

MUTUAL BENEFITS ASSURANCE PLC

**ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

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ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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MUTUAL BENEFITS ASSURANCE PLC
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CORPORATE INFORMATION

Directors	<p>Dr. Akin Ogunbiyi Mr. Olufemi Asenuga Mr. Adebisi Ashiru-Mobolaji Mr. Joseph Oladokun Mr. Adesoye Olatunji Mr. Akinboye Oyewumi Mr Abidemi Sonoiki Alh Lateef Bakare Mrs Omowunmi Eniola-Jegede Alh Lamis Sheu Dikko Mrs Asia El-Rufai</p>	<p>Chairman Managing Director/CEO Managing Director, Mutual Benefit Life Assurance Limited Executive Director, Technical Non-Executive Director Non-Executive Director Non-Executive Director (Independent) Non-Executive Director (Independent) Non-Executive Director Non-Executive Director (Independent) (Appointed wef 01/01/2025) Non-Executive Director (Appointed wef 01/01/2025)</p>
Registered Office	<p>Aret Adams House 233 Ikorodu Road, Ilupeju, Lagos</p>	
Auditor	<p>KPMG Professional Services KPMG Tower Bishop Aboyade Cole Street Victoria Island Lagos</p>	
Company Secretary	<p>Babajide Ibitayo (Esq) FRC/2013/NBA/00000003123</p>	
Bankers	<p>Access Bank Plc Fidelity Bank Plc First City Monument Bank Plc First Bank of Nigeria Limited Keystone Bank Limited Sterling Bank Plc Zenith Bank Plc</p>	<p>Mutual Benefits Microfinance Bank Limited Ecobank Nigeria Limited Stanbic IBTC Bank Nigeria Plc Unity Bank Plc United Bank for Africa Plc Wema Bank Plc Polaris Bank Limited</p>
Re-insurers	<p>African Reinsurance Corporation Continental Reinsurance Plc FBS Reinsurance Plc WAICA Reinsurance Corporation Plc Aveni Reinsurance Limited Nigerian Reinsurance Corporation Market International Company Limited Gallagher Re.</p>	<p>Atrium Underwriting Group Limited Active Capital Reinsurance Limited. Korean Re Liberty Specialty Markets Market International Insurance Company Limited. Novata The Hartford</p>
Actuaries	<p>Zamara Consulting Actuaries Nigeria Limited FRC/2021/004/00000023786</p>	
Registrar	<p>Apel Capital Registrars Limited FRC/2021/00000014019</p>	
Estate Surveyors & Valuers	<p>Bamiji Makinde Consulting FRC/2015/NIESV/0000001080</p> <p>Arigbode & Co Estate Surveyors and Valuers FRC/2014/NIESV/00000004634</p>	
RC No	<p>269837</p>	
Tax Identification Number	<p>00171272-0001</p>	

MUTUAL BENEFITS ASSURANCE PLC
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FINANCIAL HIGHLIGHTS

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December

<i>in thousands of Nigerian Naira</i>	GROUP			COMPANY		
	2025	2024	%	2025	2024	%
Insurance revenue	80,049,644	66,916,138	20	50,291,876	37,577,109	34
Insurance service expense	(70,856,819)	(68,142,804)	4	(41,425,383)	(41,122,878)	1
Net (expenses)/income from reinsurance contracts held	(425,951)	2,297,220	(119)	(2,333,226)	2,556,299	(191)
Insurance service result	8,766,874	1,070,554	719	6,533,267	(989,470)	760
Net investment income	13,992,913	15,743,761	(11)	5,877,006	7,493,650	(22)
Net insurance and investment results	19,869,603	15,359,242	29	11,726,576	6,080,936	93
Profit before income tax	17,758,932	12,042,210	47	11,016,008	5,656,195	95
Profit for the year	16,415,451	11,317,893	45	10,842,871	5,646,491	92
Total other comprehensive (loss)/income for the year, net of tax	(1,074,514)	13,466,774	(108)	(456,022)	1,080,748	(142)
Total comprehensive Income for the year, net of tax	15,340,937	24,784,667	(38)	10,386,849	6,727,239	54
Earnings per share: Basic and diluted	81	54		54	28	

STATEMENTS OF FINANCIAL POSITION

As at 31 December

<i>in thousands of Nigerian Naira</i>	2025	2024	%	2025	2024	%
Total assets	176,247,935	147,133,519	20	65,957,768	54,799,654	20
Reinsurance contract assets	15,253,422	11,898,714	28	9,248,296	9,590,288	(4)
Insurance contract liabilities	58,063,651	47,010,697	24	27,091,515	25,328,061	7
Investment contract liabilities	36,781,660	34,176,638	8	-	-	-
Total liabilities	106,522,634	92,347,922	15	32,086,225	30,913,727	4
Shareholders' fund	65,002,767	50,271,433	29	33,871,543	23,885,927	42

REPORT OF THE DIRECTORS

The Board has the pleasure of presenting their Report on the affairs of Mutual Benefits Assurance Plc (“the Company”) and its subsidiaries (together “the Group”) to the Shareholders along with the Group and the Company’s Audited Financial Statements and the Auditors’ Report for the year ended 31 December 2025.

LEGAL STATUS AND PRINCIPAL ACTIVITY

Mutual Benefits Assurance Plc was incorporated on the 18th day of April 1995 under the name Mutual Benefits Assurance Company Limited. The Company was converted and re-registered as a Public Limited Liability Company on 24 May 2001 and became listed on the Nigerian Stock Exchange (NSE) on 28 May 2002.

The Company’s Head Office is located at “Aret Adams House”, 233, Ikorodu Road, Ilupeju, Lagos. It has branches and retail outlets spread across the nation in Abeokuta, Abuja, Ado - Ekiti, Akure, Port Harcourt, Warri, Lagos, Benin, Calabar, Ikorodu, Ilorin, Ibadan, Kaduna, Kano, Oshogbo, Ota, Owerri and Yenogoa.

The Company is registered with the National Insurance Commission (NAICOM) and mainly provides Non-life insurance and risk management services to organizations and private individuals.

The Company has six subsidiary companies, namely: Mutual Benefits Life Assurance Limited, Mutual Benefits Assurance Company Liberia, Mutual Benefits Assurance Niger SA, Mutual Benefits Homes and Properties Limited, Mutual Benefits Microfinance Bank Limited, and Mutual Exploration & Production Limited.

Mutual Benefits Life Assurance Limited: This subsidiary was incorporated in Nigeria in 2007 as a Private Limited Liability company and was issued a license to carry on Life Insurance Business by NAICOM. The company’s principal activity continues to be the provision of life insurance, deposit administration and risk management solutions to corporate and retail customers.

Mutual Benefits Assurance Company Liberia: The company was incorporated in Liberia in 2008. It is licensed to provide Life and Non-life insurance and risk management services to both individual and corporate clients.

Mutual Benefits Assurance Niger SA: The company commenced operations in January 2014 and is headquartered in Niamey, Niger, with a focus on delivering qualitative Life and Non-life insurance and risk management services to corporate and individual customers.

Mutual Benefits Homes and Properties Limited: This private company was incorporated in Nigeria in January 2008. Its principal activity is to carry on the business of real estate development, management and investment.

Mutual Benefits Microfinance Bank Limited: is a State Microfinance Bank that was incorporated in Nigeria in January 2009. The principal activity of the Bank is the provision of microfinance banking services to corporate and individual clients at the state level. These services include taking deposits, granting loans and advances.

Mutual Exploration and Production Limited: is a wholly owned subsidiary of Mutual Benefits Life Assurance Limited. The principal activity of the company is in the exploration and production of oil and gas resources.

The MUTUAL Group’s insurance products and services include:

GENERAL BUSINESS PRODUCTS

Fire and Special Perils
Burglary/House Breaking
Householder/ House-owner Comprehensive
Marine Cargo
Marine Hull
Motor
Goods-in-Transit
All Risk Insurance
Contractors All Risks
Erection All Risks
Plant All Risks
Machinery Breakdown
Money
Professional Indemnity
Fidelity Guarantee
Public Liability
Personal Accident
Bond
Aviation
Oil and Gas

LIFE INSURANCE PRODUCTS

Term Assurance Policy
Keyman Assurance Policy
Group Life Assurance
Credit Life Assurance Policy
Mortgage Protection Policy
Anticipated Endowment Assurance Policy
Mutual Education Endowment Plan
Whole Life Assurance Policy
Mutual School Fee Guarantee Scheme
Mutual Multilife Shield
Individual Savings and Protection Plan
Personal Pension and Investment Plan
Micro Personal Pension and Investment Plan
Mutual Future Protection Plan
Mutual Investment Plan

OPERATING RESULTS

Below is a summary of the Group’s operating results: (in thousands of Naira)

in thousands of Nigerian Naira	Group 2025	Group 2024	Company 2025	Company 2024
Insurance revenue	80,049,644	66,916,138	50,291,876	37,577,109
Insurance service expense	(70,856,819)	(68,142,804)	(41,425,383)	(41,122,878)
Insurance service result before reinsurance contracts held	9,192,825	(1,226,666)	8,866,493	(3,545,769)
Net (expenses)/income from reinsurance contracts held	(425,951)	2,297,220	(2,333,226)	2,556,299
Insurance service result	8,766,874	1,070,554	6,533,267	(989,470)
Net investment income	13,992,913	15,743,761	5,877,006	7,493,650
Net insurance finance expenses	(2,890,184)	(1,455,073)	(683,697)	(423,244)
Net insurance and Investment results	19,869,603	15,359,242	11,726,576	6,080,936
Profit before income tax	17,758,932	12,042,210	11,016,008	5,656,195
Income tax expense	(1,343,481)	(724,317)	(173,137)	(9,704)
Profit/ for the year	16,415,451	11,317,893	10,842,871	5,646,491

**MUTUAL BENEFITS ASSURANCE PLC
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DIVIDENDS

On 27 February 2026, the Board of Directors proposed a dividend of N802,464,895.88 (N0.04 (4 kobo) per ordinary share) for the financial year ended 31 December 2025. The proposed dividend is subject to No objection by NAICOM and approval by shareholders at the next Annual General Meeting of the Company. The proposed dividend has not been recognised as a liability in these financial statements (2024 : N401,232,447.94)

DIRECTORS

The names of the Directors at the date of the report and of those who held offices during the year are as follows:

Dr. Akin Ogunbiyi	Chairman (Non-Executive)
Mr. Olufemi Asenuga	Managing Director/CEO
Mr. Adebisi Ashiru-Mobolaji	Managing Director, Mutual Benefit Life Assurance Limited
Mr. Joseph Oladokun	Executive Director, Technical
Mr. Adesoye Olatunji	Non-Executive Director
Mr. Akinboye Oyewumi	Non-Executive Director
Mr. Abidemi Sonoiki	Non-Executive Director (Independent)
Alh Lateef Bakare	Non-Executive Director (Independent)
Mrs Omowunmi Eniola-Jegede	Non-Executive Director
Alh Lamis Sheu Dikko	Non-Executive Director (Independent) (Appointed wef 01/01/2025)
Mrs Asia El-Rufai	Non-Executive Director (Independent) (Appointed wef 01/01/2025)

DIRECTORS' INTEREST IN SHARE CAPITAL

The Directors who served during the year and 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 purpose of Section 301 of the Companies and Allied Matters Act, 2020 and the requirements of the listing requirements of the Nigerian Exchange Limited is noted:

DIRECTORS:	2025		2024		PERSONS REPRESENTED
	DIRECT Unit	INDIRECT Unit	DIRECT Unit	INDIRECT Unit	
Dr. Akin Ogunbiyi	1,100,000,000	4,473,351,996	1,100,000,000	4,983,406,675	Charks Investment Ltd & Arubiewe Farms Ltd
Mr. Adesoye Olatunji	-	816,525,303	-	816,525,303	CIL Risk & Asset Management
Mr. Abidemi Sonoiki	100,000	-	100,000	-	
Mr. Joseph Oladokun	1,000,000	-	1,000,000	-	
Mr. Akinboye Oyewumi	-	-	-	-	
Mr. Adebisi Ashiru-Mobolaji	8,012,654	-	8,012,654	-	
Mr. Olufemi Asenuga	21,593,150	-	21,593,150	-	
Alh. Lateef Bakare	-	-	-	-	
Mrs. Omowunmi Eniola-Jegede	-	-	-	-	
Alh Lamis Sheu Dikko	-	-	-	-	
Mrs Asia El-Rufai	-	-	-	-	

DIRECTORS' INTEREST IN CONTRACTS

In compliance with Section 303 of the Companies and Allied Matters Act, 2020, none of the Directors has notified the Company of any declarable interest in contracts involving the Company during the year under review.

ACQUISITION OF OWN SHARES

The Company did not purchase its own shares in the year 2025 (2024: Nil).

SECURITY TRADING POLICY

The Group has a Board policy on personal investment, which applies to directors, staff and related parties. This policy prevents Directors, members of Staff and related Companies/individuals from insider dealing on the shares of Mutual Benefits Assurance Plc and related entities. The purpose of this policy is to prevent the abuse of confidential non-public information that may be gained in the course of being a director or working for the Company. The policy also ensures compliance by the Company with extant laws and regulatory requirements.

In the course of the financial year there was no case of violation of this policy.

RETIREMENT BY ROTATION

In accordance with Article 85 of the Company's Articles of Association and Companies and Allied Matters Act 2020 the directors to retire by rotation are Alh Lateef Bakare, Mr Abidemi Sonoiki and Mrs Wunmi Eniola Jegede and being eligible, offer themselves for re-election.

CHANGES IN THE BOARD

Since the last Annual General Meeting, there have been no changes in the Board.

PROPERTY, PLANT AND EQUIPMENT

Information relating to changes in property, plant and equipment is given in Note 28 to the consolidated and separate financial statements. In the Directors' opinion, the market value of the Group's property, plant and equipment is not less than the value shown in the financial statements.

DIRECTORS REMUNERATION

Remuneration	Description	Timing
Basic Salary	Part of gross salary package for Executive Directors only. The Company pays a competitive salary which is in line with the insurance industry trend and reflects the extent to which the Company's objectives have been met.	Paid monthly during the financial year
Other Allowances	These are part of the gross salary package of the Executive Directors only.	Paid periodically during the year
Director fees	Paid annually to Non-Executive Directors only.	Paid during the year
Travelling allowances	Paid to Non-Executive Directors who reside outside Lagos/Nigeria.	Paid during the year
Sitting allowances	Allowances paid to Non-Executive Directors only for sitting at Board and Committee meetings.	Paid after each meeting

DONATIONS AND CHARITABLE GIFTS

In identifying with the aspirations of the community and the environment within which the Group operates, a total sum of ₦9,804,250.00 (2024: ₦9,400,000.00) was given out as donations and charitable contributions during the year. Details of the donations and charitable gifts are as stated below:

Details of the donations and charitable gifts are as stated below:

Organisations:	GROUP		COMPANY	
	2025 (₦)	2024 (₦)	2025 (₦)	2024 (₦)
Lagos State Building Control Agency (LASBCA) Mega Stakeholders Engagement	-	250,000		250,000
Support for 2024 October Awareness Program of Down Syndrome Foundation Nigeria	-	500,000		250,000
IOD's Young Directors Forum's 2nd Annual Conference	-	1,000,000		1,000,000
Sponsorship of 2024 African International Women Association Conference	-	2,500,000	-	-
Rotary Club of Lekki Phase 1	-	2,500,000		2,500,000
Sponsorship of NAIPE's 2024 Annual Conference	-	300,000		300,000
Sponsorship of Insurance Awareness Day by Actuarial Science and Insurance Students Association LASU	-	100,000		100,000
Sponsorship of LASUSTECH Tennis Club's Vice Chancellor's Cup 2024	-	2,000,000		1,000,000
Sponsorship of the Aret Adams Foundation Lecture Series	-	250,000		250,000
Rotary Club of Amuwo	675,000	-	675,000	-
Orochiri Community Borehole Refurbishment	50,000	-	50,000	-
Support to Aret Adams Foundation for the 22nd Annual Lecture Series	1,000,000	-	1,000,000	-
Support to Bells University of Technology Ota on the 15th College Lecture of its College of Management Sciences	500,000	-	500,000	-
Support for Luther King's College Ileogbo's Perimeter Fencing Project PLC	1,000,000	-	1,000,000	-
Sponsorship of ANCOPSS Training for Principals	1,000,000	-	1,000,000	-
Sponsorship of Africa Coaching Week (ACW) 2025	500,000	-	500,000	-
Donation to Diocese of Ijumu Anglican Communion Kogi state	5,000,000	-	-	-
Breast Cancer Screening & Awareness Program	79,450	-	-	-
TOTAL	9,804,450	9,400,000	4,725,000	5,650,000

BENEFICIAL OWNERSHIP

The following shareholders held 5% or more of the issued and paid up shares of the Company as at 31 December 2025:

Name of Holder	HOLDING	%
Charles Enterprises LLC	8,481,044,445	42.27%
Arubiewe Farms Limited	4,409,119,444	21.98%
Ogunbiyi Akinade Akanmu	1,100,000,000	5.48%

ACTIVE SHAREHOLDERS – SUMMARY (RANGE ANALYSIS) Position as at: 31.12.2025

Range	No. of Holders	Holders %	Holders Cum	Units	Units %	Units Cum
1 - 5,000	18,647	43.64%	18,647	39,476,854	0.20%	39,476,854
5,001 - 10,000	6,935	16.23%	25,582	58,303,784	0.29%	97,780,638
10,001 - 100,000	14,075	32.94%	39,657	517,744,230	2.58%	615,524,868
100,001 - 500,000	2,350	5.50%	42,007	524,245,993	2.61%	1,139,770,861
500,001 - 1,000,000	362	0.85%	42,369	286,313,292	1.43%	1,426,084,153
1,000,001 – 5,000,000	263	0.62%	42,632	533,505,859	2.66%	1,959,590,012
5,000,001 – 10,000,000	31	0.07%	42,663	223,004,260	1.11%	2,182,594,272
10,000,001–50,000,000	47	0.11%	42,710	1,013,009,378	5.05%	3,195,603,650
50,000,001 - 1,000,000,000	15	0.04%	42,725	2,875,854,858	14.34%	6,071,458,508
1,000,000,001 above	3	0.01%	42,728	13,990,163,889	69.74%	20,061,622,397
Grand total	42,728	100.00%		20,061,622,397	100.00%	

EVENT AFTER THE REPORTING DATE

Save as disclosed in Note 53 to the consolidated and separate financial statements, there were no significant events after the reporting date which could have had a material effect on the financial position of the Group and the Company as at 31 December 2025 which have not been recognised or disclosed.

EMPLOYMENT AND HUMAN RESOURCES (HR) MATTERS

(i) Employee Involvement and Training

The Company recognises that the acquisition of knowledge is continuous, and that to foster commitment, its employees need to hone their awareness of factors: economic, financial or otherwise, that affects its growth. To this end, the Company in the execution of its training programmes (both local and international) encourages and provides the opportunity for its staff to develop and enhance their skills, awareness and horizon.

Gender Analysis

The number and gender analysis of the total workforce of the Company is as follows:

	Male Number	Female Number	Male %	Female %
Employees	100	61	62	38
Gender analysis of Board and Top Management is as follows:				
Board	9	2	82	18
Top Management	6	3	67	33

Gender Analysis

Detailed analysis of the Board and Top Management is as follows:

	Male Number	Female Number	Male %	Female %
Assistant General Manager	3	3	50	50
Deputy General Manager	1	0	100	0
General Manager	2	0	100	0
Executive Director	2	0	100	0
Chief Executive Officer	1	0	100	0
Non-Executive Director	6	2	75	25

(ii). Employment of Physically Challenged Persons

The Company adopts a non-discriminatory policy of giving fair consideration to applications for employment including those received from physically challenged persons having regard to their particular aptitudes and abilities.

(iii). Employee Health Safety and Welfare

The Company 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, free medical services are provided for the Company's employees and their immediate families through Health Management Organisations (HMO). Fire prevention and fire-fighting equipment are installed in strategic locations within the Company's premises. The Company also operates a contributory pension plan in line with the Pension Reform Act 2014.

Welfare facilities provided include: housing for employees (or payment of allowance in lieu), transport allowance; car loans or official cars. Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate and some of these include promotions, salaries and wages review amongst others.

AUDITOR

Messrs. KPMG Professional Services, having satisfied the relevant corporate governance rules on their tenure in office have indicated their willingness to continue in office as auditor to the Company. In accordance with Section 401(2) of the Companies and Allied Matters Act (CAMA) 2020, therefore, the auditor will be reappointed at the next annual general meeting of the company without any resolution being passed.

COMPLIANCE WITH NAICOM CODE OF CORPORATE GOVERNANCE

In view of its commitment to the implementation of effective corporate governance principles in its business operations, the Company files Returns with the Securities and Exchange Commission (SEC), Financial Reporting Council (FRC), Nigerian Exchange Limited (NGX) and National Insurance Commission (NAICOM) as and when due, as required by extant rules and regulations.

Also, in line with the principles of Corporate Governance the Company made efforts to satisfy the requirement of convening a Board Meeting every quarter. The Board Committees established are equally viable and are working in line with their terms of reference.

By order of the Board



Jide Ibitayo
FRC/2013/PRO/0000003123
Company Secretary/ Legal Adviser

Date: 27 February 2026

CORPORATE GOVERNANCE REPORT

Mutual Benefits Assurance Plc remains committed to the principles and practices that promote good Corporate Governance. We recognize that sound corporate governance practices are necessary for effective management and control of the Company. Prior to the introduction of the Code of Corporate Governance for Companies in Nigeria, we had already adopted a responsible attitude towards Corporate Governance and issues of Corporate Social Responsibility in Nigeria. The Company conducts its business with integrity and pays due regard to the legitimate interest of all stakeholders.

The Company continues to comply with its Internal Governance Policies, the National Code of Corporate Governance 2018, and the sectoral Guideline issued by the National Insurance Commission. The Nigerian Code of Corporate Governance covers a wide range of issues including Board structure, Quality of Board Members, duties of the Board, conduct of the Board of Directors, rights of shareholders and committees of the Board.

THE BOARD OF DIRECTORS

The Board of Directors has the ultimate responsibility for the overall functioning of the Company. The responsibilities of the Board include setting the Company’s strategic objectives and policies, providing leadership to put them into effect, supervising the management of the business, ensuring implementation of decisions reached at the Annual General Meeting, ensuring value creation to shareholders and employees, determination of the terms of reference and procedures of all Board Committees, ensuring maintenance of ethical standard as well as compliance with the laws of Nigeria. The Board consists of eleven (11) Directors, made up of the Managing Director, two (2) Executive Directors and eight (8) Non-Executive Directors, one of whom is the Chairman. The Directors are experienced stakeholders with diverse professional backgrounds in Insurance, Accounting, Banking, Commerce, Management, Business Development, Engineering, Government etc. The Directors are people of impeccable character and high integrity.

The Company is delighted to have a versatile Board with deep understanding of its responsibilities to Shareholders, Regulatory Authorities, Government and other Stakeholders. The Board always takes proactive steps to master and fully appreciate all cultural, legislative, ethical, institutional and all other factors, which impact our operations and operating environment. This has ensured that a culture of compliance with rules and regulation is entrenched at all levels of operations within the Company.

The meetings of the Board are scheduled well in advance and reports from Committees of the Board are circulated to all the Directors. The Board meets at least once quarterly and at other times as the need arises.

(a) RECORD OF DIRECTOR’S ATTENDANCE

In accordance with Section 318(3) of the Companies and Allied Matters Act 2020, the record of Directors' attendance and meetings held during year 2025 is available for inspection at the Annual General Meeting. The Board met three (3) times during the year and the meetings of the Board were presided over by the Chairman. Written notices of the Board meetings, along with the agenda were circulated at least fourteen days before the meetings. The minutes of the meetings were appropriately recorded and circulated.

(a) Record of Director’s attendance

DIRECTORS	11.4.2025	29.7.2025	29.10.2025	TOTAL
Dr. Akin Ogunbiyi - Chairman	ü	ü	ü	3
Mr. Adesoye Olatunji	ü	ü	X	2
Mr. Akinboye Oyewumi	ü	ü	ü	3
Mr. Abidemi Sonoiki	ü	ü	ü	3
Mr. Olufemi Asenuga	ü	ü	ü	3
Mr. Adebisi Ashiru-Mobolaji	ü	ü	ü	3
Mr. Joseph Oladokun	ü	ü	ü	3
Mr. Lateef Bakare	ü	ü	ü	3
Mrs. Omowunmi Eniola-Jegede	ü	ü	ü	3
Alh. Lamis Dikko	ü	ü	ü	3
Mrs. Asia El-Rufai	ü	ü	ü	3

ü	Attended	X	Absent
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iii. Governance & Personnel Committee

The Board Governance & Personnel Committee (“BGPC” or “the Committee”), is responsible for ensuring fulfilment of the Board's governance responsibilities as well as responsible for overseeing the management of human resources to ensure that recruitment and remuneration policies and practices are designed to attract, retain and reward the calibre of Directors and staff members required to achieve the corporate objectives of the Company. The Committee is also responsible for making recommendations on the governance of the Company, remuneration and general welfare of the Senior Management and Staff of the Company.

The Governance & Personnel Committee comprises four (4) members: Mr. Akinboye Oyewumi, Mrs. Omowunmi Eniola-Jegede, Mr. Lamis Sheu Dikko and Mrs. Asia El-Rufai. The Committee was chaired by Mr. Akinboye Oyewumi.

The Committee met five (5) times in the period under review. The records of attendance at the meetings are as follows:

MEMBERS	28.2.2025	22.5.2025	24.6.2025	01.8.2025	21.10.2025	TOTAL
Mr. Akinboye Oyewumi - Chairman	ü	ü	ü	ü	ü	5
Mrs. Omowunmi Eniola - Jegede	ü	ü	ü	ü	ü	5
Alh. Lamis Sheu Dikko	ü	ü	ü	ü	ü	5
Mrs. Asia El-Rufai	ü	ü	ü	ü	X	4

ü Attended X Absent

iv. Audit & Risk Management Committee

The Audit and Risk Management Committee oversees and advise the Board on its oversight responsibilities in relation to internal control, internal audit, financial reporting, risk management and regulatory compliance. The Committee also ensures compliance with Enterprise Risk Management Policies and the Regulatory Risk Management Requirements. The Committee deliberates on and make recommendations to the Board on technical and special matters in connection with the core business of the Company as referred to it from time to time by the Board.

The Audit & Risk Management Committee comprises four (4) members: Mr. Lateef Bakare, Mr Adesoye Olatunji, Mrs. Omowunmi Eniola-Jegede and Mr. Abidemi Sonoiki. The Committee is chaired by Mr. Abidemi Sonoiki.

The Audit & Risk Management Committee met three (3) times during the year under review. The records of attendance at the meeting are as follows:

MEMBERS	27.2.2025	25.7.2025	24.10.2025	TOTAL
Mr. Abidemi Sonoiki - Chairman	ü	ü	ü	3
Mrs. Omowunmi Eniola-Jegede	ü	ü	ü	3
Mr. Lateef Bakare	ü	ü	ü	3
Mr. Adesoye Olatunji	ü	X	X	1

ü Attended X Absent

(c) Enterprise Risk Management

i. Introduction and Overview

Mutual Benefits Assurance Plc has a clear and functional Enterprise Risk Management (ERM) framework that helps in identifying, assessing and managing the likely impact of risks faced by the Company.

ii. Enterprise-wide Risk Management Principles

At Mutual Benefits Assurance Plc, we try as much as possible to balance our portfolio of risks while maximizing value to stakeholders through an approach that mitigates the inherent risks and reward our business.

To ensure effective and economic development of resources, we operate strictly by the following principles:

- The Company will not take any action that will compromise its integrity.
- The Company will at all times comply with all government regulations and uphold best international practice.
- The Company will build an enduring risk culture, which shall pervade the entire organisation.
- The Company will at all times hold a balanced portfolio and adhere to guidelines on investment issued by regulator and Finance, Investment & Strategy Committee of the Board.
- The Company will ensure that there is adequate reinsurance in place for its businesses and also ensure prompt payment of such premiums.

iii. Approach to Risk Management

At Mutual Benefits Assurance Plc, there are levels of authority put in place for the oversight function and management of risk to create and promote a culture that mitigates the negative impact of risks facing the Company.

iv. The Board

The Board sets the organisation's objectives, risk appetite and approves the strategy for managing risks. There is a Board Committee on Risk Management which ensures that various functions are geared towards minimizing the impacts of risks faced by the Company.

v. The Statutory Audit Committee

This is a statutory Committee of the Company which is saddled with the following functions:

- Perform oversight function on accounting and financial reporting
- Liaise with the external auditor
- Ensure regulatory compliance
- Monitoring the effectiveness of internal control process within the Company

vi. The Audit & Risk Management Committee

This Committee oversees the business process. Their functions include:

- Reviewing of Company's risk appetite.
- Oversee management's process for identification of significant risk across the Company and the adequacy of prevention detection and reporting mechanisms.
- Review underwriting risks especially risks above management's limit for adequacy of reinsurance and Company's participation.
- Review and recommend for approval of the Board, risk management procedures and controls for new products and services.

vii. Finance, Investment & Strategy Committee

Sets the investment limit and the type of businesses the Company should invest in.

- Reviews and approves the Company's Investment Policy
- Approves investments over and above Management's approval limit.
- Ensures that there is optimal asset allocation in order to meet the targeted goals of the Company.

The second level is the management of the Company. This comprises the Managing Director and the Management Committee.

They are responsible for implementation of the Enterprise Risk Management policies and guidelines set by the Regulator, Government and the Board for risk mitigation. This is achieved through the business unit they supervise.

The third level is that of the independent assurance. This comprises the internal audit function that provides independent and objective assurance of the effectiveness of the Company's system of internal controls established by the first and second lines of defence in management of Enterprise Risk across the organisation.

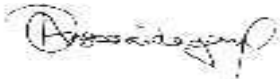
**MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025**

REPORT OF THE STATUTORY AUDIT COMMITTEE

To the members of Mutual Benefits Assurance Plc

In accordance with the provisions of Section 404(7) of the Companies and Allied Matters Act, 2020, we the Members of the Statutory Audit Committee of Mutual Benefits Assurance Plc, having carried out our statutory functions under the Act, hereby report as follows:

- We have exercised our statutory functions under Section 404(7) of the Companies and Allied Matters Act, 2020, and we acknowledge that the scope and planning of both the external and internal audits for the year ended 31 December 2025 were satisfactory and reinforce the Company's Internal Control Systems.
- We confirm that the accounting and reporting policies of the Group are in accordance with legal requirements and agreed ethical practices.
- We are satisfied with the Management's responses to the external auditors' recommendations on accounting and internal control matters and with the effectiveness of the Company's system of accounting and Internal Control.
- We acknowledge the co-operation of Management and staff in the conduct of statutory responsibilities.



Mr Osato Aideyan

Chairman, Statutory Audit Committee
FRC/2022/PRO/AUDITCOM/002/339084

Date: 26 February 2026

Members of the Statutory Audit Committee are:

- | | |
|------------------------|---------------------------------------|
| 1. Mr. Osato Aideyan | Chairman/Shareholders' Representative |
| 2. Dr. Anthony Omojola | Shareholders' Representative |
| 3. Mr. Olabisi Fayombo | Shareholders' Representative |
| 4. Mr Adesoye Olatunji | Board's Representative |
| 5. Mrs. Asia El-Rufai | Board's Representative |



Secretary to the Committee

Babajide Ibitayo

MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF CORPORATE RESPONSIBILITY FOR THE 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 Managing Director/CEO and Chief financial Officer, hereby certify the financial statements of the Mutual Benefits Assurance Plc ("the Company") and its subsidiaries ("together referred to as "the Group") for the year ended 31 Dec 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 subsidiaries is made known to the officer by other officers of the companies, during the year ended 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 presented in our separate report the conclusion about the effectiveness of the internal controls and procedures ,as of the end of the period covered in our separate report based on such evaluation.
- 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 weakness.
- g. That we have disclosed the following information to the Group's Auditors and Audit Committee:
 - (i) There are no significant deficiencies in the design or operation of internal controls which could adversely affect the Group's ability to record, process, summarise and report financial data, and have not identified for the Group'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.



Mr. Olufemi Asenuga
FRC/2013/PRO/0000003104
Managing Director/ CEO

Date: 27 February 2026



Mr. Abayomi Ogunwo
FRC/2015/PRO/00000011225
Chief Finance Officer

Date: 27 February 2026

**MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF THE
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors accept responsibility for the preparation of the annual Consolidated and Separate financial statements that give a true and fair view in accordance with IFRS Accounting standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act. (CAMA) 2020, the Financial Reporting Council of Nigeria Act, 2011 (as amended), the Nigerian Insurance Industry Reform Act (NIIRA) 2025 and relevant National Insurance Commission of Nigeria ("NAICOM") Circulars.

The directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act. (CAMA), 2020 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.

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

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Dr. Akin Ogunbiyi
Chairman
FRC/2013/PRO/00000003114

Date: 27 February 2026



Mr. Olufemi Asenuga
Managing Director/CEO
FRC/2013/PRO/00000003104

Date: 27 February 2026

**MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025**

CERTIFICATION PURSUANT TO SECTION 60 OF THE INVESTMENT AND SECURITIES ACT, 2007

I, Olufemi Asenuga, certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 of Mutual Benefits Assurance Plc (“the Company”) (and its subsidiaries (together “the Group”));
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) The Group’s other certifying officer and I:
 - 1) are responsible for establishing and maintaining internal controls;
 - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;
 - 4) have evaluated the effectiveness of the Group’s internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The Group’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company’s auditors and the audit committee:
 - 1) That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group’s ability to record, process, summarize and report financial information; and
 - 2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Group’s internal control system.
- f) The Group’s other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.

Name: Olufemi Asenuga Designation: Chief
Executive Officer FRC No: FRC/2013/
PRO/00000003104



Signature: _____
Date: 27 February 2026

**MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025**

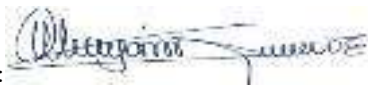
CERTIFICATION PURSUANT TO SECTION 60 OF THE INVESTMENT AND SECURITIES ACT, 2007

I, Abayomi Ogunwo, certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 of Mutual Benefits Assurance Plc (“the Company”) (and its subsidiaries (together “the Group”));
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) The Group’s other certifying officer and I:
 - 1) are responsible for establishing and maintaining internal controls;
 - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;
 - 4) have evaluated the effectiveness of the Group’s internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The Group’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control system,
 - 1) That there are no significant deficiencies or material weaknesses in the design or operation of the internal control
- f) The Group’s other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.

Name: Abayomi Ogunwo Designation: Chief
Financial Officer FRC No: FRC/2013/
PRO/00000003104

Signature: _____



Date: 27 February 2026

**MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025**

**CERTIFICATION PURSUANT TO SECTION 60 OF THE INVESTMENT AND SECURITIES ACT, 2007
REPORT ON THE EFFECTIVENESS OF INTERNAL CONTROL OVER FINANCIAL REPORTING AS OF 31
DECEMBER 2025**

The management of Mutual Benefits Assurance Plc (“the Company”) is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Investment and Securities Act 2007 and the Financial Reporting Council (Amendment) Act, 2023.

The management of Mutual Benefits Assurance Plc assessed the effectiveness of the internal control over financial reporting of the Company and its subsidiaries (together “the Group”) as of 31 December 2025 using the criteria set forth in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (“the COSO Framework”) and in accordance with the SEC Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act, 2007.

As of 31 December 2025, the management of Mutual Benefits Assurance Plc did not identify any material weakness in its assessment of internal control over financial reporting.

As a result, management has concluded that, as of 31 December 2025, the Group’s internal control over financial reporting was effective.

The Company’s independent auditor, KPMG Professional Services, who audited the consolidated and separate financial statements included in this Annual Report, issued an unmodified conclusion on the effectiveness of the Group’s internal control over financial reporting as of 31 December 2025 based on the limited assurance engagement performed by them. KPMG Professional Services’ limited assurance report is included in the annual report.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred subsequent to the date of our evaluation of the effectiveness of internal control over financial reporting that significantly affected, or are reasonably likely to significantly affect, the Group’s internal control over financial reporting.



Mr. Olufemi Asenuga
FRC/2013/PRO/00000003104
Managing Director/ CEO

Date: 27 February 2026



Mr. Abayomi Ogunwo
FRC/2015/PRO/00000011225
Chief Finance Officer

Date: 27 February 2026



Other matter

We have audited the consolidated and separate financial statements of Mutual Benefits Assurance Plc in accordance with the International Standards on Auditing, and our report dated 21 May 2026 expressed an unmodified opinion of those consolidated and separate financial statements.

Our conclusion is not modified in respect of this matter.

Responsibilities for Internal Control over Financial reporting

The Board of Directors of Mutual Benefits Assurance Plc 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 Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025. Our responsibility is to express a conclusion on the Group's internal control over financial reporting based on our assurance engagement.

Our responsibilities

The Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting ("the Guidance") requires that we plan and perform the assurance engagement and provide a limited assurance report on the Group's internal control over financial reporting based on our assurance engagement.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. As prescribed in the Guidance, 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 provide 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 been obtained had a reasonable assurance engagement been performed.

Definition and Limitations of Internal Control Over Financial reporting

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:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



- (ii) 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
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised 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. Furthermore, 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.

A handwritten signature in blue ink, appearing to read 'Akinyemi J. Ashade'.

Akinyemi J. Ashade
FRC/2013/ICAN/00000000786
For: KPMG Professional Services
Chartered Accountants
21 May 2026
Lagos, Nigeria



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, and we do not provide a separate opinion on these matters.

Valuation of Insurance Contract Liabilities	
<i>Refer to Note 2.2, 2.3.23, 2.3.32 and 31 Insurance contracts</i>	
Key audit matter	How the matter was addressed in our audit
<p>The Group and Company have significant life and non-life insurance contract liabilities. The valuation of insurance contract liabilities involves high estimation uncertainties and significant judgment over uncertain future outcomes. The measurement of insurance contract liabilities consists of the Liability for Remaining Coverage (LRC) and the Liability for Incurred Claims (LIC).</p> <p>The Group and Company use both the Premium Allocation Approach (PAA) and General Measurement Model (GMM) under IFRS 17 <i>Insurance Contracts</i> (IFRS 17). The PAA is applied for the measurement of the groups of insurance contracts in the non-life, medical, individual life and group life segments while the GMM is applied for the measurement of the groups of insurance contracts in the bond, engineering, annuity and individual life segments.</p> <p>Key assumptions with the greatest impact on the valuation of non-life insurance contracts involve economic assumptions about inputs such as inflation rate, discount rates as well as estimated future payments for claims, acquisition cashflows and the risk adjustment for non-financial risk hence the eventual outcome is uncertain.</p> <p>The key actuarial assumptions used in the valuation of life insurance contract liabilities are judgmental, particularly with respect to the discount rates, lapse and surrender rates, mortality, longevity and morbidity rates, expense, risk adjustment, assets for acquisition cashflows and the amortization of</p>	<p>Our audit procedures included the following, we:</p> <ul style="list-style-type: none"> • Evaluated the design, implementation and operating effectiveness of key controls implemented by the Group and the Company which includes review of data used for the valuation of insurance contract liabilities. • Evaluated the completeness, accuracy and relevance of data used in determining the assumptions by testing the underlying information on a sample basis. • Considered the Group and Company's valuation methodology and assumptions for consistency between reporting periods • With the assistance of our actuarial specialists we, <ul style="list-style-type: none"> - evaluated whether the timing and pattern of revenue recognition are in line with IFRS 17 and our business understanding by reviewing Management's Premium Allocation Approach (PAA) eligibility assessment. -evaluated the appropriateness of methods/model and assumptions applied and the basis used to determine the fulfilment cashflows for the liability for insurance contracts by performing a walkthrough to understand actuarial models used to project future cashflows. We also assessed the discount risk curve applied and compared the rates used by management to observable market data - evaluated the appropriateness of methods/models and assumptions to determine ultimate expected claims including ultimate claims ratios, frequency and severity of claims, payment patterns and estimate



Valuation of Insurance Contract Liabilities	
<i>Refer to Note 2.2, 2.3.23, 2.3.32 and 31 Insurance contracts</i>	
Key audit matter	How the matter was addressed in our audit
<p>the contractual service margin.</p> <p>The level of complexity, the assumptions and judgment involved in estimating these amounts make the valuation of insurance contract liabilities a matter of significance to our audit and is therefore a key audit matter.</p>	<p>discount rate curves by evaluating the trends of ultimate loss in each claims development triangle for underwriting years.</p> <ul style="list-style-type: none"> - assessed the assumptions used in estimating risk adjustments to evaluate whether they are in line with the requirements of IFRS 17 and industry standards by performing a walkthrough to understand the different risk adjustments factor applied for each portfolio both for insurance and reinsurance contracts. - assessed whether the method/ model for determining future cash flows is in line with the requirements of IFRS 17 and industry practices by reviewing the accounting policies and the reserve adequacy of the 2024 gross reserves. • Assessed the appropriateness of the disclosures in the consolidated and separate financial statements related to the liability for incurred claims associated with the premium allocation approach and the general measurement model, considering the requirements of IFRS 17

Other information

The Directors are responsible for the other information. The other information comprises the Corporate information , Financial highlights, Report of the Directors , Corporate governance report, Report of the Statutory Audit Committee, Statement of Corporate Responsibilities for the Financial Statements, Statement of Director’s Responsibilities in Relation to the Preparation of the Consolidated and Separate Financial Statements, Certification of Operating Effectiveness of Internal Control Over Financial Reporting - MD/CEO, Certification of Operating Effectiveness of Internal Control Over Financial Reporting - CFO, Management’s Report on the Assessment of Internal Control Over Financial Reporting as at 31 December 2025 and Other national disclosures, but does not include the consolidated and separate 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 any form of assurance conclusion thereon.

