	(100,068)	-	-	-	(100,068)
Claims and other insurance service expenses paid, including investment components	-	-	(374,731)	-	(374,731)	-	-	(198,308)	-	(198,308)
<b>Total cash flows</b>	<b>1,058,075</b>	<b>-</b>	<b>(374,731)</b>	<b>-</b>	<b>683,343</b>	<b>1,152,274</b>	<b>-</b>	<b>(198,308)</b>	<b>-</b>	<b>953,966</b>
<b>Non-Cash flows</b>										
Effect of Reconciliations on opening balances	315,203	-	363,046	(24,037)	654,213	262,782	4,124	(206,391)	3,646	64,162
<b>Total Non-Cashflow</b>	<b>315,203</b>	<b>-</b>	<b>363,046</b>	<b>(24,037)</b>	<b>654,213</b>	<b>262,782</b>	<b>4,124</b>	<b>(206,391)</b>	<b>3,646</b>	<b>64,162</b>
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	(8,255)	4,124	965,834	41,930	1,003,633	54,572	4,124	603,960	14,808	677,464
<b>Net closing balance</b>	<b>(8,255)</b>	<b>4,124</b>	<b>965,834</b>	<b>41,930</b>	<b>1,003,633</b>	<b>54,572</b>	<b>4,124</b>	<b>603,960</b>	<b>14,808</b>	<b>677,464</b>
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(d) x Insurance Contracts - Engineering	31 December 2025					31 December 2024				
	Liabilities for remaining		Liabilities for incurred claims			Liabilities for remaining		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	(50,023)	3,452	2,530,398	37,391	2,521,219	(441,753)	-	1,105,452	21,380	685,078
<b>Net opening balance</b>	<b>(50,023)</b>	<b>3,452</b>	<b>2,530,398</b>	<b>37,391</b>	<b>2,521,219</b>	<b>(441,753)</b>	<b>-</b>	<b>1,105,452</b>	<b>21,380</b>	<b>685,078</b>
<i>Changes in statement of profit or loss and OCI</i>										
<b>Insurance revenue</b>										
Contracts under the modified retrospective transition approach	-	-	-	-	-	-	-	-	-	-
Contract under the fair value transition approach	-	-	-	-	-	-	-	-	-	-
Other contracts	(1,612,556)	-	-	-	(1,612,556)	(1,116,974)	-	-	-	(1,116,974)
	<b>(1,612,556)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,612,556)</b>	<b>(1,116,974)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,116,974)</b>
<b>Insurance service expenses</b>										
Incurred claims	-	-	445,132	-	445,132	-	-	467,866	-	467,866
Other insurance service expenses	-	-	-	-	-	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	(185,786)	52,601	(4,863)	(138,048)	-	-	(22,261)	12,959	(9,302)
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cashflows	374,750	-	-	-	374,750	324,002	-	-	-	324,002
	<b>374,750</b>	<b>(185,786)</b>	<b>497,734</b>	<b>(4,863)</b>	<b>681,835</b>	<b>324,002</b>	<b>-</b>	<b>445,605</b>	<b>12,959</b>	<b>782,565</b>
<b>Insurance service results</b>	<b>(1,237,806)</b>	<b>(185,786)</b>	<b>497,734</b>	<b>(4,863)</b>	<b>(930,721)</b>	<b>(792,972)</b>	<b>-</b>	<b>445,605</b>	<b>12,959</b>	<b>(334,408)</b>
<b>Net finance expense from insurance contracts</b>			<b>(4,437)</b>		<b>(4,437)</b>	<b>-</b>	<b>-</b>	<b>10,617</b>	<b>-</b>	<b>10,617</b>
<b>Total changes in statement of profit or loss and OCI</b>	<b>(1,237,806)</b>	<b>(185,786)</b>	<b>493,296</b>	<b>(4,863)</b>	<b>(935,159)</b>	<b>(792,972)</b>	<b>-</b>	<b>456,222</b>	<b>12,959</b>	<b>(323,791)</b>
<b>Cash flows</b>										
Premium received	1,094,482	-	-	-	1,094,482	1,048,476	-	-	-	1,048,476
Insurance acquisition cash flows	(208,649)	-	-	-	(208,649)	(83,778)	-	-	-	(83,778)
Claims and other insurance service expenses paid, including investment components	-	-	(313,730)	-	(313,730)	-	-	(114,652)	-	(114,652)
<b>Total cash flows</b>	<b>885,833</b>	<b>-</b>	<b>(313,730)</b>	<b>-</b>	<b>572,103</b>	<b>964,698</b>	<b>-</b>	<b>(114,652)</b>	<b>-</b>	<b>850,046</b>
<b>Non-Cash flows</b>										
Effect of Reconciliations on opening balances	315,203	-	(1,222,945)	(24,037)	(931,778)	220,004	3,452	1,083,376	3,053	1,309,885
<b>Total Non-Cashflow</b>	<b>315,203</b>	<b>-</b>	<b>(1,222,945)</b>	<b>(24,037)</b>	<b>(931,778)</b>	<b>220,004</b>	<b>3,452</b>	<b>1,083,376</b>	<b>3,053</b>	<b>1,309,885</b>
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	(86,792)	(182,334)	1,487,019	8,492	1,226,385	(50,023)	3,452	2,530,398	37,391	2,521,219
<b>Net closing balance</b>	<b>(86,792)</b>	<b>(182,334)</b>	<b>1,487,019</b>	<b>8,492</b>	<b>1,226,385</b>	<b>(50,023)</b>	<b>3,452</b>	<b>2,530,398</b>	<b>37,391</b>	<b>2,521,219</b>

(d) xi Insurance Contracts - Oil & Gas	31 December 2025					31 December 2024				
	Liabilities for remaining		Liabilities for incurred claims			Liabilities for remaining		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	2,341,392	107,834	11,831,872	152,420	14,433,518	670,611	-	12,798,193	(69,857)	13,398,947
<b>Net opening balance</b>	<b>2,341,392</b>	<b>107,834</b>	<b>11,831,872</b>	<b>152,420</b>	<b>14,433,518</b>	<b>670,611</b>	<b>-</b>	<b>12,798,193</b>	<b>(69,857)</b>	<b>13,398,947</b>
<i>Changes in statement of profit or loss and OCI</i>										
<b>Insurance revenue</b>										
Contracts under the modified retrospective transition approach	-	-	-	-	-	-	-	-	-	-
Contract under the fair value transition approach	-	-	-	-	-	-	-	-	-	-
Other contracts	(35,539,747)	-	-	-	(35,539,747)	(37,469,841)	-	-	-	(37,469,841)
<b>Insurance service expenses</b>	<b>(35,539,747)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(35,539,747)</b>	<b>(37,469,841)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(37,469,841)</b>
Incurred claims	-	-	7,545,666	-	7,545,666	-	-	11,994,041	-	11,994,041
Other insurance service expenses	-	-	-	-	-	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	748,403	1,039,519	1,787,922	-	-	(1,241,061)	126,926	(1,114,135)
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cashflows	2,431,677	-	-	-	2,431,677	2,137,265	-	-	-	2,137,265
	<b>2,431,677</b>	<b>-</b>	<b>8,294,069</b>	<b>1,039,519</b>	<b>11,765,264</b>	<b>2,137,265</b>	<b>-</b>	<b>10,752,980</b>	<b>126,926</b>	<b>13,017,170</b>
<b>Insurance service results</b>	<b>(33,108,070)</b>	<b>-</b>	<b>8,294,069</b>	<b>1,039,519</b>	<b>(23,774,482)</b>	<b>(35,332,576)</b>	<b>-</b>	<b>10,752,980</b>	<b>126,926</b>	<b>(24,452,671)</b>
<b>Net finance expense from insurance contracts</b>			<b>(138,600)</b>		<b>(138,600)</b>	<b>-</b>	<b>-</b>	<b>331,613</b>	<b>-</b>	<b>331,613</b>
<b>Total changes in statement of profit or loss and OCI</b>	<b>(33,108,070)</b>	<b>-</b>	<b>8,155,469</b>	<b>1,039,519</b>	<b>(23,913,082)</b>	<b>(35,332,576)</b>	<b>-</b>	<b>11,084,593</b>	<b>126,926</b>	<b>(24,121,058)</b>
<b>Cash flows</b>										
Premium received	34,185,400	-	-	-	34,185,400	32,748,424	-	-	-	32,748,424
Insurance acquisition cash flows	(6,517,014)	-	-	-	(6,517,014)	(2,616,750)	-	-	-	(2,616,750)
Claims and other insurance service expenses paid, including investment components	-	-	(9,799,133)	-	(9,799,133)	-	-	(7,161,164)	-	(7,161,164)
<b>Total cash flows</b>	<b>27,668,385</b>	<b>-</b>	<b>(9,799,133)</b>	<b>-</b>	<b>17,869,252</b>	<b>30,131,674</b>	<b>-</b>	<b>(7,161,164)</b>	<b>-</b>	<b>22,970,510</b>
<b>Non-Cash flows</b>										
Effect of Reconciliations on opening balances	9,140,899	-	8,960,399	(697,060)	17,404,239	6,871,683	107,834	(4,889,749)	95,351	2,185,119
<b>Total Non-Cashflow</b>	<b>9,140,899</b>	<b>-</b>	<b>8,960,399</b>	<b>(697,060)</b>	<b>17,404,239</b>	<b>6,871,683</b>	<b>107,834</b>	<b>(4,889,749)</b>	<b>95,351</b>	<b>2,185,119</b>
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	6,042,606	107,834	19,148,608	494,879	25,793,927	2,341,392	107,834	11,831,872	152,420	14,433,518
<b>Net closing balance</b>	<b>6,042,606</b>	<b>107,834</b>	<b>19,148,608</b>	<b>494,879</b>	<b>25,793,927</b>	<b>2,341,392</b>	<b>107,834</b>	<b>11,831,872</b>	<b>152,420</b>	<b>14,433,518</b>

(d) xii Insurance Contracts - Aviation	31 December 2025					31 December 2024				
	Liabilities for remaining		Liabilities for incurred claims			Liabilities for remaining		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	(152,793)	3,269	646,881	6,088	503,446	(464,278)	-	900,766	1,987	438,476
<b>Net opening balance</b>	<b>(152,793)</b>	<b>3,269</b>	<b>646,881</b>	<b>6,088</b>	<b>503,446</b>	<b>(464,278)</b>	<b>-</b>	<b>900,766</b>	<b>1,987</b>	<b>438,476</b>
<i>Changes in statement of profit or loss and OCI</i>										
<b>Insurance revenue</b>										
Contracts under the modified retrospective transition approach	-	-	-	-	-	-	-	-	-	-
Contract under the fair value transition approach	-	-	-	-	-	-	-	-	-	-
Other contracts	(1,318,121)	-	-	-	(1,318,121)	(1,065,998)	-	-	-	(1,065,998)
	<b>(1,318,121)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,318,121)</b>	<b>(1,065,998)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,065,998)</b>
<b>Insurance service expenses</b>										
Incurred claims	-	-	1,295,999	-	1,295,999	-	-	368,922	-	368,922
Other insurance service expenses	-	-	-	-	-	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	10,595	17,893	28,488	-	-	(16,964)	1,210	(15,754)
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cashflows	335,437	-	-	-	335,437	255,732	-	-	-	255,732
	<b>335,437</b>	<b>-</b>	<b>1,306,594</b>	<b>17,893</b>	<b>1,659,923</b>	<b>255,732</b>	<b>-</b>	<b>351,958</b>	<b>1,210</b>	<b>608,900</b>
<b>Insurance service results</b>	<b>(982,684)</b>	<b>-</b>	<b>1,306,594</b>	<b>17,893</b>	<b>341,802</b>	<b>(810,266)</b>	<b>-</b>	<b>351,958</b>	<b>1,210</b>	<b>(457,098)</b>
<b>Net finance expense from insurance contracts</b>										
Total changes in statement of profit or loss and OCI	(982,684)	-	(4,202)	17,893	(4,202)	-	-	10,053	-	10,053
	<b>(982,684)</b>	<b>-</b>	<b>1,302,392</b>	<b>17,893</b>	<b>337,601</b>	<b>(810,266)</b>	<b>-</b>	<b>362,011</b>	<b>1,210</b>	<b>(447,045)</b>
<b>Cash flows</b>										
Premium received	1,036,329	-	-	-	1,036,329	992,768	-	-	-	992,768
Insurance acquisition cash flows	(197,563)	-	-	-	(197,563)	(79,327)	-	-	-	(79,327)
Claims and other insurance service expenses paid, including investment components	-	-	(297,060)	-	(297,060)	-	-	(341,102)	-	(341,102)
<b>Total cash flows</b>	<b>838,766</b>	<b>-</b>	<b>(297,060)</b>	<b>-</b>	<b>541,706</b>	<b>913,441</b>	<b>-</b>	<b>(341,102)</b>	<b>-</b>	<b>572,339</b>
<b>Non-Cash flows</b>										
Effect of Reconciliations on opening balances	315,203	-	(856,711)	(24,039)	(565,546)	208,310	3,269	(274,793)	2,891	(60,324)
<b>Total Non-Cashflow</b>	<b>315,203</b>	<b>-</b>	<b>(856,711)</b>	<b>(24,039)</b>	<b>(565,546)</b>	<b>208,310</b>	<b>3,269</b>	<b>(274,793)</b>	<b>2,891</b>	<b>(60,324)</b>
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	18,493	3,269	795,502	(58)	817,206	(152,793)	3,269	646,881	6,088	503,446
<b>Net closing balance</b>	<b>18,493</b>	<b>3,269</b>	<b>795,502</b>	<b>(58)</b>	<b>817,206</b>	<b>(152,793)</b>	<b>3,269</b>	<b>646,881</b>	<b>6,088</b>	<b>503,446</b>

(d) xii Insurance Contracts - Health	31 December 2025					31 December 2024				
	Liabilities for remaining		Liabilities for incurred claims			Liabilities for remaining		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	18,111,704	-	7,158,386	211,503	25,481,593	3,943,679	-	13,692,576	(16,549)	17,619,706
<b>Net opening balance</b>	<b>18,111,704</b>	<b>-</b>	<b>7,158,386</b>	<b>211,503</b>	<b>25,481,593</b>	<b>3,943,679</b>	<b>-</b>	<b>13,692,576</b>	<b>(16,549)</b>	<b>17,619,706</b>
<i>Changes in statement of profit or loss and OCI</i>										
<b>Insurance revenue</b>										
Contracts under the modified retrospective transition approach	-	-	-	-	-	-	-	-	-	-
Contract under the fair value transition approach	-	-	-	-	-	-	-	-	-	-
Other contracts	(66,315,071)	-	-	-	(66,315,071)	(47,228,199)	-	-	-	(47,228,199)
	<b>(66,315,071)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(66,315,071)</b>	<b>(47,228,199)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(47,228,199)</b>
<b>Insurance service expenses</b>										
Incurred claims	-	-	57,804,305	-	57,804,305	-	-	38,327,303	-	38,327,303
Other insurance service expenses	-	-	-	-	-	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	136,437	12,081	148,518	-	-	(78,270)	70,944	(7,326)
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cashflows	4,979,443	-	-	-	4,979,443	3,422,009	-	-	-	3,422,009
	<b>4,979,443</b>	<b>-</b>	<b>57,940,742</b>	<b>12,081</b>	<b>62,932,266</b>	<b>3,422,009</b>	<b>-</b>	<b>38,249,033</b>	<b>70,944</b>	<b>41,741,985</b>
<b>Insurance service results</b>	<b>(61,335,628)</b>	<b>-</b>	<b>57,940,742</b>	<b>12,081</b>	<b>(3,382,805)</b>	<b>(43,806,190)</b>	<b>-</b>	<b>38,249,033</b>	<b>70,944</b>	<b>(5,486,214)</b>
<b>Net finance expense from insurance contracts</b>			<b>(160,678)</b>		<b>(160,678)</b>	<b>-</b>	<b>-</b>	<b>132,418</b>	<b>-</b>	<b>132,418</b>
<b>Total changes in statement of profit or loss and OCI</b>	<b>(61,335,628)</b>	<b>-</b>	<b>57,780,064</b>	<b>12,081</b>	<b>(3,543,483)</b>	<b>(43,806,190)</b>	<b>-</b>	<b>38,381,451</b>	<b>70,944</b>	<b>(5,353,796)</b>
<b>Cash flows</b>										
Premium received	71,145,262	-	-	-	71,145,262	52,779,876	-	-	-	52,779,876
Insurance acquisition cash flows	(4,979,443)	-	-	-	(4,979,443)	(3,422,009)	-	-	-	(3,422,009)
Claims and other insurance service expenses paid, including investment components	-	-	(58,062,519)	-	(58,062,519)	-	-	(36,054,906)	-	(36,054,906)
<b>Total cash flows</b>	<b>66,165,819</b>	<b>-</b>	<b>(58,062,519)</b>	<b>-</b>	<b>8,103,300</b>	<b>49,357,867</b>	<b>-</b>	<b>(36,054,906)</b>	<b>-</b>	<b>13,302,961</b>
<b>Non-Cash flows</b>										
Effect of Reconciliations on opening balances	(1,738,124)	-	1,504,070	-	(234,054)	8,616,348	-	(8,860,735)	157,108	(87,276)
<b>Total Non-Cashflow</b>	<b>(1,738,124)</b>	<b>-</b>	<b>1,504,070</b>	<b>-</b>	<b>(234,054)</b>	<b>8,616,348</b>	<b>-</b>	<b>(8,860,735)</b>	<b>157,108</b>	<b>(87,276)</b>
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	21,203,771	-	8,380,001	223,584	29,807,356	18,111,704	-	7,158,386	211,503	25,481,593
<b>Net closing balance</b>	<b>21,203,771</b>	<b>-</b>	<b>8,380,001</b>	<b>223,584</b>	<b>29,807,356</b>	<b>18,111,704</b>	<b>-</b>	<b>7,158,386</b>	<b>211,503</b>	<b>25,481,593</b>

Insurance Contracts - (Non - Life)	31 December 2025					31 December 2024				
	Liabilities for remaining		Liabilities for incurred claims			Liabilities for remaining		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	5,746,511	185,786	22,321,765	572,179	28,826,241	(3,630,807)	-	28,830,523	206,682	25,406,398
<b>Net opening balance</b>	<b>5,746,511</b>	<b>185,786</b>	<b>22,321,765</b>	<b>572,179</b>	<b>28,826,241</b>	<b>(3,630,807)</b>	<b>-</b>	<b>28,830,523</b>	<b>206,682</b>	<b>25,406,398</b>
<i>Changes in statement of profit or loss and OCI</i>										
<b>Insurance revenue</b>										
Contracts under the modified retrospective transition approach	-	-	-	-	-	-	-	-	-	-
Contract under the fair value transition approach	-	-	-	-	-	-	-	-	-	-
Other contracts	(68,475,335)	-	-	-	(68,475,335)	(61,882,388)	-	-	-	(61,882,388)
	<b>(68,475,335)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(68,475,335)</b>	<b>(61,882,388)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(61,882,388)</b>
<b>Insurance service expenses</b>										
Incurred claims	-	-	16,187,658	-	16,187,658	-	-	18,618,116	-	18,618,116
Other insurance service expenses	-	-	-	-	-	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	(185,786)	1,103,343	1,651,745	2,569,301	-	-	(1,654,450)	201,218	(1,453,233)
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cashflows	9,716,870	-	-	-	9,716,870	7,507,201	-	-	-	7,507,201
	<b>9,716,870</b>	<b>(185,786)</b>	<b>17,291,001</b>	<b>1,651,745</b>	<b>28,473,829</b>	<b>7,507,201</b>	<b>-</b>	<b>16,963,665</b>	<b>201,218</b>	<b>24,672,083</b>
<b>Insurance service results</b>	<b>(58,758,465)</b>	<b>(185,786)</b>	<b>17,291,001</b>	<b>1,651,745</b>	<b>(40,001,505)</b>	<b>(54,375,187)</b>	<b>-</b>	<b>16,963,665</b>	<b>201,218</b>	<b>(37,210,304)</b>
<b>Net finance expense from insurance contracts</b>	<b>-</b>	<b>-</b>	<b>(238,792)</b>	<b>-</b>	<b>(238,792)</b>	<b>-</b>	<b>-</b>	<b>571,331</b>	<b>-</b>	<b>571,331</b>
<b>Total changes in statement of profit or loss and OCI</b>	<b>(58,758,465)</b>	<b>(185,786)</b>	<b>17,052,209</b>	<b>1,651,745</b>	<b>(40,240,297)</b>	<b>(54,375,187)</b>	<b>-</b>	<b>17,534,996</b>	<b>201,218</b>	<b>(36,638,974)</b>
<b>Cash flows</b>										
Premium received	58,897,495	-	-	-	58,897,495	61,247,346	-	-	-	61,247,346
Insurance acquisition cash flows	(11,228,063)	-	-	-	(11,228,063)	(4,508,358)	-	-	-	(4,508,358)
Claims and other insurance service expenses paid, including investment components	-	-	(16,882,774)	-	(16,882,774)	-	-	(11,560,574)	-	(11,560,574)
<b>Total cash flows</b>	<b>47,669,432</b>	<b>-</b>	<b>(16,882,774)</b>	<b>-</b>	<b>30,786,658</b>	<b>56,738,988</b>	<b>-</b>	<b>(11,560,574)</b>	<b>-</b>	<b>45,178,414</b>
<b>Non-Cash flows</b>										
Effect of Reconciliations on opening balances	15,760,171	-	10,468,743	(1,201,830)	25,027,084	11,839,110	185,786	(12,483,179)	164,280	(294,003)
<b>Total Non-Cashflow</b>	<b>15,760,171</b>	<b>-</b>	<b>10,468,743</b>	<b>(1,201,830)</b>	<b>25,027,084</b>	<b>11,839,110</b>	<b>185,786</b>	<b>(12,483,179)</b>	<b>164,280</b>	<b>(294,003)</b>
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	10,417,650	(0)	32,959,943	1,022,094	44,399,686	5,746,511	185,786	22,321,765	572,179	28,826,241
<b>Net closing balance</b>	<b>10,417,650</b>	<b>(0)</b>	<b>32,959,943</b>	<b>1,022,094</b>	<b>44,399,686</b>	<b>5,746,511</b>	<b>185,786</b>	<b>22,321,765</b>	<b>572,179</b>	<b>28,826,241</b>

(All amounts in thousands of Naira unless otherwise stated)

10e Reinsurance Contract Assets

The following table shows the reconciliation from the opening to the closing balances of the net asset or liability for the remaining coverage and the liability for incurred claims for reinsurance contracts:

(e) i	31 December 2025						31 December 2024				
	Assets for remaining coverage		Assets for incurred claims			Total	Assets for remaining coverage		Assets for incurred claims		Total
	Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total		Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
						Non Loss Component					Loss component
Opening assets	(158,463)	-	152,738	(117)	(5,842)	(152,044)	-	(914,731)	855,947	(210,828)	
<i>Changes in statement of profit or loss and OCI</i>											
Allocation of reinsurance premium paid	(54,585)	-	-	-	(54,585)	(128,204)	-	-	-	(128,204)	
Recoveries of incurred claims and other insurance service expenses	-	-	979,591	-	979,591	583,802	-	-	-	583,802	
CSM recognised for services received	-	-	150,619	-	150,619	-	-	(44,421)	-	(44,421)	
Adjustments to assets for incurred claims	-	-	-	(32,900)	(32,900)	-	-	-	249,407	249,407	
<b>Net expense from reinsurance contracts</b>	<b>(54,585)</b>	<b>-</b>	<b>1,130,210</b>	<b>(32,900)</b>	<b>1,042,724</b>	<b>455,598</b>	<b>-</b>	<b>(44,421)</b>	<b>249,407</b>	<b>660,585</b>	
Effects of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-	-	
Net finance expenses from reinsurance contracts	-	-	-	-	-	-	-	-	-	-	
<b>Total changes in statement of profit or loss and OCI</b>	<b>(54,585)</b>	<b>-</b>	<b>1,130,210</b>	<b>(32,900)</b>	<b>1,042,724</b>	<b>455,598</b>	<b>-</b>	<b>(44,421)</b>	<b>249,407</b>	<b>660,585</b>	
<b>Cash flows</b>											
Premiums paid	9,291,776	-	-	-	9,291,776	(200,669)	-	-	-	(200,669)	
Acquisition income received	(1,459,693)	-	-	-	(1,459,693)	(1,002,280)	-	-	-	(1,002,280)	
Amounts received from reinsurers relating to incurred claims	-	-	(626,834)	-	(626,834)	(39,574)	-	-	-	(39,574)	
<b>Total cash flows</b>	<b>7,832,083</b>	<b>-</b>	<b>(626,834)</b>	<b>-</b>	<b>7,205,249</b>	<b>(1,242,523)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,242,523)</b>	
<b>Non-Cash flows</b>											
Effect of Reconciliations on opening balances	(7,366,273)	-	(663,958)	-	(8,030,231)	780,506	-	1,111,889	(1,105,470)	786,924	
<b>Total Non-Cashflow</b>	<b>(7,366,273)</b>	<b>-</b>	<b>(663,958)</b>	<b>-</b>	<b>(8,030,231)</b>	<b>780,506</b>	<b>-</b>	<b>1,111,889</b>	<b>(1,105,470)</b>	<b>786,924</b>	
<b>Closing assets</b>	<b>252,762</b>	<b>-</b>	<b>(7,845)</b>	<b>(33,017)</b>	<b>211,900</b>	<b>(158,463)</b>	<b>-</b>	<b>152,738</b>	<b>(117)</b>	<b>(5,842)</b>	