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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the consolidated and separate financial statements

The Directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria Act, 2011 (as amended), the Nigerian Insurance Industry Reform Act, 2025 and relevant National Insurance Commission of Nigeria (“NAICOM”) Circulars, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate 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 and 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 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.
- 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 and 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 and 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 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 group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Statutory Audit Committee 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 Statutory Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and 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 Statutory Audit Committee, 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 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

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020

- i. 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.
- ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us.
- iii. The Company statement of financial position and statement of profit or loss and statement of other comprehensive income are in agreement with the books of account and returns.



Penalties

The Company paid penalties in respect of contraventions during the year ended 31 December 2025. Details of penalties paid are disclosed in note 52 to the consolidated and separate financial statements.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Group's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with ISAE 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 21 May 2026. That report is included in the annual report.

Signed:

A handwritten signature in blue ink, appearing to read 'Akinyemi Ashade'.

Akinyemi Ashade
FRC/2013/PRO/ICAN/004/00000000786
For: KPMG Professional Services
Chartered Accountants
21 May 2026
Lagos, Nigeria.



MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025
CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS
For the year 31 December

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2025	2024	2025	2024
Insurance revenue	4.1	80,049,644	66,916,138	50,291,876	37,577,109
Insurance service expense	4.2	(70,856,819)	(68,142,804)	(41,425,383)	(41,122,878)
Insurance service result before reinsurance contracts held		9,192,825	(1,226,666)	8,866,493	(3,545,769)
Net (expenses)/income from reinsurance contracts held	4.3.1	(425,951)	2,297,220	(2,333,226)	2,556,299
Insurance service result		8,766,874	1,070,554	6,533,267	(989,470)
Profit on investment contracts	5	2,535,594	2,610,072	-	-
Interest income calculated using the effective interest method	6	10,878,831	6,570,124	5,738,094	3,120,945
Net fair value gain on assets	7	881,062	1,796,085	636,095	146,085
Impairment writeback/(charge) on financial assets	8	461,856	(629,980)	210,272	(149,144)
Net foreign exchange (loss)/gains	9	(659,666)	5,255,803	(602,691)	4,234,107
Other investment (expenses)/income	10	(104,764)	141,657	(104,764)	141,657
Net investment income		13,992,913	15,743,761	5,877,006	7,493,650
Net finance expenses from insurance contracts issued	11.1	(4,282,633)	(1,678,470)	(1,779,012)	(668,094)
Net finance income from reinsurance contracts held	11.2	1,392,449	223,397	1,095,315	244,850
Net insurance finance expenses		(2,890,184)	(1,455,073)	(683,697)	(423,244)
Net insurance and investment results		19,869,603	15,359,242	11,726,576	6,080,936
Other income	12	223,519	192,699	27,983	72,496
Other employee benefit expenses	13.2	(1,176,537)	(1,275,921)	(444,414)	(338,451)
Other operating expenses	14.2	(1,652,938)	(2,779,429)	(294,137)	(158,786)
Other finance costs	15	(39,612)	(261,468)	-	-
Other finance income	16	534,897	807,087	-	-
Profit before minimum taxation		17,758,932	12,042,210	11,016,008	5,656,195
Minimum tax	17.1	(350,645)	(246,111)	(294,128)	(204,430)
Profit before income tax		17,408,287	11,796,099	10,721,880	5,451,765
Income tax (expense)/credit	17.2	(992,836)	(478,206)	120,991	194,726
Profit for the year		16,415,451	11,317,893	10,842,871	5,646,491
Profit attributable to:					
Owners of the parent		16,231,765	10,751,276	10,842,871	5,646,491
Non-controlling interests		183,686	566,617	-	-
		16,415,451	11,317,893	10,842,871	5,646,491
Earnings per share:					
Earnings per share for profit attributable to equity holders of parent					
Basic and diluted (kobo)	18	81	54	54	28

The accounting policies and the accompanying notes form an integral part of these consolidated and separate financial statements.

MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025
CONSOLIDATED AND SEPARATE STATEMENTS OF OTHER COMPREHENSIVE INCOME
For the year 31 December

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2025	2024	2025	2024
Profit for the year		16,415,451	11,317,893	10,842,871	5,646,491
Other comprehensive income (net of tax):					
Items that may be reclassified to the profit or loss account in subsequent periods:					
Exchange differences on translation of foreign operations	41	468,545	11,058,558	-	-
Finance (expenses) / income from insurance contracts issued	11.1	(2,250,851)	3,237,589	(1,257,187)	1,966,496
Finance income / (expenses) from reinsurance contracts held	11.2	586,517	(1,102,059)	586,517	(1,102,107)
		(1,195,789)	13,194,088	(670,670)	864,389
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)					
Net fair value gains on equity instrument at FVOCI	20.1.3	121,275	272,686	214,648	216,359
		121,275	272,686	214,648	216,359
Total other comprehensive income for the year, net of tax		(1,074,514)	13,466,774	(456,022)	1,080,748
Total comprehensive income for the year, net of tax		15,340,937	24,784,667	10,386,849	6,727,239
Total comprehensive income/(loss) attributable to:					
Owners of the parent		15,132,567	22,692,666	10,386,849	6,727,239
Non-controlling interests	47	208,370	2,092,001	-	-
		15,340,937	24,784,667	10,386,849	6,727,239

The accounting policies and the accompanying notes form an integral part of these consolidated and separate financial statements.


MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025


CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION


As At 31 December

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2025	2024	2025	2024
ASSETS					
Cash and cash equivalents	19	38,353,365	49,164,513	12,885,374	19,781,495
Financial assets at fair value through OCI	20.1	741,207	529,389	650,664	436,016
Financial assets at fair value through profit or loss	20.2	4,092,056	348,636	4,092,056	348,636
Financial assets at amortised cost	20.3	86,989,796	67,392,629	26,824,386	13,974,384
Financial assets held for trading pledged as collateral	21	652,802	363,988	652,802	363,988
Insurance contract assets	31.5	19	-	-	-
Reinsurance contract Assets	22.1	15,253,422	11,898,714	9,248,296	9,590,288
Trade receivables	23	2,162,302	1,266,923	418,907	382,090
Other receivables and prepayments	24	2,683,044	1,554,955	646,449	342,652
Investment properties	25	4,350,000	5,845,000	1,100,000	100,000
Investments in subsidiaries	26	-	-	6,227,238	6,220,000
Intangible assets	27	12,859,408	429,231	188,446	235,558
Property, plant and equipment	28	7,112,206	7,115,771	2,485,231	2,483,810
Statutory deposit	29	500,000	500,000	300,000	300,000
Deferred tax assets	30	498,308	723,770	237,919	240,737
Total assets		176,247,935	147,133,519	65,957,768	54,799,654
LIABILITIES					
Insurance contract liabilities	31	58,063,651	47,010,697	27,091,515	25,328,061
Reinsurance contract liabilities	22.2	3,452,267	2,147,782	2,447,676	1,643,580
Investment contract liabilities	32	36,781,660	34,176,638	-	-
Trade payables	33	1,605,589	2,901,017	514,407	1,766,233
Other liabilities	34	4,123,934	3,551,844	641,001	697,332
Deposit liabilities	35	656,705	724,647	-	-
Borrowings	36	400,870	400,870	400,870	400,870
Current income tax liabilities	37	1,079,418	781,516	632,216	424,740
Deferred tax liabilities	38	358,540	652,911	358,540	652,911
Total liabilities		106,522,634	92,347,922	32,086,225	30,913,727
EQUITY					
Share capital	39	10,030,811	10,030,811	10,030,811	10,030,811
Share Premium	39.2	276,486	276,486	276,486	276,486
Treasury shares	40	(250)	(250)	(250)	(250)
Foreign currency translation reserve	41	16,032,044	15,588,183	-	-
Contingency reserve	42	7,984,617	7,984,617	5,979,068	5,979,068
Fair value reserve	43	(75,048)	(196,323)	456,756	242,108
Revaluation reserve	44	1,536,429	1,536,429	1,355,693	1,355,693
Insurance finance reserves	45	1,131,581	2,795,915	323,634	994,304
Retained Earnings	46	28,086,097	12,255,565	15,449,345	5,007,707
Total ordinary shareholders' equity		65,002,767	50,271,433	33,871,543	23,885,927
Owners of the parent		65,002,767	50,271,433	33,871,543	23,885,927
Non-controlling interests in equity	47	4,722,534	4,514,164	-	-
Total equity		69,725,301	54,785,597	33,871,543	23,885,927
Total liabilities and equity		176,247,935	147,133,519	65,957,768	54,799,654

The consolidated and separate financial statements and notes to the consolidated and separate financial statements were approved and authorised for issue by the Board of Directors on 27 February 2026 and were signed on its behalf by:


 Dr. Akin Ogunbiyi
 FRC/2013/PRO/00000003114
 Chairman


 Mr. Olufemi Asenuga
 FRC/2013/PRO/00000003104
 Managing Director/ CEO


 Mr. Abayomi Ogunwo
 FRC/2015/PRO/00000011225
 Chief Finance Officer

The accounting policies and the accompanying notes form an integral part of these consolidated and separate financial statements.

MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY- GROUP

For the year 31 December 2025

<i>in thousands of Nigerian Naira</i>	Notes	Attributable to equity holders of the Company									Total	Non - controlling interests	Total equity
		Share capital	Share premium	Treasury shares	Foreign currency translation reserve	Contingency reserve	Fair value reserve	Revaluation reserve	Insurance finance reserve	Retained earnings			
<i>As at 1 January 2024</i>		10,030,811	276,486	(250)	6,055,009	6,341,331	(469,009)	1,536,429	660,385	3,147,575	27,578,767	2,422,163	30,000,930
Total comprehensive income for the year:													
Profit for the year		-	-	-	-	-	-	-	-	10,751,276	10,751,276	566,617	11,317,893
Other comprehensive income		-	-	-	9,533,174	-	272,686	-	2,135,530	-	11,941,390	1,525,384	13,466,774
Total comprehensive income for the year, net of tax		-	-	-	9,533,174	-	272,686	-	2,135,530	10,751,276	22,692,666	2,092,001	24,784,667
<i>Transactions with owners of equity</i>													
Transfer to contingency reserve	42	-	-	-	-	1,643,286	-	-	-	(1,643,286)	-	-	-
Total transactions with owners of equity		-	-	-	-	1,643,286	-	-	-	(1,643,286)	-	-	-
<i>As at 31 December 2024</i>		10,030,811	276,486	(250)	15,588,183	7,984,617	(196,323)	1,536,429	2,795,915	12,255,565	50,271,433	4,514,164	54,785,597
<i>As at 1 January 2025</i>		10,030,811	276,486	(250)	15,588,183	7,984,617	(196,323)	1,536,429	2,795,915	12,255,565	50,271,433	4,514,164	54,785,597
Total comprehensive income for the year:													
Profit for the year		-	-	-	-	-	-	-	-	16,231,765	16,231,765	183,686	16,415,451
Other comprehensive income		-	-	-	443,861	-	121,275	-	(1,664,334)	-	(1,099,198)	24,684	(1,074,514)
Total comprehensive income for the year, net of tax		-	-	-	443,861	-	121,275	-	(1,664,334)	16,231,765	15,132,567	208,370	15,340,937
<i>Transactions with owners of equity</i>													
Dividend paid		-	-	-	-	-	-	-	-	(401,233)	(401,233)	-	(401,233)
Total transactions with owners of equity		-	-	-	-	-	-	-	-	(401,233)	(401,233)	-	(401,233)
<i>As at 31 December 2025</i>		10,030,811	276,486	(250)	16,032,044	7,984,617	(75,048)	1,536,429	1,131,581	28,086,097	65,002,767	4,722,534	69,725,301

The accounting policies and the accompanying notes form an integral part of these consolidated and separate financial statements.

MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025
SEPARATE STATEMENT OF CHANGES IN EQUITY- Company

For the year ended 31 December 2025

<i>in thousands of Nigerian Naira</i>	<i>Notes</i>	Share capital	Share premium	Treasury shares	Contingency reserve	Fair value reserve	Revaluation reserve	Insurance finance reserve	Retained earnings/ (Accumulated losses)	Total
As at 1 January 2024		10,030,811	276,486	(250)	4,730,900	25,749	1,355,693	129,915	609,384	17,158,688
Total comprehensive income for the year:										
Profit for the year		-	-	-	-	-	-	-	5,646,491	5,646,491
Other comprehensive income		-	-	-	-	216,359	-	864,389	-	1,080,748
Total comprehensive income for the year, net of tax		-	-	-	-	216,359	-	864,389	5,646,491	6,727,239
Transactions with owners of equity										
Transfer to contingency reserve	42	-	-	-	1,248,168	-	-	-	(1,248,168)	-
Total transactions with owners of equity		-	-	-	1,248,168	-	-	-	(1,248,168)	-
As at 31 December 2024		10,030,811	276,486	(250)	5,979,068	242,108	1,355,693	994,304	5,007,707	23,885,927
As at 1 January 2025		10,030,811	276,486	(250)	5,979,068	242,108	1,355,693	994,304	5,007,707	23,885,927
Total comprehensive income for the year:										
Profit for the year		-	-	-	-	-	-	-	10,842,871	10,842,871
Other comprehensive income		-	-	-	-	214,648	-	(670,670)	-	(456,022)
Total comprehensive income for the year, net of tax		-	-	-	-	214,648	-	(670,670)	10,842,871	10,386,849
Transactions with owners of equity										
Dividend Paid		-	-	-	-	-	-	-	(401,233)	(401,233)
Total transactions with owners of equity		-	-	-	-	-	-	-	(401,233)	(401,233)
As at 31 December 2025		10,030,811	276,486	(250)	5,979,068	456,756	1,355,693	323,634	15,449,345	33,871,543

The accounting policies and the accompanying notes form an integral part of these consolidated and separate financial statements.

MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2025	2024	2025	2024
Cash flows from operating activities					
Cash premium received from insurance contract	23.1.1	81,917,599	70,951,803	50,867,783	40,880,903
Cash received from investment contract policy holders	32	13,374,779	13,483,398	-	-
Cash withdrawal by investment contract policy holders	32	(14,179,562)	(15,484,106)	-	-
Additions to deposit for premium	33.1	2,268,503	1,976,866	514,407	1,766,233
Reinsurance premium paid	22.3	(19,392,345)	(14,421,651)	(14,485,337)	(11,400,775)
Claim recoveries from reinsurers	22.3	13,016,456	6,109,646	10,712,833	4,274,870
Claims paid	31.5.3	(38,969,071)	(29,084,689)	(21,587,805)	(11,667,130)
Other directly attributable expenses	31.5.3	(17,493,488)	(14,906,071)	(15,769,500)	(13,744,095)
Insurance acquisition cash flows	31.5	(14,428,732)	(15,498,783)	(7,747,530)	(6,764,248)
Ceding commission received	22.3	4,555,564	2,731,335	3,463,102	2,113,141
Payments to non-attributable employees	13.2	(1,176,537)	(1,275,921)	(444,414)	(338,451)
Net other operating cash (paid)/received		(1,443,687)	5,907,588	544,412	(501,004)
Income tax paid	37	(1,114,487)	(800,680)	(257,214)	(197,556)
Net cash flows from operating activities	48	6,934,994	9,688,735	5,810,738	4,421,889
Investing activities:					
Purchase of investment properties	25	(800,000)	-	(800,000)	-
Purchase of intangible assets	27	(49,742)	(118,345)	(15,106)	(107,054)
Purchase of property, plants and equipments	28	(526,625)	(1,104,394)	(281,953)	(358,240)
Proceeds from sale of properties and equipment	48(b)	8,687	25,815	5,847	23,200
Investment income received	6.3	9,262,120	9,397,712	4,169,653	2,744,363
Dividend Income	10	34,458	3,034	34,458	3,034
Purchase of bonds at fair value through profit or loss	20.2.1.1	(3,589,488)	-	(3,589,488)	-
Purchase of bonds at fair value through OCI	20.1.2	(90,543)	-	-	-
Loans and receivables granted	20.3.1.1	(6,289,747)	(12,193,020)	(192,301)	(106,951)
Receipts on loans and receivables	20.3.1.1	5,448,441	11,843,722	166,098	117,173
Purchase of Placements - Maturity above 90 days at amortised cost	20.3.2.1	(16,478,464)	(1,366,463)	(923,118)	(1,055,686)
Redemption of Placements - Maturity above 90 days at amortised cost	20.3.2.1	9,645,590	1,095,074	1,112,858	1,095,074
Purchase of treasury bills at amortised cost	20.3.3.1	(107,667,191)	(65,600,981)	(37,816,082)	(15,228,661)
Redemption of treasury bills at amortised cost	20.3.3.1	91,398,357	57,853,537	26,343,054	13,816,622
Purchase of commercial papers at amortised cost	20.3.4.1	(2,013,332)	(1,163,163)	(727,499)	(866,407)
Redemption of commercial papers at amortised cost	20.3.4.1	1,441,464	1,525,961	784,508	1,112,692
Proceeds from sale of investment properties	48(a)	3,554,638	420,000	-	-
Net cash flows from investing activities		(16,711,378)	618,490	(11,729,071)	1,189,158
Financing activities					
Dividend paid		(401,233)	-	(401,233)	-
Net cash flows from financing activities		(401,233)	-	(401,233)	-
Net increase/(decrease) in cash and cash equivalents		(10,177,617)	10,307,225	(6,319,566)	5,611,047
Effects of exchange rate changes on cash and cash equivalents		(633,531)	5,255,803	(576,556)	4,234,107
Cash and cash equivalents as at 1 January		49,164,513	33,601,485	19,781,495	9,936,341
Cash and cash equivalents as at 31 December	19	38,353,365	49,164,513	12,885,374	19,781,495

The accompanying summary of significant accounting policies and notes to the consolidated and separate financial statements are an integral part of these consolidated and separate financial statements.

MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

1. Corporate information

These financial statements are the consolidated and separate financial statements of Mutual Benefits Assurance Plc (“the Company”) and its subsidiaries (hereafter referred to as the ‘the Group’). The address of the registered office is: Aret Adams House, 233 Ikorodu Road, Ilupeju, Lagos.

Mutual Benefits Assurance Plc (“the Company”) (RC 269837) was incorporated as a private limited liability company on 18 April 1995, granted the Certificate of Registration as an insurer by the National Insurance Commission (NAICOM) on September 1995 and commenced operations on 2 October 1995 and became a public liability company on 24 May 2001. Mutual Benefits Assurance Plc is a financial, wealth protection company in Nigeria. The Company is listed on the Nigerian Stock Exchange.

The Company invests policy holders funds and pays claims arising from insurance contract liabilities in line with the provisions of the Nigerian Insurance Industry Reform Act (NIIRA) 2025 and NAICOM prudential guidelines.

The principal activities of the subsidiaries and information of the Group’s structure are disclosed in Note 26. Information on other related party relationships of the Group is provided in Note 50.

The consolidated and separate financial statements of the Company and its subsidiaries were authorised for issue by the Board of Directors on 27 February 2026.

Going Concern

The consolidated and separate financial statements have been prepared on the going concern basis and there is no intention to curtail business operations. Capital adequacy and liquidity ratios are continuously reviewed and appropriate action taken to ensure that there are no going concern threats to the operation of the Group.

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

2.1 Basis of presentation

Statement of compliance with IFRS

These consolidated and separate financial statements of the Company and its subsidiaries have been prepared in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria Act, 2011 (as amended), the Nigeria Insurance Industry Reform Act, 2025 and relevant National Insurance Commission of Nigeria (“NAICOM”) Circulars.

The consolidated and separate financial statements comprise of the statements of profit or loss, statements of other comprehensive income, the statements of financial position, the statements of changes in equity, the statements of cash flows, summary of material accounting policies and the notes.

The consolidated and separate financial statements values are presented in Nigerian Naira (₦) rounded to the nearest thousand (₦’000), unless otherwise indicated.

The Group presents its statement of financial position broadly in order of liquidity. An analysis regarding recovery or settlement within twelve months after the reporting date (no more than 12 months) and more than 12 months after the reporting date (more than 12 months) is presented in the respective notes.

(a) Basis of measurement

These consolidated and separate financial statements have been prepared on the historical cost basis, except for the following items, which are measured on an alternative basis on each reporting date:

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Items	Measurement Bases
Item of building (property, plant and equipment)	Revalued amount
Non-derivative assets at fair value through profit or loss (FVPL)	Fair value
Non-derivative assets at fair value through other comprehensive income (FVOCI)	Fair value
Investment properties	Fair value
Insurance contract liabilities	Present value

(b) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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 financial statements are described in Note 2.3.32.

2.2 Changes in accounting policy and disclosures

2.2.1 Changes in material accounting policies

The Group does not have changes in material accounting policies in the current annual reporting period.

2.2.2 New and Revised Standards issued but not yet effective

At the date of authorisation of the financial statements of the Group (and/or Company) for the year ended 31 December 2025, the following IFRS Accounting Standards, Amendments to IFRS Accounting Standards and Interpretations were in issue but not yet effective.

Except for those IFRS Accounting Standards, Amendments to IFRS Accounting Standards and Interpretations that are not applicable to the entity, all IFRS Accounting Standards, Amendments to IFRS Accounting Standards and Interpretations will be adopted at their effective date unless otherwise indicated.

i. IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements. The new standard introduces the following key new requirements:

- It promotes a more structured income statement, in particular, it introduces a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be classified into three new distinct categories, operating, investing, and financing, based on a company’s main business activities.
- All companies are required to report the newly defined ‘operating profit’ subtotal – an important measure for investors’ understanding of a company’s operating results – i.e. investing and financing results are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the ‘investing’ category.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhance guidance is provided on how to group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. Companies are discouraged from labelling items as ‘other’ and will now be required to disclose more information if they continue to do so.
Entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.
- It also requires Companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

disclosures about their nature

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

The directors are of the opinion that the application of the following IFRS Accounting Standards, Amendments to IFRS Accounting Standards and Interpretations will not have a material impact on the financial statements:

- i. Amendments to the Classification and Measurement of Financial Instruments (Amendment to IFRS 9 and IFRS 7)
- ii. Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity
- iii. Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)
- iv. Subsidiaries without Public Accountability: Disclosures (IFRS 19)

2.3. Material accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these financial statements

2.3.1 Basis of Consolidation

The consolidated and separate financial statements comprise the financial statements of the Group and its investees that are considered subsidiaries as at 31 December 2025. Subsidiaries are investees that the Group has control over. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- (a) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- (b) Exposure, or rights, to variable returns from its involvement with the investee; and
- (c) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) The contractual arrangement with the other vote holders of the investee
- (b) Rights arising from other contractual arrangements
- (c) The Group's voting rights and potential voting rights

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the owners of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction (transactions with owners).

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, noncontrolling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.3.2 Product classification

Insurance contracts are those contracts where the Group (the insurer) has accepted significant insurance risk from another party (the policyholders) by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders. As a general guideline, the Group determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk.

Investment contracts are those contracts that transfer significant financial risk, but not significant insurance risk. Financial risk is the risk of a possible future change in one or more of a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of price or rates, credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expire. Investment contracts can, however, be reclassified as insurance contracts after inception if insurance risk becomes significant.

2.3.3 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 *Financial Instruments*, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.3.4 Foreign currency translation

The Group's consolidated financial statements are presented in Naira which is also the parent company's functional currency. Each company in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

2.3.4.1 Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their functional currency spot rate prevailing at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date.

All differences arising on settlement or translation of monetary items are taken to the statement of profit or loss with the exception of differences on foreign monetary items that form part of a net investment in a foreign operation. These are recognised in OCI until the disposal of the net investment, at which time they are reclassified to profit or loss. Tax charges and credits attributable to exchange differences on these monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction and are not subsequently restated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of a gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.3.4.2 Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Naira at the rate of exchange prevailing at the reporting date and their statement of profit or loss is translated at exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation for consolidation are recognised in Statement of Other Comprehensive Income (SOI). On disposal of a foreign operation, the component of SOI relating to that particular foreign operation is reclassified to Statement of Profit or Loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the rate of exchange at the reporting date.

2.3.5 Segment reporting

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments; assurance business, real estate, microfinance bank, and oil and gas exploration and production.

A segment is a distinguishable component of the Group that is engaged in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's primary format for segment reporting is based on business segments i.e. life business, real estate and microfinance.

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

2.3.6 Revenue recognition

Revenue comprises insurance revenue, insurance finance income, income from reinsurance contracts, investment income, value for services rendered, net of value-added tax, after eliminating revenue within the Group.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.3.6.1 Insurance revenue

Insurance revenue not measured under the PAA

The Group's insurance revenue represents the provision of coverage and other 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 distinct investment components]. For contracts not measured under the PAA, the total consideration for a group of contracts covers amounts related to the provision of services and is comprised of:

- Insurance service expenses, excluding any amounts allocated to the loss component of the liability for remaining coverage
- The risk adjustment for non-financial risk, excluding any amounts allocated to the loss component of the liability for remaining coverage
- The CSM release
- Amounts related to insurance acquisition cash flows

Insurance revenue under the PAA

When applying the PAA, the Group recognises insurance revenue for the period based on the passage of time by allocating premium receipts including premium experience adjustments to each period of service. However, when the expected pattern of release from risk during the coverage period differs significantly from the passage of time, then premium receipts are allocated based on the expected pattern of incurred insurance service expense.

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 for new and existing groups.

2.3.6.1.1 Loss component

The Group has grouped contracts that are onerous at initial recognition separately from contracts in the same portfolio that are not onerous at initial recognition. Groups of insurance contracts that were not onerous at initial recognition can also subsequently become onerous if assumptions and experience change. The Group has established a loss component of the liability for remaining coverage for any onerous group depicting the future losses recognised.

A loss component represents a notional record of the losses attributable to each group of onerous insurance contracts (or contracts profitable at inception that have become onerous). The loss component is released based on a systematic allocation of the subsequent changes in the fulfilment cash flows to:

- (i) the loss component; and
- (ii) the liability for remaining coverage excluding the loss component.

The loss component is also updated for subsequent changes in estimates of the fulfilment cash flows related to future service. The systematic allocation of subsequent changes to the loss component results in the total amounts allocated to the loss component being equal to zero by the end of the coverage period of a group of contracts (since the loss component will have been materialised in the form of incurred claims). The Group uses the proportion on initial recognition to determine the systematic allocation of subsequent changes in future cash flows between the loss component and the liability for remaining coverage excluding the loss component.

2.3.6.1.2 Loss recovery component

When the Group recognises a loss component on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Company establishes a loss-recovery component of the assets for remaining coverage for a group of reinsurance contract held depicting the recovery of the losses.

Where a loss component has been set up subsequent to initial recognition of a group of underlying insurance contracts, the portion of income that has been recognized from related reinsurance contracts held is disclosed as a loss-recovery component.

Where a loss-recovery component has been set up at initial recognition or subsequently, the Company adjusts the loss-recovery component to reflect changes in the loss component of an onerous group of underlying insurance contracts.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The carrying amount of the loss-recovery component must not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the Company expects to recover from the group of reinsurance contracts held. On this basis, the loss-recovery component recognised at initial recognition is reduced to zero in line with reductions in the onerous group of underlying insurance contracts and is nil when loss component of the onerous group of underlying insurance contracts is nil.

2.3.6.2 Insurance finance income and expense

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

- The effect of the time value of money and changes in the time value of money
- The effect of financial risk and changes in financial risk

The Company systematically allocates expected total insurance finance income or expenses over the duration of the group of contracts to profit or loss or other comprehensive income as applicable using discount rates determined on initial recognition of the group of contracts.

In the event of transfer of a group of insurance contracts or derecognition of an insurance contract, the Company reclassifies the insurance finance income or expense to profit or loss as a reclassification adjustment to any remaining amounts for the group (or contract) that were previously recognised in other comprehensive income.

2.3.6.3 Income or expenses from reinsurance contracts held

The Group presents separately on the face of the statement of profit or loss and other comprehensive income the income or expenses from a group of reinsurance contracts held and reinsurance finance income or expenses. Income or expenses from reinsurance contracts held are split into the following two amounts:

- Amount recovered from reinsurers.
- An allocation of the reinsurance premiums paid.

The Group presents cash flows that are contingent on claims on the underlying contracts as part of the amount recovered from reinsurers. Ceding commissions that are not contingent on claims of the underlying contracts are presented as a deduction in the premiums to be paid to the reinsurer which is then allocated to profit or loss.

The Group establishes a loss recovery component of the asset for the remaining coverage for a group of reinsurance contracts held. This depicts the recovery of losses recognized on the initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to a group. The loss recovery component adjusts the CSM of the group of reinsurance contracts held. The loss recovery component is then adjusted to reflect:

- Changes in the fulfilment cash flows of the underlying insurance contracts that relate to future service and do not adjust the CSM of the respective groups to which the underlying insurance contracts belong to.
- Reversals of loss recovery component to the extent those reversals are not changes in the fulfilment cash flows of the group of reinsurance contracts held.
- Allocations of the loss recovery component against the amounts recovered from reinsurers reported in line with the associated reinsured incurred claims or expenses.

2.3.6.4 Investment income

Interest income is recognised in the statement of profit or loss as it accrues and is calculated by using the EIR method. Fees and commissions that are an integral part of the effective yield of the financial asset are recognised as an adjustment to the EIR of the instrument.

Investment income also includes dividends when the right to receive payment is established. Rental income arising from operating leases on investment properties is accounted for on a straight line basis over the lease terms.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.3.6.5 Rendering of services and sales of goods

Revenue from sales of goods arising from property business engaged in by the Group. The revenue recognition is contingent on when control is transferred to buyer.

2.3.6.6 Finance income

Interest income arising from the micro-finance banking services offered by the Group and is recognized in the profit or loss as it accrues and is calculated by using the effective interest rate method.

2.3.7 Expenses recognition

2.3.7.1 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.
- 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.

2.3.7.2 Other expenses

These are expenses other than insurance and investment related expenses. They include non-attributable employee benefits, professional fees, depreciation expenses and other non-operating expenses. Other expenses are accounted for on accrual basis and recognized in the statement of profit or loss upon utilization of the service or at the date of origination.

2.3.7.2 Finance costs

Interest expense arising from the micro-finance banking services offered by the Group is recognized in the profit or loss as it accrues and is calculated by using the effective interest rate method. Accrued interest is included within the carrying value of the interest-bearing financial liability.

2.3.8 Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less from origination, which are subject to an insignificant risk of changes in value and not subject to any encumbrances.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Group's cash management.

2.3.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.3.9.1 Financial assets

2.3.9.1.1 Initial recognition

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Business Model Assessment

Business Model assessment involves determining whether financial assets are held to collect the contractual cashflows (rather than sell the instrument prior to its contractual maturity to realise its fair value changes).

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- Investment strategy for holding or selling the assets
- Past experience on how cash flows for these assets were collected.
- How the asset's performance is evaluated and reported to key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

The business model for each portfolio of financial assets are to be categorized into one of the following models:

- Hold-to-collect contractual cash flows: Financial assets held with the sole objective to collect contractual cashflows;
- Hold-to-collect contractual cash flows and sell: Financial assets held with the objective to both collect contractual cashflows and sell;
- Fair value through profit or loss (FVTPL) business model: Financial assets held with neither of the objectives mentioned in the two categories above. They are basically financial assets held with the sole objective to trade and realize fair value changes.

Cash flow characteristics assessment

The assessment aims to identify whether the contractual cash flows are solely payments of principal and interest (SPPI) on the principal amount outstanding. The contractual cash flow characteristics assessment involves assessing the contractual features of an instrument to determine if they give rise to cash flows that are consistent with a basic lending arrangement.

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The SPPI test is based on the premise that it is only when the variability in the contractual cash flows arises to maintain the holder's return in line with a 'basic lending arrangement' that the application of the effective interest method provides useful information.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset due to repayments. Thus the principal is not the legal amount due under the contractual terms of an instrument. This definition allows assets acquired at a discount or premium pass the SPPI test.

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at fair value through profit or loss (FVTPL).

2.3.9.1.2 Financial assets subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost includes short-terms deposits with banks, Loans and advances, and other Debt instruments at amortised cost if both of the following conditions are met

- The instruments are held within a business model with the objective of holding the instrument to collect the contractual cash flows
- The contractual terms of the debt instrument give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised under other investment (expenses)/income in the Statement of Profit or Loss

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. Dividend income are recognised in the financial statements net of withholding tax.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets in this category are those that are managed in a fair value business model, or that have been designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9. This category includes debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

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Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised as investment income in the statement of profit or loss when the right of payment has been established.

2.3.9.1.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired Or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.3.9.1.4 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a regulatory no premium no covers impairment approach.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.3.9.1.5 The calculation of ECLs

The Group calculates ECLs based on scenarios to measure the expected cash shortfalls, discounted at an appropriate EIR. A cash shortfall is the difference between the cash flows that are due to the Group in accordance with the contract and the cash flows that the entity expects to receive.

When estimating the ECLs the Group considers three scenarios (a base case, an upside, and a downside). When relevant, the assessment of multiple scenarios also incorporates the probability that the defaulted loans will cure.

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The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. It is estimated with consideration of economic scenarios and forward-looking information.

EAD - The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, and accrued interest from missed payments.

LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive. It is usually expressed as a percentage of the EAD.

The Group allocates its assets subject to ELC calculations into one of these categories, determined as follows:

Stage 1 (12month ECL): The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. The Company calculates the 12month ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an appropriate EIR. This calculation is made for each of the three scenarios, as explained above.

Stage 2 (LTECL): When an instrument has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected losses are discounted by an appropriate EIR.

Stage 3/Impairment (LTECL): For debt instruments considered credit-impaired, the Company recognises the lifetime expected credit losses for these instruments. The method is similar to that for Stage 2 assets, with the PD set at 100%.

2.3.9.1.6 Write-offs

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense. There were no write-offs over the periods reported in these financial statements

2.3.9.2 Financial liabilities

2.3.9.2.1 Initial recognition and measurement

Financial liabilities are classified at initial recognition, as borrowing, payables and other payables as appropriate.

All financial liabilities are recognized initially at fair value. The Group's financial liabilities include trade payables, other accrual and payables.

2.3.9.2.2 Subsequent measurement

Subsequent measurement of financial liabilities depends on their classification.

i. Payables and other payables

Subsequent to initial recognition, they are measured at amortized cost using the effective interest rate method. If the due date of the liability is less than one-year discounting is omitted.

ii. Interest bearing loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance cost in the statement of profit or loss.

2.3.9.2.3 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

2.3.9.3 Offsetting of financial instruments

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.

2.3.10 Deposit liabilities

Deposits liabilities include current, term and savings deposits with the Group by depositors. Deposits from customers are initially recognized in liabilities at fair value less transaction cost and subsequently measured at amortised cost.

Interest paid on the deposits is expensed as finance cost in profit or loss' during the period in which the Group has the obligation to pay the interest. Deposits are derecognised when repaid to customers on demand or used to offset amount(s) due from the customer as agreed in the contract.

2.3.11 Fair value measurement

The Group measures financial instruments and non-financial assets such as investment properties at fair value at each reporting date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 3.5.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each year.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as investment properties and unquoted equity instruments, and for non-recurring measurement, such as assets held for distribution in discontinued operation.

External valuers are involved for valuation of significant assets, such as investment properties. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the audit committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. The management, in conjunction with the Group's external valuers, also compares the changes in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices for assets and offer prices for liabilities, at the close of business on the reporting date, without any deduction for transaction costs.

For units in unit trusts and shares in open ended investment companies, fair value is determined by reference to published bid values in an active market.

For other financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include the discounted cash flow method, comparison to similar instruments for which market observable prices exist and other relevant valuation models.

Their fair value is determined using a valuation model that has been tested against prices or inputs to actual market transactions and using the Group's best estimate of the most appropriate model assumptions.

For discounted cash flow techniques, estimated future cash flows are based on management's best estimates and the discount rate used is a market-related rate for a similar instrument. The use of different pricing models and assumptions could produce materially different estimates of fair values.

The fair value of floating rate and overnight deposits with credit institutions is their carrying value. The carrying value is the cost of the deposit and accrued interest. The fair value of fixed interest-bearing deposits is estimated using discounted cash flow techniques. Expected cash flows are discounted at current market rates for similar instruments at the reporting date.

2.3.12 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down

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to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Impairment losses of continuing operations are recognized in the profit or loss in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of the asset's or CGU's recoverable amount.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the profit or loss unless the asset is carried at revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets

Intangible assets with indefinite useful lives are tested for impairment annually at 31 December, either individually or at the cash generating unit level, as appropriate and when circumstances indicate that the carrying value may be impaired.

2.3.13 Pledged assets

Financial assets transferred to external parties that do not qualify for de-recognition are reclassified in the statement of financial position from financial assets to pledged assets, if the transferee has received the right to sell or re-pledge them in the event of default from agreed terms.

Initial recognition of pledged assets is at fair value, whilst subsequent measurement is based on the classification and measurement of the financial asset in accordance with IFRS 9.

2.3.14 Trade receivables

Trade receivables (premium receivable) represent those for which credit notes issued by brokers are within 30 days, in conformity with the "no premium, no cover" policy. Trade receivables are initially recognized at fair value and subsequently measured at amortized cost less provision for impairment. Discounting is omitted where the effect of discounting is immaterial.

Premium receivables are assessed for impairment using a 12-month expected credit loss model, reflecting the credit risk and ageing profile of outstanding balances. Impairment allowances are determined based on an expected credit loss framework that considers the loss given default for each customer, the probability of default associated with the sectors in which customers operate, and an emergence period, which acts as a trigger for impairment based on the ageing of the receivable.

If in a subsequent period the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previous recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed its amortised cost at the reversed date. Any subsequent reversal of an impairment loss is recognized in the profit or loss.

2.3.15 Other receivables and prepayment

Other receivables are made up of prepayments and other amounts due from parties which are not directly linked to insurance or investment contracts. Except prepayment and other receivables that are not financial assets, these are measured at amortised costs. Discounting is omitted where the effect of discounting is immaterial.

2.3.16 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

If any, the Group's lease liabilities are included in Interest-bearing loans and borrowings.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of **buildings and space** (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of **buildings** that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.3.17 Investment properties

Investment properties held for rental income and capital appreciation 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. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the profit or loss in the year in which they arise.

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Fair values are evaluated annually by an accredited external, independent valuer, applying a valuation model.

Investment properties are derecognised 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. Any gains or losses on the retirement or disposal of an investment property are recognised in the profit or loss in the year of retirement or disposal.

Transfers are made to or from investment property only when there is a change in use evidenced by the end of owner-occupation, commencement of an operating lease to another party or completion of construction or development. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property and equipment up to the date of the change in use.

2.3.18 Investments in subsidiaries

Investments in subsidiaries are carried in the separate statement of financial position at cost less allowance for impairment losses. Where, there has been impairment in the value of investments in subsidiaries, the loss is recognised as an expense in the period in which the impairment is identified. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit or loss account.

2.3.19 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite.

As part of the incorporation of a subsidiary engaged in oil exploration during the reporting period, the Group recognised exploration and evaluation assets in respect of oil exploration licences in accordance with IFRS 6 – Exploration for and Evaluation of Mineral Resources. Exploration licence costs are capitalised as intangible exploration and evaluation assets once the legal right to explore has been obtained. These costs are initially recognised at cost and include expenditures directly attributable to acquiring exploration rights.

Exploration and evaluation assets are not amortised during the exploration phase. Instead, they are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed the recoverable amount.

At each reporting date, the Group reviews exploration licence costs for indicators of impairment. Such indicators include, but are not limited to The expiry or planned expiry of the right to explore in the specific area, the absence of substantive expenditure on further exploration and evaluation activities, the lack of discovery of commercially viable quantities of mineral resources, sufficient data indicating that the carrying amount is unlikely to be recovered in full from successful development or by sale. Where impairment indicators exist, the assets are tested for impairment, and any impairment loss is recognised in profit or loss.

If no future exploration or evaluation activity is planned, or the licence has been relinquished or has expired, the carrying amount of the exploration licence is written off to profit or loss. Once technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the related exploration and evaluation assets are reclassified to development or production assets and subsequently accounted for in accordance with the applicable IFRS standards

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period (five years) and the amortisation method (straight line) for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite

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is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognized.