(c) ii Reinsurance Contracts measured under PAA - Group (P&C, Health & Group Protection)	31 December 2025					31 December 2024				
	Assets for remaining coverage		Assets for incurred claims		Total	Assets for remaining coverage		Assets for incurred claims		Total
	Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
Opening assets	3,392,115	127,589	16,009,086	315,016	19,843,806	(53,918,576)	-	70,988,668	653,609	17,723,701
<i>Changes in statement of profit or loss and OCI</i>	-	-	-	-	-	-	-	-	-	-
Allocation of reinsurance premium paid	(56,497,588)	-	-	-	(56,497,588)	(44,985,776)	-	-	-	(44,985,776)
Recoveries of incurred claims and other insurance service expenses	-	-	21,306,330	-	21,306,330	-	-	11,834,837	-	11,834,837
CSM recognised for services received	-	-	-	-	-	-	-	-	-	-
Adjustments to assets for incurred claims	-	-	-	263,545	263,545	-	-	-	(990,384)	(990,384)
<b>Net expense from reinsurance contracts</b>	<b>(56,497,588)</b>	<b>-</b>	<b>21,306,330</b>	<b>263,545</b>	<b>(34,927,713)</b>	<b>(44,985,776)</b>	<b>-</b>	<b>11,834,837</b>	<b>(990,384)</b>	<b>(34,141,323)</b>
Effects of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-	-
Net finance expenses from reinsurance contracts	-	-	(5,891)	-	(5,891)	-	-	(358)	-	(358)
<b>Total changes in statement of profit or loss and OCI</b>	<b>(56,497,588)</b>	<b>-</b>	<b>21,300,439</b>	<b>263,545</b>	<b>(34,933,604)</b>	<b>(44,985,776)</b>	<b>-</b>	<b>11,834,479</b>	<b>(990,384)</b>	<b>(34,141,681)</b>
<b>Cash flows</b>										
Premiums paid	46,246,319	-	-	-	46,246,319	36,529,507	-	-	-	36,529,507
Acquisition income received	(7,108,414)	-	-	-	(7,108,414)	(4,164,681)	-	-	-	(4,164,681)
Amounts received from reinsurers relating to incurred claims	-	-	(3,397,354)	-	(3,397,354)	(4,694,196)	-	-	-	(4,694,196)
<b>Total cash flows</b>	<b>39,137,905</b>	<b>-</b>	<b>(3,397,354)</b>	<b>-</b>	<b>35,740,551</b>	<b>27,670,630</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,670,630</b>
<b>Non-Cash flows</b>										
Effect of Reconciliations on opening balances	20,245,425	(127,589)	(12,086,540)	-	8,031,296	74,625,837	127,589	(66,814,061)	651,791	8,591,157
<b>Total Non-Cashflow</b>	<b>20,245,425</b>	<b>(127,589)</b>	<b>(12,086,540)</b>	<b>-</b>	<b>8,031,296</b>	<b>74,625,837</b>	<b>127,589</b>	<b>(66,814,061)</b>	<b>651,791</b>	<b>8,591,157</b>
<b>Closing assets</b>	<b>6,277,856</b>	<b>0</b>	<b>21,825,631</b>	<b>578,561</b>	<b>28,682,049</b>	<b>3,392,115</b>	<b>127,589</b>	<b>16,009,086</b>	<b>315,016</b>	<b>19,843,807</b>

10(e) iii	Reinsurance Contracts measured under GMM & PAA - Group						31 December 2025					31 December 2024				
	Assets for remaining coverage			Assets for incurred claims			Total	Assets for remaining coverage		Assets for incurred claims		Total				
	Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Non Loss Component		Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total					
	Opening assets	3,233,653	127,589	16,161,824	314,899	19,837,965	(54,070,622)		70,073,937	1,509,555	17,512,870					
	<b>Changes in statement of profit or loss and OCI</b>															
	Allocation of reinsurance premium paid	(56,552,174)	-	-	-	(56,552,174)	(45,113,980)		-	-	(45,113,980)					
	Recoveries of incurred claims and other insurance service expenses	-	-	22,285,921	-	22,285,921	583,802		11,834,837	-	12,418,640					
	CSM recognised for services received	-	-	150,619	-	150,619	-		(44,421)	-	(44,421)					
	Adjustments to assets for incurred claims	-	-	-	230,646	230,646	-		-	(740,977)	(740,977)					
	<b>Net expense from reinsurance contracts</b>	<b>(56,552,174)</b>	<b>-</b>	<b>22,436,540</b>	<b>230,646</b>	<b>(33,884,988)</b>	<b>(44,530,178)</b>		<b>11,790,417</b>	<b>(740,977)</b>	<b>(33,480,739)</b>					
	Effects of changes in non-performance risk of reinsurers	-	-	-	-	-	-		-	-	-					
	Net finance expenses from reinsurance contracts	-	-	(5,891)	-	(5,891)	-		(358)	-	(358)					
	<b>Total changes in statement of profit or loss and OCI</b>	<b>(56,552,174)</b>	<b>-</b>	<b>22,430,649</b>	<b>230,646</b>	<b>(33,890,879)</b>	<b>(44,530,178)</b>		<b>11,790,059</b>	<b>(740,977)</b>	<b>(33,481,097)</b>					
	<b>Cash flows</b>															
	Premiums paid	55,538,096	-	-	-	55,538,096	36,328,838		-	-	36,328,838					
	Acquisition income received	(8,568,107)	-	-	-	(8,568,107)	(5,166,961)		-	-	(5,166,961)					
	Amounts received from reinsurers relating to incurred claims	-	-	(4,024,189)	-	(4,024,189)	(4,733,770)		-	-	(4,733,770)					
	<b>Total cash flows</b>	<b>46,969,989</b>	<b>-</b>	<b>(4,024,189)</b>	<b>-</b>	<b>42,945,800</b>	<b>26,428,107</b>		<b>-</b>	<b>-</b>	<b>26,428,107</b>					
	<b>Non-Cash flows</b>															
	Effect of Reconciliations on opening balances	12,879,152	(127,589)	(12,750,498)	-	1,065	75,406,347	127,589	(65,702,172)	(453,679)	9,378,085					
	<b>Total Non-Cashflow</b>	<b>12,879,152</b>	<b>(127,589)</b>	<b>(12,750,498)</b>	<b>-</b>	<b>1,065</b>	<b>75,406,347</b>	<b>127,589</b>	<b>(65,702,172)</b>	<b>(453,679)</b>	<b>9,378,085</b>					
	<b>Closing assets</b>	<b>6,530,620</b>	<b>0</b>	<b>21,817,786</b>	<b>545,544</b>	<b>28,893,950</b>	<b>3,233,653</b>	<b>127,589</b>	<b>16,161,824</b>	<b>314,899</b>	<b>19,837,965</b>					

(c) iv Reinsurance Contracts measured under GMM - Company (Individual Life)	31 December 2025					31 December 2024				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets for incurred claims		
	Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	(158,463)	-	152,738	(117)	(5,842)	(152,044)	-	(914,731)	855,947	(210,828)
<i>Changes in statement of profit or loss and OCI</i>	-	-	-	-	-	-	-	-	-	-
Allocation of reinsurance premium paid	(54,585)	-	-	-	(54,585)	(128,204)	-	-	-	(128,204)
Recoveries of incurred claims and other insurance service expenses	-	-	979,591	-	979,591	583,802	-	-	-	583,802
CSM recognised for services received	-	-	150,619	-	150,619	-	-	(44,421)	-	(44,421)
Adjustments to assets for incurred claims	-	-	-	(32,900)	(32,900)	-	-	-	249,407	249,407
<b>Net expense from reinsurance contracts</b>	<b>(54,585)</b>	-	<b>1,130,210</b>	<b>(32,900)</b>	<b>1,042,724</b>	<b>455,598</b>	-	<b>(44,421)</b>	<b>249,407</b>	<b>660,585</b>
Effects of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-	-
Net finance expenses from reinsurance contracts	-	-	-	-	-	-	-	-	-	-
<b>Total changes in statement of profit or loss and OCI</b>	<b>(54,585)</b>	-	<b>1,130,210</b>	<b>(32,900)</b>	<b>1,042,724</b>	<b>455,598</b>	-	<b>(44,421)</b>	<b>249,407</b>	<b>660,585</b>
<b>Cash flows</b>										
Premiums paid	9,291,776	-	-	-	9,291,776	(200,669)	-	-	-	(200,669)
Acquisition income received	(1,459,693)	-	-	-	(1,459,693)	(1,002,280)	-	-	-	(1,002,280)
Amounts received from reinsurers relating to incurred claims	-	-	(626,834)	-	(626,834)	(39,574)	-	-	-	(39,574)
<b>Total cash flows</b>	<b>7,832,083</b>	-	<b>(626,834)</b>	-	<b>7,205,249</b>	<b>(1,242,523)</b>	-	-	-	<b>(1,242,523)</b>
<b>Non-Cash flows</b>										
Effect of Reconciliations on opening balances	(7,366,273)	-	(663,958)	-	(8,030,231)	780,506	-	1,111,889	(1,105,470)	786,924
<b>Total Non-Cashflow</b>	<b>(7,366,273)</b>	-	<b>(663,958)</b>	-	<b>(8,030,231)</b>	<b>780,506</b>	-	<b>1,111,889</b>	<b>(1,105,470)</b>	<b>786,924</b>
<b>Closing assets</b>	<b>252,762</b>	-	<b>(7,845)</b>	<b>(33,017)</b>	<b>211,900</b>	<b>(158,463)</b>	-	<b>152,738</b>	<b>(117)</b>	<b>(5,842)</b>

(c) v

Reinsurance Contracts measured under PAA - Company (P&C & Group Protection)	31 December 2025					31 December 2024				
	Assets for remaining coverage		Assets for incurred claims		Total	Assets for remaining coverage		Assets for incurred claims		Total
	Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
Opening assets	2,443,122	127,588	15,382,739	318,536	18,271,985	(53,226,930)		69,559,768	648,210	16,981,047
<i>Changes in statement of profit or loss and OCI</i>	-	-	-	-	-	-	-	-	-	-
Allocation of reinsurance premium paid	(55,502,407)	-	-	-	(55,502,407)	(43,856,949)	-	-	-	(43,856,949)
Recoveries of incurred claims and other insurance service expenses	-	1	21,646,145	-	21,646,146	-	-	11,359,287	-	11,359,287
CSM recognised for services received	-	-	-	-	-	-	-	-	-	-
Adjustments to assets for incurred claims	-	-	-	264,698	264,698	-	-	(1)	(1,002,983)	(1,002,984)
	(55,502,407)	1	21,646,145	264,698	(33,591,562)	(43,856,949)		11,359,286	(1,002,983)	(33,500,647)
Effects of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-	-
Net finance expenses from reinsurance contracts	-	-	(5,968)	-	(5,968)	-	-	(165)	-	(165)
<b>Total changes in statement of profit or loss and OCI</b>	(55,502,407)		21,640,177	264,698	(33,597,531)	(43,856,949)		11,359,121	(1,002,983)	(33,500,812)
<b>Cash flows</b>										
Premiums paid	45,249,094	-	-	-	45,249,094	35,409,776	-	-	-	35,409,776
Acquisition income received	(7,108,414)	-	-	-	(7,108,414)	(4,880,904)	-	-	-	(4,880,904)
Amounts received from reinsurers relating to incurred claims	-	-	(3,052,558)	-	(3,052,558)	(4,192,814)	-	-	-	(4,192,814)
<b>Total cash flows</b>	<b>38,140,680</b>		<b>(3,052,558)</b>	<b>-</b>	<b>35,088,122</b>	<b>26,336,058</b>		<b>-</b>	<b>-</b>	<b>26,336,058</b>
<b>Non-Cash flows</b>										
Effect of Reconciliations on opening balances	20,592,340	(127,589)	(12,776,133)	-	7,688,618	73,190,945	127,588	(65,536,150)	673,309	8,455,693
<b>Total Non-Cashflow</b>	<b>20,592,340</b>	<b>(127,589)</b>	<b>(12,776,133)</b>	<b>-</b>	<b>7,688,618</b>	<b>73,190,945</b>	<b>127,588</b>	<b>(65,536,150)</b>	<b>673,309</b>	<b>8,455,693</b>
Closing assets	5,673,736	0	21,194,225	583,234	27,451,194	2,443,123	127,588	15,382,739	318,536	18,271,986

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Reinsurance Contracts measured under GMM & PAA - Company	31 December 2025					31 December 2024				
	Assets for remaining coverage		Assets for incurred claims		Total	Assets for remaining coverage		Assets for incurred claims		Total
	Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
Opening assets	2,284,661	127,589	15,535,476	318,419	18,266,144	(53,378,974)		68,645,036	1,504,156	16,770,219
<i>Changes in statement of profit or loss and OCI</i>										
Allocation of reinsurance premium paid	(55,556,993)		-	-	(55,556,993)	(43,985,153)		-	-	(43,985,153)
Recoveries of incurred claims and other insurance service expenses	-	-	22,625,736	-	22,625,736	583,802		11,359,286	-	11,943,088
CSM recognised for services received	-	-	150,619	-	150,619	-		(44,421)	-	(44,421)
Adjustments to assets for incurred claims	-	-	-	231,799	231,799	-		-	(753,577)	(753,577)
<b>Net expense from reinsurance contracts</b>	<b>(55,556,993)</b>	<b>-</b>	<b>22,776,355</b>	<b>231,799</b>	<b>(32,548,839)</b>	<b>(43,401,351)</b>		<b>11,314,865</b>	<b>(753,577)</b>	<b>(32,840,062)</b>
Effects of changes in non-performance risk of reinsurers	-	-	-	-	-	-		-	-	-
Net finance expenses from reinsurance contracts	-	-	(5,968)	-	(5,968)	-		(165)	-	(165)
<b>Total changes in statement of profit or loss and OCI</b>	<b>(55,556,993)</b>		<b>22,770,387</b>	<b>231,799</b>	<b>(32,554,807)</b>	<b>(43,401,351)</b>		<b>11,314,700</b>	<b>(753,577)</b>	<b>(32,840,227)</b>
<b>Cash flows</b>										
Reinsurance Premiums paid	54,540,870		-	-	54,540,870	35,209,107		-	-	35,209,107
Acquisition income received	(8,568,107)		-	-	(8,568,107)	(5,883,184)		-	-	(5,883,184)
Amounts received from reinsurers relating to incurred claims	-		(3,679,393)	-	(3,679,393)	(4,232,388)		-	-	(4,232,388)
<b>Total cash flows</b>	<b>45,972,763</b>		<b>(3,679,393)</b>	<b>-</b>	<b>42,293,370</b>	<b>25,093,535</b>		<b>-</b>	<b>-</b>	<b>25,093,535</b>
<b>Non-Cash flows</b>										
Effect of Reconciliations on opening balances	13,226,067	(127,589)	(13,440,091)	-	(341,613)	73,971,450	127,589	(64,424,261)	(432,161)	9,242,617
<b>Total Non-Cashflow</b>	<b>13,226,067</b>	<b>(127,589)</b>	<b>(13,440,091)</b>	<b>-</b>	<b>(341,613)</b>	<b>73,971,450</b>	<b>127,589</b>	<b>(64,424,261)</b>	<b>(432,161)</b>	<b>9,242,617</b>
<b>Closing assets</b>	<b>5,926,499</b>	<b>0</b>	<b>21,186,378</b>	<b>550,217</b>	<b>27,663,094</b>	<b>2,284,661</b>	<b>127,589</b>	<b>15,535,476</b>	<b>318,419</b>	<b>18,266,144</b>

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Reinsurance Contracts Analysed by Components GMM - Group/Company	31 December 2025				31 December 2024			
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening Reinsurance Assets	152,739	(117)	(158,464)	(5,842)	(102,376)	(65,170)	(43,282)	(210,828)
<b>Net Opening Balance Analysed by Components - GMM</b>	<b>152,739</b>	<b>(117)</b>	<b>(158,464)</b>	<b>(5,842)</b>	<b>(102,376)</b>	<b>(65,170)</b>	<b>(43,282)</b>	<b>(210,828)</b>
<b>Changes in the statement of profit or loss</b>								
<i>CSM recognised for services provided</i>				-				
Change in risk adjustment for non-financial risk for risk expired		(32,900)		(32,900)	(128,204)		(44,421)	(172,624)
Experience adjustments	(54,585)		150,619	96,033		249,407		249,407
<b>Total - Changes that relate to future service</b>	<b>(54,585)</b>	<b>(32,900)</b>	<b>150,619</b>	<b>63,133</b>	<b>(128,204)</b>	<b>249,407</b>	<b>(44,421)</b>	<b>76,783</b>
Contracts initially recognised in the year								
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	-	-	-	-	-
Changes in estimates that adjust the CSM	-	-	-	-	-	-	-	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	-	-	-	-	-	-	-	-
<b>Changes that relate to past service</b>								
Adjustments to assets for incurred claims	-	-	-	-	-	-	-	-
Effects of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-	-
<b>Net expense from reinsurance contracts</b>	<b>(54,585)</b>	<b>(32,900)</b>	<b>150,619</b>	<b>63,133</b>	<b>(128,204)</b>	<b>249,407</b>	<b>(44,421)</b>	<b>76,783</b>
Net finance expenses from reinsurance contracts								
<b>Effect of movements in exchange rates</b>	<b>(54,585)</b>	<b>(32,900)</b>	<b>150,619</b>	<b>63,133</b>	<b>(128,204)</b>	<b>249,407</b>	<b>(44,421)</b>	<b>76,783</b>
<b>Total changes in the statement of profit or loss and OCI</b>	<b>(54,585)</b>	<b>(32,900)</b>	<b>150,619</b>	<b>63,133</b>	<b>(128,204)</b>	<b>249,407</b>	<b>(44,421)</b>	<b>76,783</b>
<b>Cash flows</b>								
Reinsurance Premiums paid	9,291,776			9,291,776	(200,669)	-	-	(200,669)
Acquisition income received	(1,459,693)				(1,002,280)			(1,002,280)
Amounts received from reinsurers relating to incurred claims	-			-	(39,574)	-	-	(39,574)
<b>Total cash flows</b>	<b>7,832,083</b>	<b>-</b>	<b>-</b>	<b>9,291,776</b>	<b>(1,242,523)</b>	<b>-</b>	<b>-</b>	<b>(1,242,523)</b>
Closing assets	7,930,237	(33,017)	(7,845)	9,349,068	(1,473,102)	184,237	(87,703)	(1,376,568)
<b>Effect of reconciliation on opening balance</b>	<b>(7,677,475)</b>			<b>(7,677,475)</b>	<b>1,625,841</b>	<b>(184,354)</b>	<b>(70,761)</b>	<b>1,370,726</b>
<b>Net Closing Reinsurance Analysed by Component - GMM</b>	<b>252,762</b>	<b>(33,017)</b>	<b>(7,845)</b>	<b>211,900</b>	<b>152,739</b>	<b>(117)</b>	<b>(158,464)</b>	<b>(5,842)</b>
<b>Reinsurance contract assets as at 31 December (GMM)</b>	<b>252,762</b>	<b>(33,017)</b>	<b>(7,845)</b>	<b>211,900</b>	<b>152,739</b>	<b>(117)</b>	<b>(158,464)</b>	<b>(5,842)</b>

(All amounts in thousands of Naira unless otherwise stated)

10f Reinsurance Contract Assets

The following table shows the reconciliation from the opening to the closing balances of the net asset or liability for the remaining coverage and the liability for incurred claims for reinsurance contracts:

(f) i	31 December 2025						31 December 2024					
	Assets for remaining coverage		Assets for incurred claims			Total	Assets for remaining coverage		Assets for incurred claims			Total
	Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Non Loss Component		Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk			
Opening assets	(576,697)		(26,332)	332,671	(270,358)	(87,810)	-	(152,535)	208,721	(31,624)		
<b>Changes in statement of profit or loss and OCI</b>												
Allocation of reinsurance premium paid	(10,300)				(10,300)	(128,204)	-	-	-	(128,204)		
Recoveries of incurred claims and other insurance service expenses			974,507		974,507	582,190	-	-	-	582,190		
CSM recognised for services received			28,421		28,421	-	-	-	-	-		
Adjustments to assets for incurred claims				(6,208)	(6,208)	-	-	-	249,424	249,424		
<b>Net expense from reinsurance contracts</b>	<b>(10,300)</b>		<b>1,002,928</b>	<b>(6,208)</b>	<b>986,420</b>	<b>453,987</b>			<b>249,424</b>	<b>703,411</b>		
Effects of changes in non-performance risk of reinsurers					-					-		
Net finance expenses from reinsurance contracts					-					-		
<b>Total changes in statement of profit or loss and OCI</b>	<b>(10,300)</b>		<b>1,002,928</b>	<b>(6,208)</b>	<b>986,420</b>	<b>453,987</b>			<b>249,424</b>	<b>703,411</b>		
<b>Cash flows</b>												
Premiums paid	1,054,651				1,054,651	(284,927)	-	-	-	(284,927)		
Acquisition income received	(165,681)				(165,681)	(113,762)	-	-	-	(113,762)		
Amounts received from reinsurers relating to incurred claims			(71,148)		(71,148)	(4,492)	-	-	-	(4,492)		
<b>Total cash flows</b>	<b>888,970</b>		<b>(71,148)</b>		<b>817,822</b>	<b>(403,181)</b>				<b>(403,181)</b>		
<b>Non-Cash flows</b>												
Effect of Reconciliations on opening balances	(810,290)		(1,422,129)		(2,232,419)	(539,692)	-	126,203	(125,475)	(538,964)		
<b>Total Non-Cashflow</b>	<b>(810,290)</b>		<b>(1,422,129)</b>		<b>(2,232,419)</b>	<b>(539,692)</b>		<b>126,203</b>	<b>(125,475)</b>	<b>(538,964)</b>		
Closing assets	(508,317)	-	(516,681)	326,463	(698,535)	(576,697)	-	(26,332)	332,671	(270,358)		

(f) ii	31 December 2025						31 December 2024					
	Assets for remaining coverage		Assets for incurred claims			Total	Assets for remaining coverage		Assets for incurred claims			Total
	Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Non Loss Component		Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk			
Opening assets	522,148		739,009	17,600	1,278,757	(2,747,423)	-	4,385,187	43,190	1,680,954		
<b>Changes in statement of profit or loss and OCI</b>												
Allocation of reinsurance premium paid	(3,448,113)				(3,448,113)	(2,142,814)	-	-	-	(2,142,814)		
Recoveries of incurred claims and other insurance service expenses			858,750		858,750	-	-	660,098	-	660,098		
CSM recognised for services received				10,801	10,801	-	-	-	-	-		
Adjustments to assets for incurred claims						-	-	-	(14,508)	(14,508)		
<b>Net expense from reinsurance contracts</b>	<b>(3,448,113)</b>		<b>858,750</b>	<b>10,801</b>	<b>(2,578,562)</b>	<b>(2,142,814)</b>		<b>660,098</b>	<b>(14,508)</b>	<b>(1,497,224)</b>		
Effects of changes in non-performance risk of reinsurers					-	-	-	-	-	-		
Net finance expenses from reinsurance contracts			567		567	-	-	199	-	199		
<b>Total changes in statement of profit or loss and OCI</b>	<b>(3,448,113)</b>		<b>859,317</b>	<b>10,801</b>	<b>(2,577,995)</b>	<b>(2,142,814)</b>		<b>660,296</b>	<b>(14,508)</b>	<b>(1,497,025)</b>		
<b>Cash flows</b>												
Premiums paid	5,793,447				5,793,447	2,769,236	-	-	-	2,769,236		
Acquisition income received	(910,122)				(910,122)	(624,924)	-	-	-	(624,924)		
Amounts received from reinsurers relating to incurred claims			(390,833)		(390,833)	(24,674)	-	-	-	(24,674)		
<b>Total cash flows</b>	<b>4,883,324</b>		<b>(390,833)</b>		<b>4,492,491</b>	<b>2,119,637</b>				<b>2,119,637</b>		
<b>Non-Cash flows</b>												
Effect of Reconciliations on opening balances	(1,035,525)		(149,658)		(1,185,183)	3,292,747	-	(4,306,474)	(11,082)	(1,024,809)		
<b>Total Non-Cashflow</b>	<b>(1,035,525)</b>		<b>(149,658)</b>		<b>(1,185,183)</b>	<b>3,292,747</b>		<b>(4,306,474)</b>	<b>(11,082)</b>	<b>(1,024,809)</b>		
<b>Closing assets</b>	<b>921,835</b>		<b>1,057,835</b>	<b>28,401</b>	<b>2,008,071</b>	<b>522,148</b>		<b>739,009</b>	<b>17,600</b>	<b>1,278,757</b>		

(f) iii	Reinsurance Contracts - Savings	31 December 2025					31 December 2024				
		Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets for incurred claims		
		Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
	Opening assets	368,358		804,866	(901,451)	271,773	19,903	-	(136,007)	78,155	(37,949)
	<b>Changes in statement of profit or loss and OCI</b>										
	Allocation of reinsurance premium paid	(44,271)				(44,271)	-	-	-	-	-
	Recoveries of incurred claims and other insurance service expenses	-				-	-	-	-	-	-
	CSM recognised for services received	-		122,159		122,159	-	-	(44,421)	-	(44,421)
	Adjustments to assets for incurred claims	-			(26,683)	(26,683)	-	-	-	-	-
	<b>Net expense from reinsurance contracts</b>	<b>(44,271)</b>		<b>122,159</b>	<b>(26,683)</b>	<b>51,204</b>			<b>(44,421)</b>		<b>(44,421)</b>
	Effects of changes in non-performance risk of reinsurers					-					-
	Net finance expenses from reinsurance contracts					-					-
	<b>Total changes in statement of profit or loss and OCI</b>	<b>(44,271)</b>		<b>122,159</b>	<b>(26,683)</b>	<b>51,204</b>			<b>(44,421)</b>		<b>(44,421)</b>
	<b>Cash flows</b>										
	Premiums paid	8,233,850				8,233,850					
	Acquisition income received	(1,293,498)				(1,293,498)	(888,164)	-	-	-	(888,164)
	Amounts received from reinsurers relating to incurred claims			(555,465)		(555,465)	(35,068)	-	-	-	(35,068)
	<b>Total cash flows</b>	<b>6,940,352</b>		<b>(555,465)</b>		<b>6,384,887</b>	<b>(923,233)</b>				<b>(923,233)</b>
	<b>Non-Cash flows</b>										
	Effect of Reconciliations on opening balances	(6,555,983)		758,264		(5,797,719)	1,271,687	-	985,294	(979,606)	1,277,375
	<b>Total Non-Cashflow</b>	<b>(6,555,983)</b>		<b>758,264</b>		<b>(5,797,719)</b>	<b>1,271,687</b>		<b>985,294</b>	<b>(979,606)</b>	<b>1,277,375</b>
	<b>Closing assets</b>	<b>708,456</b>		<b>1,129,823</b>	<b>(928,134)</b>	<b>910,145</b>	<b>368,358</b>		<b>804,866</b>	<b>(901,451)</b>	<b>271,773</b>

(f) iv	31 December 2025					31 December 2024				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets for incurred claims		
	Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	17,000		(179,322)	155,065	(7,257)	(32,682)	-	(179,714)	155,472	(56,924)
<b>Changes in statement of profit or loss and OCI</b>										
Allocation of reinsurance premium paid	(14)			-	(14)	-	-	-	-	-
Recoveries of incurred claims and other insurance service expenses	-		5,084	-	5,084	1,612	-	-	-	1,612
CSM recognised for services received	-		39	-	39	-	-	-	-	-
Adjustments to assets for incurred claims	-			(9)	(9)	-	-	-	(18)	(18)
<b>Net expense from reinsurance contracts</b>	<b>(14)</b>		<b>5,123</b>	<b>(9)</b>	<b>5,100</b>	<b>1,612</b>		<b>-</b>	<b>(18)</b>	<b>1,594</b>
Effects of changes in non-performance risk of reinsurers					-					-
Net finance expenses from reinsurance contracts					-					-
<b>Total changes in statement of profit or loss and OCI</b>	<b>(14)</b>		<b>5,123</b>	<b>(9)</b>	<b>5,100</b>	<b>1,612</b>		<b>-</b>	<b>(18)</b>	<b>1,594</b>
<b>Cash flows</b>										
Premiums paid	3,276				3,276	-	-	-	-	-
Acquisition income received	(515)				(515)	(353)	-	-	-	(353)
Amounts received from reinsurers relating to incurred claims			(221)		(221)	(14)	-	-	-	(14)
<b>Total cash flows</b>	<b>2,761</b>		<b>(221)</b>	<b>-</b>	<b>2,540</b>	<b>(367)</b>		<b>-</b>	<b>-</b>	<b>(367)</b>
<b>Non-Cash flows</b>										
Effect of Reconciliations on opening balances			(92)		(92)	48,438	-	392	(390)	48,440
<b>Total Non-Cashflow</b>			<b>(92)</b>	<b>-</b>	<b>(92)</b>	<b>48,438</b>		<b>392</b>	<b>(390)</b>	<b>48,440</b>
<b>Closing assets</b>	<b>19,747</b>	<b>-</b>	<b>(174,513)</b>	<b>155,056</b>	<b>290</b>	<b>17,000</b>	<b>-</b>	<b>(179,322)</b>	<b>155,065</b>	<b>(7,257)</b>

(f) v	31 December 2025					31 December 2024				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets for incurred claims		
	Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	32,876	-	(446,475)	413,599	(0)	(51,455)	-	(446,475)	413,599	(84,331)
<b>Changes in statement of profit or loss and OCI</b>										
Allocation of reinsurance premium paid	-	-	-	-	-	-	-	-	-	-
Recoveries of incurred claims and other insurance service expenses	-	-	-	-	-	-	-	-	-	-
CSM recognised for services received	-	-	-	-	-	-	-	-	-	-
Adjustments to assets for incurred claims	-	-	-	-	-	-	-	-	-	-
<b>Net expense from reinsurance contracts</b>	-	-	-	-	-	-	-	-	-	-
Effects of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-	-
Net finance expenses from reinsurance contracts	-	-	-	-	-	-	-	-	-	-
<b>Total changes in statement of profit or loss and OCI</b>	-	-	-	-	-	-	-	-	-	-
<b>Cash flows</b>										
Premiums paid	-	-	-	-	-	84,258	-	-	-	84,258
Acquisition income received	-	-	-	-	-	-	-	-	-	-
Amounts received from reinsurers relating to incurred claims	-	-	-	-	-	-	-	-	-	-
<b>Total cash flows</b>	-	-	-	-	-	<b>84,258</b>	-	-	-	<b>84,258</b>
<b>Non-Cash flows</b>										
Effect of Reconciliations on opening balances	-	-	-	-	-	73	-	-	-	73
<b>Total Non-Cashflow</b>	-	-	-	-	-	<b>73</b>	-	-	-	<b>73</b>
<b>Closing assets</b>	<b>32,876</b>	<b>-</b>	<b>(446,475)</b>	<b>413,599</b>	<b>(0)</b>	<b>32,876</b>	<b>-</b>	<b>(446,475)</b>	<b>413,599</b>	<b>(0)</b>

(f) vi Reinsurance Contracts - Fire	31 December 2025					31 December 2024				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets for incurred claims		
	Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	7,703,171	27,249	(314,946)	(7,035)	7,408,439	(7,971,869)	-	11,165,178	13,504	3,206,813
<b>Changes in statement of profit or loss and OCI</b>										
Allocation of reinsurance premium paid	(13,580,397)				(13,580,397)	(8,111,468)	-	-	-	(8,111,468)
Recoveries of incurred claims and other insurance service expenses			5,445,633		5,445,633			1,595,368		1,595,368
Adjustments to assets for incurred claims				27,367	27,367				(166,704)	(166,704)
<b>Net expense from reinsurance contracts</b>	<b>(13,580,397)</b>		<b>5,445,633</b>	<b>27,367</b>	<b>(8,107,397)</b>	<b>(8,111,468)</b>		<b>1,595,368</b>	<b>(166,704)</b>	<b>(6,682,804)</b>
Effects of changes in non-performance risk of reinsurers					-					-
Net finance expenses from reinsurance contracts			(8,787)		(8,787)			1,268		1,268
Total changes in statement of profit or loss and OCI	(13,580,397)		5,436,846	27,367	(8,116,184)	(8,111,468)		1,596,636	(166,704)	(6,681,536)
<b>Cash flows</b>										
Premiums paid	8,426,503				8,426,503	11,397,490	-	-	-	11,397,490
Acquisition income received	(1,323,763)				(1,323,763)	(908,945)	-	-	-	(908,945)
Amounts received from reinsurers relating to incurred claims			(568,462)		(568,462)	(890,185)	-	-	-	(890,185)
<b>Total cash flows</b>	<b>7,102,740</b>		<b>(568,462)</b>		<b>6,534,278</b>	<b>9,598,359</b>				<b>9,598,359</b>
<b>Non-Cash flows</b>										
Effect of Reconciliations on opening balances	4,541,852		(5,400,741)		(858,889)	14,188,148	27,249	(13,076,760)	146,165	1,284,802
<b>Total Non-Cashflow</b>	<b>4,541,852</b>		<b>(5,400,741)</b>		<b>(858,889)</b>	<b>14,188,148</b>	<b>27,249</b>	<b>(13,076,760)</b>	<b>146,165</b>	<b>1,284,802</b>
<b>Closing assets</b>	<b>5,767,365</b>	<b>27,249</b>	<b>(847,303)</b>	<b>20,332</b>	<b>4,967,643</b>	<b>7,703,171</b>	<b>27,249</b>	<b>(314,946)</b>	<b>(7,035)</b>	<b>7,408,439</b>

(f) vii	31 December 2025						31 December 2024					
	Assets for remaining coverage		Assets for incurred claims			Total	Assets for remaining coverage		Assets for incurred claims			Total
	Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Non Loss Component		Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk			
Opening assets	3,691,710	7,661	(2,547,825)	47,823	1,199,370	(392,822)	-	737,807	10,960	355,945		
<b>Changes in statement of profit or loss and OCI</b>												
Allocation of reinsurance premium paid	(487,262)				(487,262)	(455,850)				(455,850)		
Recoveries of incurred claims and other insurance service expenses			1,045,131		1,045,131			390,917		390,917		
Adjustments to assets for incurred claims				3,957	3,957				(4,232)	(4,232)		
<b>Net expense from reinsurance contracts</b>	<b>(487,262)</b>		<b>1,045,131</b>	<b>3,957</b>	<b>561,826</b>	<b>(455,850)</b>		<b>390,917</b>	<b>(4,232)</b>	<b>(69,165)</b>		
Effects of changes in non-performance risk of reinsurers					-					-		
Net finance expenses from reinsurance contracts			(1,780)		(1,780)			47		47		
Total changes in statement of profit or loss and OCI	(487,262)		1,043,351	3,957	560,046	(455,850)		390,963	(4,232)	(69,118)		
<b>Cash flows</b>												
Premiums paid	2,369,152				2,369,152	591,636				591,636		
Acquisition income received	(372,182)				(372,182)	(255,554)				(255,554)		
Amounts received from reinsurers relating to incurred claims			(159,826)		(159,826)	(250,280)				(250,280)		
<b>Total cash flows</b>	<b>1,996,970</b>		<b>(159,826)</b>		<b>1,837,144</b>	<b>85,801</b>				<b>85,801</b>		
<b>Non-Cash flows</b>												
Effect of Reconciliations on opening balances	1,297,672		(3,984,859)		(2,687,187)	4,454,581	7,661	(3,676,595)	41,095	826,742		
<b>Total Non-Cashflow</b>	<b>1,297,672</b>		<b>(3,984,859)</b>		<b>(2,687,187)</b>	<b>4,454,581</b>	<b>7,661</b>	<b>(3,676,595)</b>	<b>41,095</b>	<b>826,742</b>		
<b>Closing assets</b>	<b>6,499,090</b>	<b>7,661</b>	<b>(5,649,159)</b>	<b>51,781</b>	<b>909,373</b>	<b>3,691,710</b>	<b>7,661</b>	<b>(2,547,825)</b>	<b>47,823</b>	<b>1,199,370</b>		

(f) viii	31 December 2025						31 December 2024					
	Assets for remaining coverage		Assets for incurred claims			Total	Assets for remaining coverage		Assets for incurred claims			Total
	Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Non Loss Component		Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk			
Opening assets	6,416,024	11,175	(4,940,283)	61,576	1,548,493	(184,850)	-	327,104	3,070	145,324		
<b>Changes in statement of profit or loss and OCI</b>												
Allocation of reinsurance premium paid	(116,967)				(116,967)	(65,988)	-	-	-	(65,988)		
Recoveries of incurred claims and other insurance service expenses			124,202		124,202	-	-	95,613	-	95,613		
Adjustments to assets for incurred claims				799	799	-	-	-	(1,439)	(1,439)		
<b>Net expense from reinsurance contracts</b>	<b>(116,967)</b>		<b>124,202</b>	<b>799</b>	<b>8,035</b>	<b>(65,988)</b>		<b>95,613</b>	<b>(1,439)</b>	<b>28,186</b>		
Effects of changes in non-performance risk of reinsurers					-	-	-	-	-	-		
Net finance expenses from reinsurance contracts			(159)		(159)	-	-	28	-	28		
Total changes in statement of profit or loss and OCI	(116,967)		124,043	799	7,876	(65,988)		95,641	(1,439)	28,215		
<b>Cash flows</b>												
Premiums paid	3,455,869				3,455,869	171,108	-	-	-	171,108		
Acquisition income received	(542,900)				(542,900)	(372,776)	-	-	-	(372,776)		
Amounts received from reinsurers relating to incurred claims			(233,137)		(233,137)	(365,082)	-	-	-	(365,082)		
<b>Total cash flows</b>	<b>2,912,969</b>		<b>(233,137)</b>	<b>-</b>	<b>2,679,831</b>	<b>(566,749)</b>		<b>-</b>	<b>-</b>	<b>(566,749)</b>		
<b>Non-Cash flows</b>												
Effect of Reconciliations on opening balances	1,946,508		(5,745,324)		(3,798,816)	7,233,611	11,175	(5,363,028)	59,945	1,941,703		
<b>Total Non-Cashflow</b>	<b>1,946,508</b>	<b>-</b>	<b>(5,745,324)</b>	<b>-</b>	<b>(3,798,816)</b>	<b>7,233,611</b>	<b>11,175</b>	<b>(5,363,028)</b>	<b>59,945</b>	<b>1,941,703</b>		
<b>Closing assets</b>	<b>11,158,534</b>	<b>11,175</b>	<b>(10,794,700)</b>	<b>62,375</b>	<b>437,384</b>	<b>6,416,024</b>	<b>11,175</b>	<b>(4,940,283)</b>	<b>61,576</b>	<b>1,548,493</b>		

(f) ix	31 December 2025						31 December 2024					
	Assets for remaining coverage		Assets for incurred claims			Total	Assets for remaining coverage		Assets for incurred claims			Total
	Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Non Loss Component		Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk			
Opening assets	656,244	2,832	(20,315)	16,293	655,055	(725,404)	-	1,256,958	10,618	542,172		
<b>Changes in statement of profit or loss and OCI</b>												
Allocation of reinsurance premium paid	(956,543)				(956,543)	(470,558)	-	-	-	(470,558)		
Recoveries of incurred claims and other insurance service expenses			513,377		513,377	-	-	81,483	-	81,483		
Adjustments to assets for incurred claims				3,397	3,397	-	-	-	(9,516)	(9,516)		
<b>Net expense from reinsurance contracts</b>	<b>(956,543)</b>		<b>513,377</b>	<b>3,397</b>	<b>(439,769)</b>	<b>(470,558)</b>		<b>81,483</b>	<b>(9,516)</b>	<b>(398,591)</b>		
Effects of changes in non-performance risk of reinsurers					-	-	-	-	-	-		
Net finance expenses from reinsurance contracts			(591)		(591)	-	-	303	-	303		
Total changes in statement of profit or loss and OCI	(956,543)		512,786	3,397	(440,360)	(470,558)		81,786	(9,516)	(398,288)		
<b>Cash flows</b>												
Premiums paid	875,761				875,761	612,792	-	-	-	612,792		
Acquisition income received	(137,578)				(137,578)	(94,466)	-	-	-	(94,466)		
Amounts received from reinsurers relating to incurred claims			(59,080)		(59,080)	(92,516)	-	-	-	(92,516)		
<b>Total cash flows</b>	<b>738,183</b>		<b>(59,080)</b>		<b>679,103</b>	<b>425,810</b>				<b>425,810</b>		
<b>Non-Cash flows</b>												
Effect of Reconciliations on opening balances	432,557		(838,165)		(405,607)	1,426,397	2,832	(1,359,059)	15,191	85,361		
<b>Total Non-Cashflow</b>	<b>432,557</b>		<b>(838,165)</b>		<b>(405,607)</b>	<b>1,426,397</b>	<b>2,832</b>	<b>(1,359,059)</b>	<b>15,191</b>	<b>85,361</b>		
<b>Closing assets</b>	<b>870,442</b>	<b>2,832</b>	<b>(404,773)</b>	<b>19,690</b>	<b>488,191</b>	<b>656,244</b>	<b>2,832</b>	<b>(20,315)</b>	<b>16,293</b>	<b>655,055</b>		

(f) x	Reinsurance Contracts - Engineering	31 December 2025					31 December 2024				
		Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets for incurred claims		
		Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
	Opening assets	1,991,253	2,371	464,637	(7,954)	2,450,307	(1,315,992)	-	1,346,118	10,094	40,220
	<b>Changes in statement of profit or loss and OCI</b>										
	Allocation of reinsurance premium paid	(724,177)				(724,177)	(387,357)	-	-	-	(387,357)
	Recoveries of incurred claims and other insurance service expenses			318,275		318,275	-	-	256,341	-	256,341
	Adjustments to assets for incurred claims				(9,243)	(9,243)	-	-	-	(30,767)	(30,767)
	Net expense from reinsurance contracts	(724,177)	-	318,275	(9,243)	(415,145)	(387,357)	-	256,341	(30,767)	(161,783)
	Effects of changes in non-performance risk of reinsurers					-					-
	Net finance expenses from reinsurance contracts			151		151			(0)		(0)
	<b>Total changes in statement of profit or loss and OCI</b>	<b>(724,177)</b>	<b>-</b>	<b>318,426</b>	<b>(9,243)</b>	<b>(414,994)</b>	<b>(387,357)</b>	<b>-</b>	<b>256,340</b>	<b>(30,767)</b>	<b>(161,783)</b>
	<b>Cash flows</b>										
	Premiums paid	733,198				733,198	1,453,872	-	-	-	1,453,872
	Acquisition income received	(115,182)				(115,182)	(79,088)	-	-	-	(79,088)
	Amounts received from reinsurers relating to incurred claims			(49,462)		(49,462)	(77,456)	-	-	-	(77,456)
	<b>Total cash flows</b>	<b>618,016</b>		<b>(49,462)</b>	<b>-</b>	<b>568,553</b>	<b>1,297,328</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,297,328</b>
	<b>Non-Cash flows</b>										
	Effect of Reconciliations on opening balances	432,557	(127,589)	(2,314,292)		(2,009,323)	2,397,274	2,371	(1,137,821)	12,718	1,274,542
	<b>Total Non-Cashflow</b>	<b>432,557</b>	<b>(127,589)</b>	<b>(2,314,292)</b>	<b>-</b>	<b>(2,009,323)</b>	<b>2,397,274</b>	<b>2,371</b>	<b>(1,137,821)</b>	<b>12,718</b>	<b>1,274,542</b>
	<b>Closing assets</b>	<b>2,317,648</b>	<b>(125,218)</b>	<b>(1,580,690)</b>	<b>(17,198)</b>	<b>594,542</b>	<b>1,991,253</b>	<b>2,371</b>	<b>464,637</b>	<b>(7,954)</b>	<b>2,450,307</b>

(f) xi	31 December 2025						31 December 2024					
	Assets for remaining coverage		Assets for incurred claims			Total	Assets for remaining coverage		Assets for incurred claims			Total
	Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Non Loss Component		Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk			
Opening assets	(18,977,891)	74,055	22,168,553	168,904	3,433,622	(37,694,495)	-	49,429,897	547,455	12,282,857		
<b>Changes in statement of profit or loss and OCI</b>												
Allocation of reinsurance premium paid	(35,576,915)				(35,576,915)	(31,845,097)				(31,845,097)		
Recoveries of incurred claims and other insurance service expenses			13,321,765		13,321,765			8,279,714		8,279,714		
Adjustments to assets for incurred claims				228,297	228,297				(775,786)	(775,786)		
Net expense from reinsurance contracts	(35,576,915)		13,321,765	228,297	(22,026,853)	(31,845,097)		8,279,714	(775,786)	(24,341,169)		
Effects of changes in non-performance risk of reinsurers					-					-		
Net finance expenses from reinsurance contracts			4,631		4,631			(2,010)		(2,010)		
Total changes in statement of profit or loss and OCI	(35,576,915)		13,326,396	228,297	(22,022,222)	(31,845,097)		8,277,704	(775,786)	(24,343,179)		
<b>Cash flows</b>												
Premiums paid	22,900,924				22,900,924	17,849,322				17,849,322		
Acquisition income received	(3,597,625)				(3,597,625)	(2,470,264)				(2,470,264)		
Amounts received from reinsurers relating to incurred claims			(1,544,924)		(1,544,924)	(2,419,280)				(2,419,280)		
<b>Total cash flows</b>	<b>19,303,300</b>		<b>(1,544,924)</b>		<b>17,758,376</b>	<b>12,959,778</b>				<b>12,959,778</b>		
<b>Non-Cash flows</b>												
Effect of Reconciliations on opening balances	12,544,162		6,257,541		18,801,703	37,601,923	74,055	(35,539,048)	397,236	2,534,165		
<b>Total Non-Cashflow</b>	<b>12,544,162</b>		<b>6,257,541</b>		<b>18,801,703</b>	<b>37,601,923</b>	<b>74,055</b>	<b>(35,539,048)</b>	<b>397,236</b>	<b>2,534,165</b>		
<b>Closing assets</b>	<b>(22,707,345)</b>	<b>74,055</b>	<b>40,207,566</b>	<b>397,202</b>	<b>17,971,478</b>	<b>(18,977,891)</b>	<b>74,055</b>	<b>22,168,553</b>	<b>168,904</b>	<b>3,433,622</b>		

(f) xii	Reinsurance Contracts - Aviation	31 December 2025					31 December 2024				
		Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets for incurred claims		
		Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
	Opening assets	440,464	2,245	(166,093)	21,328	297,944	(2,194,073)	-	911,519	9,318	(1,273,236)
	<b>Changes in statement of profit or loss and OCI</b>										
	Allocation of reinsurance premium paid	(612,034)				(612,034)	(377,818)	-	-	-	(377,818)
	Recoveries of incurred claims and other insurance service expenses			19,012		19,012	-	-	(247)	-	(247)
	Adjustments to assets for incurred claims				(676)	(676)	-	-	-	(32)	(32)
	Net expense from reinsurance contracts	(612,034)		19,012	(676)	(593,698)	(377,818)	-	(247)	(32)	(378,097)
	Effects of changes in non-performance risk of reinsurers					-					-
	Net finance expenses from reinsurance contracts			(0)		(0)			0		0
	Total changes in statement of profit or loss and OCI	(612,034)		19,012	(676)	(593,698)	(377,818)		(247)	(32)	(378,097)
	<b>Cash flows</b>										
	Premiums paid	694,241				694,241	564,320	-	-	-	564,320
	Acquisition income received	(109,062)				(109,062)	(74,886)	-	-	-	(74,886)
	Amounts received from reinsurers relating to incurred claims			(46,834)		(46,834)	(73,340)	-	-	-	(73,340)
	<b>Total cash flows</b>	<b>585,179</b>		<b>(46,834)</b>		<b>538,345</b>	<b>416,093</b>				<b>416,093</b>
	<b>Non-Cash flows</b>										
	Effect of Reconciliations on opening balances	432,557		(600,637)		(168,079)	2,596,262	2,245	(1,077,365)	12,042	1,533,184
	<b>Total Non-Cashflow</b>	<b>432,557</b>		<b>(600,637)</b>		<b>(168,079)</b>	<b>2,596,262</b>	<b>2,245</b>	<b>(1,077,365)</b>	<b>12,042</b>	<b>1,533,184</b>
	<b>Closing assets</b>	<b>846,167</b>	<b>2,245</b>	<b>(794,552)</b>	<b>20,652</b>	<b>74,512</b>	<b>440,464</b>	<b>2,245</b>	<b>(166,093)</b>	<b>21,328</b>	<b>297,944</b>

(f) xiii Reinsurance Contracts - Health	31 December 2025					31 December 2024				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets for incurred claims		
	Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	948,990		626,351	(3,520)	1,571,821	(691,648)	-	1,428,900	5,399	742,651
<b>Changes in statement of profit or loss and OCI</b>										
Allocation of reinsurance premium paid	(995,181)				(995,181)	(1,128,827)	-	-	-	(1,128,827)
Recoveries of incurred claims and other insurance service expenses			(339,815)		(339,815)	-	-	475,552	-	475,552
Adjustments to assets for incurred claims				(1,153)	(1,153)	-	-	-	12,599	12,599
Net expense from reinsurance contracts	(995,181)		(339,815)	(1,153)	(1,336,149)	(1,128,827)	-	475,552	12,599	(640,676)
Effects of changes in non-performance risk of reinsurers					-					-
Net finance expenses from reinsurance contracts			77		77			(193)		(193)
Total changes in statement of profit or loss and OCI	(995,181)		(339,738)	(1,153)	(1,336,072)	(1,128,827)	-	475,358	12,599	(640,870)
<b>Cash flows</b>										
Premiums paid	997,225				997,225	1,119,731	-	-	-	1,119,731
Acquisition income received	-				-	716,223	-	-	-	716,223
Amounts received from reinsurers relating to incurred claims			(344,796)		(344,796)	(501,382)	-	-	-	(501,382)
<b>Total cash flows</b>	<b>997,225</b>		<b>(344,796)</b>	<b>-</b>	<b>652,429</b>	<b>1,334,572</b>		<b>-</b>	<b>-</b>	<b>1,334,572</b>
<b>Non-Cash flows</b>										
Effect of Reconciliations on opening balances	(346,916)		689,593		342,678	1,434,893	-	(1,277,907)	(21,518)	135,468
<b>Total Non-Cashflow</b>	<b>(346,916)</b>	<b>-</b>	<b>689,593</b>	<b>-</b>	<b>342,678</b>	<b>1,434,893</b>	<b>-</b>	<b>(1,277,907)</b>	<b>(21,518)</b>	<b>135,468</b>
<b>Closing assets</b>	<b>604,118</b>	<b>-</b>	<b>631,411</b>	<b>(4,673)</b>	<b>1,230,856</b>	<b>948,990</b>	<b>-</b>	<b>626,351</b>	<b>(3,520)</b>	<b>1,571,821</b>

Reinsurance Contracts measured (Non-Life)	31 December 2025					31 December 2024				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets for incurred claims		
	Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Non Loss Component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	1,920,975	127,589	14,643,729	300,936	16,993,229	(50,479,507)	-	65,174,580	605,020	15,300,093
<b>Changes in statement of profit or loss and OCI</b>	-	-	-	-	-	-	-	-	-	-
Allocation of reinsurance premium paid	(52,054,295)	-	-	-	(52,054,295)	(41,714,136)	-	-	-	(41,714,136)
Recoveries of incurred claims and other insurance service expenses	-	-	20,787,395	-	20,787,395	-	-	10,699,188	-	10,699,188
Adjustments to assets for incurred claims	-	-	-	253,897	253,897	-	-	-	(988,475)	(988,475)
Net expense from reinsurance contracts	(52,054,295)	-	20,787,395	253,897	(31,013,002)	(41,714,136)	-	10,699,188	(988,475)	(32,003,423)
Effects of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-	-
Net finance expenses from reinsurance contracts	-	-	(6,535)	-	(6,535)	-	-	(364)	-	(364)
Total changes in statement of profit or loss and OCI	(52,054,295)	-	20,780,860	253,897	(31,019,537)	(41,714,136)	-	10,698,824	(988,475)	(32,003,786)
<b>Cash flows</b>										
Premiums paid	39,455,647	-	-	-	39,455,647	32,640,540	-	-	-	32,640,540
Acquisition income received	(6,198,292)	-	-	-	(6,198,292)	(4,255,980)	-	-	-	(4,255,980)
Amounts received from reinsurers relating to incurred claims	-	-	(2,661,725)	-	(2,661,725)	(4,168,140)	-	-	-	(4,168,140)
<b>Total cash flows</b>	<b>33,257,356</b>	<b>-</b>	<b>(2,661,725)</b>	<b>-</b>	<b>30,595,630</b>	<b>24,216,421</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,216,421</b>
<b>Non-Cash flows</b>										
Effect of Reconciliations on opening balances	21,627,865	(127,589)	(12,626,475)	-	8,873,801	69,898,197	127,589	(61,229,675)	684,391	9,480,502
<b>Total Non-Cashflow</b>	<b>21,627,865</b>	<b>(127,589)</b>	<b>(12,626,475)</b>	<b>-</b>	<b>8,873,801</b>	<b>69,898,197</b>	<b>127,589</b>	<b>(61,229,675)</b>	<b>684,391</b>	<b>9,480,502</b>
<b>Closing assets</b>	<b>4,751,901</b>	<b>0</b>	<b>20,136,389</b>	<b>554,833</b>	<b>25,443,123</b>	<b>1,920,975</b>	<b>127,589</b>	<b>14,643,729</b>	<b>300,936</b>	<b>16,993,229</b>

## 10g. Significant judgements and estimates

### i. *Fulfilment cashflows*

Fulfilment cash flows comprise:

- estimates of cash flows
- an adjustment to reflect the time value of money and the financial risks related to future cash flows, to the extent that the financial risks are not included in the estimates of future cash flows; and
- a risk adjustment for no-financial risk.