2.3.20 Property and equipment

Property and equipment are measured on initial recognition at cost. Subsequently (except for building) they are stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment losses. Replacement or major inspection costs are capitalized when incurred and if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Land and building are measured at revalued amount less accumulated depreciation and impairment losses recognised after the date of the revaluation. Valuations are performed at least once in every 5 years or when a major improvement is carried out to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

Any revaluation surplus is recorded in other comprehensive income and hence, credited to the asset revaluation reserve in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the profit or loss, in which case, the increase is recognised in the profit or loss. A revaluation deficit is recognized in the profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate the cost less the residual values over the estimated useful lives as follows;

Leasehold land	Not depreciated
Building	2%
Leasehold improvements	20%
Plant and machinery	20%
Motor vehicles	25%
Furniture and fittings and equipment	20%

The assets' residual values, and useful lives and method of depreciation are reviewed and adjusted, if appropriate, at each financial year end and adjusted prospectively, if appropriate.

Impairment reviews are performed when there are indicators that the carrying value may not be recoverable. Impairment losses are recognised in the profit or loss as an expense.

An item of property and equipment is derecognized upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the year the asset is derecognized.

2.3.21 Statutory deposit

Statutory deposit 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 the cash and cash equivalents. Interest earned on statutory deposits are included in investment income (Note 6). The Nigerian Insurance Industry Reform Act (NIIRA) 2025 has updated the minimum capital requirements for insurance companies, thereby, driving the

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Statutory Deposit for non-life businesses and life businesses to N1.5 billion and N1 billion respectively. However, NAICOM guidelines permits existing companies to carry Statutory Deposit at the rate minimum capital rates up till 30 July 2026, when the new MCR is expected to be finalised.

The Group is already in the process of finalising and updating this before the 30 July 2026 deadline.

2.3.22 Deposit for shares

Deposit for shares are amounts that the Company has placed with (asset) or received from subsidiary, associate or another company (liability) for the ultimate purpose of equity investment in the relevant company for which relevant regulatory formalities have not been completed at the reporting date. Deposits for shares are carried at cost less accumulated impairment losses, if any.

2.3.23 Insurance contracts

2.3.23.1 Key types of insurance contracts issued, and reinsurance contracts held

The Group issues the following types of contracts that are accounted for in accordance with IFRS 17 Insurance Contracts:

- (i) Life insurance
- (ii) Non-life insurance
- (iii) Reinsurance contracts held

2.3.23.1.1 Life insurance

For the Life insurance products, the Group offers the following insurance contracts with indication of IFRS 17 methodologies applied on these contracts:

- (a) Individual Life With-profit Policies - These are endowment plans without participating features.

The Group accounts for these policies applying the General Measurement Model (GMM).

- (b) Individual Life Without-profit Policies including:

- (i) Term life insurance contracts providing level or decreasing sum assured coverage for a limited period in exchange for renewable fixed premiums. The Group accounts for these policies applying the GMM.

- (ii) Whole life assurance contracts. The Group accounts for these policies applying the GMM.

- (iii) Term life insurance contracts with contract boundaries of one year or less. The Group accounts for these policies applying the Premium Allocation Approach (PAA).

- (c) Annuity Policies including:

- Fixed annuity contracts providing the annuitant with a guaranteed income payout for a limited period.

- Deferred annuity contracts providing the annuitant with a guaranteed income payout for life, with the first payment due at the end of the deferment period, provided all contractual premiums were paid. The policyholder is entitled to a surrender benefit (a portion of the accumulation balance at a guaranteed interest rate) if premiums are not fully paid.

The Group accounts for these policies applying the GMM.

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(d) Life Business – Deposit based policies.

These contracts are individual term assurance plans providing a death benefit with non-distinct investment components.

The Group accounts for these policies applying the GMM.

(e) Group Life Insurance - The Group issues term assurance plans providing death benefits to employees of businesses with coverage of one year or less.

The Group accounts for these contracts applying the PAA.

(f) Health Business: these are plans covering the medical expenses of the policyholders with a duration of one year or less.

The Group accounts for these contracts applying the PAA.

2.3.23.1.2 Non-life insurance

The Group issues non-life insurance to individuals and businesses. Non-life insurance products offered include:

(i) products with a coverage period of one year or less: these typically include motor, property, marine, fire, general accident, aviation and oil & gas. These products offer protection of policyholder's assets and indemnification of other parties that have suffered damage as a result of a policyholder's accident.

The Group accounts for these contracts applying the PAA.

(ii) products with a coverage period of over one year: these typically include engineering and bond. These products offer protection of policyholder's assets and indemnification of other parties that have suffered damage as a result of a policyholder's accident.

The Group accounts for these contracts applying the GMM.

2.3.23.1.3 Reinsurance contracts held

The Group also holds the following types of reinsurance contracts to mitigate risk exposure.

- For the life business, the Group holds quota share reinsurance treaties and accounts for these treaties applying the PAA.
- For non-life, the Group holds facultative (excess of individual loss) reinsurance policies and quota share reinsurance contracts accounted for applying the PAA.

2.3.23.2 Insurance and reinsurance contracts definition and classification

The definition of an insurance contract refers to 'insurance risk' which is defined as 'risk, other than financial risk, transferred from the holder of a contract to the issuer'.

Mutual Benefits issues insurance contracts in the normal course of business, under which it accepts significant insurance risk from its policyholders. As a general guideline, the Group determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event had not occurred. Insurance contracts can also transfer financial risk.

The Group does not issue any contracts with direct participating features.

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2.3.23.3 Insurance and reinsurance contracts accounting treatment

2.3.23.3.1 Separating components from insurance and reinsurance contracts

IFRS 17 requires the Group to identify and separate components in certain circumstances. Such component may be an embedded derivative, an investment component, or a component for services other than insurance contract.

Embedded derivatives are not separated for accounting purposes if the non-derivative host is a financial asset within the scope of IFRS 9 i.e., the classification criteria of IFRS 9 are applied to the financial asset as a whole, otherwise, an embedded derivative will be separated from the host contract if and only if, all criteria below are met:

- a. The economic characteristics and risks of the embedded derivatives are not closely related to the economic characteristics and risks of the host;
- b. A separate instrument with the same terms as embedded derivative would meet the definition of a derivative; and
- c. The hybrid contract is not measured at fair value with changes in fair value recognized in profit or loss.

An investment component is distinct if and only if, both of the following conditions are met:

- (i) The investment component and the insurance components are not highly interrelated
- (ii) contract with equivalent terms is sold, or could be sold, separately in the same market or the same jurisdiction, either by entities that issue insurance contracts or by other parties.

An investment component and an insurance component are highly interrelated if and only if; the Group is unable to measure one component without considering the other or the policyholder is unable to benefit from one component unless the other is also present, for example the lapse and maturity of one component causes the lapse or maturity of the other.

The Group assesses its insurance products to determine whether they contain distinct components which must be accounted for under another IFRS rather than IFRS 17. After separating any distinct components, the Group apply IFRS 17 to all remaining components of the (host) insurance contract.

The deposit-based life endowment contracts issued by the Group include a surrender option under which the surrender value is paid to the policyholder on maturity or earlier lapse of the contract. These surrender options have been assessed to meet the definition of a non-distinct investment component in IFRS 17. IFRS 17 defines investment components as the amounts that an insurance contract requires an insurer to repay to a policyholder even if an insured event does not occur. Investment components which are highly interrelated with the insurance contract of which they form a part are considered non-distinct and are accounted for under IFRS 17 but excluded from the insurance service result (i.e., they are not accounted for as either insurance revenue or insurance service expenses). The surrender options are considered non-distinct investment components as the Group is unable to measure the value of the surrender option component separately from the life insurance portion of the contract.

The Group has also assessed that some of its life contracts have distinct investment components. The Group is able to measure the value of the surrender option component separately from the life insurance portion of the contract. Also, similar contracts with equivalent terms are observed to be sold separately by other insurance companies and financial institutions in Nigeria. The Group accounts for the distinct investment component under IFRS 9 (as indicated in section 2.3.24 on investment contract liabilities) and the risk component under IFRS 17.

2.3.23.3.2 Level of aggregation

IFRS 17 defines the level of aggregation to be used for measuring insurance contracts and their related profitability. This is a key issue in identifying onerous contracts and in determining the recognition of profit or loss and presentation in the financial statements. The starting point for aggregating contracts is to identify portfolios of insurance contracts. A portfolio comprises contracts that are subject to similar risks and managed together.

IFRS 17 requires an entity to determine the level of aggregation for applying its requirements. The level of aggregation for the Group is determined firstly by dividing the business written into portfolios.

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Portfolios comprise groups of contracts with similar risks which are managed together. Portfolios are further divided based on expected profitability at inception into three categories: onerous contracts, contracts with no significant risk of becoming onerous, and the remainder.

This means that, for determining the level of aggregation, the Group identifies a contract as the smallest 'unit' i.e., the lowest common denominator. However, the Group makes an evaluation of whether a series of contracts can be treated together in making the profitability assessment based on reasonable and supportable information, or whether a single contract contains components that need to be separated and treated as if they were stand-alone contracts. As such, what is treated as a contract for accounting purposes may differ from what is considered as a contract for other purposes (i.e., legal or management). IFRS 17 also notes that no group for level of aggregation purposes may contain contracts issued more than one year apart. The Group has defined portfolios of insurance contracts based on its product lines, namely Individual savings and pension plan, mutual education guarantee plan, keyman assurance, mortgage protection, group life assurance, term assurance, endowment assurance, insurvisa policy, directors' liability, micro personal investment contracts due to the fact that the products are subject to similar risks and managed together. The portfolios are further divided by year of issue and profitability for recognition and measurement purposes. The expected profitability of these portfolios at inception is determined based on the existing actuarial valuation models which take into consideration existing and new business. Hence, within each year of issue, portfolios of contracts are divided into three groups, as follows:

- A group of contracts that are onerous at initial recognition
- A group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently
- A group of the remaining contracts in the portfolio

The reinsurance contracts held portfolios are further divided into:

- A group of contracts on which there is a net gain on initial recognition
- A group of contracts that have no significant possibility of a net gain arising subsequent to initial recognition
- A group of the remaining contracts in the portfolio

The Group has elected to include in the same group, contracts where its ability to set prices or levels of benefits for policyholders with different characteristics is constrained by regulation. Currently, there is no law or regulation that constrains the Group's practical ability to set a different price or level of benefits for policyholder with different characteristics.

IFRS 17 also requires that contracts are grouped based on the Group's expectations of profitability at contract inception. The Group has concluded that all contracts measured using premium allocation approach (PAA) as non-onerous contracts, will be classified as having a significant possibility of becoming onerous subsequently, i.e., classified into a group of the type specified in IFRS 17 as a group of the remaining contracts in the portfolio. This means that the Group will allocate PAA contracts for each portfolio-cohort combination into groups of contracts that are onerous at initial recognition and groups of the remaining contracts in the portfolio. This is due to the inherent volatility of performance expected on individual insurance contracts (e.g., impact of large claims and claim inflation on short term contracts) in the Group jurisdictional market as well as the fact that charging premiums such that there is no significant possibility of losses would not be considered competitive.

For contracts measured under the PAA, the Group assume that no contracts in a portfolio of insurance contracts are onerous at initial recognition unless facts and circumstances indicate otherwise and there has been an approval through an official process to implement commercial actions which include promotional discounts on premium rates, selling loss leaders to gain market shares or no claims discount on renewal of policies, which could result into a group of contracts being onerous.

For subsequent measurement, the onerous contract assessment is only required if facts and circumstances indicate that a group of contracts is onerous. Possible reasons/indicators of onerous contracts include:

- Unfavorable combined ratio exceeding 100%.
- Relevant market-wide based information indicating that the portfolio of business is unprofitable
- Unfavorable experience trends
- Unfavorable changes in external conditions
- Any other changes that affect the marketability and/or claim experience of the portfolio.

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2.3.23.3.3 Contract boundary

A contract is an arrangement that binds one or both of the parties involved. If both parties are bound equally, the boundary of the contract is generally clear. Similarly, if neither party is bound, it is clear that no genuine contract exists. Thus:

- The outer limit of the existing contract is the point at which the entity is no longer required to provide coverage and the policyholder has no right of renewal. Beyond that outer limit, neither party is bound.
- The Group is no longer bound by the existing contract at the point at which the contract confers on the Group the practical ability to reassess the risk presented by a policyholder and, as a result, the right to set a price that fully reflects that risk.

The measurement of a group of insurance contracts includes all the cash flows expected to result from the contracts in the group, reflecting estimates of policyholder behavior. Thus, to identify the future cash flows that will arise as the entity fulfils its obligations, it is necessary to determine the contract boundary that distinguishes whether future premiums, and the resulting benefits and claims, arise from:

- Existing insurance contracts. If so, those future premiums, and the resulting benefits and claims, are included in the measurement of the group of insurance contracts

Or

- Future insurance contracts. If so, those future premiums, and the resulting benefits and claims, are not included in the measurement of the group of existing insurance contracts

As such, the Group does not recognize a liability or asset relating to expected premiums or expected claims outside the boundary as such amounts relates to future insurance contracts. However, the Group recognizes an asset for acquisition cash flows paid before the related group of insurance contracts is recognized.

The Group includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation to provide insurance contract services ends when:

- The Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks

Or

Both of the following criteria are satisfied:

- The Group has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio
- The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract is not recognized. Such amounts relate to future insurance contracts.

The Group has set contract boundaries based on the end of the policy terms.

For contracts with renewal periods, the Group assesses whether premiums and related cash flows that arise from the renewed contract are within the contract boundary. The pricing of the renewals is established by the Group by considering all the risks covered for the policyholder by the Group, when underwriting equivalent contracts on the renewal dates for the remaining coverage. The Group reassess contract boundary of each group at the end of each reporting period.

2.3.23.3.4 Recognition

2.3.23.3.4.1 Initial recognition for insurance contracts issued

The Group recognises groups of insurance contracts that it issues from the earliest of the following:

- The beginning of the coverage period of the group of contracts,

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- The date when the first payment from a policyholder in the group is due, or when the first payment is received if there is no due date
- For a group of onerous contracts, as soon as facts and circumstances indicate that the group is onerous

2.3.23.3.4.2 Initial recognition for reinsurance contracts held

The Group recognises a group of reinsurance contracts held, for which it has entered, from the earliest of the following:

- The beginning of the coverage period of the group of reinsurance contracts held. However, the Group delays the recognition of a group of reinsurance contracts held that provide proportionate coverage until the date when any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance held.
- The date the Group recognises an onerous group of underlying insurance contracts if the Group entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date

The reinsurance contracts held by the Group provide proportionate cover. Therefore, the Group does not recognize a proportional reinsurance contract held until at least one underlying direct insurance contract has been recognized. Groups of reinsurance contracts held are recognized when the coverage of the first underlying contract starts. The Group adds new contracts to the group when they are issued or initiated.

The issue date of a contract is when an entity has a contractual obligation to accept risk. The issue date is typically before the beginning of coverage and due date for the initial premium. However, the Group only recognises issued insurance contracts before these dates if facts and circumstances indicate that the contracts in the group to which the PAA applies are onerous.

The recognition requirements for reinsurance contracts held that provide proportionate coverage are intended to simplify recognition for proportionate reinsurance contracts held. Circumstances in which the first underlying attaching contract is issued, shortly after the reinsurance contracts are written, will result in similar timing of recognition for proportionate and ‘other-than-proportionate’ reinsurance contracts. In other cases, there may be a greater difference in the timing of recognition.

If there is no contractual due date, the first payment from the policyholder is deemed to be due when it is received. The Group determines whether any contracts form a group of onerous contracts before the earlier of the first two dates above (i.e., before the earlier of the beginning of the coverage period and the date when the first payment from a policyholder in the group is due) if facts and circumstances indicate there is such a group.

Non-Performance Risk (NPR) For Reinsurers

Non-Performance Risk (NPR)—this is the risk that a reinsurer may default or otherwise fail to fulfil its contractual obligations, including potential recovery shortfalls, delays, or litigation costs— that is **not included** in the risk adjustment for non-financial risk. Instead, IFRS 17 requires that NPR be incorporated directly into the **expected future cash flows** of reinsurance contracts held.

In accordance with IFRS 17 paragraph 63, estimates of reinsurance recoveries must reflect the reinsurer’s non-performance risk, after taking into account collateral, trusts, letters of credit, or any other credit-enhancement mechanisms.

Methodology for Measuring Non-Performance Risk

The reinsurer’s default risk is incorporated by reducing the present value of expected reinsurance recoveries based on a credit-risk loss estimate. This is often expressed as:

$$\text{NPR} = \text{PD} \times \text{LGD} \times \text{EAD}$$

Where:

- **Probability of Default (PD):** The likelihood that the reinsurer will default over the expected recovery horizon, typically sourced from credit-rating agency default tables or market-implied measures.

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- **Loss Given Default (LGD):** The proportion of the exposure not recoverable in the event of default, after allowing for collateral, security arrangements, or contractual protections.
- **Exposure at Default (EAD):** The expected value of reinsurance recoveries (i.e., claims recoveries or CSM offsets) that would be outstanding at the point of default.

PDs are based on reinsurer credit ratings, using publicly available default statistics from recognized credit-rating agencies.

2.3.23.3.4.3 Initial recognition of insurance acquisition cash flows

Insurance acquisition cash flows are cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts that are directly attributable to the portfolio of insurance contracts to which the group belongs. Such cash flows include cash flows that are not directly attributable to individual contracts or groups of insurance contracts within the portfolio.

The Group has aggregated its directly attributable expenses into the following classes including administrative expense, claims processing and payment, corporate service expense, finance charges, legal and directors expenses, personnel costs (staff salaries in claims, staff training and development and related cost), agency cost and related expenses, fixed and variable overheads incurred directly attributable to cost centres (e.g. salaries for IT staff, repairs and maintenance), business development and Commission.

The Group recognises an asset for insurance acquisition cash flows paid (or insurance acquisition cash flows for which a liability has been recognised under another IFRS standard) before the related group of insurance contracts is recognised, unless it elects to expense those acquisition cash flows as incurred for premium allocation approach (PAA) contracts. The Group recognises such an asset for each related group of insurance contracts and allocates insurance acquisition cash flows to an existing or future group of insurance contracts using a systematic and rational method.

Any insurance acquisition cash flow paid at the date of initial recognition of the group of insurance contracts are recognised as part of the contractual service margin of the group of insurance contracts. Any insurance acquisition cash flows the Group expects to pay after the related group of insurance contracts is recognised as part of the fulfilment cash flows of the group of insurance contracts.

The systematic and rational method of allocating insurance acquisition cash flows to groups of contracts shall be used to allocate;

- Insurance acquisition cash flows that are directly attributable to a group of insurance contracts:
 - To that group; and
 - To groups that will include insurance contracts that are expected to arise from renewals of the insurance contracts in that group
- Insurance acquisition cash flows directly attributable to a portfolio of insurance contracts that are not directly attributable to individual contracts or groups of contracts to groups in the portfolio.

2.3.23.3.4.4 Initial recognition of investment contracts with discretionary participation features

The date of initial recognition of an investment contract with discretionary participation features is the date that the entity becomes party to the contract. This is consistent with the requirements for recognition of a financial instrument in IFRS 9 and is likely to be earlier than the date of initial recognition for an insurance contract. Currently the Group does not issue investment contracts with discretionary participation features.

2.3.23.3.4.5 Onerous groups of contracts

The Group issues some contracts before the coverage period starts and the first premium becomes due. Therefore, the Group has determined whether any contracts issued form a group of onerous contracts before the earlier of the beginning of the coverage period and the date when the first payment from a policyholder in the group is due. The Group looks at facts and circumstances to identify if a group of contracts are onerous based on:

- Historical loss ratios
- Relevant risk factors such as age, gender, occupation, geographical location and the size of the sum assured
- Environmental factors such as a change in market experience or regulations

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For groups of contracts measured using the premium allocation approach (PAA), the Group assumes all groups of insurance contracts to be non-onerous unless the Board has approved the sales of loss-making contracts through an official process. The Group will assess the probability of non-onerous contracts becoming onerous in the future based on expert judgement of the projected combined ratio.

For subsequent measurement, the Group uses combined ratio as facts and circumstances hence, a group of contracts will be deemed onerous if there has been a combined ratio of over 100% in two (2) subsequent annual reporting periods.

2.3.23.4 Measurement of insurance contracts

2.3.23.4.1 General Measurement Model (GMM)

2.3.23.4.1.1 Insurance contract – Initial Measurement

The general model measures a group of insurance contracts as the sum of the following components, or ‘building blocks’, for each group of insurance contracts:

Fulfilment cash flows, which comprise:

- Estimates of expected future cash flows over the life of the contract
- An adjustment to reflect the time value of money and the financial risks related to the future cash flows to the extent that the financial risks are not included in the estimates of the future cash flows
- A risk adjustment for non-financial risk

A contractual service margin representing unearned profit an entity will recognise as it provides service under the insurance contracts in the group.

Fulfilment Cashflows (FCF)

Fulfilment cash flows comprise unbiased and probability-weighted estimates of future cash flows, discounted to present value to reflect the time value of money and financial risks, plus a risk adjustment for non-financial risk.

The Group’s objective in estimating future cash flows is to determine the expected value, or the probability-weighted mean, of the full range of possible outcomes, considering all reasonable and supportable information available at the reporting date without undue cost or effort. The Group estimates future cash flows considering a range of scenarios which have commercial substance and give a good representation of possible outcomes. The cash flows from each scenario are probability-weighted and discounted using current assumptions.

When estimating future cash flows, the Group includes all cash flows that are within the contract boundary including:

- Premiums and related cash flows
- Claims and benefits, including reported claims not yet paid, incurred claims not yet reported and expected future claims
- Payments to policyholders resulting from embedded surrender value options
- An allocation of insurance acquisition cash flows attributable to the portfolio to which the contract belongs
- Claims handling costs
- Policy administration and maintenance costs, including recurring commissions that are expected to be paid to intermediaries
- Transaction-based taxes including; premium taxes, value added taxes
- Payments by the Group in a fiduciary capacity to meet tax obligations incurred by policyholder
- Allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts
- Cost that the Group incurs in providing investment-related services for investment contracts without direct participation features
- Any other costs specifically chargeable to the policyholder under the term of the contract

The Group incorporates, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows. The Group estimates the probabilities and amounts of future payments

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under existing contracts based on information obtained, including:

- Information about claims already reported by policyholders
- Other information about the known or estimated characteristics of the insurance contracts
- Historical data about the Group's own experience, supplemented when necessary with data from other sources. Historical data is adjusted to reflect current conditions
- Current pricing information, when available

The measurement of fulfilment cash flows-includes insurance acquisition cash flows which are allocated based on rational and systematic manner as prescribed in section 2.3.23.3.3 above.

Discount Rate

The time value of money and financial risk is measured separately from expected future cash flows with changes in financial risks recognized in profit or loss at the end of each reporting period unless the Group has elected the accounting policy to present the time value of money separately in profit or loss and other comprehensive income. The Group measures the time value of money using discount rates that reflect the liquidity characteristics of the insurance contracts and the characteristics of the cash flows, consistent with observable current market prices. 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).

In determining discount rates for cash flows, the Group uses the 'bottom-up approach' to estimate discount rates starting from a risk-free rate with similar characteristics, plus an illiquidity premium where applicable. Risk free rates are determined by reference to the yields of highly liquid FGN Bonds. The illiquidity premium is determined by reference to observable market rates, including sovereign debt, corporate debt and market swap rates.

Risk adjustment for non-financial risk

The Group measures the compensation it would require for bearing the uncertainty about the amount and timing of cash flows arising from insurance contracts, other than financial risk, separately as an adjustment for non-financial risk.

The Group adopts the Value at Risk (Confidence level) approach in estimating the risk adjustment. For the long-term individual life business measured under GMM, the risk adjustment is estimated using the Provision for Adverse deviation (PAD). The approach is based on South African Solvency Assessment and Management (SAM) framework and entails stressing the various non-financial assumptions underlying the best estimate cashflows by SAM IFRS 17 shock factors. The SAM IFRS 17 Shock factors adopted are in respect of non-financial risk only and represents a 97% confidence level.

The Group uses the VAR Mack Method to measure risk adjustment for life contracts / portfolios measured under the PAA. Risk adjustment under the Mack Method is derived as the difference between the claims reserve computed under the log-normally distributed estimate at a selected percentile and the chain ladder reserve. This provides an aggregated risk adjustment amount, which is then allocated across IFRS 17 groups of contracts using an allocation model.

For its non-life business, the Group uses a Value at Risk approach to calibrate the size of the risk adjustment per class and convert this to a factor (or percentage) which is applied to the present value of future cashflows for each class. The Group adopted a 75% confidence level for the risk adjustment determination.

Expense allocation

IFRS 17 requires that costs which do not relate to the fulfilment of contracts be excluded in the estimation of fulfilment cashflows. It further requires that overhead costs are allocated to group of contracts using methods that are systematic and rational and are consistently applied to all costs that have similar characteristics.

The Group has adopted an expense allocation policy which splits the Group's expenses into attributable and non-attributable expenses.

Contractual Service Margin (CSM)

The Group's CSM is a component of the asset or liability for the group of insurance contracts that represents the unearned profit the Group will recognise as it provides services in the future. The Group measures the CSM on initial recognition at an amount that, unless the group of contracts is onerous, results in no income or expenses arising from:

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- Initial recognition of the fulfilment cash flows
- Derecognition at the date of initial recognition of any asset or liability recognised for insurance acquisition cash flows
- Any cash flows arising from the contracts in the group at that date

For groups of contracts assessed as onerous, the Group has recognised a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows and the CSM of the group being zero. A loss component has been established by the Group for the liability for remaining coverage for an onerous group depicting the losses recognized for additional disclosures on the loss component.

The liability for remaining coverage is the Group's obligation to investigate and pay valid claims for insured events that have not yet occurred (i.e., the obligation that relates to the unexpired portion of the coverage period) and at initial recognition, comprises all remaining expected future cash inflows and cash outflows under an insurance contract plus the CSM for that contract.

The liability for incurred claims is the Group's obligation to investigate and pay valid claims for insured events that have already occurred, including events that have occurred but for which claims have not been reported, and other incurred insurance expenses. At initial recognition of a group of contracts, the liability for incurred claims is usually nil as no insured events have occurred.

Deferred acquisition costs (DAC)

Under IFRS 17, insurance acquisition cash flows are allocated to existing and future groups of insurance contracts on a systematic and rational basis. For insurance contracts measured under the GMM, on initial recognition of a group of contracts, the allocated insurance acquisition cash flows decrease the CSM and are thus implicitly deferred within the CSM, leading to a lower amount of CSM amortisation recognised in revenue in future reporting periods as services are rendered. However, for presentation purposes, directly attributable acquisition costs allocated to a group of contracts are amortised as an insurance service expense in a systematic way on the basis of the passage of time, with an equal amount recognised as insurance revenue.

Under the PAA, the Group recognised insurance acquisition cash flows in the liability for remaining coverage (LRC) and amortised insurance acquisition cash flows as insurance service expenses.

2.3.23.4.1.2. Insurance contracts – subsequent measurement

The CSM at the end of the reporting period represents the profit in the group of insurance contracts that has not yet been recognised in profit or loss, because it relates to future service to be provided.

For a group of insurance contracts, the carrying amount of the CSM of the group at the end of the reporting period equals the carrying amount at the beginning of the reporting period adjusted, as follows:

- The effect of any new contracts added to the group
- Interest accreted on the carrying amount of the CSM during the reporting period, measured at the discount rates at initial recognition
- The changes in fulfilment cash flows relating to future service, except to the extent that:
 - Such increases in the fulfilment cash flows exceed the carrying amount of the CSM, giving rise to a loss
 - OR
 - Such decreases in the fulfilment cash flows are allocated to the loss component of the liability for remaining coverage
- The effect of any currency exchange differences on the CSM
- The amount recognised as insurance revenue because of the transfer of services in the period, determined by the allocation of the CSM remaining at the end of the reporting period (before any allocation) over the current and remaining coverage period

The locked-in discount rate is the weighted average of the rates applicable at the date of initial recognition of contracts that joined a group over a 12-month period. The discount rate used for accretion of interest on the CSM is determined using the bottom-up approach at inception.

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The changes in fulfilment cash flows relating to future service that adjust the CSM comprise of:

- Experience adjustments that arise from the difference between the premium receipts (and any related cash flows such as insurance acquisition cash flows and insurance premium taxes) and the estimate, at the beginning of the period, of the amounts expected. Differences related to premiums received (or due) related to current or past services are recognised immediately in profit or loss while differences related to premiums received (or due) for future services are adjusted against the CSM
- Changes in estimates of the present value of future cash flows in the liability for remaining coverage, except those relating to the time value of money and changes in financial risk (recognised in the statement of profit or loss and other comprehensive income rather than adjusting the CSM)
- Differences between any investment component expected to become payable in the period and the actual investment component that becomes payable in the period. Those differences are determined by comparing (i) the actual investment component that becomes payable in the period with (ii) the payment in the period that was expected at the start of the period plus any insurance finance income or expenses related to that expected payment before it becomes payable.
- Changes in the risk adjustment for non-financial risk that relate to future service

Except for changes in the risk adjustment, adjustments to the CSM noted above are measured at discount rates that reflect the characteristics of the cash flows of the group of insurance contracts at initial recognition.

Where, during the coverage period, a group of insurance contracts becomes onerous, the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. The group establishes a loss component for the liability for remaining coverage for such onerous group depicting the losses recognised.

The Group measures the carrying amount of a group of insurance contracts at the end of each reporting period as the sum of:

- (i) the liability for remaining coverage comprising fulfilment cash flows related to future service allocated to the group at that date and the CSM of the group at that date; and
- (ii) the liability for incurred claims for the Group comprised the fulfilment cash flows related to past service allocated to the group at that date.

2.3.23.4.1.3 Reinsurance contracts held – initial measurement

The measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued, with the exception of the following:

- Measurement of the cash flows include an allowance on a probability-weighted basis for the effect of any non-performance by the reinsurers, including the effects of collateral and losses from disputes
- The Group determines the risk adjustment for non-financial risk so that it represents the amount of risk being transferred to the reinsurer
- The Group recognises both day 1 gains and day 1 losses at initial recognition in the statement of financial position as a CSM and releases this to profit or loss as the reinsurer renders services, except for any portion of a day 1 loss that relates to events before initial recognition

Where the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, it establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

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The loss recovery component adjusts the carrying amount of the asset for remaining coverage. When the Group enters into reinsurance contracts held which provide coverage relating to events that occurred before the purchase of the reinsurance, such cost is recognised in the profit or loss on initial recognition.

2.3.23.4.1.4 Reinsurance contracts held – Subsequent measurement

The measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued, with the exception of the following:

- Changes in the fulfilment cash flows are recognised in profit or loss if the related changes arising from the underlying ceded contracts have been recognised in profit or loss. Alternatively, changes in the fulfilment cash flows adjust the CSM.
- Changes in the fulfilment cash flows that result from changes in the risk of non-performance by the issuer of a reinsurance contract held do not adjust the contractual service margin as they do not relate to future service.

Any change in the fulfilment cash flows of a retroactive reinsurance contract held due to the changes of the liability for incurred claims of the underlying contracts is taken to profit and loss and not the contractual service margin of the reinsurance contract held.

Where a loss component has been set up subsequent to initial recognition of a group of underlying insurance contracts, the portion of income that has been recognised from related reinsurance contracts held is disclosed as a loss-recovery component.

2.3.23.4.2 Premium Allocation Approach (PAA)

Insurance contracts

This is a simplification of the general model. The Group applies the Premium Allocation Approach (PAA) permitted by IFRS 17 to measure the liability for remaining coverage for insurance contracts that meet the eligibility criteria in IFRS 17.64–69.

Annual Eligibility Assessment

At initial recognition of a group of contracts, the Group assesses PAA eligibility as follows:

- The coverage period of each contract in the group is one year or less; or
- For contracts with a coverage period exceeding one year, the Group assesses whether the PAA would produce a liability for remaining coverage that does not differ materially from the liability that would arise under the General Measurement Model (GMM). The Group considers differences to be immaterial if they are less than 5% of the GMM liability.

Measurement under the PAA

- On initial recognition, the liability for remaining coverage is measured as premiums received less any insurance acquisition cash flows paid (or an amount equal to acquisition cash flows expected to be paid if they are not paid at inception), because the Group has elected not to expense acquisition cash flows as incurred (IFRS 17.59(a)).
- The Group has concluded that its insurance contracts do not contain a significant financing component. Consequently, for contracts with a coverage period of one year or less, the Group does not discount the liability for remaining coverage or accrete interest.
- At subsequent measurement, the carrying amount of the liability for remaining coverage is increased by premiums received in the period, reduced by insurance acquisition cash flows paid, reduced by the amount recognized as insurance revenue for services provided in the period, and increased for interest accretion where a financing component exists.

Acquisition cash flows are not presented as a separate asset on the balance sheet; instead they are included within the insurance contract liability.

Premium experience adjustments and similar items that relate to current or past service are recognized immediately in insurance revenue and insurance service expenses in profit or loss.

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The liability for incurred claims is measured under the General Measurement Model (i.e., fulfilment cash flows comprising discounted probability-weighted cash flows and a risk adjustment for non-financial risk).

Reinsurance Contracts Held

For reinsurance contracts held that are eligible for the PAA, the Group applies the same principles. The asset for remaining coverage on initial recognition is measured as premiums paid less acquisition cash flows (if the Group elects to recognize them immediately). The Group has determined that there is no significant financing component in its reinsurance contracts held with a coverage period of one year or less.

Insurance acquisition cash flows

Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts that are directly attributable to the portfolio of insurance contracts to which the group belongs. These include direct and indirect costs incurred in originating insurance contracts, including cashflows related to unsuccessful efforts to obtain new business.

Under the PAA, an entity can choose to immediately expense insurance acquisition cash flows in the profit or loss when incurred if and only if each insurance contract in a group has a coverage period of one year or less. The Group has opted not to expense acquisition cash flows immediately when incurred.

Alternatively, an entity can recognize insurance acquisition cash flows in the measurement of liability for remaining coverage (LRC) and amortize insurance acquisition cash flows in the profit or loss (systematically - in line with earning pattern of premium revenue OR passage of time, with the former being the method adopted by the Group.

Under IFRS 17, if acquisition costs are paid before the related insurance groups are recognized, an entity shall recognize an asset. These assets are derecognized when the group of insurance contracts are recognized. If insurance acquisition cash flows are expected to be paid after the related group is recognized, then they are included as part of the measurement of insurance contracts (LRC).

IFRS 17 allows for the deferral of acquisition costs to smooth out the recognition of profits. Paid acquisition costs are an asset that is amortized (or derecognized) when they are included in the measurement of the related group of insurance contracts. The Group has chosen to defer all insurance acquisition cash flows and recognize them over the coverage period of contracts or groups they are attributed to. Therefore, acquisition costs and related revenue are recognized over the same periods and in the same pattern, based on the passage of time.

It must be noted that IFRS 17 requires allocation to future renewals if the acquisition cashflows are judged to support future renewals. Also the expensing acquisition costs policy choice only applies for contracts with coverage period one year or less.

For contracts measured under PAA in the Group, insurance acquisition costs comprise of costs that are directly attributable to individual contracts or groups of contracts in a portfolio or the portfolio to which the group belongs; with the costs being allocated to groups on a systematic and rationale method e.g., Activity-Based Costing method or based on GWP proportions or claims cost etc.

2.3.23.4.3 Insurance contracts – modification and derecognition

A contract which the Group has assessed and determined to qualify as an insurance contract remains so until all rights and obligations are extinguished (i.e., discharged, cancelled or expired) unless the contract is derecognised because of a contract modification. Hence, the Group derecognizes a contract as a result of extinguishment which could be caused by lapse, claim or outright termination of insurance policy, modification due to surrender, change in sum assured, changes to attaching riders and transfer (which is the transfer of the full risk to a reinsurer).

An insurance contract may be modified, either by agreement between the parties or as a result of regulation. If the terms are modified, the Group derecognises the original insurance contract and recognise the modified contract as a new contract, if and only if, any of the conditions listed below are satisfied.

- If the modified terms were included at contract inception:
 - The modified contract would have been excluded from the scope of IFRS 17.

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- The Group would have separated different components from the host insurance contract resulting in a different insurance contract to which IFRS 17 would have applied.
- The modified contract would have had a substantially different contract boundary
- The modified contract would have been included in a different group of contracts at initial recognition (e.g., the contracts would have been onerous at initial recognition rather than having no significant possibility of being onerous subsequently)
- The entity applied the premium allocation approach to the original contract, but the modifications mean that the contract no longer meets the eligibility criteria for that approach.

When a contract modification does not meet any of the conditions above for derecognition, the Group treats any changes in cash flows caused by the modification as changes in the estimates of the fulfilment cash flows.

The Group derecognises insurance contracts when:

- The rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled or expired)
- Or
- Any of the conditions for modifications which result in derecognition are met.

When an insurance contract is extinguished, the Group is no longer at risk and not required to transfer economic resources to satisfy the contract. Therefore, the settlement of the last claim outstanding on a contract does not necessarily result in derecognition of the contract, although it may result in the remaining fulfilment cash flows under a contract being immaterial. For derecognition to occur, all obligations of the Group relating to the contract must have been discharged or cancelled. When the Group purchases reinsurance, it derecognizes the underlying insurance contracts only when those underlying insurance contracts are extinguished.

The Group derecognises an insurance contract from within a group of insurance contracts by applying the following requirements:

- The fulfilment cash flows allocated to the group for both the liability for remaining coverage and the liability for incurred claims are adjusted to eliminate the present value of the future cash flows and risk adjustment for non-financial risk relating to the rights and obligations that have been derecognised from the group
- The contractual service margin of the group is adjusted for the change in fulfilment cash flows described above, to the extent required by the general model
- The number of coverage units for expected remaining insurance contract services is adjusted to reflect the coverage units derecognised from the group, and the amount of the contractual service margin recognised in profit or loss in the period is based on that adjusted number to reflect services provided in the period.

2.3.23.5 Presentation

The Group has presented separately in the statement of financial position the carrying amount of groups of insurance contracts issued that are assets, groups of insurance contracts issued that are liabilities, reinsurance contracts held that are assets and groups of reinsurance contracts held that are liabilities.

Any assets or liabilities for insurance acquisition cash flows recognised before the corresponding insurance contracts are recognised, are included in the carrying amount of the related groups of insurance contracts issued. The Group disaggregates the amounts recognised in the statement of profit or loss and other comprehensive income into an insurance service result, comprising insurance revenue and insurance service expenses, and insurance finance income or expenses. See section 2.3.6.1 for accounting policies on Revenue.

The Group does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result. The Group separately presents income or expenses from reinsurance contracts held from the income or expenses from insurance contracts issued.

2.3.24 Investment contract liabilities

Investment contract liabilities are recognised when contracts are entered into and premiums are charged. These liabilities are initially recognised at fair value, this being the transaction price excluding any transaction costs directly attributable to the issue of the contract.

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Subsequent to initial recognition, the investment contract liabilities are measured at amortized cost.

Deposits and withdrawals are recorded directly as an adjustment to the liability in the statement of financial position and are not recognised as gross premium in the statement of profit or loss.

The liability is derecognised when the contract expires, is discharged or is cancelled. For a contract that can be cancelled by the policyholder, the account value cannot be less than the surrender value.

When contracts contain both a financial risk component and a significant insurance risk component and the cash flows from the two components are distinct and can be measured reliably, the underlying amounts are unbundled. Any premiums relating to the insurance risk component are accounted for on the same basis as insurance contracts and the remaining element is accounted for as a deposit through the statement of financial position as described above.

However, when contracts contain both financial risk component and significant insurance risk component and cash flows from the two components are not distinct and cannot be measured reliably, the underlying amounts are not unbundled but are recognized in the statement of financial position account as insurance contract liabilities.

Profit from investment contracts is recognised in the Statement of Profit or Loss. It represents the income generated from assets backing investment contract funds, net of finance costs arising on investment contract liabilities, which are calculated using the effective interest rate method

2.3.25 Deferred revenue

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight line basis over the lease terms and is included in investment income.

2.3.26 Taxes

2.3.26.1 Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current income tax assets and liabilities also include adjustments for tax expected to be payable or recoverable in respect of previous periods. Current income tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in the profit or loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate tax/back duty assessments are recognized when assessed and agreed to by the Group with the Tax authorities, or when appealed, upon receipt of the results of the appeal.

2.3.26.2 Minimum tax

In accordance with the provisions of the Company Income Tax Act, Cap C21, Laws of the Federation of Nigeria 2004 (CITA), minimum tax is computed where the income tax based on taxable profit is lower than the statutory minimum tax determined on the prescribed basis.

The Group assesses, at each reporting date, the applicability of minimum tax for its Nigerian entities by comparing the tax computed on taxable profits with the minimum tax computed in line with the CITA and recognises the higher of the two amounts.

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 but recognized in the profit or loss presented above the income tax line as Minimum tax.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.3.26.3 Deferred tax

Deferred tax is provided using the liability method in respect of temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.3.27 Provisions

General

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Contingent liabilities are possible obligations that arise from past events whose existence will be confirmed only by the occurrence, or non-occurrence, of one or more uncertain future events not wholly within Group's control. Contingent liabilities are not recognized in the financial statements but are disclosed.

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Onerous contracts

A provision is recognized for onerous contracts in which the unavoidable costs of meeting the obligations under the contract exceed the expected economic benefits expected to be received under it. The unavoidable costs reflect the least net cost of exiting the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

2.3.28 Trade payable

Trade payable (Insurance payables) are recognised when due and measured on initial recognition at fair value of the consideration received less directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the EIR method. Discounting is omitted where the effect of discounting is immaterial.

2.3.29 Equity

2.3.29.1 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 recognised in equity, net of tax as a deduction from the proceeds. Where any member of the Group purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs, 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.

2.3.29.2 Share premium

Share premium represents surplus on the par value of shares issued. The share premium is classified as an equity instrument in the statement of financial position.

2.3.29.3 Treasury shares

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, 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.

2.3.29.4 Foreign currency translation reserve

The assets and liabilities of foreign operations are translated to Naira at closing functional currency rates at the reporting date. The income and expenses of foreign operations are translated to Naira at spot rates at the dates of the transactions. Foreign currency differences on the translation of foreign operations are recognized in other comprehensive income and accumulated in foreign currency translation reserves in the statement of financial position.

2.3.29.5 Contingency reserve

Under the Nigerian Insurance Industry Reform Act, 2025 (NIIRA 2025), the treatment of contingency (statutory) reserves is retained as a mandatory prudential requirement, but with an important structural shift: the Act itself sets the obligation, while the detailed percentages and thresholds are to be prescribed and updated by NAICOM through regulations and guidelines rather than being rigidly hard-coded in the statute.

Current guidelines from NAICOM states that the business does not need to raise additional transfers to contingency reserves going forward, as it is now taken care of by the minimum capital requirements in the NIIRA 2025.

2.3.29.6 Revaluation reserve

Revaluation reserve represents the fair value differences on the revaluation of items of property, plant and equipment as at the statement of financial position date. If an asset's carrying amount is increased as a result of a revaluation, the increase is recognised in other comprehensive income and accumulated in revaluation reserve. The increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. If an assets carrying amount is decreased as a result of a revaluation, the decrease is recognised in profit or loss, however, the decrease shall be recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset.

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The revaluation surplus in respect of an item of property, plant and equipment is transferred to retained earnings when the asset is derecognised. This involves transferring the whole of the surplus when the asset is retired or disposed. The amount of the surplus transferred is the difference between depreciation based on the revalued carrying amount of the asset and the depreciation based on the asset's original cost. Transfers from revaluation reserve to retained earnings are not made through profit or loss.

2.3.29.7 Fair value reserve

Fair value reserve represents increases or decreases in fair value of equity instruments measured at FVOCI reported directly in other comprehensive income. Gains and losses on these equity instruments are never recycled to profit or loss. The group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized.

2.3.29.8 Insurance finance reserve

The insurance finance reserve comprises the cumulative insurance finance income and expenses recognised in other comprehensive income.

2.3.29.9 Retained earnings / (accumulated losses)

This account accumulates profits or losses from operations and reduced by dividends declared alongside other transfers to reserves in line with regulatory requirements.

2.3.30 Earnings per share

The Group presents basic 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 period excluding treasury shares held by the Company.

Diluted earnings per share amounts are calculated by dividing the net profit by the weighted number of ordinary shares outstanding during the year plus the weighted number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

2.3.31 Retirement obligations and Employee benefits

The Group operates the following contribution and benefit schemes for its employees:

2.3.31.1 Defined contribution pension scheme

The Group operates a defined contributory pension scheme for eligible employees. The Company contributes 10% and the employees contribute 8% of the employees' Basic, Housing and Transport allowances in line with the provisions of the Pension Reform Act 2014. The Company pays the contributions to pension fund administrators. The Company 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.

2.3.31.2 Short-term benefits

Wages, salaries, annual leave, bonuses and non-monetary benefits are recognised as employee benefit expenses in the statement of profit or loss and paid in arrears when the associated services are rendered by the employees of the Company.

2.3.32 Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described below:

2.3.32.1 Insurance and reinsurance contracts – Life Business

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were

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prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) The methods used to measure insurance contracts future cash flows

The Company adopted best estimate assumptions to project its future cashflows. It applies discount rates that considers the time value of money and financial risks. In determining the estimates within the contract boundary, the Company considers the expected future lifetime of the policyholder as well as the term of the policy.

The following assumptions were used when estimating future cash flows for different class of the Company's portfolio:

Individual life

The following assumptions are used to estimate the best estimate cashflows:

Mortality assumption

Assumptions are based on standard industry and national tables, according to the type of contract written and the territory in which the insured person resides. They reflect recent historical experience and are adjusted when appropriate to reflect the Company's own experiences. An appropriate, but not excessive, allowance is made for expected future improvements. The Company currently uses best estimate mortality for life business of 90% of the A67/70 life tables.

An increase in expected mortality and morbidity rates will increase the expected claim cost which will reduce future expected profits of the Company.

Expense and expense inflation

Operating expenses assumptions reflect the projected costs of maintaining and servicing in-force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation which is derived based on the Group's outlook of long-term inflation derived from the Consumer Price Index in Nigeria.

Lapse and surrender rate

A lapse and surrender rate analysis is carried out on the Group's policies to derive best estimate surrender and lapse rates at different durations. The Company derives assumptions about surrender rates based on the Company's own historical experience. Historical surrender rates are derived from the Company's policy administration data. An analysis is then performed based on a 1-year average and on a count, basis compared to the existing long-term rate.

Group life and other one year coverage policy.

Group life policies, Mutual dignity plan, Mutual term assurance, Mutual mutlishield plan, Mutual school fees guarantee scheme, Mutual micro term plus, Mutual multilife plus, credit life assurance are policies with a maximum term of one year and therefore all qualify for valuation under the Premium Allocation Approach (PAA).

Under the Premium Allocation Approach assumptions are required to derive the liability for remaining coverage (LRC) and the liability for incurred claims (LIC).

The LRC is assumed to run down uniformly with the passage of time. At initial recognition it will be equal to the premium received (less acquisition cost if amortised). Therefore, no explicit assumptions are required for the LRC under group life. However, it is influence by the size of the premium which is determined by the pricing basis.

The LIC at initial and subsequent recognition will be the sum of outstanding claims provisions and Incurred but not Reported (IBNR) reserves. No assumptions are required for the outstanding claims provisions as these are known at the date of reporting. Claims development triangles are used to derive the IBNR reserves. Assumptions regarding future claims development and ultimate losses will be required and driven by past experience. Currently the chain ladder method and the bornhuetter- Ferguson (BF) method are employed to derive the IBNR reserve.

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ii) Discount rate

The Group's insurance contract liabilities are calculated by discounting expected future cash flows at a risk-free rate, plus an illiquidity premium where applicable. Risk free rates are determined by reference to the yields published by the Nigerian Actuarial Society of highly rated sovereign securities in the currency of the life insurance contract liabilities. The illiquidity premium is determined by reference to observable market rates, including sovereign debt and corporate debt rates.

iii) Risk adjustment for non-financial risk

The risk adjustment for non-financial risk represents the compensation that the Company requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts and covers insurance risk, lapse risk and expense risk. The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the best estimate amount.

The Company has estimated the risk adjustment using a confidence level (value at risk) approach in which a full IFRS 17 liability distribution is generated across all non-financial risks and risk adjustment is calculated as the difference between the best estimate liability and the liability value at the chosen confidence level.

iv) Amortisation of the Contractual Service Margin (CSM)

The CSM is a component of the asset or liability for the group of insurance contracts that represents the unearned profit the Company will recognise as it provides services in the future. An amount of the CSM for a group of insurance contracts is recognised in profit or loss as insurance revenue in each period to reflect the insurance contract services provided under the group of insurance contracts in that period. The amount is determined by:

- Identifying the coverage units in the group
- Allocating the CSM at the end of the period (before recognising any amounts in profit or loss to reflect the insurance contract services provided in the period) equally to each coverage unit provided in the current period and expected to be provided in the future
- Recognising in profit or loss the amount allocated to coverage units provided in the period

The number of coverage units in a group is the quantity of insurance contract services provided by the contracts in the group, determined by considering the quantity of the benefits provided and the expected coverage period. For groups of the Company's life insurance contracts, the quantity of benefits is the contractually agreed sum assured over the period of the contracts. The total coverage units of each group of insurance contracts are reassessed at the end of each reporting period to adjust for the reduction of remaining coverage for claims paid, expectations of lapses and cancellation of contracts in the period. They are then allocated based on probability-weighted average duration of each coverage unit provided in the current period and expected to be provided in the future.

v) Assets for insurance acquisition cashflows

The Company applies judgement in determining the inputs used in the methodology to systematically and rationally allocate insurance acquisition cash flows to groups of insurance contracts. This includes judgements about whether insurance contracts are expected to arise from renewals of existing insurance contracts and, where applicable, the amount to be allocated to groups including future renewals and the volume of expected renewals from new contracts issued in the period.

2.3.32.2 Insurance and reinsurance contracts – Non- Life Business

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The Company applies the premium allocation approach (PAA) to simplify the measurement of insurance contracts. For cashflows that are not expected to be settled more than one year after the claims is incurred, the company has elected not to discount such cashflows.

i) Liability for remaining coverage

The company uses the following key assumption for its liability for remaining coverage. Earnings pattern for LRC (Liability for

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Remaining coverage) includes two (2) options under the PAA, they are: Pro rata temporis (passage of time) or Risk based curve. For insurance contracts which automatically qualify for PAA (i.e., with coverage period not exceeding 1 year), the passage of time or pro-rata temporis pattern will be used. However, contracts which automatically qualify for PAA does not necessarily imply that the uniform earnings curve will be appropriate. For example, seasonality of claim incidence under certain class of policy would normally require calibration of the earnings curve. But the default curve will be uniform unless facts and circumstances indicate otherwise, i.e. there is sufficient credible data and grounds that the incidence of risk may not be linear.

For contracts with coverage period exceeding 1-year, actuarial investigations will be conducted by deriving the claims incidence pattern using historical claims data. Actual observed claims incidence curve is tested for goodness of fit by applying standard statistical techniques. In the absence of credible claims data, an equivalent risk incidence curve will be sourced from our international reinsurers. If external risk curve is not available, then by default a uniform earnings curve will apply.

The selected earnings curve was applied to both insurance and reinsurance contract.

ii) Claims payment pattern for liability for incurred claims

In estimating the claims payment pattern for liability for incurred claims, the company sets:

- An assumption regarding the future timing of claim settlement is required as the IFRS 17 requires the determination of probability weighted future cash flows. Weighted future cash flows will include expected claim payment, expected cost of settling the claims, unallocated claim expenses that are integral to the claim cost but due to system limitations they cannot be allocated to individual claims (e.g. cost of pool of contract cars), legal costs incurred or expected to be incurred for litigated claims, motor recoveries from third party insurers, salvage and subrogation and directly attributable maintenance expenses. For reinsurers' LIC, same cashflows shall apply as described above but the cashflows are apportioned according to reinsurance arrangement.
Run off triangles are used to project future claims payment generated by direct insurance contracts and claim recovered from reinsurance contracts. Actual claims paid and outstanding claim reserves are grouped by accident year cohorts. Methodology used for claims reserving is defined by the Company's Reserving Policy and Reserving Guidance, and it relies on the Basic Chain Ladder as well as the Bornhuetter- Ferguson method. Same methodology is applied to claims generated by direct contracts and claim recovered from reinsurance contracts.
- Claim payment pattern will be derived for each reserving class or portfolio (portfolio if there is only one reserving class).
- Basically, the payment pattern provides probabilities to project the settlement of claims in future time periods
- For a given portfolio or reserving class, same payment pattern will be applied to project the payment of OCR (outstanding claim reserve), IBNR reserve and Risk Adjustment estimates over future time periods.
- Existing reserving models (primarily the Basic Chain Ladder) will be used to derive the payment probabilities from the link ratios obtained from paid triangles
- Pattern will be derived once a year, that is, at the year-end valuation. It is expected that same payment pattern will be used in the LIC cashflow modelling for interim valuation periods and roll forward.
- However, for reserving class or portfolios which exhibit significant volatility, payment pattern might be reviewed and revised more frequently and also pattern used in LIC model will need to be updated. A change in payment pattern will lead to a change in fulfilment cashflows arising from non-financial assumption change. This change or delta in fulfilment cashflow will be accounted for as an insurance service expense.
- Changes of payment pattern during a financial year will only be considered if justified by facts and circumstances. Examples of facts and circumstances could be as follows:
 - i. major changes in claim reporting and settlement processes that would invalidate existing payment pattern (e.g. non-life claims backlog can be quite common arising from dispute in settlement amount or change in policy administration system.
 - ii. occurrence of major external systemic events such as a pandemic related lockdown will impact the development factors- hence invalidate existing payment pattern
- It is to be noted that, for consistency, the same payment pattern as used for claim projection will be applied in the projection of Risk Adjustment estimates. The same approach would be used to derive the payment pattern for modelling the LIC cashflows for a portfolio of reinsurance contracts.

iii) Discount rate

The discounting of reserves was conducted using the bottom-up approach. The discount rates were determined based on the yield curve of the government bonds as at year end. Discounting was only applied to the liabilities for incurred claims

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iv) Risk adjustment for non-financial risk

The Group has adopted a Value at Risk (VaR) approach to calibrate the size of the Risk Adjustment per class and convert this to a factor which is applied to the present value of future cashflows for each class. The Group adopted a 75% confidence level for the Risk Adjustments determination. For classed of business where the historical claims information was not sufficient to allow for the estimation of the Risk Adjustments in line with the adopted methods, a minimum rate of 10% was adopted for these classes. The minimum rate was approximated based on the overall risk adjustment of the Group's abilities.

2.3.32.3 Expense Allocation

IFRS 17 requires that costs which do not relate to the fulfilment of contracts be excluded in the estimation of fulfilment cashflows. It further requires that overhead costs are allocated to group of contracts using methods that are systematic and rational and are consistently applied to all costs that have similar characteristics.

The Group has adopted an expense allocation policy which splits the Group's expenses into attributable and non-attributable expenses.

2.3.32.4 Fair value of investment property

The valuation of investment properties is based on the price for which comparable land and properties are being exchanged hands or are being marketed for sale. Therefore, the market-approach Method of Valuation. By nature, detailed information on concluded transactions is difficult to come by. The past transactions and recent adverts are being relied upon in deriving the value of the subject properties. At least, eight properties have been analysed and compared with the subject property.

2.3.32.5 Impairment losses on financial assets

The measurement of impairment losses both under IFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

The Group's internal credit grading model, which assigns PDs to the individual grades

- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

2.3.32.6 Fair value of financial instruments using valuation techniques

The Directors use their judgment in selecting an appropriate valuation technique. Where possible, financial instruments are marked at prices quoted in active markets. In the current market environment, such price information is typically not available for all instruments and the company uses valuation techniques to measure such instruments. These techniques use "market observable inputs" where available, derived from similar assets in similar and active markets, from recent transaction prices for comparable items or from other observable market data. For positions where observable reference data are not available for some or all parameters the company estimates the non-market observable inputs used in its valuation models.

Other financial instruments are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates although some assumptions are not supported by observable market prices or rates.

2.3.32.7 Recoverability of Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences, unused tax losses and unused tax credits to the extent that it

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is probable that taxable profit will be available against which the losses can be utilized. Management judgement is required to determine the amount of deferred tax assets that can be recognized, based on the likely timing and level of future taxable profits, together with future tax planning strategies. In determining the timing and level of future taxable profits together with future tax planning strategies, the Group assessed the probability of expected future taxable profits.

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3.1 *Management of Insurance and financial risks*

3.1.1 *Insurance risks management*

The principal risk the Group faces under insurance contracts is that the actual claims and benefit payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims. Therefore, the objective of the Group is to ensure that sufficient reserves are available to cover these liabilities.

The risk exposure is mitigated by diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements.

The Group purchases reinsurance as part of its risks mitigation programme. Reinsurance ceded is placed on both a proportional and non-proportional basis. The majority of proportional reinsurance is quota-share reinsurance which is taken out to reduce the overall exposure of the Group to certain classes of business. Non-proportional reinsurance is primarily excess-of-loss reinsurance designed to mitigate the Group's net exposure to catastrophe losses. Retention limits for the excess-of-loss reinsurance vary by product line and territory.

Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision and are in accordance with the reinsurance contracts. Although the Group has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to ceded insurance, to the extent that any reinsurer is unable to meet its obligations assumed under such reinsurance agreements. The Group's placement of reinsurance is diversified such that it is neither dependent on a single reinsurer nor are the operations of the Group substantially dependent upon any single reinsurance contract.

(a) *Life insurance contracts*

Life insurance contracts offered by the Group include: whole life, term assurance, annuities plan, anticipated endowment insurance, mortgage protection, Individual Savings and Protection, Child Education, Mutual Education Guarantee Assurance and Keyman assurance policy.

Term Assurance is a form of Life insurance policy that pays out a lump sum (Sum Assured) in the event of the death of the policy holder. The insurance can be extended to cover permanent disability and medical expenses incurred as a result of an accident.

Mortgage Protection policy is a reducing term assurance scheme which guarantees the payment of balance outstanding in respect of the loan given by a financial institution (Mortgage) to a Life Assured (Mortgagor) should he die before the loan is fully repaid.

Endowment assurance policy pays to the beneficiaries of a deceased assured compensation which is equal to the Sum Assured selected by him/her from the commencement of the policy. It also guarantees that the capital sum (Sum Assured) all the accrued reversionary bonuses over the years be paid in the event that he/she survives till the end of the insurance year.

Individual Savings and Protection Plan is an anti-inflationary and income protection plan designed to assist all categories of individual cultivate a consistent savings culture and provide for their beneficiaries at death. A plan holder starts making a compulsory and regular savings for a number of years, which shall not be less than five years. Flexibility in the frequency of the premium payment is allowed.

Annuity Plan is a contract to pay a set amount (the annuity) every month or quarter while the annuitant (the person on whose life the contract depends) is still alive. Annuities are usually expressed in terms of the annual amount payable although in practice they can be payable monthly, quarterly, half-yearly or yearly. There are Immediate Annuity Plan, Deferred Annuity Plan, Guaranteed Annuity Plan, Annuity Certain and Increasing Annuity.

The main risks that the Group is exposed to are as follows:

- ▶ Mortality risk – risk of loss arising due to policyholder death/health experience being different than expected
- ▶ Longevity risk – risk of loss arising due to the annuitant living longer than expected
- ▶ Investment return risk – risk of loss arising from actual returns being different than expected
- ▶ Expense risk – risk of loss arising from expense experience being different than expected
- ▶ Policyholder decision risk – risk of loss arising due to policyholder experiences (lapses and surrenders) being different than expected

These risks do not vary significantly in relation to the location of the risk insured by the Group, type of risk insured or by industry.

The Group's underwriting strategy is designed to ensure that risks are well diversified in terms of type of risk and level of insured benefits. This is largely achieved through diversification across industry sectors and geography, the use of medical screening in order to ensure that pricing takes account of current health conditions and family medical history, regular review of actual claims experience and product pricing, as well as detailed claims' handling procedures. Underwriting limits are in place to enforce appropriate risk selection criteria. For example, the Group has the right not to renew individual policies, it can impose deductibles and it has the right to reject the payment of fraudulent claims. Insurance contracts also entitle the Group to pursue third parties for payment of some or all costs. The Group further enforces a policy of actively managing and promptly pursuing claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the Group.

For contracts for which death or disability is the insured risk, the significant factors that could increase the overall frequency of claims are epidemics, widespread changes in lifestyle and natural disasters, resulting in earlier or more claims than expected. Group life reinsurance retention limits of ₦25,000,000 on any single life insured and on all high risk individuals insured are in place.

The insurance risk described above is also affected by the contract holder's right to pay reduced premiums or no future premiums, to terminate the contract completely or to exercise guaranteed annuity options. As a result, the amount of insurance risk is also subject to contract holder behaviour.

The following tables show the concentration of life insurance contract liabilities.

<i>in thousands of Nigerian Naira</i>	GROUP			COMPANY		
	31 Dec-2025			31 Dec-2025		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Group and Credit Life Assurance Scheme	10,845,101	(1,546,629)	9,298,471	-	-	-
Individual Life	5,975,219	(492)	5,974,727	-	-	-
Annuity	286,351	-	286,351	-	-	-
Medical	1,759,423	(743,159)	1,016,264	-	-	-
Total	18,866,094	(2,290,281)	16,575,813	-	-	-

<i>in thousands of Nigerian Naira</i>	GROUP			COMPANY		
	31 Dec-2024			31 Dec-2024		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Group and Credit Life Assurance Scheme	10,553,485	(1,730,068)	8,823,417	-	-	-
Individual Life	5,775,937	(6,346)	5,769,591	-	-	-
Annuity	255,552	-	255,552	-	-	-
Medical	1,628,537	-	1,628,537	-	-	-
Total	18,213,512	(1,736,414)	16,477,098	-	-	-

The geographical concentration of the Group's life insurance contract liabilities is shown below. The disclosure is based on the countries where the business is written. The analysis would not be materially different if based on the countries in which the counterparties are situated.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

	GROUP			COMPANY		
	31 Dec-2025			31 Dec-2025		
<i>in thousands of Nigerian Naira</i>	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Nigeria	16,995,127	(2,290,281)	14,704,846	-	-	-
Liberia	1,870,967	-	1,870,967	-	-	-
Niger Republic	-	-	-	-	-	-
Total	18,866,094	(2,290,281)	16,575,813	-	-	-

	GROUP			COMPANY		
	31 Dec-2024			31 Dec-2024		
<i>in thousands of Nigerian Naira</i>	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Nigeria	16,312,331	(1,736,414)	14,575,917	-	-	-
Liberia	365,536	-	365,536	-	-	-
Niger Republic	1,535,646	-	1,535,646	-	-	-
Total	18,213,512	(1,736,414)	16,477,098	-	-	-

Key assumptions

Material judgement is required in determining the liabilities and in the choice of assumptions. Assumptions in use are based on past experience, current internal data, external market indices and benchmarks which reflect current observable market prices and other published information. Assumptions and prudent estimates are determined at the date of valuation and no credit is taken for possible beneficial effects of voluntary withdrawals. Assumptions are further evaluated on a continuous basis in order to ensure realistic and reasonable valuations.

The key assumptions to which the estimation of liabilities is particularly sensitive are, as follows:

► **Mortality and morbidity rates**

Assumptions are based on standard industry and national tables, according to the type of contract written and the territory in which the insured person resides. They reflect recent historical experience and are adjusted when appropriate to reflect the Group's own experiences. An appropriate, but not excessive, prudent allowance is made for expected future improvements. Assumptions are differentiated by sex, underwriting class and contract type.

An increase in rates will lead to a larger number of claims (and claims could occur sooner than anticipated), which will increase the expenditure and reduce profits for the shareholders.

► **Longevity**

Assumptions are based on standard industry and national tables, adjusted when appropriate to reflect the Group's own risk experience. An appropriate, but not excessive, prudent allowance is made for expected future improvements. Assumptions are differentiated by sex, underwriting class and contract type. An increase in longevity rates will lead to an increase in the number of annuity payments to be made, which will increase the expenditure and reduce profits for the shareholders.

► **Lapse and surrender rates**

Lapses relate to the termination of policies due to non-payment of premiums. Surrenders relate to the voluntary termination of policies by policyholders. Policy termination assumptions are determined using statistical measures based on the Group's experience and vary by product type, policy duration and sales trends.

An increase in lapse rates early in the life of the policy would tend to reduce profits for shareholders, but later increases are broadly neutral in effect.

► **Discount rate**

Life insurance liabilities are determined as the sum of the discounted value of the expected benefits and future administration expenses directly related to the contract, less the discounted value of the expected theoretical premiums that would be required to meet these future cash outflows. Discount rates are based on current industry risk rates, adjusted for the Group's own risk exposure.

A decrease in the discount rate will increase the value of the insurance liability and therefore reduce profits for the shareholders.

Sensitivities

The following sensitivity analysis shows the impact (gross and net of reinsurance held) on contractual service margin, profit before tax and equity for reasonably possible movements in key assumptions with all other assumptions held constant. The correlation of assumptions will have a significant effect in determining the ultimate impacts, but to demonstrate the impact due to changes in each assumption, assumptions had to be changed on an individual basis. It should be noted that movements in these assumptions are non-linear. Sensitivity information will also vary according to the current economic assumptions, mainly due to the impact of changes to both the intrinsic cost and time value of options. When options exist, they are the main reason for the asymmetry of sensitivities. The method used for deriving sensitivity information and significant assumptions made did not change from the previous period.

Life insurance contracts

	GROUP					COMPANY				
	31 Dec-2025					31 Dec-2025				
<i>in thousands of Nigerian Naira</i>	Impact on FCF	Impact on CSM	Total increase (decrease) in insurance contract liabilities	Impact on Profit before income tax	Impact on equity	Impact on FCF	Impact on CSM	Total increase (decrease) in insurance contract liabilities	Impact on Profit before income tax	Impact on equity
Mortality - 10% decrease	(115,663)	37,818	(77,845)	(77,845)	(77,845)	-	-	-	-	-
Mortality - 10% increase	115,239	37,588	152,827	152,827	152,827	-	-	-	-	-
Expenses - 10% decrease	(124,698)	38,191	(86,507)	(86,507)	(86,507)	-	-	-	-	-
Expenses - 10% increase	125,222	36,798	162,020	162,020	162,020	-	-	-	-	-
Lapses - 10% decrease	6,912	38,090	45,002	45,002	45,002	-	-	-	-	-
Lapses - 10% increase	(6,595)	37,371	30,776	30,776	30,776	-	-	-	-	-

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 Dec-2024	GROUP					COMPANY				
	Impact on FCF	Impact on CSM	Total increase (decrease) in insurance contract liabilities	Impact on Profit before income tax	Impact on equity	Impact on FCF	Impact on CSM	Total increase (decrease) in insurance contract liabilities	Impact on Profit before income tax	Impact on equity
<i>in thousands of Nigerian Naira</i>										
Mortality - 10% decrease	(100,577)	32,885	(67,691)	(67,691)	(67,691)	-	-	-	-	-
Mortality - 10% increase	100,208	32,685	132,893	132,893	132,893	-	-	-	-	-
Expenses - 10% decrease	(108,433)	33,210	(75,224)	(75,224)	(75,224)	-	-	-	-	-
Expenses - 10% increase	108,889	31,998	140,887	140,887	140,887	-	-	-	-	-
Lapses - 10% decrease	6,011	33,122	39,133	39,133	39,133	-	-	-	-	-
Lapses - 10% increase	(5,734)	32,496	26,762	26,762	26,762	-	-	-	-	-

Claims development table

The following tables show the estimates of cumulative incurred claims, including both claims notified and IBNR for each successive accident year at each reporting date, together with cumulative payments to date.

As required by IFRS 17, in setting claims provisions, the Company gives consideration to the probability and magnitude of future experience being more adverse than assumed which is reflected in the risk adjustment. In general, the uncertainty associated with the ultimate cost of settling claims is greatest when the claim is at an early stage of development. As claims develop, the ultimate cost of claims becomes more certain.

The Company has not disclosed previously unpublished information about claims development that occurred earlier than five years before the end of the annual reporting period in which it first applies IFRS 17.

The table below shows the group life triangulation of incurred claims as well as the Ultimate claims

in thousands of Nigerian Naira

Group life	DEVELOPMENT YEARS						Total
	0	1	2	3	4	5	
2020	3,465,805	4,301,051	4,524,510	4,605,622	4,623,868	4,623,868	26,144,724
2021	3,010,804	5,488,749	5,992,910	6,143,210	6,277,065	-	26,912,738
2022	3,802,229	7,522,661	8,546,068	9,511,297	-	-	29,382,255
2023	2,825,719	5,480,706	6,056,891	-	-	-	14,363,316
2024	3,357,959	5,268,358	-	-	-	-	8,626,317
2025	3,031,577	-	-	-	-	-	3,031,577
Total	19,494,093	28,061,525	25,120,379	20,260,129	10,900,933	4,623,868	108,460,927

(b) **Non-life insurance contracts**

The Group principally issues the following types of general insurance contracts: motor, general accident, Bond, Engineering, Marine, Fire, Aviation and Oil and Gas. Risks under non-life insurance policies usually cover twelve months duration.

For general insurance contracts, the most significant risks arise from climate changes, natural disasters and terrorist activities. For longer tail claims that take some years to settle, there is also inflation risk.

The objective of the Group is to ensure that sufficient reserves are available to cover the liabilities associated with these insurance contracts that it issues. The risk exposure is mitigated by diversification across the portfolios of insurance contracts. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance held arrangements.

Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are established to reduce the risk exposure of the Group. The Group further enforces a policy of actively managing and promptly settling claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business. Inflation risk is mitigated by taking expected inflation into account when estimating insurance contract liabilities and pricing appropriately.

The Group purchases reinsurance as part of its risk mitigation programme. Reinsurance held is placed on a proportional basis. Proportional reinsurance is quota-share reinsurance which is taken out to reduce the overall exposure of the Group.

Amounts recoverable from reinsurers are estimated in a manner consistent with underlying insurance contract liabilities. Although the Group has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to reinsurance held, to the extent that any reinsurer is unable to meet its obligations. The Group's placement of reinsurance is diversified such that it is neither dependent on a single reinsurer nor are the operations of the Group substantially dependent upon any single reinsurance contract.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The table below sets out the concentration of non-life net insurance contract liabilities by type of contract:

31 Dec-2025	GROUP			COMPANY		
	Gross liabilities	Reinsurance of liabilities	Net liabilities	Gross liabilities	Reinsurance of liabilities	Net liabilities
<i>in thousands of Nigerian Naira</i>						
Non-Life Insurance contracts						
Agric	30,278	(12,769)	17,509	-	-	-
Aviation	765,115	(21,661)	743,455	765,115	(21,661)	743,454
Bond	5,216,420	(227)	5,216,193	118,660	(227)	118,433
Engineering	2,209,922	(843,575)	1,366,347	2,046,608	(834,954)	1,211,654
Fire	3,614,827	(982,788)	2,632,040	3,031,442	(918,152)	2,113,291
General accident	6,569,531	(3,000,748)	3,568,783	5,817,947	(2,821,855)	2,996,092
Marine	4,025,494	(1,366,832)	2,658,662	4,017,120	(1,366,832)	2,650,288
Motor	13,796,508	(2,671,141)	11,125,367	8,294,883	(213,036)	8,081,847
Oil & Gas	2,969,461	(611,134)	2,358,327	2,969,461	(611,134)	2,358,327
	39,197,558	(9,510,874)	29,686,683	27,061,238	(6,787,852)	20,273,386

31 Dec-2024	GROUP			COMPANY		
	Gross liabilities	Reinsurance of liabilities	Net liabilities	Gross liabilities	Reinsurance of liabilities	Net liabilities
<i>in thousands of Nigerian Naira</i>						
Non-Life Insurance contracts						
Aviation	1,550,932	(240,907)	1,310,026	1,550,932	(240,907)	1,310,026
Bond	1,660,357	(5,382)	1,654,975	108,515	(5,382)	103,133
Engineering	1,895,843	(828,539)	1,067,303	1,834,206	(808,395)	1,025,810
Fire	2,861,504	(1,015,235)	1,846,269	2,799,875	(998,140)	1,801,735
General accident	1,866,108	(339,504)	1,526,604	1,795,057	(313,738)	1,481,320
Marine	2,796,217	(970,995)	1,825,222	2,786,225	(970,995)	1,815,230
Motor	8,685,706	(171,407)	8,514,300	6,972,734	(166,603)	6,806,131
Oil & Gas	7,480,517	(4,442,549)	3,037,968	7,480,517	(4,442,549)	3,037,968
	28,797,184	(8,014,519)	20,782,666	25,328,061	(7,946,708)	17,381,352

Key assumptions

The principal assumption underlying the liability estimates is that the Group's future claims development will follow a similar pattern to past claims development experience. This includes assumptions in respect of average claim costs, claim handling costs, claim inflation factors and claim numbers for each accident year. Additional qualitative judgements are used to assess the extent to which past trends may not apply in the future, for example: one-off occurrence; changes in market factors such as public attitude to claiming; economic conditions: as well as internal factors such as portfolio mix, policy conditions and claims handling procedures.

Change in assumptions and sensitivity analysis

Sensitivity analyses are performed to test the variability around the reserves that are calculated at a best estimate level. The estimated claim amounts can never be an exact forecast of future claim amounts and therefore looking at how these claim amounts can vary can provide valuable information for business planning and risk appetite considerations.

Claims development table

The following tables show the estimates of cumulative incurred claims, including both claims notified and IBNR for each successive accident year at each reporting date, together with cumulative payments to date.

As required by IFRS 17, in setting claims provisions, the Company gives consideration to the probability and magnitude of future experience being more adverse than assumed which is reflected in the risk adjustment. In general, the uncertainty associated with the ultimate cost of settling claims is greatest when the claim is at an early stage of development. As claims develop, the ultimate cost of claims becomes more certain.

The Company has not disclosed previously unpublished information about claims development that occurred earlier than five years before the end of the annual reporting period in which it first applies IFRS 17.

Gross undiscounted liabilities for incurred claims for 2025 - Agric

in thousands of Nigerian Naira	DEVELOPMENT YEARS						Total
	2019	2020	2021	2022	2023	2024	
Agric							
At end of accident year	-	-	-	-	-	-	-
1 year later	-	-	-	-	-	-	-
2 years later	-	-	-	-	-	-	-
3 years later	-	-	-	-	-	-	-
4 years later	-	-	-	-	-	-	-
5 years later	-	-	-	-	-	-	-
6 years later	1,049	-	-	-	-	-	1,049
Total	1,049	-	-	-	-	-	1,049

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Gross undiscounted liabilities for incurred claims for 2025 - Aviation

in thousands of Nigerian Naira

Aviation	DEVELOPMENT YEARS							
	2019	2020	2021	2022	2023	2024	2025	Total
At end of accident year	58,506	71,135	85,026	98,676	91,836	91,836	91,836	588,851
1 year later	1,350	13,969	37,624	37,624	37,624	37,624	-	165,815
2 years later	23,410	36,788	51,999	79,290	76,231	-	-	267,718
3 years later	74,679	183,876	226,905	209,202	-	-	-	694,662
4 years later	101,524	144,473	147,291	-	-	-	-	393,288
5 years later	92,507	203,404	-	-	-	-	-	295,911
6 years later	93,162	-	-	-	-	-	-	93,162
Total	445,138	653,645	548,845	424,792	205,691	129,460	91,836	2,499,407

Gross undiscounted liabilities for incurred claims for 2025 - Bond

in thousands of Nigerian Naira

Bond	DEVELOPMENT YEARS							
	2019	2020	2021	2022	2023	2024	2025	Total
At end of accident year	-	-	-	-	-	-	-	-
1 year later	-	-	-	-	-	-	-	-
2 years later	14,538	28,765	34,714	34,714	34,714	-	-	147,445
3 years later	-	912	912	912	-	-	-	2,736
4 years later	-	-	-	-	-	-	-	-
5 years later	-	-	-	-	-	-	-	-
6 years later	-	-	-	-	-	-	-	-
Total	14,538	29,677	35,626	35,626	34,714	-	-	150,181

Gross undiscounted liabilities for incurred claims for 2025 - Engineering

in thousands of Nigerian Naira

Engineering	DEVELOPMENT YEARS							
	2019	2020	2021	2022	2023	2024	2025	Total
At end of accident year	99,562	117,902	133,945	133,140	106,000	107,632	107,632	805,813
1 year later	50,905	129,368	135,042	161,442	161,797	161,884	-	800,438
2 years later	158,268	260,950	372,597	378,204	386,940	-	-	1,556,959
3 years later	150,754	417,235	455,749	485,892	-	-	-	1,509,630
4 years later	186,716	381,799	412,763	-	-	-	-	981,278
5 years later	330,607	489,592	-	-	-	-	-	820,199
6 years later	634,358	-	-	-	-	-	-	634,358
Total	1,611,170	1,796,846	1,510,096	1,158,678	654,737	269,516	107,632	7,108,675

Gross undiscounted liabilities for incurred claims for 2025 - Fire

in thousands of Nigerian Naira

Fire	DEVELOPMENT YEARS							
	2019	2020	2021	2022	2023	2024	2025	Total
At end of accident year	468,071	702,436	753,040	754,356	713,688	713,140	713,140	4,817,871
1 year later	479,110	563,369	608,917	575,855	669,661	669,300	-	3,566,212
2 years later	590,121	702,099	707,571	696,328	715,182	-	-	3,411,301
3 years later	411,159	704,338	775,623	819,375	-	-	-	2,710,495
4 years later	638,642	947,920	975,961	-	-	-	-	2,562,523
5 years later	887,082	1,372,672	-	-	-	-	-	2,259,754
6 years later	969,131	-	-	-	-	-	-	969,131
Total	4,443,316	4,992,834	3,821,112	2,845,914	2,098,531	1,382,440	713,140	20,297,287

Gross undiscounted liabilities for incurred claims for 2025 - General Accident

in thousands of Nigerian Naira

General Accident	DEVELOPMENT YEARS							
	2019	2020	2021	2022	2023	2024	2025	Total
At end of accident year	176,536	242,876	264,655	256,315	221,661	221,378	221,378	1,604,799
1 year later	257,166	372,113	393,989	409,817	404,255	404,156	-	2,241,496
2 years later	687,647	846,199	948,661	967,872	972,805	-	-	4,423,184
3 years later	534,752	975,060	1,028,480	1,045,333	-	-	-	3,583,625
4 years later	732,623	1,257,689	1,416,225	-	-	-	-	3,406,537
5 years later	926,405	1,563,040	-	-	-	-	-	2,489,445
6 years later	1,485,651	-	-	-	-	-	-	1,485,651
Total	4,800,780	5,256,977	4,052,010	2,679,337	1,598,721	625,534	221,378	19,234,737

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Gross undiscounted liabilities for incurred claims for 2025 - Marine

in thousands of Nigerian Naira

Marine	DEVELOPMENT YEARS							Total
	2019	2020	2021	2022	2023	2024	2025	
At end of accident year	76,854	183,434	193,650	194,280	185,707	189,995	233,752	1,257,672
1 year later	156,700	375,191	365,919	370,411	371,599	371,599	-	2,011,419
2 years later	212,492	328,956	310,488	337,108	336,054	-	-	1,525,098
3 years later	300,800	470,681	521,590	513,872	-	-	-	1,806,943
4 years later	277,546	595,131	617,588	-	-	-	-	1,490,265
5 years later	410,353	688,788	-	-	-	-	-	1,099,141
6 years later	507,557	-	-	-	-	-	-	507,557
Total	1,942,302	2,642,181	2,009,235	1,415,671	893,360	561,594	233,752	9,698,095

Gross undiscounted liabilities for incurred claims for 2025 - Motor

in thousands of Nigerian Naira

Motor	DEVELOPMENT YEARS							Total
	2019	2020	2021	2022	2023	2024	2025	
At end of accident year	1,187,742	1,281,292	1,277,225	1,248,864	1,240,031	1,240,031	1,240,031	8,715,216
1 year later	900,434	1,059,191	1,037,013	1,005,173	1,003,484	1,003,484	-	6,008,779
2 years later	2,110,482	2,278,544	2,258,480	2,264,725	2,265,900	-	-	11,178,131
3 years later	2,136,675	2,191,573	2,192,109	2,176,960	-	-	-	8,697,317
4 years later	1,775,158	1,945,884	1,932,933	-	-	-	-	5,653,975
5 years later	2,259,826	2,687,275	-	-	-	-	-	4,947,101
6 years later	3,810,250	-	-	-	-	-	-	3,810,250
Total	14,180,567	11,443,759	8,697,760	6,695,722	4,509,415	2,243,515	1,240,031	49,010,769

Gross undiscounted liabilities for incurred claims for 2025 - Oil and Gas

in thousands of Nigerian Naira

Oil and Gas	DEVELOPMENT YEARS							Total
	2019	2020	2021	2022	2023	2024	2025	
At end of accident year	-	225,426	237,024	254,297	253,023	255,493	254,993	1,480,256
1 year later	19,215	19,215	26,923	18,231	31,216	29,217	-	144,017
2 years later	308,294	257,849	59,094	78,609	76,110	-	-	779,956
3 years later	92,184	108,747	127,591	124,592	-	-	-	453,114
4 years later	-	-	-	-	-	-	-	-
5 years later	14,865	22,043	-	-	-	-	-	36,908
6 years later	33,067	-	-	-	-	-	-	33,067
Total	467,625	633,280	450,632	475,729	360,349	284,710	254,993	2,927,318

3.1.2 Financial risks management

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:

- (a) Credit risk
- (b) Liquidity risk
- (c) Market risk

(a) Credit risk

Credit risk is the risk that one party to a financial instrument or reinsurance contract will cause a financial loss for the other party by failing to discharge an obligation.