The Group's objective in estimating future cash flows is to determine the expected value of a range of scenarios that reflects the full range of possible outcomes. The cash flows from each scenario are discounted and weighted by the estimated probability of that outcome to derive an expected present value. If there are significant interdependencies between cash flows that vary based on changes in market variables and other cash flows, then the Group uses stochastic modelling techniques to estimate the expected present value. Stochastic modelling involves projecting future cash flows under a large number of possible economic scenarios for market variables such as interest rates and equity returns.

#### **Estimates of future cash flows**

In estimating future cash flows, the Group incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events.

The estimates of future cash flows reflect the Group's view of current conditions at the reporting date, as long as the estimates of any relevant market variables are consistent with observable market prices.

When estimating future cash flows, the Group takes into account current expectations of future events that affect those cash flows. However, expectations of future changes in legislation is substantively enacted. The Group derives cost inflation assumptions from the difference between the yield on nominal and inflation-linked government bonds.

Cash flows within the boundary of a contract relate directly to the fulfilment of the contract, including those for which the group has discretion over the amount or timing. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts.

Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs. Other costs that are incurred in fulfilling the contracts include:

- claims handling, maintenance and administration costs;
- recurring commissions payable on installment premiums receivable within the contract boundary;
- costs that the Group will incur in providing investment services;
- costs that the Group will incur in performing investment activities to the extent that the Group performs them to enhance benefits from insurance coverage for policyholders by generating an investment return from which policyholders will benefit if an insured event occurs; and
- income tax and other costs specifically chargeable to the policyholder under the terms of the contracts.

Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads.

Cash flows are attributed to acquisition activities, other fulfillment activities and other activities using activity-based costing techniques. Cash flows attributable to acquisition and other fulfillment activities are allocated to groups of contracts using methods that are systematic and rational and are consistently applied to all costs that have similar characteristics. The Group generally allocates insurance acquisition cash flows to groups of contracts based on the total premiums for each group, claims handling costs based on the number of in-force contracts within each group. Other costs are recognised in profit or loss as they are incurred.

### Contract boundaries

The assessment of the contract boundary, which defines which future cash flows are included in the measurement of a contract, requires judgement and consideration of the Group's substantive rights and obligations under the contract.

### Insurance contracts

Some term assurance and critical illness contracts issued by the Group have annual terms that are renewable each year. The Group determines that the cash flows related to future renewals (i.e. the guaranteed renewable terms) of these contracts are outside the contract boundary. This is because the premium charged for each year reflects the Group's expectation of its exposure to risk for that year and, on renewal, the Group can reprice the premium to reflect the reassessed risks for the next year based on claims experience and expectations for the respective portfolio. Any renewal of the contract is treated as a new contract and is recognised, separately from the initial contract, when the recognition criteria are met.

### Reinsurance contracts

Each of the Group's quota share reinsurance contracts has an annual term, covers underlying contracts issued within the term on a risk attaching basis and provides unilateral rights to both the Group and the reinsurer to terminate the cession of new business at any time by giving three months' notice to the other party. On initial recognition, the cash flows within the reinsurance contract boundary are determined to be those arising from underlying contracts that the Group expects to issue and cede under the reinsurance contract within the next three months. Subsequently, expected cash flows beyond the end of this initial notice period are considered cash flows of new reinsurance contracts and are recognised, separately from the initial contract, as they fall within the rolling three-month notice period

Each of the Group's excess of loss and stop loss reinsurance contracts has an annual term and covers claims from underlying contracts incurred within the year (i.e. loss-occurring). Cash flows within the contract boundary are those arising from underlying claims incurred during the year.

### Individual Life

Assumptions about mortality/longevity, morbidity and policyholder behaviour that are used in estimating future cash flows are developed by product type, reflecting recent experience and the profiles of policyholders within a group of insurance contracts.

Mortality/longevity and morbidity assumptions are generally developed using a blend of industry trends and the Group's recent experience. Experience is monitored through regular studies, the results of which are reflected both in pricing new products and in the measurement of existing contracts.

Mortality/longevity is a key assumption in the measurement of immediate fixed annuities. Mortality tables are used and adjusted to reflect expected mortality improvements, as set out below.

	Mortality projections model	Mortality table used and adjustments	Adjustments for long-term mortality improvements
<b>2025</b>			
Individual Life (excluding Annuities)		UK's Mortality of Assured Lives A6770 table	
Annuities		PA90(-6)	
<b>2024</b>			
Individual Life (excluding Annuities)		UK's Mortality of Assured Lives A6770 table	
Annuities		PA90(-6)	

**Disclosure of mortality/longevity assumptions for other countries that may have a material impact on estimates of future cash flows.**

Policyholder behaviour is a key assumption in the measurement of life savings. Each type of policyholder behaviour is estimated by product type, based on trends in recent experience. The following table sets out the assumptions about surrender rates (expressed as weighted averages) by policy anniversary for life savings and participating contracts, other than annuity contracts.

	2025					2024				
	1 year	5 years	10 years	15 years	20 years	1 year	5 years	10years	15 years	20 years
<b>Life savings</b>										
Individual Life	7.50%	2.50%	2.50%	2.50%	2.50%	7.50%	2.50%	2.50%	2.50%	2.50%

For deferred fixed annuity, crediting rates and discount rates (see 'Discount rates' below) are key assumptions in measuring those contracts. The assumed estimated crediting rates are generally based on the actual rates applied in the current year. The crediting rates applied vary between products and Group entities. In the current economic environment, the amounts credited are often determined by interest rate guarantees.

To determine how to identify changes in discretionary cash flows for these contracts, the Group generally regards its commitment to be return implicit in the estimates of the fulfilment cash flows on initial recognition, updated to reflect current financial risk assumptions.

**Non-Life contracts**

The Group estimates the ultimate cost of settling claims incurred but unpaid at the reporting date and the value of salvage and other expected recoveries by reviewing individual claims reported and making allowance for claims incurred but not yet reported. The ultimate cost of settling claims is estimated using a range of loss reserving techniques -e.g. the chain-ladder and Bornhuetter-Ferguson methods. These techniques assume that the Group's own claim experience is indicative of future claims development patterns and therefore ultimate claims cost. The ultimate cost of settling claims is estimated separately from other claims.

The assumptions used, including loss ratios and future claims inflation, are implicitly derived from the historical claims development data on which the projections are based, although judgement is applied to assess the extent to which past trends might not apply in the future and future trends are expected to emerge.

**Discount rates**

All cash flows are discounted using risk-free yield curves adjusted to reflect the characteristics of the cash flows and the liquidity of the insurance contracts. The Group adopts the yield curve provided by the Nigerian Actuarial Society as directed by NAICOM.

The tables below set out the yield curves used to discount the cash flows of insurance contracts for major currencies.

	2025					2024				
	1 year	5 years	10 years	15 years	20 years	1 year	5 years	10years	15 years	20 years
<b>All Insurance contracts</b>										
NGN	2.56%	13.57%	14.95%	15.41%	15.64%	30.09%	22.84%	16.20%	17.00%	14.18%

## 10g. Significant judgements and estimates (continued)

### i. Fulfilment cash flows (continued)

#### Risk adjustments for non-financial risk

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

The risk adjustments for non-financial risk are determined using a confidence level technique.

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

Applying a confidence level technique, the Group estimates the probability distribution of the expected present value of the future cash flows from insurance contracts at each reporting date and calculates the risk adjustment for non-financial risk as the excess of the value at risk at the 65th percentile (the target confidence level) over the expected present value of the future cash flows.

The risk adjustment for non-financial risk for life corresponds to the 75th percentile confidence level for both non-life and Life .

### ii. Contractual service margin

#### Determination of coverage units

The CSM of a group of contracts is recognised in profit or loss to reflect services provided in each year based on the number of coverage units provided in the year, which is determined by considering for each contract the quantity of the benefits provided and its expected coverage period. The coverage units are reviewed and updated at each reporting date.

The Group determines the quantity of the benefits provided under each contract as follows.

Product	Basis for determining quantity of benefits provided
Term assurance	
Non-participating whole-life	Sum assured payable on death
Critical illness	Maximum amount payable (including any premiums waived on detection of illness)
Immediate fixed annuity	Annuity amount payable in each period
Non-life contracts acquired in their claims settlement period	Expected amount of claims to be settled in each period
Quota share reinsurance	The same basis as the underlying contracts, including expected new business within the reinsurance contract boundary
Excess of loss and stop loss reinsurance	Expected amount of claims to be settled in each period

For insurance contracts that provide both insurance coverage and investment services, the assessment of the quantity of benefits entails determining the relative weighting of the benefits provided to the policyholder by these services, determining how the benefits provided by each service change over the coverage period and aggregating those different benefits.

### **iii. Investment components**

The Group identifies the investment component of a contract by determining the amount that it would be required to repay to the policyholder in all scenarios with commercial substance. These include circumstances in which an insured event occurs or the contract matures or is terminated without an insured event occurring. Investment components are excluded from insurance revenue and insurance service expenses.

Non-participating whole-life contracts have explicit surrender values. The investment component excluded from insurance revenue and insurance service expenses is determined as the surrender value specified in the contractual terms less any accrued fees and surrender charges.

The Group's other contracts do not contain investment components. These include deferred fixed annuity contracts that provide policyholders with a right to surrender the contract during the accumulation period and receive the current account value less any surrender charges. The Group determines that these contracts do not include any investment component, because the Group is not required to pay any amount if the policyholder does not surrender the contract and does not survive until the first annuity payment date. Consequently, any surrender payments are treated as premium refunds for unused coverage. Even though the premium refunds do not represent repayments of investment components, the Group has disclosed them together with investment components in Note 9.3.

### **iv. Fair value of insurance contracts**

The Group has measured the fair value of insurance contracts when it acquired contracts in a business combination and when it applied the fair value approach on transition to IFRS 17. The Group has measured the fair value of insurance contracts as the sum of (a) the present value of the net cash flows expected to be generated by the contracts, determined using a discounted cash flow technique; and (b) an additional margin, determined using a confidence level technique.

The cash flows considered in the fair value measurement are consistent with those that were within the contract boundary. Therefore, the cash flows related to expected future renewals of insurance contracts are not considered in determining the fair value of those contracts if they are outside the contract boundary.

The Group's approach to measuring fair value differs from the IFRS 17 requirements for measuring fulfilment cash flows in certain respects. These differences gave rise to a CSM at the date of acquisition or transition. In particular, in measuring fair value the Group:

- considers the cash flows included in the measurement of fulfilment cash flows but adjusts them to reflect the perspective of market participants. For example, expense cash flows are increased to cover a reasonable level of general overheads that are not directly attributable to fulfilling the insurance contracts but that a market participant acquiring the contracts would expect to bear;
- uses the discount rates applied in measuring fulfilment cash flows but increases the rates to reflect the effect of the Group's non-performance risk; and
- includes a margin comprising a risk premium to reflect what market participants would demand as compensation for the uncertainty inherent in the cash flows and a profit margin to reflect what market participants would require to assume the obligations to service the insurance contracts. In determining the risk premium, the Group allows for certain risks that were not reflected in the fulfilment cash flows but would be considered by market participants - e.g. general operational risk.

(All amounts in thousands of Naira unless otherwise stated)

**11 Trade receivable**

	<b>Group</b>	<b>Group</b>	<b>Parent</b>	<b>Parent</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Premium receivable (see 11.1 below)	6,003,781	6,485,484	288,342	228,175
Coinsurance recoverable on claims paid (see 11.2 below)	67,527	206,234	67,527	206,234
	<b>6,071,308</b>	<b>6,691,718</b>	<b>355,869</b>	<b>434,409</b>

All trade receivables fall due within one year.

**11.1 Premium receivables**

	<b>Group</b>	<b>Group</b>	<b>Parent</b>	<b>Parent</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
(a) Premium receivables	7,172,081	7,247,974	853,443	387,466
Less: ECL Allowance	(1,168,300)	(762,490)	(565,101)	(159,291)
	<b>6,003,781</b>	<b>6,485,484</b>	<b>288,342</b>	<b>228,175</b>

Reconciliation of premium receivable(Group)

	<b>Group</b>	<b>Group</b>	<b>Parent</b>	<b>Parent</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Opening premium receivable	6,485,484	5,249,523	228,175	97,199
Gross Premium Written during the year	170,866,604	138,549,132	100,263,212	84,664,271
Premium received in advance	(15,898,962)	(5,795,866)	(15,898,962)	(5,795,866)
Cash Premium received during the year(health inclusive)	(155,449,345)	(131,517,305)	(84,304,083)	(78,737,429)
Closing premium receivable	<b>6,003,781</b>	<b>6,485,484</b>	<b>288,342</b>	<b>228,175</b>

Reconciliation of premium receivable (life business)

	<b>Group</b>	<b>Group</b>	<b>Parent</b>	<b>Parent</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Opening premium receivable	18,155	2,532	18,155	2,532
Gross Premium Written during the year	26,841,836	23,416,924	26,841,836	23,416,924
Premium received in advance	(1,436,508)	(1,085,625)	(1,436,508)	(1,085,625)
Cash Premium received during the year	(25,406,589)	(22,315,676)	(25,406,589)	(22,315,676)
Closing premium receivable	<b>16,895</b>	<b>18,155</b>	<b>16,895</b>	<b>18,155</b>

Reconciliation of premium receivable (Non-life business)

	<b>Group</b>	<b>Group</b>	<b>Parent</b>	<b>Parent</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Opening premium receivable	210,021	94,667	210,021	94,667
Gross Premium Written during the year	73,421,375	61,247,347	73,421,375	61,247,347
Premium received in advance	(14,462,454)	(4,710,241)	(14,462,454)	(4,710,241)
Cash Premium received during the year	(58,897,495)	(56,421,752)	(58,897,495)	(56,421,752)
Closing premium receivable	<b>271,447</b>	<b>210,021</b>	<b>271,447</b>	<b>210,021</b>

(All amounts in thousands of Naira unless otherwise stated)  
Analysis of premium receivables:

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Life contracts insurance receivable	16,895	18,155	16,895	18,155
Non-life contracts insurance receivable	271,447	210,020	271,447	210,020
AXA Mansard Health (HMO) receivable	5,715,439	6,257,309	-	-
	<b>6,003,781</b>	<b>6,485,484</b>	<b>288,342</b>	<b>228,175</b>

Counter party categorization of insurance receivable:

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Brokers and agents	853,443	387,466	853,443	387,466
Contract holders	6,318,638	6,860,508	-	-
Total insurance receivables	<b>7,172,081</b>	<b>7,247,974</b>	<b>853,443</b>	<b>387,466</b>
<i>Less impairment of receivables:</i>				
– Brokers and agents	(565,101)	(159,291)	(565,101)	(159,291)
– Contract holders	(603,199)	(603,199)	-	-
<b>Total impairment</b>	<b>(1,168,300)</b>	<b>(762,490)</b>	<b>(565,101)</b>	<b>(159,291)</b>
<b>Net</b>	<b>6,003,781</b>	<b>6,485,484</b>	<b>288,342</b>	<b>228,175</b>

There is no concentration of credit risk with respect to trade receivables, as the Group has a non-symmetrical portfolio dispersed across many industries in Nigeria.

The aging analysis of gross premium receivable as at the end of the year is as follows:

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
0 – 30 days	3,568,118	4,650,671	566,351	160,479
31 – 90 days	2,596,899	383,525	135,968	69,844
91 – 180 days	609,690	68,255	-	-
Above 180 days	397,374	2,145,523	151,124	157,143
Total	<b>7,172,081</b>	<b>7,247,974</b>	<b>853,443</b>	<b>387,466</b>

The movement in impairment of insurance receivable is as follows:

(b) Impairment of premium receivable

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Balance, beginning of the year	762,490	772,741	159,291	169,542
Addition	527,554	-	527,554	-
Derecognition	(121,743)	(10,251)	(121,744)	(10,251)
<b>Balance, end of year</b>	<b>1,168,300</b>	<b>762,490</b>	<b>565,101</b>	<b>159,291</b>

#### 11.2 Co-insurance recoverable on claims paid

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Co-insurers' share of claims paid (See note 11.2a)**	357,675	365,066	357,675	365,066
Less: ECL Allowance (See note 11.2b)	(290,149)	(158,832)	(290,149)	(158,832)
	<b>67,526</b>	<b>206,234</b>	<b>67,526</b>	<b>206,234</b>

\*\*The co-insurance recoverable relates to claims paid on behalf of other co-insurers which had not been settled at the end of the reporting period.

The aging analysis of gross co-insurance recoverable as at the end of the year is as follows:

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
0 – 30 days	-	127,017	-	127,017
31 – 90 days	67,526	72,801	67,526	72,801
91 – 180 days	-	6,417	-	6,417
Above 180 days	290,149	158,831	290,149	158,831
Total	<b>357,675</b>	<b>365,066</b>	<b>357,675</b>	<b>365,066</b>

(a) The movement in co-insurance recoverable on claims paid

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Balance, beginning of the year	206,234	278,746	206,234	278,746
Receipts during the year	151,441	(72,511)	151,441	(72,511)
	<b>357,675</b>	<b>206,234</b>	<b>357,675</b>	<b>206,234</b>

(b) ECL Allowance on Coinsurance Receivable

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Opening balance	158,832	-	158,832	-
Additions during the year	131,318	158,832	131,318	158,832
	<b>290,149</b>	<b>158,832</b>	<b>290,149</b>	<b>158,832</b>

*(All amounts in thousands of Naira unless otherwise stated)*

**12 Other receivables**

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Prepayment	2,192,028	2,201,597	1,833,472	1,662,849
Accrued income	16,677	16,677	16,677	16,677
Other account receivables	3,816,406	3,383,695	204,498	184,952
	-	-	-	-
Gross	6,025,111	5,601,969	2,054,647	1,864,478
Less: ECL allowance on other account receivables	(653,643)	(1,087,265)	(194,773)	(135,155)
Net receivables	<b>5,371,468</b>	<b>4,514,704</b>	<b>1,859,874</b>	<b>1,729,323</b>
	-	-	-	-
Current	2,699,984	2,146,118	557,962	518,797
Non-current	2,671,484	2,368,587	1,301,912	1,210,526
	<b>5,371,468</b>	<b>4,514,704</b>	<b>1,859,874</b>	<b>1,729,323</b>

(i) Prepayment includes prepaid expenses such as maintenance agreements. The average amortization period for these expenses is 24 months.

(ii) Other account receivables relate to amounts due from various third parties, withholding tax recoverable and also includes cash advanced to staff in respect of various operating expenses.

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
<b>12.1 Prepayment</b>				
Prepayment - Admin cost	392,443	134,007	311,025	88,962
Prepayment - Maintenance Agreement	1,294,680	1,169,734	1,247,984	1,117,418
Prepayment - HR/ Training Expenses	261,745	403,853	165,357	360,793
Prepayment - Legal Expenses	104,644	99,458	101,893	93,031
Prepayment - Business Expenses	138,516	394,546	7,213	2,645
Total prepayment	<b>2,192,028</b>	<b>2,201,597</b>	<b>1,833,472</b>	<b>1,662,849</b>

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
<b>12.2 Other Account receivables</b>				
Withholding Tax Recoverable	393,005	293,913	3,918	-
Other Debtors	3,423,401	3,089,782	200,580	184,952
Total Other Account receivables	<b>3,816,406</b>	<b>3,383,695</b>	<b>204,498</b>	<b>184,952</b>

(i) The average amortization period for prepayments is 24 months.

(ii) Other Debtors relate to amounts due from various third parties and also includes cash advanced to staff in respect of various operating expenses

(a) The movement in provision for impairment of other receivables:

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Balance, beginning of the year	1,087,265	351,351	135,155	135,155
(Writeback)/Charge for the year	(433,622)	735,914	59,618	-
Balance end of year	<b>653,643</b>	<b>1,087,265</b>	<b>194,773</b>	<b>135,155</b>

<b>13 Loans and receivables at amortised costs</b>	<b>Group</b>	<b>Group</b>	<b>Parent</b>	<b>Parent</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Intercompany receivables*	4,555,170	932,002	3,872,196	1,065,879
Staff loans and advances	543,305	914,948	102,491	723,327
Gross	<b>5,098,474</b>	<b>1,846,950</b>	<b>3,974,688</b>	<b>1,789,206</b>
<i>Less:</i>				
ECL allowance on staff loans and advances	(1,645)	(37)	-	-
	(1,645)	(37)	-	-
<b>Net loans and receivables</b>	<b>5,096,829</b>	<b>1,846,913</b>	<b>3,974,688</b>	<b>1,789,206</b>
Current	1,698,943	304,983	1,324,896	241,109
Non-current	3,397,886	1,541,930	2,649,792	1,548,097
	<b>5,096,829</b>	<b>1,846,913</b>	<b>3,974,688</b>	<b>1,789,206</b>

(a) Movement in loans and advances to related party:

	<b>Group</b>	<b>Group</b>	<b>Parent</b>	<b>Parent</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Balance, beginning of the year	932,002	4,161,358	1,065,879	5,093,911
Additions during the year	6,241,907	155,000	14,214,306	-
Payments during the year	(2,618,740)	(3,384,356)	(11,407,989)	(4,028,032)
<b>Balance end of year</b>	<b>4,555,170</b>	<b>932,002</b>	<b>3,872,196</b>	<b>1,065,879</b>

(All amounts in thousands of Naira unless otherwise stated)

(b) Movement in staff loans and advances:	<b>Group</b>	<b>Group</b>	<b>Parent</b>	<b>Parent</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Balance, beginning of the year	914,948	208,303	723,327	170,935
Additions during the year	839,906	693,011	404,565	534,393
Interest income	24,106	54,874	15,469	50,479
Payments during the year	(1,235,655)	(41,240)	(1,040,869)	(32,480)
<b>Balance end of year</b>	<b>543,305</b>	<b>914,948</b>	<b>102,491</b>	<b>723,327</b>

ECL allowance on staff loans and advances	<b>Group</b>	<b>Group</b>	<b>Parent</b>	<b>Parent</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Opening balance	37	-	-	-
Movement	1,608	(37)	-	-
<b>Closing balance</b>	<b>1,645</b>	<b>37</b>	<b>-</b>	<b>-</b>

#### 14 Investment property

(a)	<b>Group</b>	<b>Group</b>	<b>Parent</b>	<b>Parent</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Office property (Office building located at Bishop Aboyade Cole Street, VI - Lagos)	29,109,591	31,769,053	-	-
<b>Balance, end of year</b>	<b>29,109,591</b>	<b>31,769,053</b>	<b>-</b>	<b>-</b>
Non-current	29,109,591	31,769,053	-	-
	29,109,591	31,769,053	-	-

Investment properties comprise landed and office properties held for the purpose of capital appreciation and rental income. Investment property is carried at fair value which is determined by independent professional valuers; Osas & Oseji Estate Surveyors & Valuers (FRC/2012/000000000052) revalued the office property using the discounted income capitalisation cashflow approach and direct comparison approach. Valuation report was signed by Hyacinth Oseji(FRC/2019/004/000000/20162).