Mutual Benefits Assurance Group is exposed to risk relating to its loan and receivables, finance lease receivable, statutory deposits, bank balances, debt instruments at amortised cost, financial assets at FVPL, reinsurance receivables and trade receivables. Its receivables comprise trade receivables from customers, reinsurers and coinsurers recoverables and other receivables. There are no financial assets that are classified as past due and impaired whose terms have been negotiated.

The following policies and procedures are in place to mitigate the Group's exposure to credit risk:

The Group's credit risk policy sets out the assessment and determination of what constitutes credit risk for the Group. Compliance with the policy is monitored and exposures and breaches are reported to the Group's risk committee. The policy is regularly reviewed for pertinence and for changes in the risk environment.

Credit risk relating to financial instruments is monitored by the investments team of the Group. It is their responsibility to review and manage credit risk, including environmental risk for all of counterparties. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for industry concentrations, and by monitoring exposures in relation to such limits. It is the Group's policy to invest in high quality financial instruments with a low risk of default. If there is a significant increase in credit risk, the policy dictates that the instrument should be sold and amounts recovered reinvested in high quality instruments.

Reinsurance is placed with counterparties that have a good credit rating and concentration of risk is avoided by following policy guidelines in respect of counterparties' limits that are set each year by the board of directors and are subject to regular reviews. At each reporting date, management performs an assessment of creditworthiness of reinsurers and updates the reinsurance purchase strategy.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The credit risk in respect of customer balances incurred on non-payment of premiums or contributions (trade receivables) will only persist during the grace period specified in the policy document or trust deed until expiry, when the policy is either paid up or terminated. The contractual credit agreement is strictly in line with the regulator's "No Premium, No Cover" policy. Stringent measures have been placed by the regulator to guide against credit default. Credit risk exposure operates from the level of brokered transactions with little emphasis placed on direct business. The Group's credit risk exposure to brokered business is very low as the Group requires brokers to provide credit note which is due 30 days from receipt before incepting insurance cover on behalf of their clients. In addition, commission paid to intermediaries is netted off against amounts receivable from them to reduce the risk of default.

The nature of the Group's exposure to credit risks and its objectives, policies and processes used to manage and measure the risks have not changed from the previous period.

(i) *The Group's internal rating process*

The Group's investment team prepares internal ratings for instruments held in which its counterparties are rated using internal grades (investment grade, non-investment grade (satisfactory), non-investment grade (unsatisfactory), past due but not impaired, and individually impaired). The ratings are determined incorporating both qualitative and quantitative information that builds on information from risk rating agencies, supplemented with information specific to the counterparty and other external information that could affect the counterparty's behaviour. These information sources are first used to determine whether an instrument has had a significant increase in credit risk. The Group's internal credit rating grades:

Internal rating grade	Internal rating description	Agusto & Co. rating (when applicable)	Basis for ECL Provision	Basis for Interest Income Calculation
1-2	Investment grade	Aaa	12 month ECL	Gross carrying amount
3	Investment grade	Aa	12 month ECL	Gross carrying amount
4	Investment grade	A	12 month ECL	Gross carrying amount
5	Non-investment grade (satisfactory)	Bbb	Lifetime ECL	Gross carrying amount
6-7	Non-investment grade (unsatisfactory)	Bb	Lifetime ECL	Amortized cost
8-9	Non-investment grade (unsatisfactory)	B	Lifetime ECL	Amortized cost
10	Past due but not impaired	C	Lifetime ECL	Amortized cost
11-12	Individually impaired	D	Lifetime ECL, credit impaired	None

(ii) *Maximum exposure to credit risk*

The maximum exposure is shown gross, before the effect of mitigation. The maximum risk exposure presented below does not include the exposure that arises in the future as a result of the changes in values. The credit risk analysis below is presented in line with how the Group manages the risk. The Group manages its credit exposure based on the carrying value of the financial instruments and insurance and reinsurance assets. Below is the analysis of the group's and company's maximum exposure to credit risk at the year end.

<i>in thousands of Nigerian Naira</i>	<i>Group</i>				<i>Company</i>			
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
Cash and cash equivalents (less cash on hand)	38,327,942	49,423,124	12,841,786	19,890,363				
Financial assets at amortised cost	87,295,155	67,988,049	26,903,600	14,228,549				
Trade receivables	2,876,140	1,956,405	446,656	382,090				
Reinsurance contract assets	15,253,422	11,898,714	9,248,296	9,590,288				
Other receivables	2,908,820	2,275,285	274,703	296,898				
Statutory deposit	500,000	500,000	300,000	300,000				
	150,870,177	134,120,408	53,871,175	44,914,454				

Industry concentration analysis

All credit risks are concentrated across many industries in Nigeria. The Company monitors concentration of credit risk by sector.

in thousands of Nigerian Naira

31 December 2025	<i>Group</i>					<i>Company</i>				
	<i>Financial services</i>	<i>Real estate</i>	<i>Oil & Gas sector</i>	<i>Other</i>	<i>Total</i>	<i>Financial services</i>	<i>Real estate</i>	<i>Oil & Gas sector</i>	<i>Other</i>	<i>Total</i>
	Cash and cash equivalents	38,327,942	-	-	-	38,327,942	12,841,786	-	-	-
Financial assets at amortised cost	81,660,389	-	-	5,634,766	87,295,155	26,746,924	-	-	156,676	26,903,600
Trade receivables	2,876,140	-	-	-	2,876,140	446,656	-	-	-	446,656
Reinsurance contract assets	15,253,422	-	-	-	15,253,422	9,248,296	-	-	-	9,248,296
Other receivables	-	-	-	2,908,820	2,908,820	-	-	-	274,703	274,703
Statutory deposit	500,000	-	-	-	500,000	300,000	-	-	-	300,000
	142,247,761	-	-	8,622,416	150,870,177	53,213,530	-	-	657,646	53,871,175

31 December 2024	<i>Group</i>					<i>Company</i>				
	<i>Financial services</i>	<i>Real estate</i>	<i>Oil & Gas sector</i>	<i>Other</i>	<i>Total</i>	<i>Financial services</i>	<i>Real estate</i>	<i>Oil & Gas sector</i>	<i>Other</i>	<i>Total</i>
	Cash and cash equivalents	49,423,124	-	-	-	49,423,124	19,890,363	-	-	-
Financial assets at amortised cost	50,710,510	-	11,493,013	5,784,527	67,988,049	14,098,940	-	-	129,609	14,228,549
Trade receivables	1,956,405	-	-	-	1,956,405	382,090	-	-	-	382,090
Reinsurance contract assets	11,898,714	-	-	-	11,898,714	9,590,288	-	-	-	9,590,288
Other receivables	-	-	-	2,275,285	2,275,285	-	-	-	296,898	296,898
Statutory deposit	500,000	-	-	-	500,000	300,000	-	-	-	300,000
	114,488,753	-	11,493,013	8,138,642	134,120,408	44,261,681	-	-	652,773	44,914,454

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

(iii) *Credit exposure by credit rating*

The table below provides information regarding the credit risk exposure of the Group by classifying assets according to the Group's credit ratings of counterparties.

in thousands of Nigerian Naira

31 December 2025	Group					Company				
	Investment grade	Non investment grade satisfactory	Non investment grade unsatisfactory	Individually impaired	Total	Investment grade	Non investment grade satisfactory	Non investment grade unsatisfactory	Individually impaired	Total
Cash and cash equivalents	38,327,942	-	-	-	38,327,942	12,841,786	-	-	-	12,841,786
Financial assets at amortised cost	87,180,564	114,591	-	-	87,295,155	26,903,600	-	-	-	26,903,600
Trade receivables	2,162,302	713,838	-	-	2,876,140	446,656	-	-	-	446,656
Reinsurance assets	15,253,422	-	-	-	15,253,422	9,248,296	-	-	-	9,248,296
Other receivables	1,142,216	-	-	1,766,604	2,908,820	94,345	-	-	180,358	274,703
Statutory deposit	500,000	-	-	-	500,000	300,000	-	-	-	300,000
	148,196,314	828,429	-	1,845,434	150,870,177	53,464,551	-	-	406,624	53,871,175

31 December 2024	Group					Company				
	Investment grade	Non investment grade satisfactory	Non investment grade unsatisfactory	Individually impaired	Total	Investment grade	Non investment grade satisfactory	Non investment grade unsatisfactory	Individually impaired	Total
Cash and cash equivalents	49,423,124	-	-	-	49,423,124	19,890,363	-	-	-	19,890,363
Financial assets at amortised cost	67,824,503	163,546	-	-	67,988,049	14,228,549	-	-	-	14,228,549
Trade receivables	1,266,923	689,482	-	-	1,956,405	382,090	-	-	-	382,090
Reinsurance assets	11,898,714	-	-	-	11,898,714	9,590,288	-	-	-	9,590,288
Other receivables	514,788	-	-	1,760,497	2,275,285	116,540	-	-	180,358	296,898
Statutory deposit	500,000	-	-	-	500,000	300,000	-	-	-	300,000
	131,428,052	853,028	-	1,839,327	134,120,408	44,507,830	-	-	406,624	44,914,454

(iv) *Credit collateral*

The Group holds collateral and other credit enhancements against certain of its credit exposures. The following table sets out the principal types of collateral held against different types of financial assets.

Financial assets	Percentage of exposure that is subject to collateral						Principal type of collateral held
	Group		Company				
	2025	2024	2025	2024			
Loans to oil & gas sector	100%	100%	100%	100%	Oil & gas assets.		
Loans to construction sector	100%	100%	100%	100%	Real estate properties, inventory.		
Loans to policyholders	100%	100%	100%	100%	Cash deposits.		
Staff loans	100%	100%	100%	100%	Real estate properties, vehicles, securities.		

The loan-to-value (LTV) ratio of the financial assets above is not more than 70%. LTV is calculated as the ratio of the gross amount of the loan to the value of the collateral. The valuation of the collateral excludes any adjustments for obtaining and selling the collateral. The value of the collateral for residential mortgage loans is based on the collateral value at origination updated based on changes in house price indices. For credit-impaired loans the value of collateral is based on the most recent appraisals.

(v) *Impairment assessment*

A summary of the assumptions underpinning the Group's expected credit loss (ECL) model is as stated in Note 2.3.9.

(v) (a) *Significant increase in credit risk, default and cure*

The Group continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12 month ECL or Lifetime ECL, the Group assesses whether there has been a significant increase in credit risk since initial recognition.

The Group considers that there has been a significant increase in credit risk when any contractual payments are more than 30 days past due. In addition, the Group also considers a variety of instances that may indicate unlikelihood to pay by assessing whether there has been a significant increase in credit risk. Such events include:

- Internal rating of the counterparty indicating default or near-default
- The counterparty having past due liabilities to public creditors or employees
- The counterparty (or any legal entity within the debtor's group) filing for bankruptcy application/protection
- Counterparty's listed debt or equity suspended at the primary exchange because of rumours or facts about financial difficulties

The Group considers a financial instrument defaulted and, therefore, credit-impaired for ECL calculations in all cases when the counterparty becomes 90 days past due on its contractual payments. The Group may also consider an instrument to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. In such cases, the Group recognizes a lifetime ECL.

In rare cases when an instrument identified as defaulted, it is the Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of credit-impaired when none of the default criteria have been present for at least twelve consecutive months.

There has been no significant increase in credit risk or default for financial assets during the year.

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(v) (b) *Expected credit loss*

The Group assesses the possible default events within 12 months for the calculation of the 12mECL. Given the investment policy, the probability of default for new instruments acquired is generally determined to be minimal.

In rare cases where a lifetime ECL is required to be calculated, the probability of default is estimated based on economic scenarios.

(v) (c) *Impairment losses on financial investments subject to impairment assessment*

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Group's internal grading system are explained in Note

(vi) (a) **Cash & short-term deposits in banks (less cash in hand)**

Group

in thousands of Nigerian Naira

	31-Dec-25			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	38,327,942	-	-	38,327,942
Total Gross Amount	38,327,942	-	-	38,327,942
ECL	(119,409)	-	-	(119,409)
Total Net Amount	38,208,533	-	-	38,208,533

	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	49,423,124	-	-	49,423,124
Total Gross Amount	49,423,124	-	-	49,423,124
ECL	(277,056)	-	-	(277,056)
Total Net Amount	49,146,068	-	-	49,146,068

An analysis of changes in the gross amount and the corresponding ECLs is, as follows:

	31-Dec-25			
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	49,423,124	-	-	49,423,124
New assets originated or purchased	235,926,657	-	-	235,926,657
Assets derecognised or repaid (excluding write offs)	(246,388,308)	-	-	(246,388,308)
Foreign exchange adjustments	(633,531)	-	-	(633,531)
	(11,095,182)	-	-	(11,095,182)
At 31 December	38,327,942	-	-	38,327,942

	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	33,935,058	-	-	33,935,058
New assets originated or purchased	183,325,491	-	-	183,325,491
Assets derecognised or repaid (excluding write offs)	(173,093,228)	-	-	(173,093,228)
Foreign exchange adjustments	5,255,803	-	-	5,255,803
	15,488,066	-	-	15,488,066
At 31 December	49,423,124	-	-	49,423,124

	Stage 1	Stage 2	Stage 3	Total
<i>in thousands of Nigerian Naira</i>				
ECL allowance as at 1 January	277,056	-	-	277,056
New assets originated or purchased	119,409	-	-	119,409
Assets derecognised or repaid (excluding write offs)	(277,056)	-	-	(277,056)
	(157,647)	-	-	(157,647)
At 31 December	119,409	-	-	119,409

	Stage 1	Stage 2	Stage 3	Total
	351,878	-	-	351,878
	277,056	-	-	277,056
	(351,878)	-	-	(351,878)
	(74,822)	-	-	(74,822)
At 31 December	277,056	-	-	277,056

Company

in thousands of Nigerian Naira

	31-Dec-25			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	12,841,786	-	-	12,841,786
Total Gross Amount	12,841,786	-	-	12,841,786
ECL	(46,008)	-	-	(46,008)
Total Net Amount	12,795,778	-	-	12,795,778

	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	19,890,363	-	-	19,890,363
Total Gross Amount	19,890,363	-	-	19,890,363
ECL	(110,323)	-	-	(110,323)
Total Net Amount	19,780,040	-	-	19,780,040

An analysis of changes in the gross amount and the corresponding ECLs is, as follows:

	31-Dec-25			
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	19,890,363	-	-	19,890,363
New assets originated or purchased	98,719,015	-	-	98,719,015
Assets derecognised or repaid (excluding write offs)	(105,191,036)	-	-	(105,191,036)
Foreign exchange adjustments	(576,556)	-	-	(576,556)
	(7,048,577)	-	-	(6,472,021)
At 31 December	12,841,786	-	-	12,841,786

	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	9,974,276	-	-	9,974,276
New assets originated or purchased	67,947,305	-	-	67,947,305
Assets derecognised or repaid (excluding write offs)	(62,265,325)	-	-	(62,265,325)
Foreign exchange adjustments	4,234,107	-	-	4,234,107
	9,916,087	-	-	9,916,087
At 31 December	19,890,363	-	-	19,890,363

	Stage 1	Stage 2	Stage 3	Total
<i>in thousands of Nigerian Naira</i>				
ECL allowance as at 1 January	110,323	-	-	110,323
New assets originated or purchased	46,008	-	-	46,008
Assets derecognised or repaid (excluding write offs)	(110,323)	-	-	(110,323)
	(64,315)	-	-	(64,315)
At 31 December	46,008	-	-	46,008

	Stage 1	Stage 2	Stage 3	Total
	39,390	-	-	39,390
	110,323	-	-	110,323
	(39,390)	-	-	(39,390)
	70,933	-	-	70,933
At 31 December	110,323	-	-	110,323

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(vi) (b) Financial assets at amortised cost - Loans and receivables

Group	31-Dec-25			
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	5,492,185	-	-	5,492,185
Non-investment grade (satisfactory)	-	142,581	-	142,581
Total Gross Amount	5,492,185	142,581	-	5,634,766
ECL	(48,618)	(114,591)	-	(163,209)
Total Net Amount	5,443,567	27,990	-	5,471,557

An analysis of changes in the gross amount and the corresponding ECLs is, as follows:

<i>in thousands of Nigerian Naira</i>	31-Dec-25			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	17,070,260	207,280	-	17,277,540
Net assets originated/(derecognised)	(11,785,355)	142,581	-	(11,642,774)
Transfers to Stage 1	207,280	(207,280)	-	-
	(11,578,075)	(64,699)	-	(11,642,774)
At 31 December	5,492,185	142,581	-	5,634,766

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	168,196	163,546	-	331,742
Net assets originated/(derecognised)	(119,578)	142,581	-	23,003
Impact on year end ECL of exposures transferred between stages during the year	-	(191,536)	-	(191,536)
Amounts written off	-	-	-	-
	(119,578)	(48,955)	-	(168,533)
At 31 December	48,618	114,591	-	163,209

(vi) (b) Financial assets at amortised cost - Loans and receivables

Company	31-Dec-25			
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	156,676	-	-	156,676
Total Gross Amount	156,676	-	-	156,676
ECL	(28,604)	-	-	(28,604)
Total Net Amount	128,072	-	-	128,072

An analysis of changes in the gross amount and the corresponding ECLs is, as follows:

<i>in thousands of Nigerian Naira</i>	31-Dec-25			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	129,609	-	-	129,609
Net assets originated/(derecognised)	27,067	-	-	27,067
	27,067	-	-	27,067
At 31 December	156,676	-	-	156,676

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	28,727	-	-	28,727
Net assets originated/(derecognised)	(123)	-	-	(123)
	(123)	-	-	(123)
At 31 December	28,604	-	-	28,604

(vi) (c) Financial assets at amortised cost - Placements above 90 days, treasury bills, commercial papers and bonds

Group	31-Dec-25			
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	81,660,389	-	-	81,660,389
Total Gross Amount	81,660,389	-	-	81,660,389
ECL	(142,150)	-	-	(142,150)
Total Net Amount	81,518,239	-	-	81,518,239

31-Dec-24			
Stage 1	Stage 2	Stage 3	Total
17,070,260	-	-	17,070,260
-	207,280	-	207,280
17,070,260	207,280	-	17,277,540
(168,196)	(163,546)	-	(331,742)
16,902,064	43,734	-	16,945,798

31-Dec-24			
Stage 1	Stage 2	Stage 3	Total
16,609,649	105,112	-	16,714,761
355,499	207,280	-	562,779
105,112	(105,112)	-	-
460,611	102,168	-	562,779
17,070,260	207,280	-	17,277,540

Stage 1	Stage 2	Stage 3	Total
221,980	105,112	-	327,092
(53,784)	207,280	-	153,496
-	(148,846)	-	(148,846)
-	-	-	-
(53,784)	58,434	-	4,650
168,196	163,546	-	331,742

31-Dec-24			
Stage 1	Stage 2	Stage 3	Total
129,609	-	-	129,609
129,609	-	-	129,609
(28,727)	-	-	(28,727)
100,882	-	-	100,882

31-Dec-24			
Stage 1	Stage 2	Stage 3	Total
136,808	-	-	136,808
(7,199)	-	-	(7,199)
(7,199)	-	-	(7,199)
129,609	-	-	129,609

Stage 1	Stage 2	Stage 3	Total
29,015	-	-	29,015
(288)	-	-	(288)
(288)	-	-	(288)
28,727	-	-	28,727

31-Dec-24			
Stage 1	Stage 2	Stage 3	Total
50,710,510	-	-	50,710,510
50,710,510	-	-	50,710,510
(263,678)	-	-	(263,678)
50,446,831	-	-	50,446,831

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An analysis of changes in the gross amount and the corresponding ECLs is, as follows:

	31-Dec-25			
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	50,710,510	-	-	50,710,510
New assets originated or purchased	126,158,988	-	-	126,158,988
Assets derecognised or matured (excluding write offs)	(102,485,412)	-	-	(102,485,412)
Accrued interest capitalised	7,276,303	-	-	7,276,303
	30,949,879	-	-	30,949,879
At 31 December	81,660,389	-	-	81,660,389

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	263,678	-	-	263,678
New assets originated or purchased	142,150	-	-	142,150
Assets derecognised or matured (excluding write offs)	(263,678)	-	-	(263,678)
	(121,528)	-	-	(121,528)
At 31 December	142,150	-	-	142,150

Company

<i>in thousands of Nigerian Naira</i>	31-Dec-25			
	Stage 1	Stage 2	Stage 3	Total
Investment grade	26,746,924	-	-	26,746,924
Total Gross Amount	26,746,924	-	-	26,746,924
ECL	(50,610)	-	-	(50,610)
Total Net Amount	26,696,314	-	-	26,696,314

An analysis of changes in the gross amount and the corresponding ECLs is, as follows:

	31-Dec-25			
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	14,098,940	-	-	14,098,940
New assets originated or purchased	39,466,700	-	-	39,466,700
Assets derecognised or matured (excluding write offs)	(28,240,420)	-	-	(28,240,420)
Accrued interest capitalised	1,421,704	-	-	1,421,704
	12,647,983	-	-	12,647,983
At 31 December	26,746,924	-	-	26,746,924

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	225,438	-	-	225,438
New assets originated or purchased	50,610	-	-	50,610
Assets derecognised or matured (excluding write offs)	(225,438)	-	-	(225,438)
	(174,828)	-	-	(174,828)
At 31 December	50,610	-	-	50,610

(vi) (d) **Trade receivables**

Group

<i>in thousands of Nigerian Naira</i>	31-Dec-25			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	1,713,141	-	-	1,713,141
Non-investment grade (satisfactory)	476,910	-	-	476,910
Total Gross Amount	2,190,051	-	-	2,190,051
ECL	(713,838)	-	-	(713,838)
Total Net Amount	1,476,213	-	-	1,476,213

An analysis of changes in the gross amount and the corresponding ECLs is, as follows:

	31-Dec-25			
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	1,956,405	-	-	1,956,405
Net assets originated/(derecognised)	84,603,567	-	-	84,603,567
Assets derecognised or matured (excluding write offs)	(81,917,599)	-	-	(81,917,599)
	233,646	-	-	233,646
At 31 December	2,190,051	-	-	2,190,051

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	689,482	-	-	689,482
New assets originated	713,838	-	-	713,838
Assets derecognised or matured (excluding write offs)	(689,482)	-	-	(689,482)
	24,356	-	-	24,356
At 31 December	713,838	-	-	713,838

	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
	41,239,914	-	-	41,239,914
	68,130,606	-	-	68,130,606
	(60,474,571)	-	-	(60,474,571)
	1,814,560	-	-	1,814,560
	9,470,596	-	-	9,470,596
At 31 December	50,710,510	-	-	50,710,510

	Stage 1	Stage 2	Stage 3	Total
	173,794	-	-	173,794
	263,678	-	-	263,678
	(173,794)	-	-	(173,794)
	89,884	-	-	89,884
At 31 December	263,678	-	-	263,678

	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
	14,098,940	-	-	14,098,940
Total Gross Amount	14,098,940	-	-	14,098,940
ECL	(225,438)	-	-	(225,438)
Total Net Amount	13,873,502	-	-	13,873,502

	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
	12,460,391	-	-	12,460,391
	17,150,754	-	-	17,150,754
	(16,024,387)	-	-	(16,024,387)
	512,182	-	-	512,182
	1,638,549	-	-	1,638,549
At 31 December	14,098,940	-	-	14,098,940

	Stage 1	Stage 2	Stage 3	Total
	148,019	-	-	148,019
	225,438	-	-	225,438
	(148,019)	-	-	(148,019)
	77,419	-	-	77,419
At 31 December	225,438	-	-	225,438

	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
	1,266,923	-	-	1,266,923
	689,482	-	-	689,482
Total Gross Amount	1,956,405	-	-	1,956,405
ECL	(689,482)	-	-	(689,482)
Total Net Amount	1,266,923	-	-	1,266,923

	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
	1,566,454	-	-	1,566,454
	72,263,713	-	-	72,263,713
	(70,951,803)	-	-	(70,951,803)
	389,951	-	-	389,951
At 31 December	1,956,405	-	-	1,956,405

	Stage 1	Stage 2	Stage 3	Total
	142,448	-	-	142,448
	689,482	-	-	689,482
	(142,448)	-	-	(142,448)
	547,034	-	-	547,034
At 31 December	689,482	-	-	689,482

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

(vi) (d) Trade receivables

Company <i>in thousands of Nigerian Naira</i>	31-Dec-25			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	446,656	-	-	446,656
Total Gross Amount	446,656	-	-	446,656
ECL	-	-	(27,749)	(27,749)
Total Net Amount	446,656	-	(27,749)	418,907

An analysis of changes in the gross amount and the corresponding ECLs is, as follows:

<i>in thousands of Nigerian Naira</i>	31-Dec-25			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	382,090	-	-	382,090
New assets originated	52,698,582	-	-	52,698,582
Assets derecognised or matured (excluding write offs)	(50,867,783)	-	-	(50,867,783)
	1,830,799	-	-	1,830,799
At 31 December	446,656	-	-	446,656

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
	ECL allowance as at 1 January	-	-	-
New assets originated	-	-	27,749	27,749
Assets derecognised or matured (excluding write offs)	-	-	-	-
	-	-	27,749	27,749
At 31 December	-	-	27,749	27,749

(vi) (e) Other receivables

Group <i>in thousands of Nigerian Naira</i>	31-Dec-25			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	2,705,529	-	-	2,705,529
Individually impaired	-	-	1,870,728	1,870,728
Total Gross Amount	2,705,529	-	1,870,728	4,576,257
ECL	(22,485)	-	(1,870,728)	(1,893,213)
Total Net Amount	2,683,044	-	-	2,683,044

An analysis of changes in the gross amount and the corresponding ECLs is, as follows:

<i>in thousands of Nigerian Naira</i>	31-Dec-25			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	1,567,194	-	1,919,478	3,486,672
Net assets originated/(derecognised)	2,656,779	-	-	2,656,779
Assets derecognised or matured (excluding write offs)	(1,567,194)	-	-	(1,567,194)
Transfers to Stage 3	48,750	-	(48,750)	-
	1,138,335	-	(48,750)	1,089,585
At 31 December	2,705,529	-	1,870,728	4,576,257

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
	ECL allowance as at 1 January	12,239	-	1,919,478
New assets originated	22,485	-	-	22,485
Assets derecognised or matured (excluding write offs)	(12,239)	-	(48,750)	(60,989)
	10,246	-	(48,750)	(38,504)
At 31 December	22,485	-	1,870,728	1,893,213

(vi) (e) Other receivables

Company <i>in thousands of Nigerian Naira</i>	31-Dec-25			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	649,612	-	209,508	859,120
Total Gross Amount	649,612	-	209,508	859,120
ECL	(3,163)	-	(209,508)	(212,671)
Total Net Amount	646,449	-	-	646,449

31-Dec-24			
Stage 1	Stage 2	Stage 3	Total
382,090	-	-	382,090
382,090	-	-	382,090
-	-	-	-
382,090	-	-	382,090

31-Dec-24			
Stage 1	Stage 2	Stage 3	Total
579,330	-	-	579,330
41,605,622	-	-	41,605,622
(40,880,903)	-	-	(40,880,903)
724,719	-	-	724,719
382,090	-	-	382,090

Stage 1	Stage 2	Stage 3	Total
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

31-Dec-24			
Stage 1	Stage 2	Stage 3	Total
1,567,194	-	-	1,567,194
-	-	1,919,478	1,919,478
1,567,194	-	1,919,478	3,486,672
(12,239)	-	(1,919,478)	(1,931,717)
1,554,955	-	-	1,554,955

31-Dec-24			
Stage 1	Stage 2	Stage 3	Total
1,181,079	-	1,859,603	3,040,682
1,627,069	-	1,039,144	2,666,213
(1,181,079)	-	(979,269)	(2,160,348)
(59,875)	-	59,875	-
386,115	-	119,750	445,990
1,567,194	-	1,919,478	3,486,672

Stage 1	Stage 2	Stage 3	Total
8,880	-	1,859,603	1,868,483
12,239	-	1,039,144	1,051,383
(8,880)	-	(979,269)	(988,149)
3,359	-	59,875	63,234
12,239	-	1,919,478	1,931,717

31-Dec-24			
Stage 1	Stage 2	Stage 3	Total
344,571	-	209,508	554,079
344,571	-	209,508	554,079
(1,919)	-	(209,508)	(211,427)
342,652	-	-	342,652

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

An analysis of changes in the gross amount and the corresponding ECLs is, as follows:

<i>in thousands of Nigerian Naira</i>	31-Dec-25			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	344,571	-	209,508	554,079
New assets originated	649,612	-	-	649,612
Assets derecognised or matured (excluding write offs)	(344,571)	-	-	(344,571)
	305,041	-	-	305,041
At 31 December	649,612	-	209,508	859,120

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
	ECL allowance as at 1 January	1,919	-	209,508
New assets originated	1,245	-	-	1,245
	1,245	-	-	1,245
At 31 December	3,163	-	209,508	212,671

	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
	252,466	-	209,508	461,974
	344,571	-	-	344,571
	(252,466)	-	-	(252,466)
	92,105	-	-	92,105
	344,571	-	209,508	554,079

	Stage 1	Stage 2	Stage 3	Total
		839	-	209,508
	1,080	-	-	1,080
	1,080	-	-	1,080
	1,919	-	209,508	211,427

(b) Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost. The Group mitigates this risk by monitoring cash activities and expected outflows. The Group's current liabilities arise as claims are made and clients request for termination of their investment-linked products. 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 Group's investment policy requires that a reasonable percentage of the non-life portfolio be held in cash and cash equivalent; this highlights availability of liquid marketable securities sufficient to meet its liabilities as at when due. Cash and cash equivalents include cash in hand, cash at banks and short-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.

Group

31 December 2025

in thousands of Nigerian Naira

	Carrying amount	1-6 months	6-12 months	1-5 years	Above 5 years	No maturity date	Gross total
Cash and cash equivalents	38,353,365	39,695,733	-	-	-	-	39,695,733
Financial assets held for trading pledged as collateral	652,802	-	-	-	-	652,802	652,802
Financial assets at fair value through profit or loss	4,092,056	-	-	-	-	462,188	462,188
Financial assets at amortised cost	86,989,796	27,622,279	55,520,672	5,562,271	-	-	88,705,222
Trade receivables	2,162,302	2,162,302	-	-	-	-	2,162,302
Reinsurance contract assets*	9,754,377	1,435,524	1,435,524	6,883,329	-	-	9,754,377
Other receivables*	1,015,607	1,015,607	-	-	-	-	1,015,607
Total financial assets	143,020,305	71,931,444	56,956,196	12,445,601	-	1,114,990	142,448,231
Investment contract liabilities	36,781,660	9,668,469	9,668,469	19,235,547	740,432	-	39,312,916
Reinsurance contract liabilities	3,452,267	3,452,267	-	-	-	-	3,452,267
Insurance contract liabilities*	30,310,918	4,505,917	4,505,917	21,299,084	-	-	30,310,918
Other liabilities*	3,560,646	3,560,646	-	-	-	-	3,560,646
Deposit liabilities	656,705	656,705	-	-	-	-	656,705
Borrowings	400,870	-	-	400,870	-	-	400,870
Total financial liabilities	75,163,066	21,844,004	14,174,386	40,935,501	740,432	-	77,694,322
Total liquidity gap	67,857,239	50,087,441	42,781,810	(28,489,900)	(740,432)	1,114,990	64,753,909

*These balances are adjusted for non-financial items such as unearned premium, deferred commission, deferred acquisition costs, deposit for premium, deposit for shares, WHT and VAT payable etc.

Company

31 December 2025

in thousands of Nigerian Naira

	Carrying amount	1-6 months	6-12 months	1-5 years	Above 5 years	No maturity date	Gross total
Cash and cash equivalents	12,885,374	13,336,362	-	-	-	-	13,336,362
Financial assets held for trading pledged as collateral	652,802	-	-	-	-	652,802	652,802
Financial assets fair value through profit or loss	4,092,056	-	-	-	-	462,188	462,188
Financial assets at amortised cost	26,824,386	10,657,115	19,380,000	128,072	-	-	30,165,187
Trade receivables	418,907	418,907	-	-	-	-	418,907
Reinsurance contract assets*	8,273,707	929,989	929,989	6,413,729	-	-	8,273,707
Other receivables*	181,121	181,121	-	-	-	-	181,121
Total financial assets	53,328,354	25,523,494	20,309,989	6,541,801	-	1,114,990	53,490,274
Insurance contract liabilities*	15,675,694	1,825,871	1,825,871	12,023,952	-	-	15,675,694
Reinsurance contract liabilities	2,447,676	2,447,676	-	-	-	-	2,447,676
Other liabilities*	613,757	613,757	-	-	-	-	613,757
Borrowings	400,870	-	-	400,870	-	-	400,870
Total financial liabilities	19,137,997	4,887,304	1,825,871	12,424,822	-	-	19,137,997
Total liquidity gap	34,190,356	20,636,190	18,484,118	(5,883,021)	-	1,114,990	34,352,277

*These balances are adjusted for non-financial items such as unearned premium, deferred commission, deferred acquisition costs, deposit for premium, deposit for shares, WHT and VAT payable etc.

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Group 31 December 2024 <i>in thousands of Nigerian Naira</i>	Carrying amount	1-6 months	6-12 months	1-5 years	Above 5 years	No maturity date	Gross total
Cash and cash equivalents	49,164,513	50,885,271	-	-	-	-	50,885,271
Financial assets held for trading pledged as collateral	363,988	-	-	-	-	363,988	363,988
Financial assets fair value through profit or loss	348,636	-	-	-	-	348,636	348,636
Financial assets at amortised cost	67,392,629	16,805,234	40,357,337	18,237,642	-	-	75,400,213
Trade receivables	1,266,923	1,266,923	-	-	-	-	1,266,923
Reinsurance contract assets*	11,348,374	1,261,003	1,261,003	8,108,657	-	-	10,630,662
Other receivables*	343,568	343,568	-	-	-	-	343,568
Total financial assets	130,228,632	70,561,999	41,618,340	26,346,299	-	712,624	139,239,262
Investment contract liabilities	34,176,638	8,983,710	8,983,710	17,873,210	687,991	-	36,528,620
Reinsurance contract liabilities	2,147,782	2,147,782	-	-	-	-	2,147,782
Insurance contract liabilities*	34,385,226	4,562,956	4,562,956	27,276,666	-	-	36,402,578
Trade payables*	311,695	311,695	-	-	-	-	311,695
Other liabilities*	3,225,934	3,225,934	-	-	-	-	3,225,934
Deposit liabilities	724,647	724,647	-	-	-	-	724,647
Borrowings	400,870	-	-	400,870	-	-	400,870
Total financial liabilities	75,372,792	19,956,723	13,546,665	45,550,746	687,991	-	79,742,126
Total liquidity gap	54,855,840	50,605,276	28,071,674	(19,204,447)	(687,991)	712,624	59,497,135

*These balances are adjusted for non-financial items such as unearned premium, deferred commission, deferred acquisition costs, deposit for premium, deposit for shares, WHT and VAT payable etc.

Company 31 December 2024 <i>in thousands of Nigerian Naira</i>	Carrying amount	1-6 months	6-12 months	1-5 years	Above 5 years	No maturity date	Gross total
Cash and cash equivalents	19,781,495	20,473,847	-	-	-	-	20,473,847
Financial assets held for trading pledged as collateral	363,988	-	-	-	-	363,988	363,988
Financial assets fair value through profit or loss	348,636	-	-	-	-	348,636	348,636
Financial assets at amortised cost	13,974,384	3,485,561	12,369,860	100,882	-	-	15,956,303
Trade receivables	382,090	382,090	-	-	-	-	382,090
Reinsurance contract assets*	9,588,855	660,262	660,262	7,550,618	-	-	8,871,142
Total financial assets	44,439,448	25,001,761	13,030,122	7,651,500	-	712,624	46,396,007
Insurance contract liabilities*	17,540,169	2,099,554	2,099,554	15,358,413	-	-	19,557,521
Reinsurance contract liabilities	1,643,580	1,643,580	-	-	-	-	1,643,580
Other liabilities*	681,849	681,849	-	-	-	-	681,849
Borrowings	400,870	-	-	400,870	-	-	400,870
Total financial liabilities	20,266,468	4,424,983	2,099,554	15,759,283	-	-	22,283,820
Total liquidity gap	24,172,980	20,576,778	10,930,568	(8,107,783)	-	712,624	24,112,187

*These balances are adjusted for non-financial items such as unearned premium, deferred commission, deferred acquisition costs, deposit for premium, deposit for shares, WHT and VAT payable etc.

(c) Market risk

i Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group's principal transactions are carried out in Naira and its exposure to foreign exchange risk arise primarily with respect to the Pound, US dollar, Euro and CFA Franc.

The Group's financial assets are primarily denominated in the same currencies as its insurance and investment contract liabilities. Thus, the main foreign exchange risk arises from recognised assets and liabilities denominated in currencies other than those in which insurance and investment contract liabilities are expected to be settled.

Mutual Benefits Assurance Plc is exposed to foreign exchange currency risk primarily through undertaking certain transactions denominated in foreign currency. The Group exposure to foreign currency risk through its investment in eurobonds, short term placements and foreign domiciliary bank balance.

Group <i>in thousands of Nigerian Naira</i>	31 December 2025				31 December 2024			
	POUND	USD	EURO	CFA Franc	POUND	USD	EURO	CFA Franc
Cash and cash equivalents	7,664	9,193,997	246,913	18,839,170	6,905	11,325,534	212,550	16,363,027
Financial assets at fair value through profit or loss - Eurobond	-	3,629,868	-	-	-	-	-	-
Outstanding claims	-	8,104,022	23,885	7,659,201	-	13,079,311	22,606	2,849,049

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Company	31 December 2025				31 December 2024			
	POUND	USD	EURO	CFA Franc	POUND	USD	EURO	CFA Franc
<i>in thousands of Nigerian Naira</i>								
Cash and cash equivalents	6,065	7,305,467	246,913	-	5,647	8,394,313	212,550	-
Financial assets at fair value through profit or loss - Eurobond	-	3,629,868	-	-	-	-	-	-
Outstanding claims	-	1,786,216	23,885	-	-	10,558,054	22,606	-

The following significant exchange rates have been applied:

Naira	Year-end spot rate		Source
	2025	2024	
USD 1	1,435.26	1,538.25	Central Bank of Nigeria
GBP 1	1,933.58	1,924.82	Central Bank of Nigeria
EUR 1	1,687.29	1,597.56	Central Bank of Nigeria
CFA 1	2.59	2.32	Central Bank of Nigeria

Sensitivity analysis

The following analysis is performed for reasonably possible movements in key variables with all other variables held constant, showing the impact on profit before tax and equity due to changes in the fair value of currency sensitive monetary assets and liabilities including insurance contract claim liabilities. The correlation of variables will have a significant effect in determining the ultimate impact of currency risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis. It should be noted that movements in these variables are non-linear. The method used for deriving sensitivity information and significant variables did not change from the previous period.

in thousands of Nigerian Naira

	Change in variables	GROUP				COMPANY			
		31 December 2025		31 December 2024		31 December 2025		31 December 2024	
		Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
USD	+10%	471,984	330,389	(175,378)	(122,764)	188,938	132,257	(216,374)	(151,462)
EURO	+10%	22,303	15,612	18,994	13,296	22,303	15,612	18,994	13,296
CFA Franc	+10%	(765,920)	(536,144)	(284,905)	(199,433)	-	-	-	-
POUND	+10%	766	536	691	483	606	425	565	395
USD	-10%	(471,984)	(330,389)	175,378	122,764	(188,938)	(132,257)	216,374	151,462
EURO	-10%	(22,303)	(15,612)	(18,994)	(13,296)	(22,303)	(15,612)	(18,994)	(13,296)
CFA Franc	-10%	765,920	536,144	284,905	199,433	-	-	-	-
POUND	-10%	(766)	(536)	(691)	(483)	(606)	(425)	(565)	(395)

ii Interest-rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Fixed interest rate instruments expose the Group to fair value interest risk. The Group is not exposed to cash flow interest risk and the group do not have floating interest bearing financial instruments.

The Group has no significant concentration of interest rate risk.

31 December 2025

in thousands of Nigerian Naira	Notes	GROUP				COMPANY			
		Carrying amount	Fixed Interest	Floating Interest	Non-Interest bearing	Carrying amount	Fixed interest	Floating Interest	Non-interest bearing
Fixed and floating rate instruments									
Cash and cash equivalents	19	38,353,365	20,482,133	13,723,903	4,147,329	12,885,374	11,548,855	-	1,336,519
Financial assets at amortised cost	20.3	86,989,796	86,989,796	-	-	26,824,386	26,824,386	-	-
		125,343,161	107,471,929	13,723,903	4,147,329	39,709,760	38,373,241	-	1,336,519
Fixed rate liabilities									
Investment contract liabilities	32	36,781,660	36,781,660	-	-	-	-	-	-
		36,781,660	36,781,660	-	-	-	-	-	-

31 December 2024

in thousands of Nigerian Naira	Notes	GROUP				COMPANY			
		Carrying amount	Fixed Interest	Floating Interest	Non-Interest bearing	Carrying amount	Fixed interest	Floating Interest	Non-interest bearing
Fixed and floating rate instruments									
Cash and cash equivalents	19	49,164,513	34,073,042	11,565,757	3,525,714	19,781,495	17,706,669	-	2,074,826
Financial assets at amortised cost	20.3	67,392,629	67,392,629	-	-	13,974,384	13,974,384	-	-
		116,557,142	101,465,671	11,565,757	3,525,714	33,755,879	31,681,053	-	2,074,826
Fixed rate liabilities									
Investment contract liabilities	32	34,176,638	34,176,638	-	-	-	-	-	-
		34,176,638	34,176,638	-	-	-	-	-	-

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

iii **Equity price risk**

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk). The investments of the Group are subject to normal market fluctuations and the risks inherent in investment in financial markets. The Group exposure to equity price risk is insignificant.