Rental income on investment property included in the statement of comprehensive income for the year was N1.64bn (2024: N1.88bn). See note 35.

The investment property was constructed in 2013 at a cost of N5.94b via a bank loan. The Asset is pledged on a facility taken by APD Ltd from Stanbic Ibtc Plc

The movement in investment property is analysed as follows:

	<b>Group</b> <b>31-Dec-25</b>	<b>Group</b> <b>31-Dec-24</b>	<b>Parent</b> <b>31-Dec-25</b>	<b>Parent</b> <b>31-Dec-24</b>
Balance, beginning of year	31,769,053	20,874,595	-	-
Foreign exchange (loss)/gain	(2,116,889)	13,034,742	-	-
Change in fair value	(542,573)	(2,140,284)	-	-
Investment property at fair value	29,109,591	31,769,053	-	-

**Fair Value Hierachy**

The fair value measurement for the office property has been based categorized as level 3 fair value based on the inputs to the valuation technique used (see below). The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

<b>Investment Properties</b>	<b>Valuation technique</b>	<b>Fair value at 31 December 2025 (in thousands)</b>	<b>Unobservable inputs</b>	<b>Range of unobservable inputs</b>	<b>Relationship of unobservable inputs to fair value</b>
Office Property	Discounted Income Capitalisation Cashflow approach	29,109,591	Forecast price per square metre	\$450 per metre square	The higher the price per square metre, the higher the fair value
			Capitalisation rate	6%	The higher the capitalisation rate, the lower the fair value

<b>Investment Properties</b>	<b>Valuation technique</b>	<b>Fair value at 31 December 2024</b>	<b>Unobservable inputs</b>	<b>Range of unobservable inputs</b>	<b>Relationship of unobservable inputs to fair value</b>
Office Property	Discounted Income Capitalisation Cashflow approach	31,769,053	Forecast price per square metre	\$500 per metre square	The higher the price per square metre, the higher the fair value
			Capitalisation rate	6%	The higher the capitalisation rate, the lower the fair value

(All amounts in thousands of Naira unless otherwise stated)

**15 Investment in subsidiaries**

(a) The Company's investment in subsidiaries is as stated below:

	<b>Parent</b> <b>31-Dec-25</b>	<b>Parent</b> <b>31-Dec-24</b>
<i>Cost</i>		
AXA Mansard Investments Limited	940,000	940,000
AXA Mansard Health Limited	712,000	712,000
<b>Total</b>	<b>1,652,000</b>	<b>1,652,000</b>

(b) *Principal subsidiary undertakings:*

The Parent of the Group is AXA Mansard Insurance Plc “the parent” (incorporated in Nigeria). The controlling interest of AXA Mansard Insurance Plc in the Group entities is disclosed in the table below:

<i>Company name</i>	<i>Nature of business</i>	<i>Country of origin</i>	<i>% of equity capital controlled</i>
AXA Mansard Investments Limited	Asset management services	Nigeria	100
AXA Mansard Health Limited	Health Maintenance Organisation	Nigeria	100

- 1 AXA Mansard Investments Limited was incorporated in January 2008 and its principal activity involves provision of portfolio management services to both individual and corporate clients.
- 2 AXA Mansard Health Limited was incorporated as a private limited liability company on 7 of August 2003 and its principal activity is to manage the provision of health care services through health care providers and for that purpose was accredited with the National Health Insurance Scheme.

	<b>Parent</b> <b>31-Dec-25</b>	<b>Parent</b> <b>31-Dec-24</b>
Balance, beginning of year	1,652,000	1,652,000
Additions, during the year	-	-
Disposal, during the year	-	-
<b>Balance, end of year</b>	<b>1,652,000</b>	<b>1,652,000</b>

The interest in APD Limited is currently held indirectly through AXA Mansard Health Limited

(d) The table below summarises the information relating to the Group's subsidiary that are financially significant before any intra-group eliminations.

(i) *APD Limited*

	<b>Group</b> <b>31-Dec-25</b>	<b>Group</b> <b>31-Dec-24</b>
NCI percentage	44.3%	44.3%
Cash and cash equivalents	381,577	227,421
Other receivables	587,422	341,037
Investment securities	499,324	193,613
Investment properties	29,109,591	31,769,053
Property and equipment	739,629	307,258
Borrowings	(14,600,340)	(16,339,047)
Other liabilities	(8,244,466)	(3,487,098)
<b>Net assets</b>	<b>8,472,737</b>	<b>13,012,237</b>
	-	-
<b>Carrying amount of NCI</b>	<b>3,753,422</b>	<b>5,764,421</b>

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Income	1,514,242	4,960,182
Expenses	(1,441,246)	(1,117,587)
Profit before tax	72,996	3,842,595
(Loss)/profit after tax	(4,539,499)	2,469,055
<b>(Loss)/Profit allocated to NCI (44.3%)</b>	<b>(2,010,998)</b>	<b>1,093,791</b>

(All amounts in thousands of Naira unless otherwise stated)

(ii) *AXA Mansard Health Limited*

	<b>Group</b>	<b>Group</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Cash and cash equivalents	381,577	227,421
Loans and other receivables	7,724,930	7,137,623
Investment securities	14,071,198	20,617,743
Property and equipment	330,114	314,291
Intangible assets	37,482	20,025
Other liabilities	(2,676,066)	(2,787,829)
Net assets	19,869,235	25,529,274
	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Income	70,014,079	56,809,150
Expenses	(70,163,710)	(46,714,759)
(Loss)/Profit before tax	(149,631)	10,094,391
Profit after tax	900,499	7,358,863

(e) **Significant restrictions and impairment**

Other than the equitable mortgage on the Group's investment property (office building) which was used to secure the borrowing from Stanbic (see note 25), the Group does not have significant restrictions on its ability to access or use its assets and settle its liabilities besides those resulting from the regulatory frameworks within which the insurance business operates.

The regulatory frameworks require all insurance companies to maintain certain levels of regulatory capital and liquid assets and comply with other ratios such as the solvency margin.

The Company's investment in subsidiaries was assessed for impairment as at 31 December 2025 with no trigger of impairment identified. Consequently, no impairment charge was recognised.

**16 Intangible assets**

Analysis of intangible assets:

	<b>Group</b>	<b>Group</b>	<b>Parent</b>	<b>Parent</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Computer software acquired (see note (a) below)	823,669	973,650	770,482	936,352
Goodwill (see note (b) below)	12,000	12,000	-	-
<b>Total</b>	<b>835,669</b>	<b>985,650</b>	<b>770,482</b>	<b>936,352</b>

(a) **Group**

<b>December, 2025</b>	<b>Computer</b>	<b>Goodwill</b>	<b>Total</b>
<b>Cost:</b>	<b>software</b>		
Balance, beginning of year	2,059,244	12,000	2,071,244
Additions	187,691	-	187,691
Write off*	(76,120)	-	(76,120)
<b>Balance, end of year</b>	<b>2,170,816</b>	<b>12,000</b>	<b>2,182,815</b>
<i>*The write off is driven by the fact that the contractual assets no longer meets recoverability test</i>			
<b>Amortization:</b>			
Balance, beginning of year	1,085,593	-	1,085,593
Amortisation charge	283,790	-	283,790
Accumulated amortization on disposed assets	(22,236)	-	(22,236)
<b>Balance, end of year</b>	<b>1,347,147</b>	<b>-</b>	<b>1,347,147</b>
	-	-	
<b>Closing net book value</b>	<b>823,669</b>	<b>12,000</b>	<b>835,668</b>

(All amounts in thousands of Naira unless otherwise stated)

	<b>Computer software</b>	<b>Goodwill</b>	<b>Total</b>
<b>December, 2024</b>			
<b>Cost:</b>			
Balance, beginning of year	1,784,681	12,000	1,796,681
Additions	274,563	-	274,563
Balance, end of year	2,059,244	12,000	2,071,244
<b>Amortization:</b>			
Balance, beginning of year	840,931	-	840,931
Amortisation charge	244,662	-	244,662
Balance, end of year	1,085,593	-	1,085,592
Closing net book value	973,651	12,000	985,650

(a) **Parent**

	<b>Computer software</b>	<b>Goodwill</b>	<b>Total</b>
<b>December, 2025</b>			
<b>Cost:</b>			
Balance, beginning of year	1,902,741	-	1,902,741
Additions	178,181	-	178,181
Write off*	(76,120)	-	(76,120)
Balance, end of year	2,004,802	-	2,004,802
<b>Amortization:</b>			
Balance, beginning of year	966,389	-	966,389
Amortisation charge	267,932	-	267,932
Balance, end of year	1,234,320	-	1,234,320
Closing net book value	770,482	-	770,482

	<b>Computer software</b>	<b>Goodwill</b>	<b>Total</b>
<b>December, 2024</b>			
<b>Cost:</b>			
Balance, beginning of year	1,634,596	-	1,634,596
Additions	268,145	-	268,145
Balance, end of year	1,902,741	-	1,902,741
<b>Amortization:</b>			
Balance, beginning of year	735,750	-	735,750
Amortisation charge	230,639	-	230,639
Balance, end of year	966,389	-	966,389
Closing net book value	936,352	-	936,352

(b) **Goodwill**

(i) *AXA Mansard Health Limited*

On 1 May 2013, AXA Mansard Insurance Plc acquired 99.9% of the share capital of AXA Mansard Health Limited for N12 million. The principal activity of AXA Mansard Health Limited is the provision of health care services through health care providers and for that purpose is accredited with the National Health Insurance Scheme.

As a result of this acquisition, the Group has access to the local health insurance market thereby growing the Group's insurance network. The goodwill of N12m arising represents the fair value of the consideration transferred as AXA Mansard Health Limited had a zero carrying value of its net assets at acquisition date. Cash was paid as consideration and there was no contingent consideration. None of the goodwill recognised is expected to be deductible for income tax purposes.

**Annual impairment testing of goodwill**

In accordance with the requirements of IAS 36 'Impairment of Assets', goodwill was tested annually for impairment in previous years for each CGU, by comparing the carrying amount of each CGU to its recoverable amount, being the higher of that CGU's value-in-use or fair value less costs to sell. An impairment charge is recognised when the recoverable amount is less than the carrying value.

No impairment test was done in 2025 as the remaining goodwill is immaterial to the Group's financial statements

(All amounts in thousands of Naira unless otherwise stated)

17 Property and equipment  
(a) Group

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
<b>Cost</b>								
Balance, 1 January 2025	389,664	657,165	2,558,960	2,934,309	1,413,470	2,082,948	166,777	10,203,292
Additions	-	-	582,209	740,232	174,552	670,236	-	2,167,229
Disposals	-	-	(352,266)	(71,423)	(25,580)	(6,630)	-	(455,899)
Reclassification	-	-	-	53,793	40,559	72,424	(166,777)	-
<b>Balance, 31st December 2025</b>	<b>389,664</b>	<b>657,165</b>	<b>2,788,903</b>	<b>3,656,910</b>	<b>1,603,001</b>	<b>2,818,978</b>	<b>-</b>	<b>11,914,621</b>
<b>Accumulated depreciation</b>								
Balance, 1 January 2025	-	152,572	1,396,654	2,152,607	771,139	1,520,582	-	5,993,553
Charge for the period	-	13,143	435,970	597,269	311,482	302,215	-	1,660,079
Disposals	-	-	(277,541)	(71,423)	(25,437)	(6,630)	-	(381,031)
<b>Balance, 31st December 2025</b>	<b>-</b>	<b>165,714</b>	<b>1,555,083</b>	<b>2,678,452</b>	<b>1,057,184</b>	<b>1,816,167</b>	<b>-</b>	<b>7,272,601</b>
<b>Net book value</b>								
Balance, 1 January 2025	389,664	504,593	1,162,306	781,701	642,331	562,365	166,777	4,209,739
<b>Balance, 31st December 2025</b>	<b>389,664</b>	<b>491,451</b>	<b>1,233,820</b>	<b>978,458</b>	<b>545,817</b>	<b>1,002,811</b>	<b>-</b>	<b>4,642,020</b>
<b>Parent</b>								
	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
<b>Cost</b>								
Balance, 1 January 2025	389,664	657,165	2,083,627	2,690,979	814,885	1,850,967	166,777	8,654,063
Additions	-	-	502,209	732,961	92,791	212,504	-	1,540,465
Disposals	-	-	(300,177)	(37,149)	(14,625)	(1,164)	-	(353,115)
Reclassification	-	-	-	53,793	40,559	72,424	(166,777)	-
<b>Balance, 31st December 2025</b>	<b>389,664</b>	<b>657,165</b>	<b>2,285,658</b>	<b>3,386,791</b>	<b>933,611</b>	<b>2,062,307</b>	<b>-</b>	<b>9,715,196</b>
<b>Accumulated depreciation</b>								
Balance, 1 January 2025	-	152,571	1,134,217	1,949,863	508,270	1,344,504	-	5,089,425
Charge for the period	-	13,143	347,883	565,046	151,235	275,161	-	1,352,468
Disposals	-	-	(225,450)	(37,149)	(14,482)	(1,164)	-	(278,244)
<b>Balance, 31st December 2025</b>	<b>-</b>	<b>165,714</b>	<b>1,256,650</b>	<b>2,477,760</b>	<b>645,023</b>	<b>1,618,501</b>	<b>-</b>	<b>6,163,648</b>
<b>Net book value</b>								
Balance, 1 January 2025	389,664	504,594	949,409	741,116	306,615	506,463	166,777	3,564,638
<b>Balance, 31st December 2025</b>	<b>389,664</b>	<b>491,451</b>	<b>1,029,008</b>	<b>909,031</b>	<b>288,587</b>	<b>443,805</b>	<b>-</b>	<b>3,551,547</b>

(i) In the opinion of the directors, the market value of the Company's property and equipment is not less than the value shown in the financial statements

(ii) There were no capitalised borrowing cost related to the acquisition of property and equipment during the year (December 2024: nil)

(iii) All items of property and equipment are non-current

(iv) There was no leased asset included in property and equipment (December 2024: nil)

(v) The company had no capital commitment (December 2024: nil)

(vi) The company had no items pledged for borrowings included in property and equipment (December 2024: nil)

(vii) There were no impairment losses on any class of property and equipment

(All amounts in thousands of Naira unless otherwise stated)

17 Property and equipment

(b) Group

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
<b>Cost</b>								
Balance, 1 January 2024	389,664	657,165	2,047,880	2,414,135	1,045,611	1,851,189	381,289	8,786,932
Additions	-	-	615,165	344,474	395,439	216,183	-	1,571,262
Disposals	-	-	(104,085)	(16,254)	(27,581)	(6,982)	-	(154,902)
Reclassification	-	-	-	191,954	-	22,558	(214,512)	-
Balance, 31st December 2024	389,664	657,165	2,558,960	2,934,309	1,413,470	2,082,948	166,777	10,203,292
<b>Accumulated depreciation</b>								
Balance, 1 January 2024	-	135,045	1,154,667	1,705,228	679,312	1,285,161	-	4,959,412
Charge for the period	-	17,526	346,072	377,803	119,408	242,403	-	1,103,212
Disposals	-	-	(104,085)	(16,254)	(27,581)	(6,982)	-	(154,902)
Opening balance adjustment	-	-	-	85,830	-	-	-	85,830
Balance, 31st December 2024	-	152,572	1,396,654	2,152,607	771,139	1,520,582	-	5,993,553
<b>Net book value</b>								
Balance, 1 January 2024	389,664	522,119	893,213	708,907	366,299	566,028	381,289	3,827,520
At 31st December 2024	389,664	504,593	1,162,306	781,702	642,331	562,366	166,777	4,209,740
<b>Parent</b>								
	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
<b>Cost</b>								
Balance, 1 January 2024	389,664	657,165	1,599,532	2,189,435	694,145	1,622,180	402,816	7,554,936
Additions	-	-	573,536	325,730	148,618	191,683	-	1,239,567
Disposals	-	-	(89,441)	(16,140)	(27,878)	(6,982)	-	(140,441)
Reclassification	-	-	-	191,954	-	44,086	(236,040)	-
Balance, 31st December 2024	389,664	657,165	2,083,627	2,690,979	814,885	1,850,967	166,777	8,654,064
<b>Accumulated depreciation</b>								
Balance, 1 January 2024	-	139,428	950,703	1,602,687	538,792	1,090,846	-	4,322,455
Charge for the period	-	13,143	272,956	363,316	92,852	165,145	-	907,412
Disposals	-	-	(89,441)	(16,140)	(27,878)	(6,982)	-	(140,441)
Reclassification	-	-	-	-	(95,495)	95,495	-	-
Balance, 31st December 2024	-	152,571	1,134,217	1,949,863	508,270	1,344,504	-	5,089,425
<b>Net book value</b>								
Balance, 1 January 2024	389,664	517,737	648,829	586,748	155,353	531,334	402,816	3,232,481
At 31st December 2024	389,664	504,594	949,409	741,116	306,615	506,463	166,777	3,564,639

(All amounts in thousands of Naira unless otherwise stated)

**18 Right of Use Assets**

	<b>Group 31-Dec-25</b>	<b>Group 31-Dec-24</b>	<b>Parent 31-Dec-25</b>	<b>Parent 31-Dec-24</b>
<b>Cost</b>				
As at January 1	532,278	2,115,947	453,306	1,972,265
Write off	(53,915)	(2,006,453)	-	(1,994,305)
Additions	-	422,784	-	475,346
As at December 31, 2025	478,363	532,278	453,306	453,306
<b>Accumulated Depreciation</b>				
As at January 1	132,669	930,208	78,754	865,497
Write off	(21,914)	(844,996)	-	(832,848)
Charge for the year	42,825	47,457	49,769	46,105
As at December 31, 2025	153,580	132,669	128,523	78,754
<b>Carrying amount</b>	<b>324,783</b>	<b>399,609</b>	<b>324,783</b>	<b>374,552</b>

**18b Extension option**

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Right of Use assets relate to leased properties and are measured in line with IFRS 16. The write off during the period impacting the cost and accumulated depreciation of Right of Use Assets as well as Lease liability (note 22.1) was as a result of the derecognition of expired leases.

**19 Statutory deposit**

This represents amounts deposited with the Central Bank of Nigeria (CBN) pursuant to Section 10(3) of the Insurance Act, 2003. This amount is not available for the day-to-day use in the working capital of the Company and so it is excluded from cash and cash equivalents. Interest earned on statutory deposits are included in interest income. Statutory deposits are non-current

	<b>Group 31-Dec-25</b>	<b>Group 31-Dec-24</b>	<b>Parent 31-Dec-25</b>	<b>Parent 31-Dec-24</b>
As at January 1	500,000	500,000	500,000	500,000
<b>As at December 31, 2025</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>

(All amounts in thousands of Naira unless otherwise stated)

## 20 Investment contract liabilities

The movement in deposit administration during the year can be divided into interest-linked and unitized fund. The analysis of investment contract liabilities during the year are as follows:

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
<i>Investment Contract Liabilities - At amortised cost:</i>				
- Guaranteed investment (interest-linked)	9,016,930	9,887,566	9,016,930	9,887,566
- Bonus Life investible (interest-linked)	428,486	399,957	428,486	399,957
	<b>9,445,415</b>	<b>10,287,523</b>	<b>9,445,415</b>	<b>10,287,523</b>
<i>Investment Contract Liabilities - Liabilities designated at fair value:</i>				
- Unitized funds	3,190,959	2,500,958	3,190,959	2,500,958
	<b>12,636,374</b>	<b>12,788,481</b>	<b>12,636,374</b>	<b>12,788,481</b>
Current	5,561,435	5,363,118	5,561,435	5,363,118
Non-current	7,074,939	7,425,363	7,074,939	7,425,363
	<b>12,636,374</b>	<b>12,788,481</b>	<b>12,636,374</b>	<b>12,788,481</b>

Movements in amounts payable under investment contracts liabilities during the year are as shown below. The liabilities are shown inclusive of interest accumulated to 31 December 2025. The movement in interest-linked funds during the year was as follows:

20.1 Movement in investment contract liabilities at amortised cost	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Balance, beginning of year	10,287,523	9,713,052	10,287,523	9,713,052
Contributions	428,486	399,957	428,486	399,957
Withdrawal	(1,429,104)	(223,739)	(1,429,104)	(223,739)
Interest accrued during the year	158,510	398,253	158,510	398,253
Balance, end of year	<b>9,445,415</b>	<b>10,287,523</b>	<b>9,445,415</b>	<b>10,287,523</b>
Current	2,833,625	3,086,257	2,833,625	3,086,257
Non-current	6,611,791	7,201,266	6,611,791	7,201,266
	<b>9,445,415</b>	<b>10,287,523</b>	<b>9,445,415</b>	<b>10,287,523</b>

The N9.45 billion (2024: N10.29 billion) for Parent and Group refer to the Guaranteed investment (interest-linked) and Bonus life investible (interest linked) contracts shown in note 20. These are the financial liabilities presented at amortised cost in the Group financial statements (the fair value of the financial liabilities being equal to the amortised cost at the reporting date).

### 20.2 Movement in investment contract liabilities at fair value

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Balance, beginning of year	2,500,958	2,496,669	2,500,958	2,496,669
Contributions	690,001	4,289	690,001	4,289
Withdrawals	-	-	-	-
Balance, end of year	<b>3,190,959</b>	<b>2,500,958</b>	<b>3,190,959</b>	<b>2,500,958</b>

### 20.3 The movement in investment contract liabilities during the year was as follows

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Balance, beginning of year	12,788,481	12,209,721	12,788,481	12,209,721
Contributions	1,118,487	404,246	1,118,487	404,246
Withdrawals	(1,429,104)	(223,739)	(1,429,104)	(223,739)
Interest accrued during the year	158,510	398,253	158,510	398,253
Balance, end of year	<b>12,636,374</b>	<b>12,788,481</b>	<b>12,636,374</b>	<b>12,788,481</b>

(All amounts in thousands of Naira unless otherwise stated)

## 21 Trade payable

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Coinsurance payable	1,125,563	691,606	1,125,563	691,606
Due to agents and brokers	8,204,222	12,024,931	8,204,222	12,024,931
	<b>9,329,784</b>	<b>12,716,537</b>	<b>9,329,784</b>	<b>12,716,537</b>
Current	6,219,856	4,469,381	6,219,856	4,469,381
Non-current	3,109,928	8,247,156	3,109,928	8,247,156
	<b>9,329,784</b>	<b>12,716,537</b>	<b>9,329,784</b>	<b>12,716,537</b>

## 22 Other liabilities

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Deferred income	414,200	1,692,171	-	-
Due to investment brokers	1,208	1,208	-	-
Creditors and accruals (see 22.2 below)	7,896,029	3,899,657	4,122,644	2,275,388
Unclaimed dividend	94,843	139,241	94,843	139,241
Cash settled share based payment liability	492,476	752,715	492,476	752,715
Lease Liability (see 22.1 below)	226,113	232,487	226,113	200,486
	<b>9,124,868</b>	<b>6,717,479</b>	<b>4,936,075</b>	<b>3,367,830</b>
Current	8,406,280	5,732,277	4,217,487	2,414,629
Non-current	718,589	985,202	718,589	953,201
	<b>9,124,868</b>	<b>6,717,479</b>	<b>4,936,075</b>	<b>3,367,830</b>

### 22.1 Lease Liability

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Opening Balance	232,487	1,287,422	200,486	1,205,369
Write off (note 18)	(32,001)	(1,161,457)	-	(1,161,457)
Interest Expense	25,627	48,430	25,627	21,083
Lease Payments	-	(364,692)	-	(339,855)
Recognition of new leases	-	422,784	-	475,346
Balance	<b>226,113</b>	<b>232,487</b>	<b>226,113</b>	<b>200,486</b>
Current	75,371	77,496	75,371	66,829
Non-current	150,742	154,991	150,742	133,657
	<b>226,113</b>	<b>232,487</b>	<b>226,113</b>	<b>200,486</b>

The Group leases office buildings for its own use. These leases have a non-cancellable period spanning two to five years covering office locations outside the Head Office with no renewal options at the end of the lease term.

(All amounts in thousands of Naira unless otherwise stated)

## 22.2 Creditors and accruals

<b>Accruals</b>	<b>Group 31-Dec-25</b>	<b>Group 31-Dec-24</b>	<b>Parent 31-Dec-25</b>	<b>Parent 31-Dec-24</b>
Accrued Staff Related Expenses	909,786	1,113,746	484,384	635,663
Accrued Consultancy Expenses	1,025,577	228,814	259,815	48,823
Accrued Admin Expenses	1,759,434	689,832	1,708,038	679,230
Accrued Legal Expenses	189,834	232,898	11,163	7,280
Accrued Marketing Expense	107,363	4,609	77,897	485
	<b>3,991,995</b>	<b>2,269,898</b>	<b>2,541,297</b>	<b>1,371,482</b>
<b>Creditors</b>				
Transactional Taxes Payable**	2,503,029	838,216	1,225,169	534,603
Pensions Payable	11,951	18,698	-	8,979
Other Creditors	1,389,053	772,844	356,179	360,325
Total	<b>3,904,033</b>	<b>1,629,759</b>	<b>1,581,347</b>	<b>903,907</b>
Creditors and accruals	<b>7,896,028</b>	<b>3,899,657</b>	<b>4,122,644</b>	<b>2,275,388</b>

\*\*The transactional taxes payables include Withholding tax and Value added tax.

\*\*Other creditors include third party administration transactions

## 23 Other Technical Liabilities

	<b>Group 31-Dec-25</b>	<b>Group 31-Dec-24</b>	<b>Parent 31-Dec-25</b>	<b>Parent 31-Dec-24</b>
Unallocated premiums & refunds	19,011,599	8,637,205	19,011,599	8,637,205
Premium received in advance	12,338,914	15,898,962	11,098,373	15,898,962
	<b>31,350,514</b>	<b>24,536,167</b>	<b>30,109,973</b>	<b>24,536,167</b>

### (a) Movement in unallocated premiums & refunds:

	<b>Group 31-Dec-25</b>	<b>Group 31-Dec-24</b>	<b>Parent 31-Dec-25</b>	<b>Parent 31-Dec-24</b>
Opening balance	8,637,205	3,017,256	8,637,205	3,017,256
Additional premium during the year	12,631,535	5,868,949	12,631,535	5,868,949
Allocated premiums received during the year	(2,257,141)	(249,000)	(2,257,141)	(249,000)
Closing balance	<b>19,011,599</b>	<b>8,637,205</b>	<b>19,011,599</b>	<b>8,637,205</b>

## 24 Current income tax liabilities

	<b>Group 31-Dec-25</b>	<b>Group 31-Dec-24</b>	<b>Parent 31-Dec-25</b>	<b>Parent 31-Dec-24</b>
Balance, beginning of year	3,599,912	1,858,041	1,135,518	1,039,866
Current year charge				
- Non-Life	1,343,724	700,836	1,343,724	700,836
- Life & Savings	219,276	428,477	219,276	428,477
- AXA Mansard Investments Limited	566,933	373,897	-	-
- AXA Mansard Health Limited	45,553	1,930,097	-	-
- APD Limited	494,999	215,078	-	-
Cash Payments during the year	(3,344,358)	(1,906,514)	(1,364,964)	(1,033,661)
<b>Balance, end of year</b>	<b>2,926,038</b>	<b>3,599,912</b>	<b>1,333,554</b>	<b>1,135,518</b>

(All amounts in thousands of Naira unless otherwise stated)

## 25 Borrowings

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Bank borrowings	5,877,273	6,110,098	-	-
Loan note	1,311,174	2,793,996	-	-
<b>Total borrowings</b>	<b>7,188,447</b>	<b>8,904,094</b>	-	-
Current	5,877,273	2,793,996	-	-
Non-current	1,311,174	6,110,098	-	-
	<b>7,188,447</b>	<b>8,904,094</b>	-	-

### (a) Bank borrowings

The bank borrowing represents a USD6,300,000 facility granted to APD limited by Rand Merchant Bank. The original facility agreement is dated 30 August 2018 (as amended on 13 May 2020). In 2021, the loan initial repayment date of 1 July 2021 was amended to 1 February 2022 per a duly signed amendment agreement. Interest payment date is now 31 March, 30 June, 30 September and 31 December in each year of the subsistence of the amendment agreement at a rate of 10%. A further 5-year extension of the loan was finalised in September 2023. The loan was refinanced by Stanbic IBTC Bank in September, 2024 and is to be fully paid by March 2026. The interest rate is SOFR+510bps

### (b) Loan note

Loan note were granted by Karsang Ltd to APD Ltd , the interest is accrued at a rate of 15% and payable at maturity with the principal due for repayment by March 2026

The movement in borrowing during the year is as follows:

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
(ai) Balance, beginning of the year	8,904,094	5,257,670	-	-
Impact of foreign exchange rate changes	(1,268,082)	3,441,639	-	-
Accrued interest	1,087,379	542,853	-	-
Payment of Principal	(686,250)	(101,420)	-	-
Payment of Interest	(848,693)	(236,648)	-	-
	<b>7,188,447</b>	<b>8,904,094</b>	-	-

## 26 Deferred tax liability

### (a) Liabilities

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Balance, beginning of year	4,668,481	2,581,346	-	-
Prior year adjustment	281,787	6,397	-	-
Charge in income statement for the year	2,831,182	2,080,738	-	-
Balance, end of year	7,781,450	4,668,481	-	-

*Deferred income tax liability/(assets) is attributable to the following:*

Property and equipment	772,507	1,108,368	-	-
Fair value gain on investment property	7,008,943	3,560,113	-	-
Balance, end of year	7,781,450	4,668,481	-	-

**December, 2025  
Group**

<i>Movement in deferred tax liability/ (assets):</i>	Opening Balance	Prior year adjustment	Recognised in profit or loss	Closing balance
Property and equipment	1,108,368	-	(335,861)	772,507
Fair value gains on Investment property	3,560,113	281,787	3,167,043	7,008,943
	4,668,481	281,787	2,831,182	7,781,450

**December, 2024  
Group**

<i>Movement in deferred tax liability/ (assets):</i>	Opening Balance	Write off	Recognised in profit or loss	Closing balance
Property and equipment	1,108,368	-	-	1,108,368
Fair value gains on Investment property	1,472,978	6,397	2,080,738	3,560,113
	2,581,346	6,397	2,080,738	4,668,481

**27 Share capital:**

**27.1** Share capital comprises:

	<b>Group 31-Dec-25</b>	<b>Group 31-Dec-24</b>	<b>Parent 31-Dec-25</b>	<b>Parent 31-Dec-24</b>
<b>(a) Authorized:</b>				
9,000,000,000 Ordinary shares of N2 each	18,000,000	18,000,000	18,000,000	18,000,000

	<b>Group 31-Dec-25</b>	<b>Group 31-Dec-24</b>	<b>Parent 31-Dec-25</b>	<b>Parent 31-Dec-24</b>
Balance, beginning of year	18,000,000	18,000,000	18,000,000	18,000,000
Balance, end of year	18,000,000	18,000,000	18,000,000	18,000,000

**(i) Non-Life Business**

Share capital comprises:

	<b>Group 31-Dec-25</b>	<b>Group 31-Dec-24</b>	<b>Parent 31-Dec-25</b>	<b>Parent 31-Dec-24</b>
4,000,000,000 Ordinary shares of N2 each	8,000,000	10,000,000	8,000,000	10,000,000

**(ii) Life Business**

	<b>Group 31-Dec-25</b>	<b>Group 31-Dec-24</b>	<b>Parent 31-Dec-25</b>	<b>Parent 31-Dec-24</b>
5,000,000,000 Ordinary shares of N2 each	10,000,000	8,000,000	10,000,000	8,000,000

**27.2 Share premium**

	<b>Group 31-Dec-25</b>	<b>Group 31-Dec-24</b>	<b>Parent 31-Dec-25</b>	<b>Parent 31-Dec-24</b>
Share Premium	78,255	78,255	78,255	78,255

### 27.3 Contingency reserves

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 premiums, or 20% of the profits. This shall accumulate until it reaches an amount equal to the greater of minimum paid-up capital or 50 percent of net premium. While for life business, the contingency reserves 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.

The movement in this account during the year is as follows:

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Balance, beginning of the year	8,757,184	6,516,717	8,757,184	6,516,717
Transfer from retained earnings	2,775,973	2,240,467	2,775,973	2,240,467
Balance, end of year	11,533,157	8,757,184	11,533,157	8,757,184

#### Analysis per business segment

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Non-life business	9,550,261	7,347,620	9,550,261	7,347,620
Life business	1,982,896	1,409,564	1,982,896	1,409,564
Balance, end of year	11,533,157	8,757,184	11,533,157	8,757,184

#### (i) Non-Life Business

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Balance, beginning of year	7,347,620	5,341,320	7,347,620	5,341,320
Transfer from retained earnings	2,202,641	2,006,300	2,202,641	2,006,300
Balance, end of year	9,550,261	7,347,620	9,550,261	7,347,620

#### (ii) Life Business

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Balance, beginning of year	1,409,564	1,175,397	1,409,564	1,175,397
Transfer from retained earnings	573,332	234,167	573,332	234,167
Balance, end of year	1,982,896	1,409,564	1,982,896	1,409,564

### 27.4 Treasury shares

Treasury shares represent the 55,738,227 (2024: 55,738,227 at N2 each) N2 ordinary shares held by the Company under the AXA Mansard Share Option Plan (MSOP). Details of the Share Option Plan are as disclosed in note 45.

Treasury shares' balances as at 31 December 2025 are as analysed below:

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Balance, beginning of year	(111,476)	(111,476)	(111,476)	(111,476)
Value of vested portion of treasury shares	-	-	-	-
Balance, end of year	(111,476)	(111,476)	(111,476)	(111,476)

## 27.5 Fair value reserves

Fair value reserves includes the net accumulated change in the fair value of financial asset until the investment is derecognized or impaired.

*Movements in the fair value reserve:*

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
At beginning of year	(14,474,110)	(2,106,275)	(13,908,663)	(1,989,969)
ECL allowance	13,561	224,036	(7,315)	210,281
Changes in FVTOCI	7,089,157	(12,591,870)	5,014,210	(12,128,975)
Balance, end of year	(7,371,392)	(14,474,110)	(8,901,768)	(13,908,663)

## 27.6 Insurance finance reserve

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
<i>Movements in insurance finance reserve:</i>				
<i>At the beginning of the year</i>	921,463	(725)	778,340	(11,430)
Net change in OCI stock	(488,892)	946,119	(322,090)	797,770
<b>Total</b>	<b>432,571</b>	<b>945,394</b>	<b>456,250</b>	<b>786,340</b>
Discount effect on LIC - PY	(102,665)	(102,665)	(102,665)	(102,665)
Discount effect on Ri share of LIC - PY	100,789	78,734	94,665	94,665
Net finance expense/(income) from insurance contracts	(490,768)	922,188	(330,090)	789,770
Finance expense from reinsurance contracts	(5,891)	-	(5,968)	-
<b>Insurance finance reserve</b>	<b>424,803</b>	<b>921,463</b>	<b>442,281</b>	<b>778,340</b>

## 27.7 Retained earnings

The retained earnings represents the amount available for dividend distribution to the equity shareholders of the Company. See movement in retained earnings below

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Opening retained earnings	33,942,963	14,372,172	17,159,706	5,741,615
Profit for the year	2,630,792	24,871,258	13,742,759	16,718,558
Transfer to contingency reserves	(2,775,973)	(2,240,467)	(2,775,973)	(2,240,467)
Final dividend paid	(4,050,000)	(3,060,000)	(4,050,000)	(3,060,000)
<b>Closing Retained earnings</b>	<b>29,747,782</b>	<b>33,942,963</b>	<b>24,076,492</b>	<b>17,159,706</b>

**28 Non-controlling interests in equity**

	<b>Group 31-Dec-25</b>	<b>Group 31-Dec-24</b>
Opening balance	5,764,421	4,670,630
Transfer from the profit or loss account	(2,010,998)	1,093,791
Balance as at year end	3,753,423	5,764,421

Non controlling interest represents 44.3% of the equity holding of the Company's subsidiary, APD Limited (2024: 44.3% of the equity holding of the Company's subsidiaries, APD Limited). The Group did not pay any dividend to Non-Controlling Interest during the year (2024: nil).

**29 Contingencies and commitments**

(a) Litigations and claims

The Group is presently involved in nine (9) legal proceedings (2024: nine (9)). These court cases arose in the normal course of business. In the directors' opinion, after taking appropriate legal advice from the Company's in-house legal counsel (Mrs. Omowunmi Mabel Adewusi - FRC/2013/PRO/NBA/002/00000000967), the outcome of these legal claims will not give rise to any significant loss beyond the amounts provided for in the outstanding claims balance at 31 December 2025.

30 Insurance Revenue

31 December 2025	Protection	Group Protection	Savings	Funds	Annuity	Fire	General Accident	Motor	Marine	Engineering	Oil & Gas	Aviation	Health	Total
Group	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Contracts not measured under the PAA (Premium Allocation Approach)</b>														
- Expected incurred claims and other insurance service expenses	872,845	-	11,441,333	4,421	-	-	-	-	-	-	-	-	-	12,318,599
- Change in risk Adjustment for non-financial risk for risk expired	(9,438)	-	-	(735)	-	-	-	-	-	-	-	-	-	(10,173)
- CSM (Contractual Service Margin) recognised for services provided	750,852	-	-	-	12,047	-	-	-	-	-	-	-	-	762,898
- Recovery of insurance acquisition cash flows	200,102	-	109,556	98,053	-	-	-	-	-	-	-	-	-	407,710
	<b>1,814,361</b>		<b>11,550,888</b>	<b>101,739</b>	<b>12,047</b>									<b>13,479,034</b>
<b>Contracts measured under the PAA</b>		<b>12,295,452</b>				<b>17,124,703</b>	<b>4,451,071</b>	<b>6,575,764</b>	<b>1,853,372</b>	<b>1,612,556</b>	<b>35,539,747</b>	<b>1,318,121</b>	<b>66,315,071</b>	<b>147,085,858</b>
<b>Total Insurance Revenue</b>	<b>1,814,361</b>	<b>12,295,452</b>	<b>11,550,888</b>	<b>101,739</b>	<b>12,047</b>	<b>17,124,703</b>	<b>4,451,071</b>	<b>6,575,764</b>	<b>1,853,372</b>	<b>1,612,556</b>	<b>35,539,747</b>	<b>1,318,121</b>	<b>66,315,071</b>	<b>160,564,892</b>
<b>31 December 2024</b>														
Group	Protection	Group Protection	Savings	Funds	Annuity	Fire	General Accident	Motor	Marine	Engineering	Oil & Gas	Aviation	Health	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Contracts not measured under the PAA (Premium Allocation Approach)</b>														
- Expected incurred claims and other insurance service expenses	446,153	-	12,616,086	1,768	-	-	-	-	-	-	-	-	-	13,064,007
- Change in risk Adjustment for non-financial risk for risk expired	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CSM (Contractual Service Margin) recognised for services provided	433,005	-	-	-	37,917	-	-	-	-	-	-	-	-	470,922
- Recovery of insurance acquisition cash flows	249,147	-	165,391	3,317	-	-	-	-	-	-	-	-	-	417,855
	<b>1,128,305</b>		<b>12,781,478</b>	<b>5,085</b>	<b>37,917</b>									<b>13,952,784</b>
<b>Contracts measured under the PAA</b>		<b>8,603,804</b>				<b>12,646,605</b>	<b>3,350,234</b>	<b>4,946,904</b>	<b>1,285,834</b>	<b>1,116,974</b>	<b>37,469,841</b>	<b>1,065,998</b>	<b>47,228,199</b>	<b>117,714,390</b>
<b>Total Insurance Revenue</b>	<b>1,128,305</b>	<b>8,603,804</b>	<b>12,781,478</b>	<b>5,085</b>	<b>37,917</b>	<b>12,646,605</b>	<b>3,350,234</b>	<b>4,946,904</b>	<b>1,285,834</b>	<b>1,116,974</b>	<b>37,469,841</b>	<b>1,065,998</b>	<b>47,228,199</b>	<b>131,667,174</b>

31 December 2025

Company	Protection N'000	Group Protection N'000	Savings N'000	Funds N'000	Annuity N'000	Fire N'000	General Accident N'000	Motor N'000	Marine N'000	Engineering N'000	Oil & Gas N'000	Aviation N'000	Total N'000
<b>Contracts not measured under the PAA (Premium Allocation Approach)</b>													
- Expected incurred claims and other insurance service expenses	872,845	-	11,441,333	4,421	-	-	-	-	-	-	-	-	12,318,599
- Change in risk adjustment for non-financial risk for risk expired	(9,438)	-	-	(735)	-	-	-	-	-	-	-	-	(10,173)
- CSM (Contractual Service Margin) recognised for services provided	750,852	-	-	-	12,047	-	-	-	-	-	-	-	762,898
- Recovery of insurance acquisition cash flows	200,102	-	109,556	98,053	-	-	-	-	-	-	-	-	407,710
<b>Contracts measured under the PAA</b>	<b>1,814,361</b>	<b>12,295,452</b>	<b>11,550,888</b>	<b>101,739</b>	<b>12,047</b>	<b>17,124,703</b>	<b>4,451,071</b>	<b>6,575,764</b>	<b>1,853,372</b>	<b>1,612,556</b>	<b>35,539,747</b>	<b>1,318,121</b>	<b>13,479,034</b>
<b>Total Insurance Revenue</b>	<b>1,814,361</b>	<b>12,295,452</b>	<b>11,550,888</b>	<b>101,739</b>	<b>12,047</b>	<b>17,124,703</b>	<b>4,451,071</b>	<b>6,575,764</b>	<b>1,853,372</b>	<b>1,612,556</b>	<b>35,539,747</b>	<b>1,318,121</b>	<b>94,249,821</b>

31 December 2024

Company	Protection N'000	Group Protection N'000	Savings N'000	Funds N'000	Annuity N'000	Fire N'000	General Accident N'000	Motor N'000	Marine N'000	Engineering N'000	Oil & Gas N'000	Aviation N'000	Total N'000
<b>Contracts not measured under the PAA (Premium Allocation Approach)</b>													
- Expected incurred claims and other insurance service expenses	446,153	-	12,616,086	1,768	-	-	-	-	-	-	-	-	13,064,007
- Change in risk adjustment for non-financial risk for risk expired	-	-	-	-	-	-	-	-	-	-	-	-	-
- CSM (Contractual Service Margin) recognised for services provided	433,005	-	-	-	37,917	-	-	-	-	-	-	-	470,922
- Recovery of insurance acquisition cash flows	249,147	-	165,391	3,317	-	-	-	-	-	-	-	-	417,855
<b>Contracts measured under the PAA</b>	<b>1,128,305</b>	<b>8,603,804</b>	<b>12,781,478</b>	<b>5,085</b>	<b>37,917</b>	<b>12,646,605</b>	<b>3,350,234</b>	<b>4,946,904</b>	<b>1,285,834</b>	<b>1,116,974</b>	<b>37,469,841</b>	<b>1,065,998</b>	<b>13,952,784</b>
<b>Total Insurance Revenue</b>	<b>1,128,305</b>	<b>8,603,804</b>	<b>12,781,478</b>	<b>5,085</b>	<b>37,917</b>	<b>12,646,605</b>	<b>3,350,234</b>	<b>4,946,904</b>	<b>1,285,834</b>	<b>1,116,974</b>	<b>37,469,841</b>	<b>1,065,998</b>	<b>84,438,975</b>

31 Insurance service expenses

31 December 2025

Group	Protection N000	Group Protection N000	Savings N000	Funds N000	Annuity N000	Fire N000	General Accident N000	Motor N000	Marine N000	Engineering N000	Oil & Gas N000	Aviation N000	Health N000	Total N000
Incurred claims	1,019,303		11,497,862	9,222	286,036									12,812,423
Other Incurred Insurance Service expenses	338,467				191,284									529,751
Adjustment to Liability for incurred claims	86,900		-	-	(21,543)									65,357
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses														-
Amortisation of Insurance acquisition cash flows	200,102		109,556	98,053										407,710
<b>Contracts not measured under the PAA (Premium Allocation Approach)</b>	<b>1,644,771</b>		<b>11,607,417</b>	<b>107,275</b>	<b>455,777</b>									<b>13,815,241</b>
Incurred claims		5,086,434				2,725,443	2,133,179	1,672,501	369,738	445,132	7,545,666	1,295,999	57,804,305	79,078,396
Other Incurred Insurance Service expenses										(185,706)				
Adjustment to Liability for incurred claims		21,898				756,299	47,832	26,529	60,280	47,739	1,787,922	28,488	148,518	2,925,504
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses														
Amortisation of Insurance acquisition cash flows		1,575,640				4,411,972	840,223	905,545	417,267	374,750	2,431,677	335,437	4,979,443	16,271,953
<b>Contracts measured under the PAA</b>	<b>6,683,972</b>		<b>11,607,417</b>	<b>107,275</b>	<b>455,777</b>	<b>7,893,714</b>	<b>3,021,233</b>	<b>2,604,574</b>	<b>847,285</b>	<b>681,835</b>	<b>11,765,264</b>	<b>1,659,923</b>	<b>62,932,266</b>	<b>98,090,067</b>
<b>Insurance service expenses</b>	<b>1,644,771</b>	<b>6,683,972</b>	<b>11,607,417</b>	<b>107,275</b>	<b>455,777</b>	<b>7,893,714</b>	<b>3,021,233</b>	<b>2,604,574</b>	<b>847,285</b>	<b>681,835</b>	<b>11,765,264</b>	<b>1,659,923</b>	<b>62,932,266</b>	<b>111,905,307</b>

31 December 2024

Group	Protection N000	Group Protection N000	Savings N000	Funds N000	Annuity N000	Fire N000	General Accident N000	Motor N000	Marine N000	Engineering N000	Oil & Gas N000	Aviation N000	Health N000	Total N000
Incurred claims	1,223,382		11,237,445	3,737	287,196									12,751,760
Other Incurred Insurance Service expenses	1,430,561				(340,390)									1,090,171
Adjustment to Liability for incurred claims	(185,956)				(57,467)									(243,423)
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses														-
Amortisation of Insurance acquisition cash flows	249,147		165,391	3,317										417,855
<b>Contracts not measured under the PAA (Premium Allocation Approach)</b>	<b>2,717,134</b>		<b>11,402,836</b>	<b>7,054</b>	<b>(110,661)</b>									<b>14,016,362</b>
Incurred claims		3,116,696				3,849,061	719,843	1,114,278	104,105	467,866	11,994,041	368,922	38,327,303	60,062,114
Other Incurred Insurance Service expenses														
Adjustment to Liability for incurred claims		(108,618)				(291,287)	(11,236)	(5,086)	(6,432)	(9,302)	(1,114,135)	(15,754)	(7,326)	(1,569,177)
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses														
Amortisation of Insurance acquisition cash flows		1,086,644				3,265,100	608,444	665,975	250,682	324,002	2,137,265	255,732	3,422,009	12,015,854
<b>Contracts measured under the PAA</b>	<b>-</b>	<b>4,094,723</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,822,874</b>	<b>1,317,051</b>	<b>1,775,167</b>	<b>348,355</b>	<b>782,565</b>	<b>13,017,170</b>	<b>608,900</b>	<b>41,741,985</b>	<b>70,608,791</b>
<b>Insurance service expenses</b>	<b>2,717,134</b>	<b>4,094,723</b>	<b>11,402,836</b>	<b>7,054</b>	<b>(110,661)</b>	<b>6,822,874</b>	<b>1,317,051</b>	<b>1,775,167</b>	<b>348,355</b>	<b>782,565</b>	<b>13,017,170</b>	<b>608,900</b>	<b>41,741,985</b>	<b>84,525,154</b>

31 December 2025

Company	Protection N'000	Group Protection N'000	Savings N'000	Funds N'000	Amnity N'000	Fire N'000	General Accident N'000	Motor N'000	Marine N'000	Engineering N'000	Oil & Gas N'000	Aviation N'000	Total N'000
Incurred claims	1,019,303	-	11,497,862	9,222	286,036	-	-	-	-	-	-	-	12,812,423
Other Incurred Insurance Service expenses	338,467	-	-	-	191,284	-	-	-	-	-	-	-	529,751
Adjustment to Liability for incurred claims	86,900	-	-	-	(21,543)	-	-	-	-	-	-	-	65,357
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation of Insurance acquisition cash flows	200,102	-	109,556	98,053	-	-	-	-	-	-	-	-	407,710
<b>Contracts not measured under the PAA (Premium Allocation Approach)</b>	<b>1,644,771</b>	<b>-</b>	<b>11,607,417</b>	<b>107,275</b>	<b>455,777</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,815,241</b>
Incurred claims	-	5,086,434	-	-	-	2,725,443	2,133,179	1,672,501	369,738	445,132	7,545,666	1,295,999	21,274,092
Other Incurred Insurance Service expenses	-	-	-	-	-	-	-	-	-	(185,786)	-	-	(185,786)
Adjustment to Liability for incurred claims	-	21,898	-	-	-	756,299	47,832	26,529	60,280	47,739	1,787,922	28,488	2,776,986
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation of Insurance acquisition cash flows	-	1,575,640	-	-	-	4,411,972	840,223	905,545	417,267	374,750	2,431,677	335,437	11,292,510
<b>Contracts measured under the PAA</b>	<b>6,683,972</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,893,714</b>	<b>3,021,233</b>	<b>2,604,574</b>	<b>847,285</b>	<b>681,835</b>	<b>11,765,264</b>	<b>1,659,923</b>	<b>35,157,801</b>
<b>Insurance service expenses</b>	<b>1,644,771</b>	<b>6,683,972</b>	<b>11,607,417</b>	<b>107,275</b>	<b>455,777</b>	<b>7,893,714</b>	<b>3,021,233</b>	<b>2,604,574</b>	<b>847,285</b>	<b>681,835</b>	<b>11,765,264</b>	<b>1,659,923</b>	<b>48,973,041</b>

31 December 2024

Company	Protection N'000	Group Protection N'000	Savings N'000	Funds N'000	Amnity N'000	Fire N'000	General Accident N'000	Motor N'000	Marine N'000	Engineering N'000	Oil & Gas N'000	Aviation N'000	Total N'000
<b>expenses</b>													
Incurred claims	1,223,382	-	11,237,445	3,737	287,196	-	-	-	-	-	-	-	12,751,760
Other Incurred Insurance Service expenses	1,430,561	-	-	-	(340,390)	-	-	-	-	-	-	-	1,090,171
Adjustment to Liability for incurred claims	(185,956)	-	-	-	(57,467)	-	-	-	-	-	-	-	(243,423)
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation of Insurance acquisition cash flows	249,147	-	165,391	3,317	-	-	-	-	-	-	-	-	168,708
<b>Contracts not measured under the PAA (Premium Allocation Approach)</b>	<b>2,717,134</b>	<b>-</b>	<b>11,402,836</b>	<b>7,054</b>	<b>(110,661)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,016,362</b>
Incurred claims	-	3,116,696	-	-	-	3,849,061	719,843	1,114,278	104,105	467,866	11,994,041	368,922	21,734,812
Other Incurred Insurance Service expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Liability for incurred claims	-	(108,618)	-	-	-	(291,287)	(11,236)	(5,086)	(6,432)	(9,302)	(1,114,135)	(15,754)	(1,561,851)
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation of Insurance acquisition cash flows	-	1,086,644	-	-	-	3,265,100	608,444	665,975	250,682	324,002	2,137,265	255,732	8,593,845
<b>Contracts measured under the PAA</b>	<b>4,094,723</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,822,874</b>	<b>1,317,051</b>	<b>1,775,167</b>	<b>348,255</b>	<b>782,565</b>	<b>13,017,170</b>	<b>608,900</b>	<b>28,766,806</b>
<b>Insurance service expenses</b>	<b>2,717,134</b>	<b>4,094,723</b>	<b>11,402,836</b>	<b>7,054</b>	<b>(110,661)</b>	<b>6,822,874</b>	<b>1,317,051</b>	<b>1,775,167</b>	<b>348,255</b>	<b>782,565</b>	<b>13,017,170</b>	<b>608,900</b>	<b>42,783,160</b>