3.2 **Capital Management**

The National Insurance Commission (NAICOM), sets and monitors capital requirements for Insurance Companies. The individual subsidiaries are directly supervised by other regulators, i.e, Mutual Benefits Microfinance Bank Limited is regulated by the Central Bank of Nigeria, Mutual Benefits Niger Limited by Conference Interfricaine Des Marches D's assurance (CIMA) and Mutual Benefits Liberia Limited are being regulated by Central Bank of Liberia respectively.

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 table below summarises the minimum required capital across the Group and the regulatory capital held against each of them.

Capital management objectives, policies and approach

The Group has established the following capital management objectives, policies and approach to managing the risks that affect its capital position:

- 1 To maintain the required level of stability of the Company thereby providing a degree of security to policyholders;
- 2 To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and of its shareholders;
- 3 To retain financial flexibility by maintaining strong liquidity and access to a range of capital markets;
- 4 To align the profile of assets and liabilities taking account of risks inherent in the business;
- 5 To maintain financial strength to support new business growth and to satisfy the requirements of the policyholders, regulators and stakeholders;
- 6 To maintain strong credit ratings and healthy capital ratios in order to support its business objectives and maximise shareholders value.

In reporting financial strength, capital and solvency are measured using the rules prescribed by the National Insurance Commission. These regulatory capital tests are based upon required levels of solvency, capital and a series of prudent assumptions in respect of the type of business written.

The Company's capital management policy for its insurance business is to hold sufficient capital to cover the statutory requirements based on the NAICOM directives, including any additional amounts required by the regulator.

The Company seeks to optimise the structure and sources of capital to ensure that it consistently maximises returns to the shareholders and policyholders.

Following the recapitalisation directive issued by the National Insurance Commission (NAICOM) requiring compliance by 30 June 2026, the Company has reviewed its capital position against regulatory and prudential requirements. As at the reporting date, the Company already meets the Minimum Capital Requirement (MCR) set by the NIIRA 2025 and is currently undergoing the MCR verification exercise led by NAICOM. Management has also activated a capital management plan aimed at maintaining adequate headroom above the applicable regulatory capital threshold which includes strategic asset and liability management to optimize admissible assets and strengthen capital adequacy. Management believes these measures will support continued regulatory compliance, business sustainability and future growth objectives. The Company continues to monitor and manage

The Company has had no significant changes in its policies and processes to its capital structure during the past year from previous years.

Company

in thousands of Nigerian Naira

	2025	2024
Available capital resources as at 31 December		-
Total shareholders' funds per financial statements	33,871,543	23,885,927
Regulatory adjustments	(3,611,177)	(1,550,071)
Available capital resources	30,260,366	22,335,856
Minimum capital based required by regulator	5,911,407	4,372,343
Excess in solvency margin	24,348,959	17,963,512

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The Solvency Margin for the parent as at 31 December 2025 is as follows:

<i>in thousands of Nigerian Naira</i>	2025			2024		
	Total	Admissible	Non-Admissible	Total	Admissible	Non-Admissible
Assets						
Cash and cash equivalents	12,885,374	12,885,374	-	19,781,495	19,781,495	-
Treasury bills & bonds	28,915,546	28,915,546	-	12,496,193	12,496,193	-
Placements with financial institutions	922,633	922,633	-	896,688	896,688	-
Corporate commercial papers	488,003	488,003	-	480,621	480,621	-
Quoted shares	462,188	462,188	-	348,636	348,636	-
Quoted shares - pledged as collateral for borrowings	652,802	-	652,802	363,988	363,988	-
Unquoted shares	650,664	-	650,664	436,016	-	436,016
Loans to staff	128,072	128,072	-	100,882	100,882	-
Other receivables and prepayments	646,449	-	646,449	342,652	-	342,652
Premium receivables	418,907	418,907	-	382,090	382,090	-
Reinsurance contract assets	9,248,296	9,248,296	-	9,590,288	9,590,288	-
Investment properties / Land & Building	2,955,515	1,000,000	1,955,515	1,963,577	1,000,000	963,577
Investment in subsidiaries	6,227,238	6,000,000	227,238	6,220,000	6,000,000	220,000
Property, plant and equipment (less Land & Building)	629,716	629,716	-	620,233	620,233	-
Intangible assets	188,446	188,446	-	235,558	235,558	-
Statutory deposit	300,000	300,000	-	300,000	300,000	-
Deferred tax assets	237,919	-	237,919	240,737	-	240,737
Total	65,957,768	61,587,181	4,370,587	54,799,654	52,596,672	2,202,982
Liabilities						
Insurance contract liabilities	27,091,515	27,091,515	-	25,328,061	25,328,061	-
Borrowings	400,870	-	400,870	400,870	400,870	-
Reinsurance contract liabilities	2,447,676	2,447,676	-	1,643,580	1,643,580	-
Other technical liabilities	514,407	514,407	-	1,766,233	1,766,233	-
Provisions and other payables	641,001	641,001	-	697,332	697,332	-
Current income tax liabilities	632,216	632,216	-	424,740	424,740	-
Deferred tax liabilities	358,540	-	358,540	652,911	-	652,911
Total	32,086,225	31,326,815	759,410	30,913,727	30,260,816	652,911
Available solvency margin		30,260,366			22,335,856	
Required solvency margin: the higher of 15% of Net premium income and minimum capital required		5,911,407			4,372,343	
Level of solvency		5.12			5.11	

3.3 Asset and Liability Management

The Company is exposed to a 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 liquidity risk and credit risk.

The Company manages these positions within an ALM framework that has been developed to achieve longterm 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 Company'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 Company has not changed the processes used to manage its risks from previous periods.

The Company's ALM is integrated with the management of the financial risks associated with the Company'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 Company's ALM framework.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The table below hypothecates the total assets of the Company into assets that represents insurance funds and shareholders' funds:

<i>in thousands of Nigerian Naira</i>	DEC 2025			DEC 2024		
	Carrying amount	Insurance contract	Shareholders fund	Carrying amount	Insurance contract	Shareholders fund
ASSETS						
Cash and cash equivalents	12,885,374	10,308,299	2,577,075	19,781,495	15,825,196	3,956,299
Unquoted shares	650,664	-	650,664	436,016	-	436,016
Quoted shares	4,092,056	462,188	3,629,868	348,636	348,636	-
Treasury bills	25,285,678	25,285,678	-	12,496,193	12,496,193	-
Placements with financial institutions	922,633	-	922,633	896,688	-	896,688
Corporate commercial papers	488,003	-	488,003	480,621	-	480,621
Loans to staff	128,072	-	128,072	100,882	-	100,882
Quoted shares - pledged as collateral for borrowings	652,802	-	652,802	363,988	-	363,988
Premium receivables	418,907	-	418,907	382,090	-	382,090
Reinsurance contract assets	9,248,296	9,248,296	-	9,590,288	9,590,288	-
Other receivables and prepayments	646,449	-	646,449	342,652	-	342,652
Investment property	1,100,000	-	1,100,000	100,000	-	100,000
Investment in subsidiaries	6,227,238	-	6,227,238	6,220,000	-	6,220,000
Intangible assets	188,446	-	188,446	235,558	-	235,558
Property, plants and equipment	2,485,231	-	2,485,231	2,483,810	-	2,483,810
Statutory deposit	300,000	-	300,000	300,000	-	300,000
Deferred tax assets	237,919	-	237,919	240,737	-	240,737
Total assets	65,957,768	45,304,461	20,653,307	54,799,654	38,260,313	16,539,341
Liabilities						
Insurance contract liabilities	27,091,515	27,091,515	-	25,328,061	25,328,061	-
Reinsurance contract liabilities	2,447,676	-	2,447,676	1,643,580	-	1,643,580
Other technical liabilities	514,407	-	514,407	1,766,233	-	1,766,233
Provisions and other payables	641,001	-	641,001	697,332	-	697,332
Borrowings	400,870	-	400,870	400,870	-	400,870
Current income tax liabilities	632,216	-	632,216	424,740	-	424,740
Deferred tax liability	358,540	-	358,540	652,911	-	652,911
Total liabilities	32,086,225	27,091,515	4,994,710	30,913,727	25,328,061	5,585,666
GAP	33,871,543	18,212,946	15,658,597	23,885,927	12,932,252	10,953,675

3.4 Measurement of financial assets and liabilities

Accounting classification measurement basis and fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

31 December 2025 <i>in thousands of Nigerian Naira</i>	Note	Group		Company	
		Carrying amount	Fair value	Carrying amount	Fair value
Cash and cash equivalents	23.1	38,353,365	38,353,365	12,885,374	12,885,374
Financial assets at amortised cost	20.3	86,989,796	85,413,196	26,824,386	26,963,875
Trade receivables*	23	2,162,302	2,162,302	418,907	418,907
Other receivables*	24.3	2,908,820	2,908,820	274,703	274,703
		130,414,283	128,837,684	40,403,370	40,542,860
31 December 2024 <i>in thousands of Nigerian Naira</i>	Note	Carrying amount	Fair value	Carrying amount	Fair value
Cash and cash equivalents	23.1	49,164,513	49,164,513	19,781,495	19,781,495
Financial assets at amortised cost	20.3	67,392,629	65,954,262	13,974,384	13,601,171
Trade receivables*	23	1,266,923	1,266,923	382,090	382,090
Other receivables*	24.3	2,275,285	2,275,285	296,898	296,898
		120,099,350	118,660,984	34,434,867	34,061,654

*The carrying amount of the financial assets are reasonable approximation of fair value.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3.5 Fair value hierarchy

The Group's accounting policy on fair value measurements is discussed under note 2.3.11.

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.

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. 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. If the fair value cannot be measured reliably, these financial instruments are measured at cost, being the fair value of the consideration paid for the acquisition of the investment or the amount received on issuing the financial liability. All transaction costs directly attributable to the acquisition are also included in the cost of the investment. The group measure its available-sale instrument at costs.

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.

Financial instruments in level 3

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 instruments measured at fair value

The following table 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 categorised:

31 December 2025 <i>in thousands of Nigerian Naira</i>	Group				Company			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets held for trading pledged as collateral	652,802	-	-	652,802	652,802	-	-	652,802
Equity instruments at fair value through OCI	-	-	650,664	650,664	-	-	650,664	650,664
Debt instruments at fair value through OCI	90,543	-	-	90,543	-	-	-	-
Financial assets at FVTPL	4,092,056	-	-	4,092,056	4,092,056	-	-	4,092,056
	4,835,401	-	650,664	5,486,065	4,744,858	-	650,664	5,395,522
31 December 2024 <i>in thousands of Nigerian Naira</i>	Group				Company			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets held for trading pledged as collateral	363,988	-	-	363,988	363,988	-	-	363,988
Equity instruments at fair value through OCI	-	-	529,389	529,389	-	-	436,016	436,016
Debt instruments at fair value through OCI	-	-	-	-	-	-	-	-
Financial assets at FVTPL	348,636	-	-	348,636	348,636	-	-	348,636
	712,624	-	529,389	1,242,013	712,624	-	436,016	1,148,640
Reconciliation of Level 3 item (equity instruments at FVOCI)								
<i>in thousands of Nigerian Naira</i>	GROUP			COMPANY				
	31 Dec-2025	31 Dec-2024		31 Dec-2025	31 Dec-2024			
At 1 January	529,389	256,703		436,016	219,657			
Unrealised gains/(losses) in OCI	121,275	272,686		214,648	216,359			
	650,664	529,389		650,664	436,016			

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Unobservable inputs used in measuring fair value

Information about the fair value measurement using significant unobservable inputs (Level 3)

The equity sensitivity measures the impact of a +/-500bps movement in the comparative companies. The sensitivity of the fair values of investment in unlisted equities to changes in the Enterprise Value/EBITDA multiples, Enterprise value/Sales (EV/sales) multiples and Price to book (P/B) of the comparative companies as at 31 December 2025 is as shown in the table below:

in thousands of Nigerian Naira	Description	Valuation technique	Significant Unobservable input	Assumption	Multiple	Group		Company	
						31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
						Fair value	Fair value	Fair value	Fair value
WAICA Reinsurance Corporation Plc	Adjusted Net Assets Method	Compound Annual Growth Rate	Base Sensitivity +5% Sensitivity -5%	7.5x	650,664 683,197 618,131	436,016 457,817 414,215	650,664 683,197 618,131	436,016 457,817 414,215	
Avantage Nigeria Limited	Enterprise Value/Sales		Base Sensitivity +5% Sensitivity -5%	0.57x	- - -	93,373 98,042 88,704	- - -	- - -	

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.

31 December 2025	Group					Company				
	Carrying amount	Level 1	Level 2	Level 3	Total	Carrying amount	Level 1	Level 2	Level 3	Total
in thousands of Nigerian Naira										
Financial assets at amortised cost	86,989,796	26,705,861	58,707,335	-	85,413,196	26,824,386	26,705,861	258,014	-	26,963,875
	86,989,796	26,705,861	58,707,335	-	85,413,196	26,824,386	26,705,861	258,014	-	26,963,875
31 December 2024	Group					Company				
in thousands of Nigerian Naira	Carrying amount	Level 1	Level 2	Level 3	Total	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost	67,392,629	-	65,954,262	-	65,954,262	13,974,384	-	13,601,171	-	13,601,171
	67,392,629	-	65,954,262	-	65,954,262	13,974,384	-	13,601,171	-	13,601,171

Fair value of financial assets and liabilities

Below are the methodologies and assumptions used to determine fair values for those financial instruments in the financial statements:

Assets and liabilities for which fair value approximates carrying value:

The management assessed that cash and cash equivalents, trade receivables, reinsurance receivable, other receivables, trade payables, other liabilities and deposit liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Loans and receivables and finance lease receivables

The fair values of loans and receivables and finance lease receivables are based on cash flows discounted using a rate based on the market interest rate of borrowings. The discount rate equals the prime lending rate as set by the Central Bank of Nigeria at the reporting dates. The fair values are within Level 2 and 3 of the fair value hierarchy for loans and receivables and finance lease receivables respectively.

Non financial asset measured at fair value

Investment property is a recurring fair value measurement valued using the market approach method of valuation. The valuation of the properties is based on the price for which comparable land and properties are being exchanged and/or are being marketed for sale. Therefore, the market-approach Method of Valuation was used. See Note 25 for the details of the description of valuation techniques used and key inputs to valuation on investment properties.

Significant unobservable valuation input:

Price per square metre

Range: (N1,167 - N510,662)

Significant increases (decreases) in estimated price per square metre in isolation would result in a significantly higher (lower) fair value.

in thousands of Nigerian Naira		Group				Company			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Investment property	31 Dec 2025	-	-	4,350,000	4,350,000	-	-	1,100,000	1,100,000
Investment property	31 Dec 2024	-	-	5,845,000	5,845,000	-	-	100,000	100,000

During the reporting year ended 31 December 2025, there were no transfers between level 1 and level 2 and in and out of level 3. Further disclosure on the significant unobservable input and movement in fair value are disclosed in Note 3.5.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3.6 Segment information

The Group is organized into three 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 **Assurance 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 accident. All contracts in this segment are short term in nature. Revenue in this segment is derived primarily from insurance premium, investment income, net realised gains on financial assets, and net fair value gains on financial assets at fair value through profit or loss and 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, net realized gains on financial assets and net fair value gains on financial assets held for trading.
- ii **Oil & Gas Exploration and Production:** The Group undertakes exploration and production of crude oil through interest in a joint operating agreement in a marginal oilfield in the Asaramatu Oilfield (PML 21).
- iii **Real Estate:** 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 client 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 property sale, fee income and investment income.
- iv **Microfinance Banking:** The Group undertakes provision of retails and microfinance banking services at the community level. Revenue from this segment is derived primarily interest on micro loans and advances, SME loans, overdraft, fees and commission and investment income.

The segment information provided by the Management Underwriting Investment Committee (MUIC) for the reporting segments for the year ended 31 December 2025 is as follows:

Group <i>in thousands of Nigerian Naira</i>	Assurance business				Real estate	Microfinance	Oil & Gas	Elimination adjustment	Total
	Mutual Plc Nigeria	Mutual Ltd Nigeria	Mutual Niger	Mutual Liberia	Mutual Homes	Mutual Microfinance	Mutual Exp. & Prod. Ltd		
Cash and cash equivalents	12,885,374	4,957,788	18,839,170	1,454,198	311	1,408,764	75,532	(1,267,773)	38,353,365
Financial assets at fair value through OCI	650,664	90,543	-	50,400	-	-	-	(50,400)	741,207
Financial assets at fair value through profit or loss	4,092,056	-	-	-	-	-	-	-	4,092,056
Financial assets at amortised cost	26,824,386	54,868,863	-	4,039,008	-	1,257,538	-	1	86,989,796
Financial assets held for trading pledged as collateral	652,802	-	-	-	-	-	-	-	652,802
Trade receivables	418,907	160,289	1,537,160	45,946	-	-	-	-	2,162,302
Reinsurance contract Assets	9,248,296	2,324,145	3,615,785	(162,372)	-	-	-	227,567	15,253,422
Other receivables and prepayments	646,449	909,949	1,162,143	80,211	-	15,330	472	(131,509)	2,683,044
Insurance contract assets	-	18	-	-	-	-	-	1	19
Investment properties	1,100,000	3,250,000	-	-	-	-	-	-	4,350,000
Intangible assets	188,446	147,750	22,308	-	-	2,252	12,498,652	(1)	12,859,408
Property, plant and equipment	2,485,231	276,998	2,950,274	1,285,125	-	109,271	5,309	(1)	7,112,206
Investments in subsidiaries	6,227,238	13,636,172	-	-	-	-	-	(19,863,410)	-
Statutory deposit	300,000	200,000	-	-	-	-	-	-	500,000
Deferred tax assets	237,919	258,949	-	-	-	1,447	-	(7)	498,308
Total assets	65,957,768	81,081,464	28,126,840	6,792,516	311	2,794,601	12,579,965	(21,085,532)	176,247,935

The segment information provided by the Management Underwriting Investment Committee (MUIC) for the reporting segments as at 31 December 2025 is as follows:

Group <i>in thousands of Nigerian Naira</i>	Assurance business				Real estate	Microfinance	Oil & Gas	Elimination adjustment	Total
	Mutual Plc Nigeria	Mutual Ltd Nigeria	Mutual Niger	Mutual Liberia	Mutual Homes	Mutual Microfinance	Mutual Exp. & Prod. Ltd		
LIABILITIES									
Insurance contract liabilities	27,091,515	16,995,127	7,659,201	6,317,806	-	-	-	1	58,063,651
Reinsurance contract liabilities	2,447,676	777,023	-	-	-	-	-	227,568	3,452,267
Investment contract liabilities	-	36,781,660	-	-	-	-	-	-	36,781,660
Trade payables	514,407	628,094	463,088	-	-	-	-	-	1,605,589
Other liabilities	641,001	2,087,134	834,089	663,087	203,328	956,064	32,047	(1,292,816)	4,123,934
Deposit liabilities	-	-	-	-	-	679,283	-	(22,578)	656,705
Borrowings	400,870	-	-	-	-	-	-	-	400,870
Current income tax liabilities	632,216	208,474	-	74,659	50,778	112,898	107	286	1,079,418
Deferred tax liabilities	358,540	-	-	-	8	-	-	(8)	358,540
Total liabilities	32,086,225	57,477,512	8,956,378	7,055,553	254,113	1,748,244	32,154	(1,087,547)	106,522,634
EQUITY									
Share capital	10,030,811	8,002,500	1,295,010	488,421	20,000	690,000	100,000	(10,595,931)	10,030,811
Treasury shares	(250)	-	-	-	-	-	-	-	(250)
Share premium	276,486	-	-	-	-	-	12,447,613	(12,447,613)	276,486
Foreign currency translation reserve	-	-	15,120,463	4,044,020	-	-	-	(3,132,438)	16,032,044
Contingency reserve	5,979,068	2,005,549	-	-	-	-	-	-	7,984,617
Fair value reserve	456,756	(422,605)	-	(87,020)	-	-	-	(22,179)	(75,048)
Revaluation reserve	1,355,693	-	139,140	74,003	-	-	-	(32,407)	1,536,429
Insurance finance reserves	323,634	841,498	195,484	(9,193)	-	-	-	(219,842)	1,131,581
Retained Earnings	15,449,345	13,177,010	2,420,368	(4,773,269)	(273,802)	356,357	198	1,729,891	28,086,097
Shareholders fund	33,871,543	23,603,952	19,170,463	(263,038)	(253,802)	1,046,357	12,547,811	(24,720,519)	65,002,767
Owners of the parent	33,871,543	23,603,952	19,170,463	(263,038)	(253,802)	1,046,357	12,547,811	(24,720,519)	65,002,767
Non-controlling interests in equity	-	-	-	-	-	-	-	4,722,534	4,722,534
Total equity	33,871,543	23,603,952	19,170,463	(263,038)	(253,802)	1,046,357	12,547,811	(19,997,985)	69,725,301
Total liabilities and equity	65,957,768	81,081,464	28,126,840	6,792,515	311	2,794,601	12,579,965	(21,085,532)	176,247,935

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3.6 Segment information - Continued

The segment information provided by the Management Underwriting Investment Committee (MUIIC) for the reporting segments for the year ended 31 December 2025 is as follows:

Group <i>in thousands of Nigerian Naira</i>	Assurance business				Real estate Mutual Homes	Microfinance Mutual Microfinance	Oil & Gas Mutual Exp. & Prod. Ltd	Elimination adjustment	Total
	Mutual Plc Nigeria	Mutual Ltd Nigeria	Mutual Niger	Mutual Liberia					
Insurance revenue	50,291,876	15,311,016	12,604,267	1,842,485	-	-	-	-	80,049,644
Insurance service expense	(41,425,383)	(10,274,638)	(14,223,419)	(4,933,378)	-	-	-	(1)	(70,856,819)
Insurance service result before reinsurance contracts held	8,866,493	5,036,378	(1,619,152)	(3,090,893)	-	-	-	(1)	9,192,825
Net (expenses)/income from reinsurance contracts held	(2,333,226)	(1,475,762)	3,652,209	(269,170)	-	-	-	(1)	(425,951)
Net income / (expenses) from reinsurance contracts held	(2,333,226)	(1,475,762)	3,652,209	(269,170)	-	-	-	(1)	(425,951)
Insurance service result	6,533,267	3,560,616	2,033,057	(3,360,063)	-	-	-	(2)	8,766,874
Profit/(loss) on investment contracts	-	2,535,594	-	-	-	-	-	-	2,535,594
Interest income calculated using the effective interest method	5,738,094	4,136,456	831,232	173,048	-	-	-	-	10,878,831
Net fair value gain on assets	636,095	244,966	-	-	-	-	-	1	881,062
Impairment writeback/(charge) on financial assets	210,272	196,351	4,694	3,391	-	-	-	47,148	461,856
Net foreign exchange (loss)/gains	(602,691)	-	-	-	-	-	-	(56,975)	(659,666)
Other investment (expenses)/income	(104,764)	-	-	-	-	-	-	-	(104,764)
Net investment income	5,877,006	7,113,367	835,926	176,440	-	-	-	(9,826)	13,992,913
Net finance expenses from insurance contracts issued	(1,779,012)	(2,129,566)	(227,629)	(146,426)	-	-	-	-	(4,282,633)
Net finance income from reinsurance contracts held	1,095,315	296,606	-	527	-	-	-	1	1,392,449
Net insurance finance expenses	(683,697)	(1,832,960)	(227,629)	(145,899)	-	-	-	1	(2,890,184)
Net insurance and Investment results	11,726,576	8,841,023	2,641,354	(3,329,522)	-	-	-	(9,827)	19,869,603
Other income	27,983	1,000	71,018	-	2,222	111,529	9,767	(1)	223,519
Other employee benefit expenses	(444,414)	(232,646)	(349,685)	(18,513)	(1,120)	(119,953)	(10,206)	-	(1,176,537)
Other operating expenses	(294,137)	(300,973)	(812,142)	(38,825)	(1,202)	(150,586)	744	(55,818)	(1,652,938)
Other finance costs	-	-	-	-	-	(39,612)	-	-	(39,612)
Other finance income	-	-	-	-	-	534,897	-	-	534,897
Profit/(Loss) before income tax	11,016,008	8,308,404	1,550,545	(3,386,859)	(100)	336,276	305	(65,646)	17,758,932
Minimum tax	(294,128)	-	-	-	-	-	-	(56,517)	(350,645)
Income tax (expense)/credit	120,991	(302,554)	(645,840)	(49,394)	(16)	(115,915)	(107)	-	(992,836)
Profit/(Loss) for the year	10,842,871	8,005,850	904,705	(3,436,254)	(116)	220,361	198	(122,163)	16,415,451
Profit attributable to:									
Owners of the parent	10,842,871	8,005,850	565,169	(3,264,441)	(116)	204,392	198	(122,158)	16,231,765
Non-controlling interests	-	-	339,536	(171,813)	-	15,968	-	(5)	183,686
	10,842,871	8,005,850	904,705	(3,436,254)	(116)	220,361	198	(122,163)	16,415,451
Other comprehensive (loss)/income (net of tax):									
Items that may be reclassified to the profit or loss in subsequent period:									
Exchange differences on translation of foreign operations	-	-	509,451	(136,910)	-	-	-	96,004	468,545
Finance expenses from insurance contracts issued	(1,257,187)	(773,821)	(219,843)	-	-	-	-	-	(2,250,851)
Finance income (expenses) from reinsurance contracts held	586,517	-	-	-	-	-	-	-	586,517
	(670,670)	(773,821)	289,608	(136,910)	-	-	-	96,004	(1,195,789)
Items not to be reclassified to profit or loss in subsequent periods									
Net fair value gains on equity Instruments at FVOCI	214,648	(93,373)	-	-	-	-	-	-	121,275
	214,648	(93,373)	-	-	-	-	-	-	121,275
Total other comprehensive (loss)/income for the year, net of tax	(456,022)	(867,194)	289,608	(136,910)	-	-	-	96,004	(1,074,514)
Total comprehensive income/(loss) for the year, net of tax	10,386,849	7,138,656	1,194,313	(3,573,163)	(116)	220,361	198	(26,159)	15,340,937
Total comprehensive income/(loss) attributable to:									
Owners of the parent	10,386,849	7,138,656	746,087	(3,394,505)	(116)	204,392	198	51,006	15,132,567
Non-controlling interests	-	-	448,226	(178,658)	-	15,968	-	(77,165)	208,370
	10,386,849	7,138,656	1,194,313	(3,573,163)	(116)	220,361	198	(26,159)	15,340,937

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3.6 Segment information - Continued

The segment information provided by the Management Underwriting Investment Committee (MUIC) for the reporting segments as at 31 December 2024 is as follows:

Group <i>in thousands of Nigerian Naira</i>	Assurance business				Real estate	Microfinance	Oil & Gas	Elimination adjustment	Total
	Mutual Plc Nigeria	Mutual Ltd Nigeria	Mutual Niger	Mutual Liberia	Mutual Homes	Mutual Microfinance	Mutual Exp. & Prod. Ltd		
Cash and cash equivalents	19,781,495	10,596,697	16,363,027	1,882,393	311	1,388,542	-	(847,952)	49,164,513
Equity instruments at fair value through OCI	436,016	93,373	-	50,400	-	-	-	(50,400)	529,389
Financial assets at fair value through profit or loss	348,636	-	-	-	-	-	-	-	348,636
Financial assets at amortised cost	13,974,384	47,973,409	-	4,145,723	-	1,291,690	-	7,423	67,392,629
Financial assets held for trading pledged as collateral	363,988	-	-	-	-	-	-	-	363,988
Trade receivables	382,090	17,964	736,847	130,021	-	-	-	1	1,266,923
Reinsurance contract Assets	9,590,288	2,240,615	0	67,811	-	-	-	-	11,898,714
Other receivables and prepayments	342,652	776,325	848,876	71,881	(0)	6,665	-	(491,444)	1,554,955
Investment properties	100,000	5,745,000	-	-	-	-	-	-	5,845,000
Intangible assets	235,558	203,112	454,835	-	-	3,462	-	(467,735)	429,231
Property, plant and equipment	2,483,810	260,437	2,422,653	1,426,540	0	54,595	-	467,735	7,115,771
Investments in subsidiaries	6,220,000	1,095,797	-	-	-	-	-	(7,315,797)	-
Statutory deposit	300,000	200,000	-	-	-	-	-	-	500,000
Deferred tax assets	240,737	478,576	-	-	-	4,464	-	(7)	723,770
Total assets	54,799,654	69,681,305	20,826,238	7,774,769	311	2,749,418	-	(8,698,176)	147,133,519
Group <i>in thousands of Nigerian Naira</i>	Assurance business				Real estate	Microfinance	Oil & Gas	Elimination adjustment	Total
	Mutual Plc Nigeria	Mutual Ltd Nigeria	Mutual Niger	Mutual Liberia	Mutual Homes	Mutual Microfinance	Mutual Exp. & Prod. Ltd		
LIABILITIES									
Insurance contract liabilities	25,328,061	16,312,331	2,849,049	2,521,257	-	-	-	-	47,010,697
Reinsurance contract liabilities	1,643,580	436,133	-	68,069	-	-	-	-	2,147,782
Investment contract liabilities	-	34,176,638	-	-	-	-	-	-	34,176,638
Trade payables	1,766,233	799,130	335,653	0	-	-	-	-	2,901,017
Other liabilities	697,332	1,270,536	697,205	864,276	202,828	343,454	-	(523,786)	3,551,844
Deposit liabilities	-	-	-	-	-	1,457,024	-	(732,377)	724,647
Borrowings	400,870	-	-	-	-	-	-	-	400,870
Current income tax liabilities	424,740	107,749	-	75,227	50,750	122,763	-	287	781,516
Deferred tax liabilities	652,911	-	-	-	8	-	-	(8)	652,911
Total liabilities	30,913,727	53,102,517	3,881,907	3,528,829	253,585	1,923,242	-	(1,255,884)	92,347,922
EQUITY									
Share capital	10,030,811	8,002,500	1,295,010	488,421	20,000	690,000	-	(10,495,931)	10,030,811
Treasury shares	(250)	-	-	-	-	-	-	-	(250)
Share premium	276,486	-	-	-	-	-	-	-	276,486
Foreign currency translation reserve	-	-	5,026,334	2,983,587	-	-	-	7,578,263	15,588,183
Contingency reserve	5,979,068	2,005,549	-	-	-	-	-	-	7,984,617
Fair value reserve	242,108	(377,035)	-	(87,020)	-	-	-	25,624	(196,323)
Revaluation reserve	1,355,693	-	139,140	74,003	-	-	-	(32,407)	1,536,429
Other reserves	994,304	1,663,123	(20,650)	(9,763)	-	-	-	168,901	2,795,915
Retained Earnings	5,007,707	5,284,651	10,498,109	730,526	(273,274)	136,176	-	(9,128,330)	12,255,565
Shareholders fund	23,885,927	16,578,788	16,937,942	4,179,754	(253,274)	826,176	-	(11,883,880)	50,271,433
Owners of the parent	23,885,927	16,578,788	16,937,942	4,179,754	(253,274)	826,176	-	(11,883,880)	50,271,433
Non-controlling interests in equity	-	-	6,390	66,186	-	-	-	4,441,588	4,514,164
Total equity	23,885,927	16,578,788	16,944,332	4,245,940	(253,274)	826,176	-	(7,442,292)	54,785,597
Total liabilities and equity	54,799,654	69,681,305	20,826,239	7,774,769	311	2,749,418	-	(8,698,176)	147,133,519

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3.6 Segment information - Continued

The segment information provided by the Management Underwriting Investment Committee (MUIC) for the reporting segments for the year ended 31 December 2024 is as follows:

Group <i>in thousands of Nigerian Naira</i>	Assurance business				Real estate	Microfinance	Oil & Gas	Elimination adjustment	Total
	Mutual Plc Nigeria	Mutual Ltd Nigeria	Mutual Niger	Mutual Liberia	Mutual Homes	Mutual Microfinance	Mutual Exp. & Prod. Ltd		
Insurance revenue	37,577,109	13,158,121	12,367,074	3,813,834	-	-	-	-	66,916,138
Insurance service expense	(41,122,878)	(16,141,625)	(9,268,838)	(1,609,463)	-	-	-	-	(68,142,804)
Insurance service result before reinsurance contracts held	(3,545,769)	(2,983,504)	3,098,237	2,204,371	-	-	-	-	(1,226,666)
Net (expenses)/income from reinsurance contracts held	2,556,299	(332,867)	266,159	(192,372)	-	-	-	-	2,297,220
Net income / (expenses) from reinsurance contracts held	2,556,299	(332,867)	266,159	(192,372)	-	-	-	-	2,297,220
Insurance service result	(989,470)	(3,316,371)	3,364,395	2,011,999	-	-	-	-	1,070,554
Profit/(loss) on investment contracts	-	2,610,072	-	-	-	-	-	-	2,610,072
Interest income calculated using the effective interest method	3,120,945	2,846,250	429,850	173,078	-	-	-	-	6,570,124
Net fair value gain on assets	146,085	1,650,000	-	-	-	-	-	-	1,796,085
Impairment writeback/(charge) on financial assets	(149,144)	186,170	(65,567)	(547,117)	-	(54,967)	-	645	(629,980)
Net foreign exchange gains	4,234,107	1,021,696	-	-	-	-	-	-	5,255,803
Other Investment income	141,657	-	-	-	-	-	-	-	141,657
Net investment income	7,493,650	8,314,188	364,283	(374,039)	-	(54,967)	-	645	15,743,761
Net finance expenses from insurance contracts issued	(668,094)	(767,331)	(131,819)	(111,227)	-	-	-	-	(1,678,470)
Net finance income from reinsurance contracts held	244,850	(21,454)	-	-	-	-	-	1	223,397
Net insurance finance expenses	(423,244)	(788,785)	(131,819)	(111,227)	-	-	-	1	(1,455,073)
Net insurance and Investment results	6,080,936	4,209,032	3,596,860	1,526,734	-	(54,967)	-	646	15,359,242
Other income	72,496	-	-	-	-	120,203	-	-	192,699
Other employee benefit expenses	(338,451)	(461,402)	(308,391)	(70,469)	-	(97,208)	-	1	(1,275,921)
Other operating expenses	(158,786)	(903,234)	(1,402,395)	(112,351)	-	(202,663)	-	(1)	(2,779,429)
Other finance costs	-	-	-	-	-	(261,468)	-	-	(261,468)
Other finance income	-	-	-	-	-	807,087	-	-	807,087
Profit/(Loss) before income tax	5,656,195	2,844,396	1,886,074	1,343,914	-	310,986	-	646	12,042,210
Income tax (expense)/credit	194,726	(39,411)	(577,632)	(87,154)	-	(104,806)	-	136,072	(478,206)
Profit/(Loss) for the year	5,850,921	2,804,985	1,308,442	1,256,760	-	206,179	-	136,718	11,564,004
Profit attributable to:									
Owners of the parent	5,850,921	2,804,985	817,383	1,193,922	-	193,458	-	136,718	10,997,387
Non-controlling interests	-	-	491,058	62,838	-	12,722	-	-	566,617
	5,850,921	2,804,985	1,308,442	1,256,760	-	206,179	-	136,718	11,564,004
Other comprehensive (loss)/income (net of tax):									
Items that may be reclassified to the profit or loss in subsequent period:									
Exchange differences on translation of foreign operations	-	-	9,062,310	1,996,249	-	-	-	(1)	11,058,558
Finance expenses from insurance contracts issued	1,966,496	1,054,438	216,133	522	-	-	-	(1)	3,237,589
Finance income (expenses) from reinsurance contracts held	(1,102,107)	-	-	48	-	-	-	-	(1,102,059)
	864,389	1,054,438	9,278,443	1,996,819	-	-	-	(2)	13,194,088
Items not to be reclassified to profit or loss in subsequent periods									
Net fair value gains on equity Instruments at FVOCI	216,359	56,327	-	-	-	-	-	-	272,686
	216,359	56,327	-	-	-	-	-	-	272,686
Total other comprehensive (loss)/income for the year, net of tax	1,080,748	1,110,765	9,278,443	1,996,819	-	-	-	(2)	13,466,774
Total comprehensive income/(loss) for the year, net of tax	6,931,669	3,915,750	10,586,885	3,253,579	-	206,179	-	136,716	25,030,778
Total comprehensive income/(loss) attributable to:									
Owners of the parent	6,727,239	3,915,750	10,580,495	3,187,393	-	206,179	-	(1,924,390)	22,692,666
Non-controlling interests	-	-	6,390	66,186	-	-	-	2,019,425	2,092,001
	6,727,239	3,915,750	10,586,885	3,253,579	-	206,179	-	95,035	24,784,667

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

4 Insurance Service Result

4.1 Insurance Revenue

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		2025	2024	2025	2024
Contracts not measured under the PAA					
Amounts relating to the changes in the LRC:					
Expected incurred claims and other expenses after loss component allocation		1,982,267	1,553,920	1,836,613	1,404,597
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation		112,740	304,531	134,719	283,299
CSM recognised in profit or loss for the services provided		1,077,839	748,466	42,123	109,994
Insurance acquisition cash flows recovery		587,122	540,780	443,320	324,185
Insurance revenue from contracts not measured under the PAA		3,759,968	3,147,696	2,456,775	2,122,075
Insurance revenue from contracts measured under the PAA		76,289,675	63,768,442	47,835,101	35,455,034
Total Insurance Revenue		80,049,644	66,916,138	50,291,876	37,577,109

4.1.1 The breakdown of insurance revenue by major product line is presented below:

Group	in thousands of Nigerian Naira	Notes	2025												Total
			Agric	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	
Contracts not measured under the PAA															
Amounts relating to the changes in the liability for remaining coverage:															
Expected incurred claims and other expenses after loss component allocation	-	-	88,138	1,748,475	-	-	-	-	-	-	-	145,492	162	-	1,982,267
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation	-	-	624	134,095	-	-	-	-	-	-	-	(22,059)	80	-	112,740
CSM recognised for the services provided	-	-	15,155	26,968	-	-	-	-	-	-	-	1,032,152	3,564	-	1,077,839
Insurance acquisition cash flows recovery	-	-	11,440	431,879	-	-	-	-	-	-	-	143,803	-	-	587,122
Insurance revenue from contracts not measured under the PAA	-	-	115,357	2,341,418	-	-	-	-	-	-	-	1,299,387	3,806	-	3,759,968
Insurance revenue from contracts measured under the PAA	33,270	1,753,313	-	155,563	13,879,497	4,492,787	8,130,523	26,225,043	7,241,862	14,063,097	68,307	-	246,414	76,289,675	
Total Insurance Revenue	33,270	1,753,313	115,357	2,496,981	13,879,497	4,492,787	8,130,523	26,225,043	7,241,862	14,063,097	1,367,695	3,806	246,414	80,049,644	
2024															
Contracts not measured under the PAA															
Amounts relating to the changes in the liability for remaining coverage:															
Expected incurred claims and other expenses after loss component allocation	-	-	25,154	1,379,444	-	-	-	-	-	-	-	147,677	1,645	-	1,553,920
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation	-	-	2,731	280,568	-	-	-	-	-	-	-	21,155	77	-	304,531
CSM recognised for the services provided	-	-	53,553	56,441	-	-	-	-	-	-	-	638,158	313	-	748,466
Insurance acquisition cash flows recovery	-	-	5,639	318,546	-	-	-	-	-	-	-	216,595	-	-	540,780
Insurance revenue from contracts not measured under the PAA	-	-	87,076	2,034,999	-	-	-	-	-	-	-	1,023,585	2,036	-	3,147,696
Insurance revenue from contracts measured under the PAA	-	2,104,695	-	114,070	7,429,428	3,798,433	6,649,528	17,925,177	5,773,986	12,644,150	191,557	-	7,137,419	63,768,442	
Total Insurance Revenue	-	2,104,695	87,076	2,149,069	7,429,428	3,798,433	6,649,528	17,925,177	5,773,986	12,644,150	1,215,143	2,036	7,137,419	66,916,138	
2025															
Contracts not measured under the PAA															
Amounts relating to the changes in the liability for remaining coverage:															
Expected incurred claims and other expenses after loss component allocation	-	-	88,138	1,748,475	-	-	-	-	-	-	-	-	-	-	1,836,613
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation	-	-	624	134,095	-	-	-	-	-	-	-	-	-	-	134,719
CSM recognised in profit or loss for the services provided	-	-	15,155	26,968	-	-	-	-	-	-	-	-	-	-	42,123
Insurance acquisition cash flows recovery	-	-	11,440	431,879	-	-	-	-	-	-	-	-	-	-	443,320
Insurance revenue from contracts not measured under the PAA	-	-	115,357	2,341,418	-	-	-	-	-	-	-	-	-	-	2,456,775
Insurance revenue from contracts measured under the PAA	33,270	1,753,313	-	-	10,162,867	3,479,256	8,092,552	17,071,981	7,241,862	-	-	-	-	47,835,101	
Total Insurance Revenue	33,270	1,753,313	115,357	2,341,418	10,162,867	3,479,256	8,092,552	17,071,981	7,241,862	-	-	-	-	50,291,876	