32 Net expense from reinsurance contracts held  
31 December 2025

Group	Protection N'000	Group Protection N'000	Savings N'000	Funds N'000	Amnity N'000	Fire N'000	General Accident N'000	Motor N'000	Marine N'000	Engineering N'000	Oil & Gas N'000	Aviation N'000	Health N'000	Total N'000
Allocation of reinsurance premium paid	10,300		44,271	14	-									54,585
Recoveries of incurred claims and other insurance service expenses	(974,507)			(5,084)	-									(979,591)
Change in risk adjustment for non-financial risk for risk expired	6,208		26,683	9	-									32,900
CSM recognised for services received	(28,421)		(122,159)	(39)										(150,619)
<b>Contracts not measured under the PAA</b>	<b>(986,420)</b>	<b>-</b>	<b>(51,204)</b>	<b>(5,100)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,042,724)</b>
<b>Contracts measured under the PAA</b>														
Allocation of reinsurance premium paid		3,448,113				13,580,397	487,262	116,967	956,543	724,177	35,576,915	612,034	995,181	56,497,588
Recoveries of incurred claims and other insurance service expenses		(858,750)				(5,445,633)	(1,045,131)	(124,202)	(513,377)	(318,275)	(13,321,765)	(19,012)	339,815	(21,306,330)
Changes that relate to past service – changes in the FCF relating to incurred claims recovery		(10,801)				(27,367)	(3,957)	(799)	(3,397)	9,243	(228,297)	676	1,153	(263,545)
<b>Total net income/expenses from reinsurance contracts held</b>	<b>(986,420)</b>	<b>2,578,562</b>	<b>(51,204)</b>	<b>(5,100)</b>	<b>-</b>	<b>8,107,397</b>	<b>(561,826)</b>	<b>(8,035)</b>	<b>439,769</b>	<b>415,145</b>	<b>22,026,853</b>	<b>593,698</b>	<b>1,336,149</b>	<b>33,884,988</b>

31 December 2024

Group	protection N'000	Group Protection N'000	Savings N'000	Funds N'000	Amnity N'000	Fire N'000	General Accident N'000	Motor N'000	Marine N'000	Engineering N'000	Oil & Gas N'000	Aviation N'000	Health N'000	Total N'000
Allocation of reinsurance premium paid	128,204		-	-	-	-	-	-	-	-	-	-	0	128,204
Recoveries of incurred claims and other insurance service expenses	(582,190)			(1,612)										(583,802)
Change in risk adjustment for non-financial risk for risk expired	(249,424)		-	18										(249,407)
CSM recognised for services received			44,421											44,421
<b>Contracts not measured under the PAA</b>	<b>(703,411)</b>	<b>-</b>	<b>44,421</b>	<b>(1,594)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(660,586)</b>
<b>Contracts measured under the PAA</b>														
Allocation of reinsurance premium paid		2,142,814				8,111,468	455,850	65,988	470,558	387,357	31,845,097	377,818	1,128,827	44,985,776
Recoveries of incurred claims and other insurance service expenses		(660,098)				(1,595,368)	(390,917)	(95,613)	(81,483)	(256,341)	(8,279,714)	247	(475,552)	(11,834,837)
Changes that relate to past service – changes in the FCF relating to incurred claims recovery		14,508				166,704	4,232	1,439	9,516	30,767	775,786	32	(12,599)	990,384
<b>Total net income/expenses from reinsurance contracts held</b>	<b>(703,411)</b>	<b>1,497,224</b>	<b>44,421</b>	<b>(1,594)</b>	<b>-</b>	<b>6,682,804</b>	<b>69,165</b>	<b>(28,186)</b>	<b>398,591</b>	<b>161,783</b>	<b>24,341,169</b>	<b>378,097</b>	<b>640,676</b>	<b>33,480,739</b>

31 December 2025

Company	Protection N'000	Group Protection N'000	Savings N'000	Funds N'000	Amnity N'000	Fire N'000	General Accident N'000	Motor N'000	Marine N'000	Engineering N'000	Oil & Gas N'000	Aviation N'000	Total N'000
Allocation of reinsurance premium paid	10,300	-	44,271	14	-	-	-	-	-	-	-	-	54,585
Recoveries of incurred claims and other insurance service expenses	(974,507)	-	-	(5,084)	-	-	-	-	-	-	-	-	(979,591)
Change in risk adjustment for non-financial risk for risk expired	6,208	-	26,683	9	-	-	-	-	-	-	-	-	32,900
CSM recognised for services received	(28,421)	-	(122,159)	(39)	-	-	-	-	-	-	-	-	(150,619)
<b>Contracts not measured under the PAA</b>	<b>(986,420)</b>	<b>-</b>	<b>(51,204)</b>	<b>(5,100)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,042,724)</b>
<b>Contracts measured under the PAA</b>													
Allocation of reinsurance premium paid	-	3,448,113	-	-	-	13,580,397	487,262	116,967	956,543	724,177	35,576,915	612,034	55,502,407
Recoveries of incurred claims and other insurance service expenses	-	(858,750)	-	-	-	(5,445,633)	(1,045,131)	(124,202)	(513,377)	(318,275)	(13,321,765)	(19,012)	(21,646,145)
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	-	(10,801)	-	-	-	(27,367)	(3,957)	(799)	(3,397)	9,243	(228,297)	676	(264,698)
<b>Total net income/expenses from reinsurance contracts held</b>	<b>(986,420)</b>	<b>2,578,562</b>	<b>(51,204)</b>	<b>(5,100)</b>	<b>-</b>	<b>8,107,397</b>	<b>(561,826)</b>	<b>(8,035)</b>	<b>439,769</b>	<b>415,145</b>	<b>22,026,853</b>	<b>593,698</b>	<b>32,548,839</b>

31 December 2024

Company	Protection N'000	Group Protection N'000	Savings N'000	Funds N'000	Amnity N'000	Fire N'000	General Accident N'000	Motor N'000	Marine N'000	Engineering N'000	Oil & Gas N'000	Aviation N'000	Total N'000
Allocation of reinsurance premium paid	128,204	-	-	-	-	-	-	-	-	-	-	-	128,204
Recoveries of incurred claims and other insurance service expenses	(582,190)	-	-	(1,612)	-	-	-	-	-	-	-	-	(583,802)
Change in risk adjustment for non-financial risk for risk expired	(249,424)	-	-	18	-	-	-	-	-	-	-	-	(249,407)
CSM recognised for services received	-	-	44,421	-	-	-	-	-	-	-	-	-	44,421
<b>Contracts not measured under the PAA</b>	<b>(703,411)</b>	<b>-</b>	<b>44,421</b>	<b>(1,594)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(660,586)</b>
<b>Contracts measured under the PAA</b>													
Allocation of reinsurance premium paid	-	2,142,814	-	-	-	8,111,468	455,850	65,988	470,558	387,357	31,845,097	377,818	43,856,949
Recoveries of incurred claims and other insurance service expenses	-	(660,098)	-	-	-	(1,595,368)	(390,917)	(95,613)	(81,483)	(256,341)	(8,279,714)	247	(11,359,286)
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	-	14,508	-	-	-	166,704	4,232	1,439	9,516	30,767	775,786	32	1,002,983
<b>Total net income/expenses from reinsurance contracts held</b>	<b>(703,411)</b>	<b>1,497,224</b>	<b>44,421</b>	<b>(1,594)</b>	<b>-</b>	<b>6,682,804</b>	<b>69,165</b>	<b>(28,186)</b>	<b>398,591</b>	<b>161,783</b>	<b>24,341,169</b>	<b>378,097</b>	<b>32,840,062</b>

(All amounts in thousands of Naira unless otherwise stated)

**33 Interest revenue calculated using the effective interest method**

Investment income comprises the following:

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
<i>Financial assets measured at FVOCI</i>				
Government & corporate bonds	8,840,647	7,613,825	6,254,753	5,602,883
Treasury bills	1,800,562	1,485,060	1,239,377	1,131,182
<i>Financial assets measured at amortised costs</i>				
Interest Income on tenored deposits below 90 days	577,932	744,958	299,991	609,448
Interest Income on tenored deposits above 90 days	631,261	32,565	631,261	32,565
	<b>11,850,401</b>	<b>9,876,408</b>	<b>8,425,381</b>	<b>7,376,078</b>

**34 Other investment income**

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Dividend income	80,713	126,520	10,327,064	1,135,068
Gains/(Losses) on disposal of financial assets	114,187	(491,085)	134,395	(481,635)
Foreign exchange (loss)/gain**	(1,028,935)	26,922,573	511,701	15,242,654
Profit on investment contract (see note (a) below)	1,289,809	860,660	1,289,809	860,660
Fair value gain on investment measured through Profit or loss	930,014	321,147	821,863	156,202
Fair value loss on investment property	(542,573)	(2,140,284)	-	-
	<b>843,216</b>	<b>25,599,531</b>	<b>13,084,832</b>	<b>16,912,949</b>

\*\*These are foreign exchange impact from foreign currency denominated transactions on outstanding claims, recoverables on outstanding claims and financial assets.

**a Profit on investment contracts**

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Interest income	1,448,320	1,258,913	1,448,320	1,258,913
<b>Total interest income</b>	<b>1,448,320</b>	<b>1,258,913</b>	<b>1,448,320</b>	<b>1,258,913</b>
<b>Expenses</b>				
Guaranteed interest	(149,276)	(392,084)	(149,276)	(392,084)
Other expenses	(9,234)	(6,169)	(9,234)	(6,169)
Total	<b>1,289,809</b>	<b>860,660</b>	<b>1,289,809</b>	<b>860,660</b>

**35 Other income**

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Profit on the disposal of property and equipment	12,576	15,300	11,904	14,762
Sundry income	2,741,931	280,217	1,646,807	132,025
Rental income	1,637,836	1,884,000	-	-
Asset management fees (see note (a) below)	2,914,226	1,478,003	-	8,583
Total	<b>7,306,569</b>	<b>3,657,520</b>	<b>1,658,711</b>	<b>155,370</b>

(b) The asset management fees represent the net of gross management fees earned by the Group after eliminating the asset management fees expenses charged by AXA Mansard Investments Limited on other members of the AXA Mansard Group.

**36 Expenses for marketing and administration**

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Advertising	592,507	430,640	521,762	362,022
Digital Marketing Expense	87,351	101,429	77,712	100,919
Company Insurance Expenses	176,412	127,983	159,295	79,924
Diesel Expenses	319,180	378,246	293,749	345,955
Equipment Maintenance Agreement	62,007	48,056	57,666	42,903
General Expenses*	725,254	691,427	594,308	579,452
Local & Foreign Business Travel Expenses	614,663	329,413	512,781	276,475
Office Rents	155,068	232,083	155,068	232,083
Premises & Vehicle Repairs & Maintenance	620,883	475,150	536,882	414,038
Direct selling cost	1,255,316	1,286,835	1,255,316	1,286,835
	<b>4,608,640</b>	<b>4,101,262</b>	<b>4,164,538</b>	<b>3,720,604</b>

\* General expenses are made up of Security expenses, Corporate Gifts, Printing & Stationaries & Team activities

**37 Employee benefit expenses**

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Wages and salaries	6,052,991	5,029,166	2,022,126	2,109,446
Other employee costs*	998,903	237,051	1,535,313	700,382
Pension costs – defined contribution plans	172,579	128,498	128,940	96,726
Performance-based expenses	744,409	930,007	443,351	592,778
Cash settled share-based payments**	213,911	400,000	213,911	400,000
	8,182,792	6,724,722	4,343,640	3,899,332

Other employee cost include the following; professional dues, medical expenses & staff welfare cost

**38 Other operating expenses**

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Depreciation	1,660,079	1,103,212	1,352,468	907,412
Amortization Charge	283,790	244,662	267,932	230,639
Depreciation on ROU	42,825	47,457	49,769	46,105
Professional fees*	1,168,425	659,037	555,857	278,497
Directors' emolument and expenses	226,851	85,800	140,539	62,812
Contract services cost**	2,483,485	2,068,240	1,988,296	1,760,098
Auditor's remuneration***	65,000	61,459	52,581	49,040
Bank charges	240,610	195,594	150,970	131,392
Stamp duty charge on bank transactions	2,494	700	1,721	106
Insurance related expenses	1,636,698	624,568	1,632,253	618,996
Training expenses	332,665	330,129	266,333	252,483
Asset management fees expense	70,168	54,012	745,381	651,511
Information technology and maintenance expenses	3,671,405	2,433,341	3,369,145	2,111,803
Rental Expense	54,243	19,944	-	-
WHT Expenses****	1,141,213	-	413	-
Other expenses*****	1,453,474	646,256	797,431	311,330
	14,533,424	8,574,412	11,371,089	7,412,224

\* Professional fees cover service provided by Tripple K & Associates (Tax Services), T-val (Captial Allowance Verification), Osas & Oseji Estate Surveyors &

\*\* Contract service costs relates to payments made to outsourced personnel (e.g., transaction officers, technicians, cleaners, creche personnel, security men, and drivers).

\*\*\* The auditors also performed and earned non-audit fees during the year. The service was Internal Control for Financial Reporting (ICFR) review (N13.5M).

\*\*\*\* WHT expense for the year is driven by the dividends paid to the parent company from the Health (N10.8bn), Investments (N600m) subsidiaries

\*\*\*\*\* Other expenses include shared service cost, debtors recovery fees and other incidental expenses.

**39a Impairment write-back/(loss) on Investment Securities**

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Government bonds & Corporate bonds (see note 9.2a i & ii)	(18,222)	(223,035)	(2,209)	(209,053)
Treasury bills (see note 9.2aiii)	4,661	(1,001)	9,523	(1,228)
Tenored deposits	(100,734)	-	(100,734)	-
	(114,295)	(224,036)	(93,419)	(210,281)

**39b Impairment write-back/(loss) on Receivables**

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Premium Receivable	(405,810)	10,251	(405,810)	10,251
Coinsurance Receivable	(131,316)	(158,832)	(131,316)	(158,832)
Other receivables	435,963	(735,914)	(55,666)	-
	(101,164)	(884,495)	(592,793)	(148,581)

**40 Finance expense from reinsurance contracts**

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
<i>Recognised in profit or loss</i>				
Change in default risk*	-	(358)	-	(165)
	-	(358)	-	(165)

Change in default risk has been reclassified under Other Comprehensive Income along with the finance expense/(income) from insurance contracts

**41 Finance cost**

	<b>Group</b> <b>31-Dec-25</b>	<b>Group</b> <b>31-Dec-24</b>	<b>Parent</b> <b>31-Dec-25</b>	<b>Parent</b> <b>31-Dec-24</b>
Interest expense on lease liability	25,627	48,430	25,627	21,083
interest expense on borrowings	1,087,379	542,853	-	-
	<b>1,113,006</b>	<b>591,283</b>	<b>25,627</b>	<b>21,083</b>
	-	-	-	-

**42 Income tax expense**

	<b>Group</b> <b>31-Dec-25</b>	<b>Group</b> <b>31-Dec-24</b>	<b>Parent</b> <b>31-Dec-25</b>	<b>Parent</b> <b>31-Dec-24</b>
<i>Company income tax(rate at 30%)</i>				
- Non life	1,185,639	514,942	1,185,639	514,942
- Life	219,276	428,477	219,276	428,477
- AXA Mansard Investments Limited	499,870	364,195	-	-
- APD Limited	459,122	215,078	-	-
- AXA Mansard Health Limited	41,805	1,829,154	-	-
<i>Developmental levy @ 4%</i>				
- APD Limited	35,877	-	-	-
- AXA Mansard Health Limited	3,748	100,943	-	-
- AXA Mansard Investments limited	67,063	9,702	-	-
- Non life	158,085	185,894	158,085	185,894
- Life	-	-	-	-
	<b>2,670,484</b>	<b>3,648,385</b>	<b>1,563,000</b>	<b>1,129,313</b>
<i>Deferred tax</i>				
- Non life	-	-	-	-
- Life	-	-	-	-
- AXA Mansard Investments limited	(190,631)	116,846	-	-
- APD Limited	4,117,496	1,158,461	-	-
- AXA Mansard Health Limited	(1,095,683)	805,431	-	-
	<b>2,831,183</b>	<b>2,080,738</b>	<b>-</b>	<b>-</b>
Total tax charge for the year	<b>5,501,667</b>	<b>5,729,123</b>	<b>1,563,000</b>	<b>1,129,313</b>

We have considered the requirements of the Nigeria Tax Act (NTA) 2025, including its implications on the current and deferred tax balances. The incremental impact of the development levy on deferred tax balances is not material and hence not recognized. The significant increase in deferred taxes for APD is as a result of the change in capital gains tax from 10% to 30% as a result of the Act which becomes effective for the 2026 Tax Year of Assessment.

Tax on the Group's profit before tax differ from the theoretical amount that would arise using the weighted average tax rate applicable to profit of the consolidated entities as follows:

		<b>Group</b> <b>31-Dec-25</b>	<b>Group</b> <b>31-Dec-24</b>	<b>Parent</b> <b>31-Dec-25</b>	<b>Parent</b> <b>31-Dec-24</b>
<i>Effective tax rate reconciliation analysis</i>					
Profit before income tax		6,121,461	31,694,172	15,305,758	17,847,871
Tax calculated at domestic rate applicable in Nigeria at 30% (2024:30%)	30%	1,836,438	9,508,252	4,591,727	5,354,361
Effect of:	0%		-		-
Tax exempt income	-145%	(8,869,124)	(9,327,228)	(7,177,959)	(7,896,083)
Expenses not deducted for tax purposes	154%	9,442,605	3,139,153	2,667,871	2,610,699
Minimum tax	0%	-	-	219,276	-
Development Levy @ 4%	4%	264,773	-	158,085	-
NITDA Levy	0%	-	296,539	-	185,894
Impact of Dividend tax	0%	-	-	-	-
Deferred tax	46%	2,831,183	2,080,738	1,103,999	874,442
Tertiary education tax	1%	31,669	31,669	-	-
	90%	<b>5,537,544</b>	<b>5,729,123</b>	<b>1,563,000</b>	<b>1,129,313</b>

### 43 Earnings per share

#### (a) Earnings per share - Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares.

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Profit attributable to equity holders	2,630,792	24,871,258	13,742,759	16,718,558
Weighted average number of ordinary shares in issue (thousands) (see note (a) (i) below)	9,000,000	9,000,000	9,000,000	9,000,000
Basic earnings per share (kobo per share)	29	276	153	186
Basic earnings per share (kobo per share); Continued operations	29	276	153	186

#### (i) Weighted average number of ordinary shares (basic)

	Group 31-Dec-25	Group 31-Dec-24
Issued ordinary shares at 1 January	9,000,000	9,000,000
Weighted-average number of ordinary shares at 31 December, 2025	9,000,000	9,000,000

#### (b) Earnings per share- Diluted

The calculation of diluted earnings per share has been based on the profit attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
Profit attributable to equity holders	2,630,792	24,871,258	13,742,759	16,718,558
Weighted average number of ordinary shares in issue (thousands) (see note (a) (i) below)	9,000,000	9,000,000	9,000,000	9,000,000
Diluted earnings per share (kobo per share)	29	276	153	186
Basic earnings per share (kobo per share)	29	276	153	186

#### (i) Average number of ordinary shares (diluted)

	Group 31-Dec-25	Group 31-Dec-24
Issued ordinary shares at 1 January	9,000,000	9,000,000
Effect of treasury shares held	-	-
Weighted effect of increase in nominal value of shares during the year	-	-
Weighted-average number of ordinary shares at 31 December, 2025	9,000,000	9,000,000

(All amounts in thousands of Naira unless otherwise stated)

**44 Supplementary income statement information:**

- (a) i. Employees, other than the executive directors, whose duties were wholly or mainly discharged in Nigeria, received emoluments (excluding pension contribution and other allowances) in the following ranges:

	<b>Group</b> <b>31-Dec-25</b>	<b>Group</b> <b>31-Dec-24</b>	<b>Parent</b> <b>31-Dec-25</b>	<b>Parent</b> <b>31-Dec-24</b>
	Number	Number	Number	Number
N1,400,001 – N2,050,000	-	-	-	-
N2,050,001 – N2,330,000	-	-	-	-
N3,000,001 – N4,500,000	-	12	-	4
N4,500,001 – N5,950,000	33	64	25	40
N5,950,001 – N6,800,000	52	43	32	30
N6,800,001 – N7,800,000	23	24	13	19
N7,800,001 – N8,600,000	9	-	7	-
N8,600,001 – N11,800,000	91	70	69	55
Above N11,800,000	162	153	118	115
	370	366	264	263

- ii. The average number of full time persons employed by the Company during the year was as follow:

	<b>Group</b> <b>31-Dec-25</b>	<b>Group</b> <b>31-Dec-24</b>	<b>Parent</b> <b>31-Dec-25</b>	<b>Parent</b> <b>31-Dec-24</b>
	Number	Number	Number	Number
Executive directors	3	4	1	2
Management staff	44	45	36	36
Non management staff	323	317	227	225
	370	366	264	263

(b) **Directors' remuneration:**

- i. Remuneration expensed in respect of the directors was as follows:

	<b>Group</b> <b>31-Dec-25</b>	<b>Group</b> <b>31-Dec-24</b>	<b>Parent</b> <b>31-Dec-25</b>	<b>Parent</b> <b>31-Dec-24</b>
Executive compensation	13,967	55,927	9,777	44,083
Directors' fees	1,125	2,300	536	1,750
Other directors expenses	3,991	15,979	2,793	11,185
Defined contribution	11,000	11,000	5,200	5,200
Equity-settled share-based scheme	-	-	-	-
Cash-settled share-based scheme	196,768	594	122,233	594
	226,850	85,800	140,539	62,812

- ii. The directors' remuneration shown above (excluding pension contributions) includes:

	<b>Group</b> <b>31-Dec-25</b>	<b>Group</b> <b>31-Dec-24</b>	<b>Parent</b> <b>31-Dec-25</b>	<b>Parent</b> <b>31-Dec-24</b>
Chairman	7,050	7,050	6,782	6,782
Highest paid director:				
Executive compensation and pension contribution	71,282	71,282	71,282	71,282
	71,282	71,282	71,282	71,282

(All amounts in thousands of Naira unless otherwise stated)

iii. The emoluments of all other directors fell within the following range:

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
	Number	Number	Number	Number
N300,001 - N350,000	-	-	-	-
N500,001 - N1,000,000	-	-	-	-
N1,000,001- N1,500,000	6	6	6	6
N1,500,001 and above	2	2	2	2
	8	8	8	8

#### 45 Share-based payment arrangements

##### (a) Cash settled share based payment- Share Appreciation Rights (SAR)

(i) In 2015, the Group granted Share Appreciation Rights to certain senior management staff members that entitled the employees to a cash payment. The amount of the cash payment is determined based on the increase in the share price of the Company between grant date and the time of exercise.

The rights were granted to senior management staff (employees from Deputy General Managers to Executive Directors) at the time.

The scheme has a number of grant cycles as illustrated by the table below:

Grant cycles	Grant cycle	Expiry date	Vesting Period	Latest date to exercise Options	Carrying value of liabilities (FY25)	Carrying value of liabilities (FY24)
1	2015-2017	2018	3 yrs	31-Dec-24	-	-
2	2016-2019	2020	4 yrs	31-Dec-25	-	8,526
3	2017-2020	2021	4 yrs	31-Dec-26	-	14,462
4	2018-2021	2022	4 yrs	31-Dec-27	-	7,859
<b>Total</b>					-	<b>30,847</b>

The price at which the rights are granted to eligible employees, determined on the grant date, is the six-month average market price of AXA Mansard's shares prior to the Grant Date. All the cycles have a one year restriction period and a maximum of six years exercise period. Grant Cycles 2 - 4 were exercised during the year (2024: none vested) and the scheme has now been closed as the period for exercise of Grant Cycle 1 had already lapsed as at 31 Dec 2024.

##### (ii) Measurement of fair values

The fair value of the Mansard Share Option Plan has been measured using the Black-Scholes model. The requirement that employees have to be in the Company's employment over the vesting period under the share option scheme has been incorporated into the fair value at grant date by applying a discount to the valuation obtained. The discount has been determined by estimating the staff attrition rate over the period.

The inputs used in the measurement of the fair values at grant dates for the 2nd to fourth Grant cycles of the equity-settled share option plan were as follows:

	31-Dec-25	31-Dec-24
Fair value at grant date (Naira) @ 50k		
nominal value	-	2.63
Share price at grant date (Naira)	-	0.72
Exercise period (years)	-	6.00
Expected volatility (weighted average)	-	54%
Average dividend yield	-	5.17%
Average attrition rate	-	15%
Risk-free interest rate (based on government treasury bills)	-	12.81%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with expected term.