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

		2024													
		Agric	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
<i>in thousands of Nigerian Naira</i>		Notes													
Contracts not measured under the PAA															
Amounts relating to the changes in the liability for remaining coverage:															
Expected incurred claims and other expenses after loss component allocation		-	-	25,154	1,379,444	-	-	-	-	-	-	-	-	-	1,404,597
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation		-	-	2,731	280,568	-	-	-	-	-	-	-	-	-	283,299
CSM recognised in profit or loss for the services provided		-	-	53,553	56,441	-	-	-	-	-	-	-	-	-	109,994
Insurance acquisition cash flows recovery		-	-	5,639	318,546	-	-	-	-	-	-	-	-	-	324,185
Insurance revenue from contracts not measured under the PAA		-	-	87,076	2,034,999	-	-	-	-	-	-	-	-	-	2,122,075
Insurance revenue from contracts measured under the PAA		-	2,104,695	-	-	7,038,112	2,884,471	6,606,481	11,047,289	5,773,986	-	-	-	-	35,455,034
Total Insurance Revenue		-	2,104,695	87,076	2,034,999	7,038,112	2,884,471	6,606,481	11,047,289	5,773,986	-	-	-	-	37,577,109

4.2 Insurance Service Expense

		GROUP						COMPANY					
		2025			2024			2025			2024		
		Contracts not measured under the PAA	Contracts measured under the PAA	Total	Contracts not measured under the PAA	Contracts measured under the PAA	Total	Contracts not measured under the PAA	Contracts measured under the PAA	Total	Contracts not measured under the PAA	Contracts measured under the PAA	Total
<i>in thousands of Nigerian Naira</i>		Notes											
Incurred claims		2,538,656	62,892,815	65,431,472	1,930,453	51,250,667	53,181,120	2,426,913	31,380,556	33,807,469	1,393,956	24,771,248	26,165,204
Other directly attributable expenses		1,067,822	16,425,665	17,493,488	628,328	14,277,743	14,906,071	628,327	15,141,173	15,769,500	628,328	13,115,767	13,744,095
Incurred claims and other directly attributable expenses		3,606,478	79,318,481	82,924,960	2,558,781	65,528,410	68,087,191	3,055,240	46,521,730	49,576,970	2,022,284	37,887,015	39,909,299
Changes that relate to past service - adjustments to the LIC		(998,442)	(23,306,287)	(24,304,730)	(164,842)	(15,403,040)	(15,567,882)	(998,442)	(14,631,320)	(15,629,762)	(164,842)	(4,739,966)	(4,904,808)
Losses on onerous contracts and reversal of the losses		(1,829,308)	(191,879)	(2,021,188)	772,582	44,753	817,335	(84,144)	(132,786)	(216,930)	81,677	60,868	142,545
Insurance acquisition cash flows amortisation		587,122	13,670,654	14,257,777	540,780	14,265,380	14,806,159	443,320	7,251,785	7,695,105	324,185	5,651,657	5,975,841
Total Insurance Service Expenses		1,365,850	69,490,969	70,856,819	3,707,302	64,435,502	68,142,804	2,415,973	39,009,410	41,425,383	2,263,304	38,859,574	41,122,878

4.2.1 The breakdown of insurance service expenses by major product line is presented below:

		2025													
		Agric	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
<i>in thousands of Nigerian Naira</i>		Notes													
Incurred claims		18,987	3,405,159	4,734,646	2,510,271	4,016,622	9,061,274	3,989,945	14,850,813	6,054,515	9,530,004	293,885	-	6,965,352	65,431,472
Other directly attributable expenses		73,695	639,504	109,835	518,491	2,001,695	750,285	1,760,078	8,296,018	1,284,480	438,900	607	-	17,493,488	
Changes that relate to past service - adjustments to the LIC		-	(1,410,081)	(1,530,884)	(1,072,452)	(1,381,663)	(1,174,241)	(1,926,188)	(2,778,658)	(7,361,353)	(3,930,764)	(13,533)	0	(1,724,912)	(24,304,730)
Losses on onerous contracts and reversal of the losses		8,304	(30,256)	2,162	(86,306)	(35,832)	(58,810)	553	87,283	-	(106,059)	(1,747,636)	(1,614)	6,484	(2,301,188)
Insurance acquisition cash flows amortisation		4,902	372,223	11,440	452,794	2,024,746	719,256	1,339,978	3,037,260	1,102,687	4,429,860	152,863	-	609,769	14,257,777
Total Insurance Service Expenses		105,887	2,976,549	3,327,200	2,322,798	6,625,568	9,297,763	5,164,366	23,433,255	1,415,748	11,207,520	(875,521)	(1,007)	5,856,693	70,856,819

		2024													
		Agric	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
<i>in thousands of Nigerian Naira</i>		Notes													
Incurred claims		-	2,425,239	1,442,966	1,389,647	3,582,766	2,955,229	2,695,583	6,887,785	9,852,363	14,085,542	224,617	6	7,639,377	53,181,120
Other directly attributable expenses		-	718,321	21,796	606,532	2,497,465	1,003,855	1,619,899	8,296,018	2,113,111	295,731	442,798	470	193,391	14,906,071
Changes that relate to past service - adjustments to the LIC		-	(267,687)	(1,557,897)	(158,710)	(679,480)	(857,587)	(1,542,581)	(1,667,691)	(669,630)	(6,259,320)	(157,559)	-	(1,749,738)	(15,567,882)
Losses on onerous contracts and reversal of the losses		-	30,256	(0)	81,677	38,617	(7,985)	-	(1,020)	-	106,908	723,783	(28,792)	(126,108)	817,335
Insurance acquisition cash flows amortisation		-	441,086	5,639	332,097	1,418,154	659,888	1,062,787	2,173,554	981,541	6,605,384	229,975	-	896,053	14,806,159
Total Insurance Service Expenses		-	3,347,216	(87,497)	2,251,243	6,857,521	3,753,401	4,473,290	12,147,728	12,277,384	14,834,245	1,463,614	(28,317)	6,852,975	68,142,804

		2025													
		Agric	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
<i>in thousands of Nigerian Naira</i>		Notes													
Incurred claims		18,987	3,405,159	82,798	2,510,271	3,788,781	8,127,774	3,976,222	5,842,964	6,054,515	-	-	-	-	33,807,469
Other directly attributable expenses		73,695	639,504	109,835	518,491	2,001,695	750,285	1,760,078	8,296,018	1,619,899	-	-	-	-	15,769,500
Changes that relate to past service - adjustments to the LIC		-	(1,410,081)	(92,145)	(1,072,452)	(1,381,663)	(1,151,579)	(1,926,188)	(1,234,301)	(7,361,353)	-	-	-	-	(15,629,762)
Losses on onerous contracts and reversal of the losses		8,304	(30,256)	2,162	(86,306)	(35,832)	(84,314)	553	8,760	-	-	-	-	-	(216,930)
Insurance acquisition cash flows amortisation		4,902	372,223	11,440	431,879	1,976,822	650,134	1,334,619	1,810,398	1,102,687	-	-	-	-	7,695,105
Total Insurance Service Expenses		105,887	2,976,549	114,090	2,301,883	6,349,803	8,292,300	5,145,284	14,723,839	1,415,748	-	-	-	-	41,425,383

		2024													
		Agric	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
<i>in thousands of Nigerian Naira</i>		Notes													
Incurred claims		-	2,425,239	4,309	1,389,647	3,577,730	2,891,413	2,630,532	3,393,971	9,852,363	-	-	-	-	26,165,204
Other directly attributable expenses		-	718,321	21,796	606,532	2,487,087	978,895	2,233,641	4,584,713	2,113,111	-	-	-	-	13,744,095
Changes that relate to past service - adjustments to the LIC		-	(267,687)	(6,132)	(158,710)	(679,480)	(856,622)	(1,542,581)	(723,965)	(669,630)	-	-	-	-	(4,904,808)
Losses on onerous contracts and reversal of the losses		-	30,256	0	81,677	38,617	(7,985)	-	(20)	-	-	-	-	142,545	
Insurance acquisition cash flows amortisation		-	441,086	5,639	318,546	1,371,433	545,685	1,057,751	1,254,160	981,541	-	-	-	5,975,841	
Total Insurance Service Expenses		-	3,347,216	25,612	2,237,692	6,795,386	3,551,386	4,379,343	8,508,859	12,277,384	-	-	-	-	41,122,878

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

4.3 Net income/(expenses) from reinsurance contracts held

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		2025	2024	2025	2024
Allocation of reinsurance premiums		(14,402,497)	(10,428,672)	(10,882,493)	(8,428,152)
Amounts recoverable for incurred claims and other expenses		21,567,052	15,774,864	17,130,533	12,357,205
Changes to amounts recoverable for incurred claims		(7,570,347)	(3,151,916)	(8,561,108)	(1,475,699)
Loss-recovery on onerous underlying contracts and adjustments		(20,158)	102,945	(20,158)	102,945
Total net (expenses)/income from reinsurance contracts held		(425,951)	2,297,220	(2,333,226)	2,556,299

4.3.1 The breakdown of net income/(expenses) from reinsurance contracts held by measurement component:

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		2025	2024	2025	2024
Reinsurance income/(expenses) - contracts not measured under the PAA:					
Amounts relating to changes in the remaining coverage:					
Expected claims and other expenses recovery		152,072	(311,181)	152,072	(311,181)
Changes in the risk adjustment recognised for the risk expired		27,054	(44,870)	27,054	(44,870)
CSM recognised for the services received		(256,480)	(527,692)	(256,480)	(527,692)
Reinsurance expenses from contracts not measured under the PAA		(77,353)	(883,743)	(77,354)	(883,743)
Amounts recoverable from reinsurers for incurred claims:					
Claims recovered		1,518,841	1,004,026	1,518,841	1,004,026
Movement in Loss Recovery Component adjustment to Reinsurance CSM/ARC (PAA)		-	35,426	-	35,426
Changes that relate to past service - adjustments to incurred claims		(891,065)	(50,263)	(891,065)	(50,263)
Amounts recoverable from reinsurers for incurred claims		627,776	989,189	627,776	989,189
Reinsurance income/(expenses) - contracts not measured under the PAA		550,423	105,446	550,422	105,446
Reinsurance income/(expenses) - contracts measured under the PAA:					
Allocation of reinsurance premiums					
		(14,325,144)	(9,544,929)	(10,805,139)	(7,544,409)
Amounts recoverable from reinsurers for incurred claims:					
Claims recovered		20,048,211	14,770,838	15,611,692	11,353,179
Movement in Loss Recovery Component adjustment to Reinsurance CSM/ARC (PAA)		(20,158)	67,519	(20,158)	67,519
Changes that relate to past service - adjustments to incurred claims		(6,679,282)	(3,101,653)	(7,670,043)	(1,425,435)
Amounts recoverable from reinsurers for incurred claims		13,348,771	11,736,703	7,921,491	9,995,263
Reinsurance income/(expenses) - contracts measured under the PAA		(976,374)	2,191,774	(2,883,648)	2,450,853
Total net (expenses)/income from reinsurance contracts held		(425,951)	2,297,220	(2,333,226)	2,556,299

4.3.2 The breakdown of net income expenses from reinsurance contracts held by major product line is presented below:

in thousands of Nigerian Naira	Notes	2025													Total
		Agric	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	
Amounts relating to changes in the remaining coverage - for contracts not measured under the PAA:															
Expected claims and other expenses recovery		-	-	-	152,072	-	-	-	-	-	-	-	-	-	152,072
Changes in the risk adjustment recognised for the risk expired		-	-	-	27,054	-	-	-	-	-	-	-	-	-	27,054
CSM recognised for the services received		-	-	(659)	(255,821)	-	-	-	-	-	-	-	-	-	(256,480)
Reinsurance expenses from contracts not measured under the PAA		-	-	(659)	(76,694)	-	-	-	-	-	-	-	-	-	(77,353)
Allocation of reinsurance premiums - contracts measured under the PAA															
Allocation of reinsurance premiums		(14,360)	(257,149)	(792)	(795,867)	(3,544,726)	(1,887,336)	(2,557,715)	(543,742)	(2,088,028)	(2,561,924)	(16,469)	-	(57,037)	(14,325,144)
Amounts recoverable from reinsurers for incurred claims:															
Claims recovered		11,309	(329,341)	-	1,518,841	1,946,006	4,498,484	633,469	3,528,648	(5,642,531)	105,843	-	-	3,599	6,274,326
Movement in Loss Recovery Component adjustment to Reinsurance CSM/ARC (PAA)		-	(10,063)	-	-	(18,450)	(39,004)	-	(3)	-	-	-	-	-	(67,519)
Changes that relate to past service - adjustments to incurred claims		-	264,965	(5,543)	(885,522)	577,099	448,097	1,155,123	166,328	5,052,406	996,786	-	-	-	7,769,740
Amounts recoverable from reinsurers for incurred claims		11,309	(74,438)	(5,543)	633,318	2,504,655	4,907,577	1,788,592	3,694,973	(590,125)	1,102,630	-	-	3,599	13,976,547
Total net income/(expenses) from reinsurance contracts held		(3,051)	(331,588)	(6,993)	(239,243)	(1,040,071)	3,020,241	(769,123)	3,151,231	(2,678,153)	(1,459,294)	(16,469)	-	(53,438)	(425,951)

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		2024													
		Agric	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
<i>in thousands of Nigerian Naira</i>		Notes													
Amounts relating to changes in the remaining coverage - for contracts not measured under the PAA:															
Expected claims and other expenses recovery	-	-	-	33	(311,214)	-	-	-	-	-	-	-	-	-	(311,181)
Changes in the risk adjustment recognised for the risk expired	-	-	-	1	(44,871)	-	-	-	-	-	-	-	-	-	(44,870)
CSM recognised for the services received	-	-	-	(196)	(527,496)	-	-	-	-	-	-	-	-	-	(527,692)
Reinsurance expenses from contracts not measured under the PAA	-	-	-	(162)	(883,581)	-	-	-	-	-	-	-	-	-	(883,743)
Allocation of reinsurance premiums - contracts measured under the PAA	-	(510,664)	-	(0)	(21,545)	(2,610,982)	(1,169,529)	(1,365,459)	(796,952)	(1,964,687)	(1,091,492)	(13,618)	-	-	(9,544,929)
Allocation of reinsurance premiums	-	(510,664)	-	(162)	(905,126)	(2,610,982)	(1,169,529)	(1,365,459)	(796,952)	(1,964,687)	(1,091,492)	(13,618)	-	-	(10,428,672)
Amounts recoverable from reinsurers for incurred claims:															
Claims recovered	249,648	-	1,004,026	1,877,615	1,177,641	1,795,536	707,665	5,844,931	2,448,462	-	-	669,341	-	-	15,774,864
Movement in Loss Recovery Component adjustment to Reinsurance CSM/ARC (PAA)	10,063	-	35,426	18,450	39,004	-	3	-	-	-	-	-	-	-	102,945
Changes that relate to past service - adjustments to incurred claims	(99,652)	1,548	(51,811)	(361,256)	(285,612)	(358,876)	(113,218)	(206,821)	(1,676,218)	-	-	-	-	-	(3,151,916)
Amounts recoverable from reinsurers for incurred claims	160,059	1,548	987,641	1,534,808	931,032	1,436,660	594,450	5,638,110	772,244	-	-	669,341	-	-	12,725,892
Total net income/(expenses) from reinsurance contracts held	160,059	(509,116)	987,479	629,682	(1,679,950)	267,131	(771,010)	4,841,158	(1,192,443)	(1,091,492)	(13,618)	669,341	-	-	2,297,220
<i>Company</i>		2025													
		Agric	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
<i>in thousands of Nigerian Naira</i>		Notes													
Amounts relating to changes in the remaining coverage - for contracts not measured under the PAA:															
Expected claims and other expenses recovery	-	-	-	152,072	-	-	-	-	-	-	-	-	-	-	152,072
Changes in the risk adjustment recognised for the risk expired	-	-	-	27,054	-	-	-	-	-	-	-	-	-	-	27,054
CSM recognised for the services received	-	-	(659)	(255,821)	-	-	-	-	-	-	-	-	-	-	(256,480)
Reinsurance expenses from contracts not measured under the PAA	-	-	(659)	(76,694)	-	-	-	-	-	-	-	-	-	-	(77,353)
Allocation of reinsurance premiums - contracts measured under the PAA	(14,360)	(257,149)	(792)	(752,936)	(3,458,788)	(1,580,209)	(2,557,715)	(95,163)	(2,088,028)	-	-	-	-	-	(10,805,140)
Allocation of reinsurance premiums	(14,360)	(257,149)	(1,451)	(829,630)	(3,458,788)	(1,580,209)	(2,557,715)	(95,163)	(2,088,028)	-	-	-	-	-	(10,882,493)
Amounts recoverable from reinsurers for incurred claims:															
Claims recovered	11,309	(329,341)	-	1,518,841	973,556	4,287,250	633,469	385,255	(5,642,531)	-	-	-	-	-	1,837,807
Movement in Loss Recovery Component adjustment to Reinsurance CSM/ARC (PAA)	-	(10,063)	-	(18,450)	(18,450)	(39,004)	-	(3)	-	-	-	-	-	-	(67,519)
Changes that relate to past service - adjustments to incurred claims	-	264,965	(5,543)	(885,522)	577,099	449,961	1,155,123	170,488	5,052,406	-	-	-	-	-	6,778,978
Amounts recoverable from reinsurers for incurred claims	11,309	(74,438)	(5,543)	633,318	1,532,206	4,698,208	1,788,592	555,741	(590,125)	-	-	-	-	-	8,549,267
Total net income/(expenses) from reinsurance contracts held	(3,051)	(331,588)	(6,993)	(196,312)	(1,926,583)	3,117,999	(769,123)	460,578	(2,678,153)	-	-	-	-	-	(2,333,226)
		2024													
		Agric	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
<i>in thousands of Nigerian Naira</i>		Notes													
Amounts relating to changes in the remaining coverage - for contracts not measured under the PAA:															
Expected claims and other expenses recovery	-	-	-	33	(311,214)	-	-	-	-	-	-	-	-	-	(311,181)
Changes in the risk adjustment recognised for the risk expired	-	-	-	1	(44,871)	-	-	-	-	-	-	-	-	-	(44,870)
CSM recognised for the services received	-	-	-	(196)	(527,496)	-	-	-	-	-	-	-	-	-	(527,692)
Reinsurance expenses from contracts not measured under the PAA	-	-	-	(162)	(883,581)	-	-	-	-	-	-	-	-	-	(883,743)
Allocation of reinsurance premiums - contracts measured under the PAA	-	(510,664)	-	-	(2,491,474)	(959,857)	(1,361,427)	(256,300)	(1,964,687)	-	-	-	-	-	(7,544,409)
Allocation of reinsurance premiums	-	(510,664)	(162)	(883,581)	(2,491,474)	(959,857)	(1,361,427)	(256,300)	(1,964,687)	-	-	-	-	-	(8,428,152)
Amounts recoverable from reinsurers for incurred claims:															
Other incurred directly attributable expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims recovered	-	249,648	-	1,004,026	1,877,615	1,174,471	1,753,625	452,890	5,844,931	-	-	-	-	-	12,357,205
Movement in Loss Recovery Component adjustment to Reinsurance CSM/ARC (PAA)	-	10,063	-	35,426	18,450	39,004	-	3	-	-	-	-	-	-	102,945
Changes that relate to past service - adjustments to incurred claims	-	(99,652)	1,548	(51,811)	(361,256)	(285,612)	(358,876)	(113,218)	(206,821)	-	-	-	-	-	(1,475,699)
Amounts recoverable from reinsurers for incurred claims	-	160,059	1,548	987,641	1,534,808	927,863	1,394,749	339,674	5,638,110	-	-	-	-	-	10,984,452
Total net income/(expenses) from reinsurance contracts held	-	(350,605)	1,386	104,060	(956,666)	(31,994)	33,322	83,374	3,673,423	-	-	-	-	-	2,556,299

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

5 Profit on investment contracts

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2025	2024	2025	2024
Interest income	6.3	5,832,393	4,688,569	-	-
Surrender fee		590,708	737,626	-	-
Gain on disposal of investment properties	48(a)	682,888	80,000	-	-
Net rental (expenses)/income derived from investment properties	5.1	(12,357)	28,438	-	-
Income earned on Investment contracts funds		7,093,632	5,534,633	-	-
Acquisition cost on investment policies		(2,634,236)	(719,963)	-	-
Guaranteed interest		(1,923,802)	(2,204,598)	-	-
		2,535,594	2,610,072	-	-

5.1 Net rental (expenses)/income incurred on/derived from investment properties

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2025	2024	2025	2024
Income earned on investment property		73,279	72,594	-	-
Investment properties related expenses		(85,636)	(44,156)	-	-
		(12,357)	28,438	-	-

6 Interest revenue calculated using the effective interest method

6.1 Interest income from Insurance contracts:

Interest income calculated using the effective interest method:

Interest income on loans and advances	923	3,465	864	3,023
Interest income on fixed term deposits	3,298,489	2,273,456	1,274,359	890,304
Interest from current accounts with banks	385	273	385	153
Interest income from treasury bills	5,919,657	3,366,681	3,373,099	1,448,153
Interest income from commercial papers	345,849	59,985	182,441	59,985
	9,565,303	5,703,860	4,831,148	2,401,618

6.2 Interest income from Shareholders funds:

Interest income calculated using the effective interest method:

Interest income on fixed term deposits	836,830	703,954	835,735	629,950
Interest income on bonds	6,651	-	6,651	-
Interest income on statutory deposit	102,961	58,690	61,777	35,214
Interest from current accounts with banks	198,806	781	17	-
Interest income from treasury bills	165,514	48,676	-	-
Interest income from commercial papers	2,766	54,163	2,766	54,163
	1,313,528	866,264	906,946	719,327
	10,878,831	6,570,124	5,738,094	3,120,945

6.3 Analysis of cash received on Investment income

		GROUP		COMPANY	
		2025	2024	2025	2024
Interest income earned from insurance contracts and shareholders funds	6	10,878,831	6,570,124	5,738,094	3,120,945
Interest income earned on investment contracts funds	5	5,832,393	4,688,569	-	-
Investment related expenses	5.1	(85,636)	(44,156)	-	-
Income earned on investment property	5.1	73,279	72,594	-	-
Rental income	10	22,230	138,623	22,230	138,623
Gain/(loss) on disposal of investments carried at amortised costs	10	(161,452)	-	(161,452)	-
Less: accrued Interest on loans & receivables (amortised cost)	20.3.1.1	(14,571)	(213,481)	(864)	(3,023)
Less: accrued Interest on treasury bills (amortised cost)	20.3.3.1	(6,290,474)	(1,713,673)	(1,321,432)	(430,709)
Less: accrued Interest on commercial papers (amortised cost)	20.3.4.1	(281,389)	(30,618)	(62,717)	(24,301)
Less: accrued Interest on placements - maturity above 90 days (amortised cost)	20.3.2.1	(704,440)	(70,269)	(37,555)	(57,172)
Less: accrued Interest on bonds at FVTPL	20.2.1.1	(6,651)	-	(6,651)	-
		9,262,120	9,397,712	4,169,653	2,744,363

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

7 Net fair value gain/(loss) on assets

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2025	2024	2025	2024
<i>-Net fair value gains on assets at FVTPL</i>					
Fair value gains on quoted equity shares	20.2.2	113,552	116,632	113,552	116,632
Fair value gain on financial assets held for trading pledged as collateral	21	288,814	29,453	288,814	29,453
Net fair value gain on financial assets at FVTPL	20.2.1.1	33,729	-	33,729	-
<i>-Net fair value gains on investment properties</i>					
Fair value gains on investment properties	25	444,967	1,650,000	200,000	-
		881,062	1,796,085	636,095	146,085

8 Impairment writeback/(charge) on financial assets

Cash & cash equivalents	3.1.2(a)(vi)	(157,647)	(74,822)	(64,315)	70,933
Financial assets at amortised cost - Loans and receivables	20.3.1.4	(168,533)	4,650	(123)	(288)
Financial assets at amortised cost - Treasury bills, commercial papers, placements & bonds	3.1.2(a)(vi)(c)	(121,528)	89,884	(174,828)	77,419
Trade receivables	23.1.2	24,356	547,034	27,749	-
Other receivables	24.5	(38,503)	63,234	1,245	1,080
		(461,856)	629,980	(210,272)	149,144

9 Net foreign exchange (loss)/gains

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2025	2024	2025	2024
Net foreign exchange (loss)/gain on foreign bank balances		(633,531)	5,255,803	(576,556)	4,234,107
Net foreign exchange (loss)/gain on eurobond		(26,135)	-	(26,135)	-
		(659,666)	5,255,803	(602,691)	4,234,107

10 Other investment (expenses)/income

Dividend income		34,458	3,034	34,458	3,034
Rental income		22,230	138,623	22,230	138,623
Gain/(loss) on disposal of investments carried at amortised costs		(161,452)	-	(161,452)	-
		(104,764)	141,657	(104,764)	141,657

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

11 Insurance finance income and expenses

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2025	2024	2025	2024
11.1 Finance income/(expenses) from insurance contracts issued:					
Interest accreted		(6,682,335)	46,778	(3,285,017)	844,383
Effect of changes in interest rates and other financial assumptions		271,010	506,757	248,681	424,520
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		(122,159)	1,005,584	136	29,499
Finance expenses from insurance contracts issued:		(6,533,484)	1,559,119	(3,036,199)	1,298,402
<i>Summary of the amounts recognised in profit or loss</i>		(4,282,633)	(1,678,470)	(1,779,012)	(668,094)
<i>Summary of the amounts recognised in OCI</i>		(2,250,851)	3,237,589	(1,257,187)	1,966,496
		(6,533,484)	1,559,119	(3,036,199)	1,298,402
11.2 Finance (expenses)/income from reinsurance contracts held:					
Interest accreted		2,126,103	(636,403)	1,808,428	(689,497)
Effect of changes in interest rates and other financial assumptions		(139,435)	(198,554)	(118,893)	(174,349)
Change of risk of non-performance of reinsurer		(7,684)	(50,296)	(7,684)	-
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		(19)	6,590	(19)	6,590
Finance income from reinsurance contracts held:		1,978,966	(878,662)	1,681,832	(857,256)
<i>Summary of the amounts recognised in profit or loss</i>		1,392,449	223,396	1,095,315	244,850
<i>Summary of the amounts recognised in OCI</i>		586,517	(1,102,059)	586,517	(1,102,107)
		1,978,966	(878,662)	1,681,832	(857,256)

11.3 The breakdown of insurance finance income and expenses by major product line is presented below:

<i>in thousands of Nigerian Naira</i>	Notes	2025													Total
		Agric	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	
Finance income/(expenses) from insurance contracts issued:															
Interest accreted		645	(309,022)	(167,795)	(287,571)	(282,174)	(120,487)	(425,406)	(412,201)	(1,656,715)	(1,262,552)	(1,448,397)	(69,473)	(241,189)	(6,682,335)
Effect of changes in interest rates and other financial assumptions		-	32,516	22,005	-	39,108	28,453	40,072	24,907	84,620	82,916	(81,504)	(2,082)	-	271,010
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	-	1	136	-	-	-	-	-	-	(115,792)	(6,502)	-	(122,159)
Finance (expenses)/income from insurance contracts issued:		645	(276,506)	(145,789)	(287,435)	(243,067)	(92,033)	(385,333)	(387,294)	(1,572,095)	(1,179,636)	(1,645,694)	(78,058)	(241,189)	(6,533,484)
Finance income/(expenses) from reinsurance contracts held:															
Interest accreted		(361)	60,747	744	177,118	115,494	16,329	258,588	28,923	1,151,428	317,093	-	-	-	2,126,103
Effect of changes in interest rates and other financial assumptions		-	(6,110)	-	-	(16,335)	(11,021)	(24,031)	(3,373)	(58,078)	(20,487)	-	-	-	(139,435)
Change of risk of non-performance of reinsurer		(12)	(22)	-	(433)	(730)	(3,601)	(2,051)	(181)	(653)	-	-	-	-	(7,684)
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	-	-	(19)	-	-	-	-	-	-	-	-	-	(19)
Finance income from reinsurance contracts held:		(373)	54,614	744	176,666	98,429	1,707	232,506	25,368	1,092,697	296,606	-	-	-	1,978,966
Net insurance finance (expenses)/income		272	(221,892)	(145,045)	(110,769)	(144,638)	(90,326)	(152,827)	(361,926)	(479,398)	(883,029)	(1,645,694)	(78,058)	(241,189)	(4,554,518)
The breakdown of finance income or expenses & OCI per portfolio is presented below:															
<i>Summary of the amounts recognised in profit or loss</i>															
Net finance expenses from insurance contracts issued		-	(154,387)	(142,947)	(146,432)	(145,503)	(122,576)	(207,138)	(230,207)	(881,184)	(1,179,636)	(909,145)	(40,785)	(122,693)	(4,282,633)
Net finance income from reinsurance contracts held		12	32,008	421	107,336	71,624	56,493	146,970	20,265	660,713	296,606	-	-	-	1,392,449
Net insurance finance expenses		12	(122,379)	(142,526)	(39,097)	(73,879)	(66,083)	(60,168)	(209,942)	(220,471)	(883,029)	(909,145)	(40,785)	(122,693)	(2,890,184)
<i>Summary of the amounts recognised in OCI</i>															
Finance (expenses)/income from insurance contracts issued		645	(122,119)	(2,842)	(141,003)	(97,564)	30,543	(178,196)	(157,087)	(690,911)	-	(736,549)	(37,273)	(118,496)	(2,250,851)
Finance income from reinsurance contracts held		(384)	22,606	323	69,330	26,805	(54,786)	85,536	5,103	431,984	-	-	-	-	586,517
Other comprehensive (expense)/income		261	(99,513)	(2,519)	(71,672)	(70,759)	(24,243)	(92,660)	(151,984)	(258,927)	-	(736,549)	(37,273)	(118,496)	(1,664,334)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

2024

	2024													Total	
<i>in thousands of Nigerian Naira</i>	Notes	Agric	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Finance income/(expenses) from insurance contracts issued:															
Interest accreted	-	106,282	(112,870)	(151,646)	30,581	(16,535)	(20,764)	47,780	889,803	(170,295)	(575,251)	(31,120)	50,812		46,778
Effect of changes in interest rates and other financial assumptions	-	17,771	5,840	111,616	39,093	50,321	84,953	26,150	88,694	88,725	(1,039)	-	(5,366)		506,757
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates	-	-	148	29,351	-	-	-	-	-	-	983,611	(7,526)	-		1,005,584
Finance (expenses)/income from insurance contracts issued:	-	124,053	(106,883)	(10,679)	69,674	33,787	64,189	73,930	978,497	(81,570)	407,322	(38,646)	45,446		1,559,119
Finance income/(expenses) from reinsurance contracts held:															
Interest accreted	-	(12,225)	204	64,038	(1,418)	(919)	(68,830)	(790)	(669,511)	53,047	-	-	-		(636,403)
Effect of changes in interest rates and other financial assumptions	-	(6,616)	(323)	(78,588)	(20,785)	(16,778)	(19,764)	(4,102)	(27,394)	(24,204)	-	-	-		(198,554)
Change of risk of non-performance of reinsurer	-	-	-	-	-	-	-	-	-	(50,296)	-	-	-		(50,296)
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates	-	-	(0)	6,590	-	-	-	-	-	-	-	-	-		6,590
Finance (expenses)/income from reinsurance contracts held	-	(18,841)	(119)	(7,960)	(22,203)	(17,697)	(88,594)	(4,892)	(696,905)	(21,453)	-	-	-		(878,662)
Net insurance finance (expenses)/income	-	105,212	(107,002)	(18,639)	47,471	16,090	(24,405)	69,038	281,592	(103,022)	407,322	(38,646)	45,446		680,457
The breakdown of finance income or expenses & OCI per portfolio is presented below:															
<i>Summary of the amounts recognised in profit or loss</i>															
Net finance expenses from insurance contracts issued	-	(28,128)	(113,892)	(164,079)	(70,183)	(90,013)	(158,329)	(137,240)	(78,223)	(81,570)	(640,948)	(44,814)	(71,051)		(1,678,470)
Net finance income from reinsurance contracts held	-	11,701	234	67,946	45,810	34,189	45,125	13,159	26,685	(21,454)	-	-	-		223,396
Net insurance finance (expenses)/income	-	(16,427)	(113,658)	(96,133)	(24,373)	(55,824)	(113,204)	(124,080)	(51,538)	(103,024)	(640,948)	(44,814)	(71,051)		(1,455,074)
<i>Summary of the amounts recognised in OCI</i>															
Finance (expenses)/income from insurance contracts issued	-	152,181	7,009	153,400	139,857	123,800	222,518	211,170	1,056,720	-	1,048,270	6,168	116,496		3,237,589
Finance (expenses)/income from reinsurance contracts held	-	(30,541)	(354)	(75,906)	(68,013)	(51,885)	(133,719)	(18,051)	(723,590)	-	-	-	-		(1,102,059)
Other comprehensive (expense)/income	-	121,640	6,656	77,494	71,844	71,914	88,799	193,119	333,130	-	1,048,270	6,168	116,496		2,135,530

(ii) Company

2025

	2025													Total	
<i>in thousands of Nigerian Naira</i>	Notes	Agric	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil Gas	Group Life	Individual Life	Annuity	Medical	Total
Finance income/(expenses) from insurance contracts issued:															
Change in the value of underlying assets of contracts measured under the VFA	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Interest accreted	645	(309,022)	(11,012)	(287,571)	(282,174)	(117,960)	(425,406)	(195,802)	(1,656,715)						(3,285,017)
Effect of changes in interest rates and other financial assumptions	-	32,516	-	-	39,108	28,132	40,072	24,234	84,620						248,681
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates	-	-	1	136	-	-	-	-	-						136
Finance expenses from insurance contracts issued	645	(276,506)	(11,011)	(287,435)	(243,067)	(89,828)	(385,333)	(171,568)	(1,572,095)	-	-	-	-		(3,036,199)
Finance income/(expenses) from reinsurance contracts held:															
Interest accreted	(361)	60,747	744	177,118	115,494	16,147	258,588	28,523	1,151,428						1,808,428
Effect of changes in interest rates and other financial assumptions	-	(6,110)	-	-	(16,335)	(10,992)	(24,031)	(3,347)	(58,078)						(118,893)
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates	-	-	-	(19)	-	-	-	-	-						(19)
Finance income from reinsurance contracts held	(373)	54,614	744	176,666	98,429	1,554	232,506	24,994	1,092,697	-	-	-	-		1,681,832
Net insurance finance (expenses)	272	(221,892)	(10,267)	(110,769)	(144,638)	(88,274)	(152,827)	(146,574)	(479,398)	-	-	-	-		(1,354,367)
The breakdown of finance income or expenses & OCI per portfolio is presented below:															
<i>Summary of the amounts recognised in profit or loss</i>															
Net finance expenses from insurance contracts issued	-	(154,387)	(8,169)	(146,432)	(145,503)	(120,487)	(207,138)	(115,712)	(881,184)						(1,779,012)
Net finance income from reinsurance contracts held	12	32,008	421	107,336	71,624	56,493	146,970	19,738	660,713						1,095,315
Net insurance finance expenses	12	(122,379)	(7,748)	(39,097)	(73,879)	(63,994)	(60,168)	(95,974)	(220,471)	-	-	-	-		(683,697)
<i>Summary of the amounts recognised in OCI</i>															
Finance expenses from insurance contracts issued	645	(122,119)	(2,842)	(141,003)	(97,564)	30,659	(178,196)	(55,857)	(690,911)						(1,257,187)
Finance income from reinsurance contracts held	(384)	22,606	323	69,330	26,805	(54,939)	85,536	5,256	431,984						586,517
Other comprehensive expense	261	(99,513)	(2,519)	(71,672)	(70,759)	(24,280)	(92,660)	(50,601)	(258,927)	-	-	-	-		(670,670)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

		2024										
<i>in thousands of Nigerian Naira</i>	Notes	Agric	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil Gas	Total	
Finance income/(expenses) from insurance contracts issued:												
Change in the value of underlying assets of contracts measured under the VFA												
Interest accreted	-	106,282	(10,756)	(151,646)	30,581	(16,376)	(20,764)	17,260	889,803	-	-	844,383
Effect of changes in interest rates and other financial assumptions	-	17,771	5,840	111,616	39,093	50,321	84,953	26,233	88,694	-	-	424,520
<i>Effect of changes in FCF at current rates when CSM is unlocked at locked in rates</i>	-	-	148	29,351	-	-	-	-	-	-	-	29,499
Finance expenses from insurance contracts issued	-	124,053	(4,768)	(10,679)	69,674	33,945	64,189	43,493	978,497	-	-	1,298,402
Finance income/(expenses) from reinsurance contracts held:												
Interest accreted	-	(12,225)	204	64,038	(1,418)	(919)	(68,830)	(837)	(669,511)	-	-	(689,497)
Effect of changes in interest rates and other financial assumptions	-	(6,616)	(323)	(78,588)	(20,785)	(16,778)	(19,764)	(4,102)	(27,394)	-	-	(174,349)
<i>Effect of changes in FCF at current rates when CSM is unlocked at locked in rates</i>	-	-	(0)	6,590	-	-	-	-	-	-	-	6,590
Finance (expenses)/income from reinsurance contracts held	-	(18,841)	(119)	(7,960)	(22,203)	(17,697)	(88,594)	(4,939)	(696,905)	-	-	(857,256)
Net insurance finance expenses	-	105,212	(4,888)	(18,639)	47,471	16,248	(24,405)	38,554	281,592	-	-	441,146
The breakdown of finance income or expenses & OCI per portfolio is presented below:												
<i>Summary of the amounts recognised in profit or loss</i>												
Net finance expenses from insurance contracts issued	-	(28,128)	(11,616)	(164,079)	(70,183)	(89,694)	(158,329)	(67,840)	(78,223)	-	-	(668,094)
Net finance income from reinsurance contracts held	-	11,701	234	67,946	45,810	34,189	45,125	13,159	26,685	-	-	244,850
Net insurance finance expenses	-	(16,427)	(11,382)	(96,133)	(24,373)	(55,505)	(113,204)	(54,681)	(51,538)	-	-	(423,244)
<i>Summary of the amounts recognised in OCI</i>												
Finance expenses from insurance contracts issued	-	152,181	6,848	153,400	139,857	123,639	222,518	111,334	1,056,720	-	-	1,966,496
Finance (expenses)/income from reinsurance contracts held	-	(30,541)	(354)	(75,906)	(68,013)	(51,885)	(133,719)	(18,099)	(723,590)	-	-	(1,102,107)
Other comprehensive expense	-	121,640	6,494	77,494	71,844	71,754	88,799	93,235	333,130	-	-	864,389

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

12 Other income

	Notes	GROUP		COMPANY	
		2025	2024	2025	2024
Profit on sale of property, plant and equipment		8,198	25,761	5,587	23,200
Management fees		94,417	49,330	20,076	45,967
Micro finance fees and commission		105,494	114,279	-	-
Insurance claim received		2,320	3,329	2,320	3,329
Others		13,090	-	-	-
		223,519	192,699	27,983	72,496

13 Total employee benefit expenses

	Notes	GROUP		COMPANY	
		2025	2024	2025	2024
<i>in thousands of Nigerian Naira</i>					
Employee benefit expenses - directly attributable	13.1	2,645,973	2,752,782	1,533,320	1,273,924
Other employee benefit expenses	13.2	1,176,537	1,275,921	444,414	338,451
		3,822,510	4,028,703	1,977,734	1,612,375

13.1 Employee benefit expenses - directly attributable

	Notes	GROUP		COMPANY	
		2025	2024	2025	2024
<i>in thousands of Nigerian Naira</i>					
Wages and salaries		2,578,612	2,683,486	1,491,428	1,220,756
Defined contribution pension costs	13.3	67,361	69,296	41,892	53,168
		2,645,973	2,752,782	1,533,320	1,273,924

13.2 Other employee benefit expenses

	Notes	GROUP		COMPANY	
		2025	2024	2025	2024
<i>in thousands of Nigerian Naira</i>					
Wages and salaries		1,156,490	1,247,351	432,272	324,326
Defined contribution pension costs	13.3	20,047	28,570	12,142	14,125
		1,176,537	1,275,921	444,414	338,451

13.3 In line with the provisions of the Pension Reform Act 2014, the Company instituted a contributory pension scheme for all its employees. Its employees each contributes 8% of employees' annual insurable earnings (basic pay, transport and housing allowance), while the employer contributes 10% to the scheme. Staff contributions to the scheme are funded through payroll deductions while the entity's contribution is charged each year to the statement of profit or loss as staff cost.