##### (b) Cash settled share based payment- Long Term Incentives (LTI)

During the year, AXA S.A. (the ultimate parent) issued incentives to obtain share options settled on the Group's (AXA S.A) shares. The performance conditions over which the Group's performance was to be assessed was AXA's score on the Sustainability index relative to the S&P Global Corporate Sustainability Assessment - CSA (DJSI). The carrying value of the liability was determined using a simplistic approach which involved multiplying the shares granted by the closing share price and the converting this to Naira.

The inputs used in the measurement of the fair values at reporting date for the long term incentives are as shown below;

	31-Dec-25	31-Dec-24
Share price volatility (Historical three year average)	2.36%	2.34%
Threshold performance	0.50	0.50
Stretch performance	1.00	1.00
Total number of shares awarded	3,742	5,872
Exchange rate (EUR/NGN)	1,688	1,594

(All amounts in thousands of Naira unless otherwise stated)

As at 31 December 2025, the carrying value of the liabilities was N471m (2024: N634m).

**(c) Reconciliation of outstanding share options - Share Appreciation Rights (SAR)**

	Dec 2025		Dec 2024	
	Number of options ('000)	Weighted average exercise price @50k nominal value (N)	Number of options ('000)	Weighted average exercise price @50k nominal value (N)
Outstanding as at 1 January	129,439	2.20	164,089	2.33
Forfeited during the year	-	-	(34,650)	2.81
Exercised during the year	129,439	2.53	-	-
Granted during the year	-	-	-	-
Outstanding as at 31 December	-	-	129,439	2.20
Exercisable as at 31 December	-	-	129,439	2.20

There were no options outstanding at the end of the year as the remaining available options (Grant cycles 2 - 4) were exercised during the year (2024: N2.20 at 50k nominal value). No shares were exercised during 2024, however 34.65m shares were forfeited during 2024 as the last day to exercise the shares was 31 Dec 2024.

**(d) Reconciliation of Outstanding share Options - Long Term Incentives (LTI)**

	Dec 2025		Dec 2024	
	Number of options	Weighted average share price (Euros)	Number of options	Weighted average share price (Euros)
Outstanding as at 1 January	19,384	34.32	21,185	29.49
Forfeited during the year	(4,596)	-	-	-
Exercised during the year	(6,961)	39.03	(7,673)	33.28
Granted during the year	3,742	39.40	5,872	33
<b>Outstanding as at 31 December</b>	<b>11,569</b>	<b>40.96</b>	<b>19,384</b>	<b>34.32</b>
<b>Exercisable as at 31 December</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

There were 11,569 options outstanding as at 31 December 2025 (2024: 19,384) and there were no exercisable options at the end of 2024 and 2025 that were not exercised.

**46 Related parties**

*Parent*

The ultimate beneficial of the Company, which is also the ultimate parent company, is Societe Beaujon AXA which owns 76.48% (through Assur Africa Holdings) of the Company's shares. The ultimate parent company is Societe Beaujon AXA under the Latin

*Subsidiaries*

Transactions between AXA Mansard Insurance Plc and the subsidiaries also meet the definition of related party transactions. Where these are eliminated on consolidation, they are not disclosed in the consolidated financial statements.

*Transactions with key management personnel*

The Group's key management personnel, and persons connected with them are considered to be related parties for disclosure purposes. The definition of key management includes close members of family of key personnel and any entity over which key management exercise control. The key management personnel have been identified as the executive and non-executive directors of the Group. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with AXA

The volume of related party transactions, outstanding balances at year end, and related expense and income for the year are as follows:

*Statement of financial position*

(a) **Loans and advances**

(i) *Loans and advances to key management personnel*

<i>In thousands of Nigerian Naira</i>	<b>Dec-25</b>	<b>Dec-24</b>
Loans outstandings as at 1 January	417,410	81,410
Loans issued during the year	-	351,000
Loans repayment during the year	(114,965)	(15,000)
<b>Loan outstanding, end of year</b>	<b>302,445</b>	<b>417,410</b>

*No new mortgages were granted during the period (2024: N351M)*

(b) **Intercompany balances**

<i>In thousands of Nigerian Naira</i>	<b>Dec-25</b>	<b>Dec-24</b>
Intercompany receivables	-	1,065,879

The amounts represent costs allocated to the subsidiaries for provision of support services (i.e. staff support on projects for other entities). They also include intercompany balances based on payments made on behalf of the subsidiaries (i.e. cost of trainings, IT projects & Administration & Marketing costs).

(c) **Income statement**

**Intercompany transactions**

<i>In thousands of Nigerian Naira</i>	<b>Dec-25</b>	<b>Dec-24</b>
Interest income earned on intercompany loans	-	-
Asset management fees	(745,381)	(651,511)

**Key management personnel**

Directors' remuneration ( <i>See note (44(b)) for details</i> )	(226,850)	(716,620)
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Interest income earned on intercompany loans represents interest charged by the parent Company on loans advanced to its subsidiary; APD Limited. The asset management fees are earned by AXA Mansard Investments Limited in respect of funds managed on behalf of the

47 **Cashflow workings**

	Group 31-Dec-25	Group 31-Dec-24	Parent 31-Dec-25	Parent 31-Dec-24
<b>47a Fee income received</b>				
Opening deferred commission income	359,851	359,851	359,851	359,851
Commission income during the year	9,066,571	6,059,826	9,066,571	6,059,826
Closing deferred commission income	(858,315)	(1,252,716)	(858,315)	(536,493)
Fee/commission income received during the year	<b>8,568,107</b>	<b>5,166,961</b>	<b>8,568,107</b>	<b>5,883,184</b>
<b>47b Underwriting expenses paid</b>				
Opening balance due to agents and brokers	12,024,931	9,245,286	12,024,931	9,245,286
Acquisition costs	9,156,524	7,083,223	9,533,935	7,288,346
Maintenance costs paid	7,523,139	5,350,486	2,166,285	1,723,354
Closing balance due to agents and brokers	(8,204,222)	(12,024,931)	(8,204,222)	(12,024,931)
<b>Underwriting expenses paid</b>	<b>20,500,373</b>	<b>9,654,064</b>	<b>15,520,930</b>	<b>6,232,055</b>
<b>47c Employee benefits paid</b>				
Wages and salaries paid	6,052,991	5,029,166	2,022,126	2,109,446
Other employee costs paid	998,903	237,051	1,535,313	700,382
Pension costs – defined contribution plans paid	172,579	128,498	128,940	96,726
Performance-based expense paid	1,073,466	930,007	597,332	592,778
	<b>8,297,939</b>	<b>6,324,722</b>	<b>4,283,711</b>	<b>3,499,332</b>
<b>47d Other operating expenses paid</b>				
Opening provision for accrued expenses excluding accrued performance related expenses	3,899,657	1,685,724	2,275,388	1,759,331
Opening Prepayment	2,201,597	1,573,334	1,662,849	762,787
Total other operating expenses	8,732,805	8,574,412	5,725,687	7,412,224
Expenses for marketing and admin	4,608,640	4,101,261	4,164,538	3,720,604
Closing provision for accrued expenses excl perf pay	(7,624,655)	(3,899,529)	(2,537,724)	(2,275,296)
Closing Prepayment	(2,192,028)	(2,201,597)	(1,833,472)	(1,662,849)
<b>Total cash paid</b>	<b>9,626,016</b>	<b>9,833,605</b>	<b>9,457,266</b>	<b>9,716,801</b>
<b>47e Dividend received</b>				
Opening Balance	16,677	838,951	16,677	829,378
Dividend recognised during the year	80,713	126,520	10,327,064	1,135,068
Closing Balance	(16,677)	(16,677)	(16,677)	(16,677)
Dividend received	<b>80,713</b>	<b>948,794</b>	<b>10,327,064</b>	<b>1,947,769</b>
<b>47f Investment Income Received</b>				
Opening Balance	2,317,788	240,213	2,184,008	96,040
Inv Income recognised during the year	13,298,721	9,876,408	9,873,701	7,376,078
Investment Income on Financial Assets	(11,272,470)	-	(8,125,390)	-
Closing Balance	(2,391,073)	(2,317,788)	(2,581,782)	(2,184,008)
Investment Income Received	<b>1,952,966</b>	<b>7,798,833</b>	<b>1,350,536</b>	<b>5,288,110</b>

**47g Rent Received**

	<b>Group</b>	<b>Group</b>	<b>Parent</b>	<b>Parent</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Opening deferred income	444,683	188,139	-	-
Rental income (note 35)	1,637,836	1,884,000	-	-
Closing Deferred income	(414,200)	(444,683)	-	-
	<b>1,668,319</b>	<b>1,627,456</b>	<b>-</b>	<b>-</b>

**47h Dividend paid**

Final dividend paid	4,050,000	3,060,000	4,050,000	3,060,000
Interim dividend	-	-	-	-
	<b>4,050,000</b>	<b>3,060,000</b>	<b>4,050,000</b>	<b>3,060,000</b>

**47i Reinsurance Premium**

	<b>Group</b>	<b>Group</b>	<b>Parent</b>	<b>Parent</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Opening Other Insurance Liabilities	4,173,307	3,036,929	3,674,922	2,041,197
Gross Reinsurance Premium	56,552,174	37,465,216	55,556,993	36,842,833
Closing Other Insurance Liabilities	(5,187,385)	(4,173,307)	(4,691,044)	(3,674,922)
<b>Cash paid as reinsurance premium</b>	<b>55,538,096</b>	<b>36,328,838</b>	<b>54,540,870</b>	<b>35,209,107</b>

**47j Claims Paid**

Gross Claims Paid	(81,400,146)	(63,214,587)	(23,337,627)	(27,159,681)
Direct Claims recovered (Note j(ii) below)	4,024,189	4,733,770	3,679,393	4,232,388
	<b>(77,375,958)</b>	<b>(58,480,817)</b>	<b>(19,658,235)</b>	<b>(22,927,293)</b>

**47j(ii) Direct Claims recovered**

	<b>Group</b>	<b>Group</b>	<b>Parent</b>	<b>Parent</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Opening Recoverables from reinsurers on claims paid	4,733,770	3,786,171	4,232,388	3,786,171
Direct Claims Recovered	2,912,782	5,681,369	2,912,782	4,678,605
Closing Recoverables from reinsurers on claims paid	(4,311,955)	(4,733,770)	(3,465,777)	(4,232,388)
<b>Cash Recovered on Direct Claims Paid</b>	<b>3,334,597</b>	<b>4,733,770</b>	<b>3,679,393</b>	<b>4,232,388</b>

	<b>Group</b>	<b>Group</b>	<b>Parent</b>	<b>Parent</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
<b>47j(iii) Gross Claims Paid Per Class</b>				
<b>Protection</b>	(1,025,599)	(1,214,808)	(1,025,599)	(1,214,808)
<b>Group Protection</b>	(3,717,125)	(2,922,883)	(3,717,125)	(2,922,883)
<b>Savings</b>	(11,524,922)	(11,170,509)	(11,524,922)	(11,170,509)
<b>Funds</b>	(9,231)	(3,710)	(9,231)	(3,710)
<b>Annuity</b>	(286,036)	(287,196)	(286,036)	(287,196)
<b>Fire</b>	(1,111,014)	(2,164,753)	(1,111,014)	(2,164,753)
<b>General Accident</b>	(1,253,141)	(703,513)	(1,253,141)	(703,513)
<b>Motor</b>	(1,455,966)	(877,082)	(1,455,966)	(877,082)
<b>Marine</b>	(228,570)	(198,308)	(228,570)	(198,308)
<b>Engineering</b>	(1,168,123)	(114,652)	(1,168,123)	(114,652)
<b>Oil &amp; Gas</b>	(1,705,193)	(7,161,164)	(544,535)	(7,161,164)
<b>Aviation</b>	(1,013,366)	(341,102)	(1,013,366)	(341,102)
<b>Health</b>	(56,901,861)	(36,054,906)		
	<b>(81,400,147)</b>	<b>(63,214,587)</b>	<b>(23,337,627)</b>	<b>(27,159,681)</b>

	<b>Group</b>	<b>Group</b>	<b>Parent</b>	<b>Parent</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
<b>47j(iv) Direct Claims Recovered</b>				
<b>Protection</b>	71,148	4,492	71,148	4,492
<b>Group Protection</b>	555,465	24,674	555,465	24,674
<b>Savings</b>	221	35,068	221	35,068
<b>Funds</b>	-	14	-	14
<b>Annuity</b>	390,833	-	390,833	-
<b>Fire</b>	568,462	890,185	568,462	890,185
<b>General Accident</b>	159,826	250,280	159,826	250,280
<b>Motor</b>	233,137	365,082	233,137	365,082
<b>Marine</b>	59,080	92,516	59,080	92,516
<b>Engineering</b>	49,462	77,456	49,462	77,456
<b>Oil &amp; Gas</b>	1,544,924	2,419,280	1,544,924	2,419,280
<b>Aviation</b>	46,834	73,340	46,834	73,340
<b>Health</b>	344,796	501,382	-	-
	<b>4,024,189</b>	<b>4,733,770</b>	<b>3,679,393</b>	<b>4,232,388</b>

#### 48 Contraventions

The Group and company have complied with laws and regulations regulating its activities except for the payment of fines to NAICOM to the tune of N90million (2024: N3.8million). This was due to the company contravening the provisions of the insurance act.

#### 49 Events after the reporting date

The Directors have assessed events occurring after 31 December ,2025 up to the date of authorisation of these financial statements. No matter was noted that would have a material impact on the financial position of the Group, or that would require adjustment to or disclosure in the financial statements for the year ended 31 December, 2025.



## **AXA Mansard Insurance Plc and Subsidiary Companies**

### **Other National Disclosures**

**APPENDIX 1 A (FIVE YEAR FINANCIAL SUMMARY)**

(All amounts in thousands of Naira unless otherwise stated)

Group

STATEMENT OF FINANCIAL POSITION	Dec-25 N' 000	Dec-2024 N' 000	Dec-2023 N' 000	Dec-2022 N' 000	Dec-2021 N' 000
<b>ASSETS</b>					
Cash and cash equivalents	39,557,193	20,056,892	26,173,322	13,469,877	17,343,344
<i>Investment securities:</i>					
– Fair value through profit or loss	6,413,051	3,038,461	11,056,259	8,700,392	8,942,514
– Fair value through OCI	89,768,809	95,393,009	39,894,733	30,333,096	29,818,546
–other Investment Securities at amortised Costs	8,159,667	1,864,192	2,237,525	4,431,890	-
– Loans and receivables at amortised costs	5,096,829	1,846,913	4,369,661	3,773,985	1,655,085
Financial assets designated at fair value	3,190,959	2,500,958	2,496,669	2,505,441	4,374,805
Reinsurance contract assets	28,893,948	19,837,967	17,512,870	11,941,456	11,057,052
Trade receivable	6,071,308	6,691,718	5,528,269	7,791,783	7,013,359
Other receivables	5,371,468	4,514,704	4,515,984	3,507,639	3,929,886
Investment property	29,109,591	31,769,053	20,874,577	14,009,209	14,560,934
Investment in subsidiaries	-	-	-	-	-
Intangible assets	835,669	985,650	955,750	445,595	400,647
Property and equipment	4,642,020	4,209,740	3,827,521	3,099,565	2,802,458
Right-of-use asset	324,783	399,609	1,185,740	783,504	797,757
Statutory deposit	500,000	500,000	500,000	500,000	500,000
<b>TOTAL ASSETS</b>	<b>227,935,295</b>	<b>193,608,866</b>	<b>141,128,880</b>	<b>105,293,431</b>	<b>103,196,387</b>
<b>LIABILITIES</b>					
Insurance contract liabilities	86,355,881	62,625,709	50,656,633	39,083,226	35,607,257
Reinsurance contract liabilities	5,187,385	4,173,307	3,036,929	2,126,297	1,672,823
<i>Investment contract liabilities:</i>					
– At amortised cost	9,445,415	10,287,523	9,713,052	9,065,180	6,868,168
– Liabilities designated at fair value	3,190,959	2,500,958	2,496,669	2,505,441	4,374,805
Trade payable	9,329,784	12,716,537	10,773,177	6,617,307	5,636,130
Other liabilities	9,124,868	6,717,479	4,522,608	3,003,087	3,861,144
Other technical liabilities	31,350,514	24,536,167	8,813,122	5,617,958	4,877,788
Current income tax liabilities	2,926,038	3,599,912	1,858,041	1,129,928	1,962,020
Borrowings	7,188,447	8,904,094	5,257,670	2,180,878	2,454,143
Deferred tax liability	7,781,450	4,668,481	2,581,346	855,631	932,573
<b>TOTAL LIABILITIES</b>	<b>171,880,742</b>	<b>140,730,167</b>	<b>99,709,247</b>	<b>72,184,933</b>	<b>68,246,851</b>
<b>EQUITY</b>					
Share capital	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000
Share premium	78,255	78,255	78,255	78,255	78,255
Contingency reserve	11,533,157	8,757,184	6,516,717	5,118,869	4,816,716
Treasury shares	(111,476)	(111,476)	(111,476)	(111,476)	(111,476)
Fair value reserves	(7,371,392)	(14,474,110)	(2,106,275)	(1,095,528)	266,633
Insurance finance reserve	424,803	921,463	(725)	50,072	57,180
Retained earnings	29,747,782	33,942,963	14,372,172	6,961,357	7,521,336
<b>SHAREHOLDERS' FUNDS</b>	<b>52,301,130</b>	<b>47,114,278</b>	<b>36,748,667</b>	<b>29,001,549</b>	<b>30,628,644</b>
Total equity attributable to the owners of the parent	52,301,130	47,114,278	36,748,669	33,108,498	34,949,535
Non-controlling interests in equity	3,753,423	5,764,421	4,670,962	-	-
<b>TOTAL EQUITY</b>	<b>56,054,553</b>	<b>52,878,700</b>	<b>41,419,632</b>	<b>33,108,498</b>	<b>34,949,535</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>227,935,295</b>	<b>193,608,866</b>	<b>141,128,880</b>	<b>105,293,431</b>	<b>103,196,387</b>
<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
	Dec-25 N' 000	Dec-2024 N' 000	Dec-2023 N' 000	Dec-2022 N' 000	Dec-2021 N' 000
Insurance service results	14,774,597	13,661,281	11,269,554	8,045,508	9,229,916
Investment return	12,478,158	34,367,408	17,258,367	4,730,117	6,251,251
Profit before taxation	6,121,461	31,694,172	15,772,680	3,476,923	5,784,971
Taxation	(5,501,667)	(5,729,123)	(3,724,015)	(942,123)	(2,049,807)
Profit after taxation	619,794	25,965,049	12,048,665	2,534,800	3,735,164
Transfer to contingency reserve	2,775,973	2,240,467	1,397,848	302,153	471,591
Earnings per share- Basic (kobo)	29	276	128	31	35
Earnings per share- Diluted (kobo)	29	276	128	31	35

**APPENDIX 1 A (FIVE YEAR FINANCIAL SUMMARY)**

(All amounts in thousands of Naira unless otherwise stated)

**Parent**

STATEMENT OF FINANCIAL POSITION	Dec-25 N	Dec-2024	Dec-2023 N	Dec-2022 N'	Dec-2021 N'
<b>ASSETS</b>					
Cash and cash equivalents	33,123,348	17,310,395	19,020,869	11,107,664	14,227,012
<i>Investment securities:</i>					
– Fair value through profit or loss	4,494,045	2,202,464	8,489,840	7,394,124	6,593,983
– Fair value through OCI	75,081,911	72,992,281	35,372,502	29,500,705	27,521,404
–Other Investment Securities at amortised Cost	8,159,667	1,864,192	2,237,525	4,431,890	-
–Loans and receivables at amortised costs	3,974,688	1,789,206	5,264,846	4,229,583	2,666,458
–Financial assets designated at fair value	3,190,959	2,500,958	2,496,669	2,505,441	4,374,805
Reinsurance contract assets	27,663,094	18,266,144	16,770,219	11,765,518	10,756,752
Trade receivable	355,869	434,409	375,945	454,081	1,196,453
Other receivables	1,859,874	1,729,323	1,786,882	2,945,247	2,981,536
Investment property	-	-	-	-	-
Investment in subsidiaries	1,652,000	1,652,000	1,652,000	1,652,000	1,652,000
Intangible assets	770,482	936,352	898,846	391,201	354,896
Property and equipment	3,551,547	3,564,639	3,232,481	2,717,465	2,404,365
Right-of-use asset	324,783	374,552	1,106,768	672,176	654,074
Statutory deposit	500,000	500,000	500,000	500,000	500,000
<b>TOTAL ASSETS</b>	<b>164,702,268</b>	<b>126,116,914</b>	<b>99,205,392</b>	<b>80,267,095</b>	<b>75,883,738</b>
<b>LIABILITIES</b>					
Insurance contract liabilities	56,548,523	37,144,114	33,036,927	25,354,893	24,367,495
Other Insurance liabilities	4,691,044	3,674,922	2,041,197	1,721,872	962,758
<i>Investment contract liabilities:</i>					
– At amortised cost	9,445,415	10,287,523	9,713,052	9,065,180	6,868,168
– Liabilities designated at fair value	3,190,959	2,500,958	2,496,669	2,505,441	4,374,805
Trade payable	9,329,784	12,716,537	10,773,177	6,542,121	5,284,031
Other liabilities	4,936,075	3,367,830	3,067,669	2,467,858	2,845,338
Other technical liabilities	30,109,973	24,536,167	8,813,122	5,617,958	4,877,788
Current income tax liabilities	1,333,554	1,135,518	1,039,866	674,215	645,958
Borrowings	-	-	-	-	-
Deferred tax liability	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>119,585,327</b>	<b>95,363,569</b>	<b>70,981,679</b>	<b>53,949,538</b>	<b>50,226,341</b>
<b>EQUITY</b>					
Share capital	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000
Share premium	78,255	78,255	78,255	78,255	78,255
Contingency reserve	11,533,157	8,757,184	6,516,717	5,118,869	4,816,716
Treasury shares	(111,476)	(111,476)	(111,476)	(111,476)	(111,476)
Fair value reserves	(8,901,768)	(13,908,663)	(1,989,969)	(535,144)	292,629
Insurance finance reserve	442,281	778,340	(11,430)	47,430	45,743
Retained earnings	24,076,492	17,159,706	5,741,615	3,719,624	2,535,530
<b>SHAREHOLDERS' FUNDS</b>	<b>45,116,941</b>	<b>30,753,346</b>	<b>28,223,712</b>	<b>26,317,558</b>	<b>25,657,397</b>
Total equity attributable to the owners of the parent	45,116,941	30,753,346	28,223,712	26,317,558	25,657,397
Non-controlling interests in equity	-	-	-	-	-
<b>TOTAL EQUITY</b>	<b>45,116,941</b>	<b>30,753,346</b>	<b>28,223,712</b>	<b>26,317,558</b>	<b>25,657,397</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>164,702,268</b>	<b>126,116,914</b>	<b>99,205,392</b>	<b>80,267,095</b>	<b>75,883,738</b>

**STATEMENT OF COMPREHENSIVE INCOME**

	Dec-25 N' 000	Dec-2024 N' 000	Dec-2023 N' 000	Dec-2022 N' 000	Dec-2021 N' 000
Insurance service results	14,774,597	8,815,744	6,613,319	6,421,088	5,419,493
Investment return	12,478,158	23,930,165	11,662,860	7,252,301	5,107,387
Profit before taxation	6,121,461	17,847,871	7,693,499	5,108,009	3,114,551
Taxation	(5,501,667)	(1,129,313)	(1,033,659)	(557,030)	(623,858)
Profit after taxation	619,794	16,718,558	6,659,840	4,550,979	2,490,693
Transfer to contingency reserve	2,775,973	2,240,467	1,397,848	302,153	471,591
Earnings per share- Basic (kobo)	29	186	74	51	28
Earnings per share- Diluted (kobo)	29	186	74	51	28

## APPENDIX 2 (Statement of Value Added)

(All amounts in thousands of Naira)

	Group				Parent			
	Dec 2025	%	Dec 2024	%	Dec 2025	%	Dec 2024	%
Insurance revenue	160,564,892		131,667,174		94,249,821		84,438,975	
Insurance service expenses & operating expenses - local	(104,165,140)		(94,218,510)		(41,998,851)		(50,768,843)	
Net expenses from reinsurance contracts held and other income	(33,884,988)		5,652,362		(28,205,199)		(8,544,411)	
			-				-	
<b>Value added</b>	<b>22,514,764</b>		<b>43,101,026</b>		<b>24,045,771</b>		<b>25,125,721</b>	
			-				-	
<b>Applied to pay:</b>			-				-	
			-				-	
Employee benefits	8,182,792	36%	6,724,722	16%	4,343,640	18%	3,899,332	33%
Government as tax	5,501,667	24%	5,729,123	13%	1,563,000	7%	1,129,313	2%
<i>Retained in the business</i>			-				-	
Contingency reserve	2,775,973	12%	2,240,467	5%	2,775,973	12%	2,240,467	2%
Depreciation and amortisation	7,445,536	33%	1,347,874	3%	1,620,400	7%	1,138,051	10%
Retained profit for the year	619,794	3%	25,965,049	60%	13,742,759	57%	16,718,558	53%
Non-controlling interest	(2,010,998)	-9%	1,093,791	3%	-	0%	-	0%
			-				-	
<b>Value added</b>	<b>22,514,764</b>	<b>100%</b>	<b>43,101,026</b>	<b>100%</b>	<b>24,045,771</b>	<b>100%</b>	<b>25,125,721</b>	<b>100%</b>