The attributable employee benefit expenses disclosed above represent costs directly related to insurance service activities in line with IFRS 17 requirements. These amounts form part of the inputs and allocation basis used in determining the insurance service expenses disclosed in Note 4.2 and therefore may not directly reconcile to Note 4.2 on a line-by-line basis. Non-attributable expenses represents costs not directly related to the insurance service activities (from the insurance businesses) and employee benefit expenses of subsidiaries not involved in the underwriting business.

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14 Total management expenses

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2025	2024	2025	2024
Management expenses - directly attributable	14.1	4,456,676	4,303,145	4,451,852	2,995,638
Other operating expenses	14.2	1,652,938	2,779,429	294,137	158,786
		6,109,614	7,082,574	4,745,989	3,154,424

14.1 Management expenses - directly attributable

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2025	2024	2025	2024
Amortisation of intangible assets	14.3	104,792	74,918	62,218	44,557
Repairs and maintainance		143,122	409,094	187,161	185,515
Directors fee and allowances		923,019	718,688	923,019	636,428
Legal and consultancy fees		590,519	360,797	819,492	328,803
Training, forum and recruitment		42,761	70,350	42,761	36,790
Rents and Rates		56,469	91,103	56,469	38,541
Transport and travelling		32,538	225,675	32,538	37,051
Insurance supervisory fee		526,986	562,542	526,986	416,056
Bank charges		125,197	186,989	125,197	79,829
Medical expenses		64,579	43,269	64,579	43,269
Motor vehicle running expenses		911,998	588,675	911,998	558,158
Telecommunication expenses		145,460	251,855	145,460	192,323
Other expenses		6,289	28,720	-	-
Depreciation of property, plant and equipment	14.3	501,987	339,125	280,272	217,090
Business promotion expenses		-	35,669	-	-
Utilities		125,646	98,960	125,646	89,826
Printing and stationery		34,932	125,981	34,932	28,671
Marketing and donations		9,825	-	9,825	-
Auditors' remuneration	14.4	33,193	35,452	25,935	19,500
Insurance		77,364	48,018	77,364	43,231
Security expenses		-	7,265	-	-
		4,456,676	4,303,145	4,451,852	2,995,638

14.2 Other operating expenses

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2025	2024	2025	2024
Amortisation of intangible assets	14.3	9,703	34,785	-	-
Repairs and maintainance		114,611	474,249	-	-
Directors fee and allowances		82,544	233,855	-	-
Legal and consultancy fees		84,930	121,327	-	-
Training and recruitment		67,354	140,325	42,534	23,600
Rents and Rates		10,008	42,361	-	-
Transport and travelling		33,473	87,995	-	-
Insurance supervisory fee		85,644	116,435	-	-
Bank charges		6,381	91,779	115	-
Public relations and advertising		507,200	442,156	48,868	38,266
Medical expenses		54,237	54,691	-	-
Motor vehicle running expenses		24,145	42,742	-	-
Telecommunication expenses		14,035	75,046	-	-
Other expenses		48,307	109,656	-	-
Depreciation of property, plant and equipment	14.3	29,448	221,998	-	-
Business promotion expenses		177,094	125,643	78,760	51,461
Utilities		218	7,260	218	-
Printing and stationery		55,162	67,377	-	-
Marketing and donations		-	91,575	-	13,074
Auditors' remuneration	14.4	11,120	35,206	-	-
Insurance		18,986	14,909	-	-
Security expenses		50,369	52,316	32,702	17,538
Subscriptions		103,858	95,207	27,199	14,590
Conference and seminar expenses		969	-	969	-
Fines and penalties		62,460	-	62,460	-
Newspapers and periodicals		682	536	312	257
		1,652,938	2,779,429	294,137	158,786

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14.3 The breakdown of amortisation and depreciation to its attributable and non-attributable components is analysed below:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2025	2024	2025	2024
Amortisation of intangible assets (attributable)	14.1	136,849	74,918	62,218	44,557
Amortisation of intangible assets (non-attributable)	14.2	9,703	34,785	-	-
	27	146,552	109,703	62,218	44,557
Depreciation of PPE (attributable)	14.1	556,226	339,125	280,272	217,090
Depreciation of PPE (non-attributable)	14.2	29,448	221,998	-	-
	28	585,674	561,123	280,272	217,090

The attributable amortisation, depreciation and other management expenses disclosed above represent costs directly related to insurance service activities in line with IFRS 17 requirements. These amounts form part of the inputs and allocation basis used in determining the insurance service expenses disclosed in Note 4.2 and therefore may not directly reconcile to Note 4.2 on a line-by-line basis. Non-attributable expenses represents costs not directly related to the insurance service activities (from the insurance businesses) and management expenses of subsidiaries not involved in the underwriting business.

14.4 The external auditors, KPMG Professional Services rendered the following non-audit services to the Group within the period.

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2025	2024	2025	2024
Internal Control over Financial Reporting (ICFR) Assurance		12,000	10,000	6,000	5,000
		12,000	10,000	6,000	5,000

15 Other finance costs

Interest expense calculated using the effective interest method:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2025	2024	2025	2024
Interest charge on deposits		39,284	261,161	-	-
Other charges		328	307	-	-
		39,612	261,468	-	-

16 Other finance income

Interest income calculated using the effective interest method:

Interest income on Micro loans		515,785	800,010	-	-
Interest income on overdraft		34	24	-	-
Interest income on treasury bills		19,078	7,053	-	-
		534,897	807,087	-	-

17 Income tax expense

17.1 Minimum Tax

Minimum tax		350,645	246,111	294,128	204,430
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17.2 Current income tax charge

Company income tax		808,239	840,292	-	-
Education tax		59,850	10,094	59,850	-
Information technology tax		192,674	89,833	110,160	58,013
Police Trust Fund		980	449	551	290
Naseni Levy		-	772	-	-
Over provision of tax in prior years		-	(471,280)	-	(232,466)
Total current income tax expense		1,061,744	470,161	170,561	(174,163)

Deferred tax

Origination and reversal of temporary differences - DTL	0	(294,370)	37,817	(294,370)	24,264
Origination and reversal of temporary differences - DTA	30	225,462	(29,772)	2,818	(44,826)
Total deferred tax expense/(credit)		(68,908)	8,045	(291,552)	(20,562)
Total income tax expense/(credit)		992,836	478,206	(120,991)	(194,725)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

17.3 Reconciliation of income tax charge

Profit before income tax	17,758,932	12,042,210	11,016,008	5,656,195
Tax at Nigerian's statutory income tax rate of 30% (2024: 30%)	5,327,680	3,612,663	3,304,802	1,696,859
Effect of:				
Tax exempt income	(3,671,755)	(3,607,363)	(3,671,755)	(1,913,632)
Expenses not deductible for tax purposes	(916,594)	843,037	75,400	196,211
Prior year over provision of tax	-	(471,280)	-	(232,466)
Information technology tax	192,674	89,833	110,160	58,013
Education tax	59,850	10,094	59,850	-
Police Trust Fund	980	449	551	290
Naseni Levy	-	772	-	-
	992,836	478,206	(120,991)	(194,725)
Effective Tax Rate	6%	4%	-1%	-3%

18 Earnings per share

18.1 Earnings per share - Basic

Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary 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.

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2025	2024	2025	2024
Profit attributable to equity holders		16,231,765	10,751,276	10,842,871	5,646,491
Weighted average number of ordinary shares for basic earnings per share	18.2	20,061,122	20,061,122	20,061,122	20,061,122
Basic earnings per ordinary share (kobo)		81	54	54	28

18.2 Weighted average number of ordinary shares - basic

Issued ordinary shares at 1 January	20,061,622	20,061,622	20,061,622	20,061,622
Effect of treasury shares held at 1 January	(500)	(500)	(500)	(500)
As at 31 December	20,061,122	20,061,122	20,061,122	20,061,122

18.3 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.

The Company has no potential dilutive ordinary shares during the year (2024: Nil). Hence, the weighted average number of ordinary shares for basic and dilutive is the same so also the Dilutive and Basic earnings/loss per share.

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19 Cash and cash equivalents

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Cash on hand		144,832	18,445	89,596	1,455
Cash in banks	19.1	17,845,809	15,350,082	1,292,931	2,183,694
Short-term deposits	19.1	20,482,133	34,073,042	11,548,855	17,706,669
		38,472,774	49,441,569	12,931,382	19,891,818
Expected credit loss allowance	3.1.2 (vi) (a)	(119,409)	(277,056)	(46,008)	(110,323)
		38,353,365	49,164,513	12,885,374	19,781,495
Current		38,353,365	49,164,513	12,885,374	19,781,495
		38,353,365	49,164,513	12,885,374	19,781,495

19.1 Cash and cash equivalents

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group. All short-term deposits are subject to an average variable interest rate of 16.19% per annum (2024: 13.55%).

For the purpose of the statement of cash flows, the cash and cash equivalents consist of cash and short-term deposits, as defined above and are subject to insignificant change in fair value, and used by the Group to manage its short term cash commitments.

20 Financial assets

The Group's financial assets are summarized below by measurement category:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Financial assets at fair value through OCI	20.1	741,207	529,389	650,664	436,016
Financial assets at FVTPL	20.2	4,092,056	348,636	4,092,056	348,636
Financial assets at amortised cost	20.3	86,989,796	67,392,629	26,824,386	13,974,384
		91,823,059	68,270,654	31,567,106	14,759,036
Current		90,477,663	67,261,395	30,397,771	13,918,024
Non-current		1,345,396	1,009,259	1,169,335	841,012
		91,823,059	68,270,654	31,567,106	14,759,036

20.1 Financial assets at fair value through OCI

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Equity instruments at fair value through OCI	20.1.1	650,664	529,389	650,664	436,016
Debt instruments at fair value through OCI	20.1.2	90,543	-	-	-
		741,207	529,389	650,664	436,016

20.1.1 Equity instruments at fair value through OCI

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Avanage Nigeria Ltd.	20.1.3	-	93,373	-	-
WAICA Reinsurance Corporation Plc	20.1.3	650,664	436,016	650,664	436,016
		650,664	529,389	650,664	436,016
Non-current		650,664	529,389	650,664	436,016
		650,664	529,389	650,664	436,016

20.1.2 Debt instruments at fair value through OCI:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Federal Government of Nigeria Bonds		90,543	-	-	-
		90,543	-	-	-
Current		22,141	-	-	-
Non-current		68,402	-	-	-
		90,543	-	-	-

The breakdown of the Group's bonds at the reporting date are analysed below:

Quoted Bond	Coupon Rate	Settlement Date	Fair Value N'000	Face Value N'000
FGN Bond 21 Feb 2031	18.50%	21/02/2031	22,141	20,000
FGN Bond 18 Apr 2037	16.25%	18/04/2037	46,451	45,000
FGN Bond 17 Apr 2029	19.30%	17/04/2029	21,951	20,000
			90,543	85,000

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
The movement in Quoted Bonds					
Balance at 1 January		-	-	-	-
Additions during the year		90,543	-	-	-
		90,543	-	-	-

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

20.1.3 Movement in equity instrument at fair value through OCI

Group

<i>in thousands of Nigerian Naira</i>	Balance as at 1 January 2025	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 31 December 2025
Avanage Nigeria Ltd.	93,373	-	-	(93,373)	-
WAICA Reinsurance Corporation Plc	436,016	-	-	214,648	650,664
	529,389	-	-	121,275	650,664

<i>in thousands of Nigerian Naira</i>	Balance as at 1 January 2024	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 31 December 2024
Avanage Nigeria Ltd.	37,046	-	-	56,327	93,373
WAICA Reinsurance Corporation Plc	219,657	-	-	216,359	436,016
	256,703	-	-	272,686	529,389

Company

<i>in thousands of Nigerian Naira</i>	Balance as at 1 January 2025	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 31 December 2025
WAICA Reinsurance Corporation Plc	436,016	-	-	214,648	650,664
	436,016	-	-	214,648	650,664

<i>in thousands of Nigerian Naira</i>	Balance as at 1 January 2024	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 31 December 2024
WAICA Reinsurance Corporation Plc	219,657	-	-	216,359	436,016
	219,657	-	-	216,359	436,016

During the year, management reassessed the fair value of the investment in Avanage Nigeria Ltd. Due to the absence of recent financial information and limited observable inputs available at the reporting date, the fair value of the investment was estimated at nil. The resulting fair value loss was recognised in other comprehensive income in line with the Group's accounting policy for equity instruments designated at FVOCI. There was no disposal or derecognition of the investment during the year.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

20.2 Financial assets at FVTPL

<i>in thousands of Nigerian Naira</i>		GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Quoted Bonds	20.2.1	3,629,868	-	3,629,868	-
Quoted equity shares	20.2.2	462,188	348,636	462,188	348,636
		4,092,056	348,636	4,092,056	348,636

20.2.1 Quoted Bonds

<i>in thousands of Nigerian Naira</i>		GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
FGN Eurobond Feb. 2030		3,596,139	-	3,596,139	-
		3,596,139	-	3,596,139	-
Fair value adjustment		33,729	-	33,729	-
		3,629,868	-	3,629,868	-
Current		3,629,868	-	3,629,868	-
		3,629,868	-	3,629,868	-

The breakdown of the Group's bonds at the reporting date are analysed below:

Bond	Coupon Rate	Settlement Date	Fair Value N'000	Face Value N'000
FGN Eurobond Feb. 2030	7.14%	19 01 2026	2,886,218	2,718,382
FGN Eurobond Feb. 2030	7.14%	23 01 2026	455,638	429,143
FGN Eurobond Feb. 2030	7.14%	29 01 2026	288,012	271,264
			3,629,868	3,418,789

20.2.1.1 The movement in Quoted Bonds

		GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
At 1 January		-	-	-	-
Additions during the year		3,589,488	-	3,589,488	-
Accrued interest income		6,651	-	6,651	-
Fair value adjustments through profit or loss	7	33,729	-	33,729	-
At 31 December		3,629,868	-	3,629,868	-

For all listed bonds with tenor over 365 days from origination. These instruments were assessed to fall within a business model where objective is achieved neither by collecting contractual cash flows nor selling the financial assets. These instruments are still presented in the statement of financial position as Financial Assets and classified as financial assets at FVTPL in the notes.

20.2.2 Quoted Equity Shares

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Quoted shares		462,188	348,636	462,188	348,636

20.2.2 Movement in quoted equity shares

At 1 January		348,636	232,004	348,636	232,004
Fair value gains	7	113,552	116,632	113,552	116,632
At 31 December		462,188	348,636	462,188	348,636
Non-current		462,188	348,636	462,188	348,636
		462,188	348,636	462,188	348,636

20.2.3 Analysis of investments in listed entities

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Africa Prudential Registrars Plc		2,544	1,766	2,544	1,766
Access Bank of Nigeria Plc		9,330	10,597	9,330	10,597
Cadbury Plc		8,213	2,948	8,213	2,948
Ecobank Transnational Inc		722	482	722	482
First Bank Holdings Plc		100,113	58,626	100,113	58,626
First City Monument Bank Plc		1,666	1,300	1,666	1,300
Guaranty Trust Bank Plc		20,985	13,523	20,985	13,523
Sterling Bank Plc		53,213	42,269	53,213	42,269
United Bank for Africa Plc		118,148	96,447	118,148	96,447
UBA Capital Plc		19,289	21,043	19,289	21,043
Unity Bank Plc		82	82	82	82
Universal Insurance Company Plc		6,050	3,300	6,050	3,300
Wema Bank Plc		2,720	303	2,720	303
Lafarge WAPCO Plc		21,901	11,390	21,901	11,390
Coronation Insurance Plc		62	43	62	43
FTN Cocoa Processors Plc		2,500	910	2,500	910
Fidelity Bank Plc		75,335	69,388	75,335	69,388
Zenith International Bank Plc		19,313	14,219	19,313	14,219
		462,188	348,636	462,188	348,636

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20.3 Financial assets at amortised cost

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Loans and receivables	20.3.1	5,471,557	16,945,798	128,072	100,882
Placements - Maturity above 90 days	20.3.2	8,852,469	1,203,572	922,633	896,688
Treasury bills	20.3.3	71,112,761	48,545,900	25,285,678	12,496,193
Commercial Papers	20.3.4	1,553,009	697,360	488,003	480,621
		86,989,796	67,392,629	26,824,386	13,974,384

20.3.1 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those that the Group intends to sell in the short term. Loans and receivables are designated as at fair value through profit or loss. Details of balances of loans and receivables at the year end are as presented below:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Term loans	20.3.1.2	5,307,657	17,006,057	6,000	12,454
Overdrafts		5,398	4,581	-	-
Staff loans		321,711	266,902	150,676	117,155
Gross loans and advances		5,634,766	17,277,540	156,676	129,609
Expected credit loss allowance	20.3.1.4	(163,209)	(331,742)	(28,604)	(28,727)
		5,471,557	16,945,798	128,072	100,882
Current		5,329,556	16,814,564	71,589	44,522
Non-current		142,001	131,234	56,483	56,360
		5,471,557	16,945,798	128,072	100,882

20.3.1.1 The movement in gross loans and receivables:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Balance as at 1 January		17,277,540	16,714,761	129,609	136,808
Additions during the year		6,289,747	12,193,020	192,301	106,951
Accrued interest on loan		14,571	213,481	864	3,023
Conversion to intangible assets	20.3.1.3	(12,498,652)	-	-	-
Payments received		(5,448,441)	(11,843,722)	(166,098)	(117,173)
Balance as at 31 December		5,634,766	17,277,540	156,676	129,609

20.3.1.2 Term loans

The Group granted loans to staff, related companies and third parties for income generation, the break down of loans and receivables granted are as stated below:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Prime Exploration and Production Limited		-	11,493,013	-	-
Staff mortgage loan		6,000	12,454	6,000	12,454
Other loans to corporates and individuals*		5,301,657	5,500,590	-	-
Gross term loans		5,307,657	17,006,057	6,000	12,454

*Other loans to corporate and individuals include micro and SME loans granted by Mutual Benefits Microfinance Bank and various loans within the investment portfolios of Mutual Benefits Assurance Company Liberia and Mutual Benefits Assurance Niger SA.

20.3.1.3 Loan to Prime Exploration and Production Limited

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Balance as at 1 January		11,493,013	11,872,812	-	-
Interest Accreted		1,005,639	1,720,201	-	-
Payments received		-	(2,100,000)	-	-
Conversion to intangible assets	27	(12,498,652)	-	-	-
Balance as at period/year end		-	11,493,013	-	-

The loan issued by Mutual Benefits Life Assurance Limited to Prime Exploration and Production Limited was converted into a 15.56% participating interest in the Asaramatoru Marginal Oil Field. The related oil mining licence has been recognised as an intangible asset in the Group's financial statements. The recognised amount represents the fair value of the Group's participating interest in the oil field at the date of conversion.

To hold this interest, the Group incorporated Mutual Exploration and Production Limited in 2025, which now serves as the vehicle for ownership of the oil mining licence.

20.3.1.4 Impairment on loans and receivables

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Balance as at 1 January		331,742	327,092	28,727	29,015
Expected credit loss charge/(reversal)	8	(168,533)	4,650	(123)	(288)
Balance as at 31 December		163,209	331,742	28,604	28,727

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

20.3.1.5 Loans concentration

The Group monitors concentration of credit risk by borrowers; individual or corporate.

<i>in thousands of Nigerian Naira</i>	GROUP		
	Individuals	Loans to corporate	Total
31 December 2025			
Gross	1,194,880	4,439,886	5,634,766
Expected credit loss allowance	(28,604)	(134,605)	(163,209)
Net Balance	1,166,276	4,305,281	5,471,557
31 December 2024			
Gross	1,225,740	16,051,800	17,277,540
Expected credit loss allowance	(141,938)	(189,804)	(331,742)
Net Balance	1,083,801	15,861,997	16,945,798

<i>in thousands of Nigerian Naira</i>	COMPANY		
	Individuals	Loans to corporate	Total
31 December 2025			
Gross	156,676	-	156,676
Expected credit loss allowance	(28,604)	-	(28,604)
Net Balance	128,072	-	128,072
31 December 2024			
Gross	129,609	-	129,609
Expected credit loss allowance	(28,727)	-	(28,727)
Net Balance	100,882	-	100,882

20.3.2 Placements - Maturity above 90 days

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Core Trust & Investment Limited	-	1,057,172	-	1,057,172
Guaranty Trust Bank Ltd.	58,470	55,686	58,470	55,686
First Bank of Nigeria Ltd	136,196	-	136,196	-
FSL Asset Management	-	100,000	-	-
Abbey Mortgage Bank Plc	115,830	-	-	-
Eco Bank	305,126	-	-	-
FCMB Plc	1,632,288	-	-	-
Providus Bank Plc	28,064	-	-	-
Radix	2,000,822	-	-	-
Sterling Bank Plc	1,045,296	-	-	-
Wema Bank Plc	1,908,525	-	-	-
Greenwich Merchant Bank Ltd	483,498	-	182,374	-
Kayvee Microfinance Bank Ltd	583,634	-	583,634	-
Fidelity Bank Limited	676,299	223,874	-	-
	8,974,046	1,436,732	960,674	1,112,858
Expected credit loss allowance	(121,578)	(233,160)	(38,041)	(216,170)
	8,852,468	1,203,572	922,633	896,688
Current	8,852,468	1,203,572	922,633	896,688
	8,852,468	1,203,572	922,633	896,688

20.3.2.1 The movement in placements - maturity above 90 days

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Balance as at 1 January		1,203,572	954,968	896,688	954,968
Additions during the year		16,478,464	1,366,463	923,118	1,055,686
Accrued interest income		704,440	70,269	37,555	57,172
Redemption at maturity		(9,645,590)	(1,095,074)	(1,112,858)	(1,095,074)
Expected credit loss reversal/(charge)		111,582	(93,054)	178,130	(76,064)
Balance as at 31 December		8,852,468	1,203,572	922,633	896,688

20.3.3 Treasury bills

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Federal Government of Nigeria Treasury Bills	71,132,494	48,573,186	25,297,790	12,503,330
	71,132,494	48,573,186	25,297,790	12,503,330
Expected credit loss (ECL) allowance	(19,733)	(27,287)	(12,112)	(7,137)
	20.3.3.1	71,112,761	48,545,900	25,285,678
Current		71,112,761	48,545,900	25,285,678
		71,112,761	48,545,900	25,285,678

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

20.3.3.1 The movement in treasury bills

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Balance as at 1 January		48,545,900	39,083,003	12,496,193	10,655,658
Additions during the year		107,667,191	65,600,981	37,816,082	15,228,661
Accrued interest		6,290,474	1,713,673	1,321,432	430,709
Redemption at maturity		(91,398,357)	(57,853,537)	(26,343,054)	(13,816,622)
Expected credit loss reversal/(charge)		7,553	1,779	(4,976)	(2,213)
Balance as at 31 December		71,112,761	48,545,900	25,285,678	12,496,193

20.3.4 Commercial papers

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
MTN Nigeria Communication Plc.		-	368,314	-	198,180
Nosak Distilleries Ltd		-	46,999	-	46,999
Dangote Cement Plc.		425,098	115,528	123,041	115,528
Dangote Sugar Refinery		100,393	82,942	100,393	82,942
Stanbic Ibt Bank Plc		98,805	-	98,805	-
First City Monument Bank (FCMB) Ltd		386,501	-	43,498	-
Providus Bank Plc		239,459	-	122,722	-
Mecure Industries		303,591	47,706	-	-
Fidson Healthcare Plc.		-	39,102	-	39,102
		1,553,848	700,592	488,460	482,752
Expected credit loss (ECL) allowance		(839)	(3,232)	(457)	(2,131)
		1,553,009	697,360	488,003	480,621
Current		1,553,009	697,360	488,003	480,621
		1,553,009	697,360	488,003	480,621

20.3.4.1 The movement in commercial papers

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Balance as at 1 January		697,360	1,028,150	480,621	701,747
Additions during the year		2,013,332	1,163,163	727,499	866,407
Accrued interest		281,389	30,618	62,717	24,301
Redemption at maturity		(1,441,464)	(1,525,961)	(784,508)	(1,112,692)
Expected credit loss reversal/(charge)		2,393	1,391	1,674	858
Balance as at 31 December		1,553,009	697,360	488,003	480,621

21 Financial assets held for trading pledged as collateral

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Listed equity instrument balance at 1 January		363,988	334,535	363,988	334,535
Fair value gains	7	288,814	29,453	288,814	29,453
Balance at 31 December		652,802	363,988	652,802	363,988
Non-current		652,802	363,988	652,802	363,988
		652,802	363,988	652,802	363,988

These are quoted financial instruments held on lien by the Guaranty Trust Bank, the provider of short-term borrowings, for the purpose of securing the debt. The debt provider maintains possession of the quoted instruments but does not have ownership unless there is a default. Pledged assets are measured at fair value through profit or loss as at year-end.

Mutual Benefits Assurance Plc purchased quoted shares of ₦400 million with a Margin facility granted by Guaranty Trust Bank Plc (see Note 36). There is an on-going litigation on this investment arising from the additional investment cover requested for by the Bank due to the fall in the value of the shares purchased which was rejected by the Company.

The directors, having sought the advice of professional counsel, are of the opinion that no significant liability will crystallise from this litigation therefore, fair value gain/(loss) has been recognized in the consolidated and separate financial statements.

The movement in the carrying amount is the fair value change in respect of the market price as at year end.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued
22 Reinsurance contracts

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Assets for Remaining Coverage		3,128,362	2,742,318	2,208,476	2,116,699
Assets for Incurred Claims		12,125,060	9,156,397	7,039,820	7,473,589
Total reinsurance contract assets	22.1	15,253,422	11,898,715	9,248,296	9,590,288
Liabilities for Remaining Coverage (LRC)	22.2	(3,452,267)	(2,147,782)	(2,447,676)	(1,643,580)
Net reinsurance contract assets		11,801,155	9,750,933	6,800,620	7,946,708

22.1 Roll-forward of reinsurance contract assets showing the Assets for Remaining Coverage (ARC) and the Assets for Incurred Claims (AIC) per measurement basis

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Contracts measured using PAA					
Excluding loss recovery components		2,712,315	2,598,221	1,792,428	1,972,603
Loss recovery components		0	67,519	0	67,519
Assets for Remaining Coverage (ARC)		2,712,315	2,665,740	1,792,428	2,040,122
Present value of future cash flows		10,738,187	7,480,199	5,863,637	6,035,822
Risk Adjustment		967,627	938,923	756,937	700,491
Assets for Incurred Claims (AIC)		11,705,814	8,419,122	6,620,574	6,736,314
Total contracts measured using PAA		14,418,128	11,084,862	8,413,003	8,776,436
Contracts measured using GMM					
Excluding loss recovery components		416,047	76,577	416,047	76,577
Loss recovery components		0	0	0	0
Assets for Remaining Coverage (ARC)		416,048	76,578	416,048	76,578
Assets for Incurred Claims (AIC)		419,246	737,275	419,246	737,275
Total contracts measured using GMM		835,293	813,853	835,293	813,853
Total Reinsurance contract assets	22.3	15,253,422	11,898,715	9,248,296	9,590,288

22.2 Roll-forward of reinsurance contract liabilities showing the Liabilities for Remaining Coverage (LRC) per measurement basis

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Liabilities for remaining coverage - contracts measured using PAA		(3,452,155)	(2,147,707)	(2,447,564)	(1,643,505)
Liabilities for remaining coverage - contracts measured using GMM		(112)	(75)	(112)	(75)
Total reinsurance contract liabilities		(3,452,267)	(2,147,782)	(2,447,676)	(1,643,580)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.3 Reconciliation of Assets for Remaining coverage and Assets for incurred claims - All Segments - Entity level

The following tables show the reconciliation of Reinsurance contract assets (On an aggregate level) from Opening to Closing for All Contracts.

	GROUP - 31 December 2025					
	Asset for remaining coverage		AIC for contracts not under PAA	AIC - measured under PAA		31 Dec 25
	Excluding loss recovery component	Loss recovery component		Present value of Future cash flows	Risk Adjustment	
Opening Reinsurance Contract Liabilities	(2,147,782)	-	-	-	-	(2,147,782)
Opening Reinsurance Contract Assets	2,674,799	67,519	737,275	7,480,199	938,923	11,898,715
Net reinsurance contract assets / (liabilities) opening balance	527,017	67,519	737,275	7,480,199	938,923	9,750,933
Allocation of reinsurance premiums	(14,402,497)	-	-	-	-	(14,402,497)
Amounts recoverable from reinsurers for incurred claims	-	(67,519)	627,776	13,459,340	(43,051)	13,976,546
Amounts recoverable for incurred claims and other expenses	-	(47,360)	1,518,841	20,095,571	-	21,567,052
Changes to amounts recoverable for incurred claims	-	-	(891,065)	(6,636,231)	(43,051)	(7,570,347)
Loss-recovery on onerous underlying contracts and adjustments	-	(20,158)	-	-	-	(20,158)
Reinsurance investment components	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(14,402,497)	(67,519)	627,776	13,459,340	(43,051)	(425,951)
Reinsurance finance income	19,554	-	157,857	1,729,800	71,755	1,978,966
Foreign currency translation adjustments	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(14,382,944)	(67,519)	785,633	15,189,140	28,704	1,553,015
Cash flows						
Reinsurance premiums paid	19,392,345	-	-	-	-	19,392,345
Ceding commission received	(4,555,564)	-	-	-	-	(4,555,564)
Claim recoveries from reinsurers	-	-	(1,103,662)	(11,912,794)	-	(13,016,456)
Total cash flows	14,836,781	-	(1,103,662)	(11,912,794)	-	1,820,324
Non-cash flow items						
Reinsurance premiums payable	(1,077,191)	-	-	(615)	-	(1,077,806)
Total non-cash flows	(1,077,191)	-	-	(615)	-	(1,077,806)
Net reinsurance contract assets / (liabilities) closing balance	(96,338)	0	419,246	10,755,930	967,627	9,750,949
Closing Reinsurance Contract Liabilities	(3,452,267)	-	-	-	-	(3,452,267)
Closing Reinsurance Contract Assets	3,128,362	0	419,246	10,738,187	967,627	15,253,422
Net reinsurance contract assets / (liabilities) closing balance	(323,905)	0	419,246	10,738,187	967,627	11,801,155

	COMPANY - 31 December 2025					
	Asset for remaining coverage		AIC for contracts not under PAA	AIC - measured under PAA		31 Dec 25
	Excluding loss recovery component	Loss recovery component		Present value of Future cash flows	Risk Adjustment	
Opening Reinsurance Contract Liabilities	(1,643,580)	-	-	-	-	(1,643,580)
Opening Reinsurance Contract Assets	2,049,181	67,519	737,275	6,035,822	700,491	9,590,288
Net reinsurance contract assets / (liabilities) opening balance	405,601	67,519	737,275	6,035,822	700,491	7,946,708
Allocation of reinsurance premiums	(10,882,493)	-	-	-	-	(10,882,493)
Amounts recoverable from reinsurers for incurred claims	-	(67,519)	627,776	7,932,564	56,446	8,549,267
Amounts recoverable for incurred claims and other expenses	-	(47,360)	1,518,841	15,659,053	-	17,130,533
Changes to amounts recoverable for incurred claims	-	-	(891,065)	(7,726,489)	56,446	(8,561,108)
Loss-recovery on onerous underlying contracts and adjustments	-	(20,158)	-	-	-	(20,158)
Reinsurance investment components	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(10,882,493)	(67,519)	627,776	7,932,564	56,446	(2,333,226)
Reinsurance finance income	19,554	-	157,857	1,504,421	-	1,681,832
Foreign currency translation adjustments	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(10,862,940)	(67,519)	785,633	9,436,985	56,446	(651,394)
Cash flows						
Reinsurance premiums paid	14,485,337	-	-	-	-	14,485,337
Ceding commission received	(3,463,102)	-	-	-	-	(3,463,102)
Claim recoveries from reinsurers	-	-	(1,103,662)	(9,609,170)	-	(10,712,833)
Total cash flows	11,022,235	-	(1,103,662)	(9,609,170)	-	309,402
Non-cash flow items						
Reinsurance premiums payable	(804,096)	-	-	-	-	(804,096)
Total non-cash flows	(804,096)	-	-	-	-	(804,096)
Net reinsurance contract assets / (liabilities) closing balance	(239,200)	0	419,246	5,863,637	756,937	6,800,620
Closing Reinsurance Contract Liabilities	(2,447,676)	-	-	-	-	(2,447,676)
Closing Reinsurance Contract Assets	2,208,476	0	419,246	5,863,637	756,937	9,248,296
Net reinsurance contract assets / (liabilities) closing balance	(239,200)	0	419,246	5,863,637	756,937	6,800,620

	GROUP - 31 December 2024					
	Asset for remaining coverage		AIC for contracts not under PAA	AIC - measured under PAA		31 Dec 24
	Excluding loss recovery component	Loss recovery component		Present value of Future cash flows	Risk Adjustment	
Opening Reinsurance Contract Liabilities	(1,606,259)	-	-	-	-	(1,606,259)
Opening Reinsurance Contract Assets	1,329,104	0	240,323	2,859,776	435,926	4,865,129
Net reinsurance contract assets / (liabilities) opening balance	(277,155)	0	240,323	2,859,776	435,926	3,258,870
Allocation of reinsurance premiums	(10,428,672)	-	-	-	-	(10,428,672)
Amounts recoverable from reinsurers for incurred claims	-	67,519	989,189	11,193,224	475,961	12,725,892
Amounts recoverable for incurred claims and other expenses	-	(35,426)	1,039,452	14,770,838	-	15,774,864
Changes to amounts recoverable for incurred claims	-	-	(50,263)	(3,577,614)	475,961	(3,151,916)
Loss-recovery on onerous underlying contracts and adjustments	-	102,945	-	-	-	102,945
Reinsurance investment components	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(10,428,672)	67,519	989,189	11,193,224	475,961	2,297,220
Reinsurance finance income	50,117	-	(58,195)	(897,620)	27,037	(878,662)
Foreign currency translation adjustments	33,660	-	-	424	-	34,085
Total changes in the statement of comprehensive income	(10,344,895)	67,519	930,993	10,296,028	502,997	1,452,643
Cash flows						
Reinsurance premiums paid	14,421,651	-	-	-	-	14,421,651
Ceding commission received	(2,731,335)	-	-	-	-	(2,731,335)
Claim recoveries from reinsurers	-	-	(434,041)	(5,675,605)	-	(6,109,646)
Total cash flows	11,690,316	-	(434,041)	(5,675,605)	-	5,580,669
Non-cash flow items						
Reinsurance premiums payable	(541,249)	-	-	-	-	(541,249)
Total non-cash flows	(541,249)	-	-	-	-	(541,249)
Net reinsurance contract assets / (liabilities) closing balance	527,034	67,536	737,292	7,480,216	938,940	9,750,949
Closing Reinsurance Contract Liabilities	(2,147,782)	-	-	-	-	(2,147,782)
Closing Reinsurance Contract Assets	2,674,799	67,519	737,275	7,480,199	938,923	11,898,715
Net reinsurance contract assets / (liabilities) closing balance	527,017	67,519	737,275	7,480,199	938,923	9,750,933

	COMPANY - 31 December 2024					
	Asset for remaining coverage		AIC for contracts not under PAA	AIC - measured under PAA		31 Dec 24
	Excluding loss recovery component	Loss recovery component		Present value of Future cash flows	Risk Adjustment	
Opening Reinsurance Contract Liabilities	(1,371,607)	-	-	-	-	(1,371,607)
Opening Reinsurance Contract Assets	1,139,582	(0)	240,323	1,296,818	201,758	2,878,481
Net reinsurance contract assets / (liabilities) opening balance	(232,025)	(0)	240,323	1,296,818	201,758	1,506,874
Allocation of reinsurance premiums	(8,428,152)	-	-	-	-	(8,428,152)
Amounts recoverable from reinsurers for incurred claims	-	67,519	989,189	9,429,011	498,733	10,984,452
Amounts recoverable for incurred claims and other expenses	-	(35,426)	1,039,452	11,353,179	-	12,357,205
Changes to amounts recoverable for incurred claims	-	-	(50,263)	(1,924,169)	498,733	(1,475,699)
Loss-recovery on onerous underlying contracts and adjustments	-	102,945	-	-	-	102,945
Reinsurance investment components	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(8,428,152)	67,519	989,189	9,429,011	498,733	2,556,299
Reinsurance finance income	50,117	-	(58,195)	(849,178)	-	(857,256)
Foreign currency translation adjustments	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(8,378,036)	67,519	930,993	8,579,833	498,733	1,699,043
Cash flows						
Reinsurance premiums paid	11,400,775	-	-	-	-	11,400,775
Ceding commission received	(2,113,141)	-	-	-	-	(2,113,141)
Claim recoveries from reinsurers	-	-	(434,041)	(3,840,829)	-	(4,274,870)
Total cash flows	9,287,634	-	(434,041)	(3,840,829)	-	5,012,764
Non-cash flow items						
Reinsurance premiums payable	(271,973)	-	-	-	-	(271,973)
Total non-cash flows	(271,973)	-	-	-	-	(271,973)
Net reinsurance contract assets / (liabilities) closing balance	405,618	67,536	737,292	6,035,839	700,508	7,946,725
Closing Reinsurance Contract Liabilities	(1,643,580)	-	-	-	-	(1,643,580)
Closing Reinsurance Contract Assets	2,049,181	67,519	737,275	6,035,822	700,491	9,590,288
Net reinsurance contract assets / (liabilities) closing balance	405,601	67,519	737,275	6,035,822	700,491	7,946,708

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.4 Reconciliation of Assets for Remaining coverage and Assets for incurred claims-PAA- Entity level

The following tables show the reconciliation of Reinsurance contract assets (On an aggregate level) from Opening to Closing for Contracts measured using PAA. The portfolio measured under PAA are aviation, bond (with coverage of one year or less at the subsidiary companies), engineering (with coverage of one year or less at the subsidiary companies), fire, general accident, marine, motor, oil & gas, group life, individual life and medical.

	GROUP - 31 December 2025					GROUP - 31 December 2024				
	Asset for remaining coverage		Assets for incurred claims			Asset for remaining coverage		Assets for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 24
Opening Reinsurance Contract Liabilities	(2,147,707)	-	-	-	(2,147,707)	(1,447,317)	-	-	-	(1,447,317)
Opening Reinsurance Contract Assets	2,598,221	67,519	7,480,199	938,923	11,084,862	1,190,027	-	2,859,776	435,926	4,485,728
Net reinsurance contract assets / (liabilities) opening balance	450,514	67,519	7,480,199	938,923	8,937,155	(257,290)	-	2,859,776	435,926	3,038,411
Allocation of reinsurance premiums	(13,571,417)	-	-	-	(13,571,417)	(9,544,929)	-	-	-	(9,544,929)
Amounts recoverable from reinsurers for incurred claims	-	(67,519)	13,459,340	(43,051)	13,348,771	-	67,519	11,193,224	475,961	11,736,703
Amounts recoverable for incurred claims and other expenses	-	(47,360)	20,095,571	-	20,048,211	-	-	14,770,838	-	14,770,838
Changes to amounts recoverable for incurred claims	-	-	(6,636,231)	(43,051)	(6,679,282)	-	-	(3,577,614)	475,961	(3,101,653)
Loss-recovery on onerous underlying contracts and adjustments	-	(20,158)	-	-	(20,158)	-	67,519	-	-	67,519
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(13,571,417)	(67,519)	13,459,340	(43,051)	(222,646)	(9,544,929)	67,519	11,193,224	475,961	2,191,774
Reinsurance finance income	-	-	1,729,800	71,755	1,801,555	-	-	(897,620)	27,037	(870,584)
Foreign currency translation adjustments	-	-	-	-	-	33,660	-	424	-	34,085
Total changes in the statement of comprehensive income	(13,571,417)	(67,519)	15,189,140	28,704	1,578,909	(9,511,269)	67,519	10,296,028	502,997	1,355,275
Cash flows										
Reinsurance premiums paid	17,752,993	-	-	-	17,752,993	13,650,524	-	-	-	13,650,524
Ceding commission received	(4,067,209)	-	-	-	(4,067,209)	(2,731,335)	-	-	-	(2,731,335)
Claim recoveries from reinsurers	-	-	(11,912,794)	-	(11,912,794)	-	-	(5,675,605)	-	(5,675,605)
Total cash flows	13,685,784	-	(11,912,794)	-	1,772,989	10,919,189	-	(5,675,605)	-	5,243,584
Non-cash flow items										
Reinsurance premiums payable	(1,077,154)	-	(615)	-	(1,077,769)	(700,116)	-	-	-	(700,116)
Total non-cash flows	(1,077,154)	-	(615)	-	(1,077,769)	(700,116)	-	-	-	(700,116)
Net reinsurance contract assets / (liabilities) closing balance	(512,273)	0	10,755,930	967,627	11,211,285	450,514	67,519	7,480,199	938,923	8,937,155
Closing Reinsurance Contract Liabilities	(3,452,155)	-	-	-	(3,452,155)	(2,147,707)	-	-	-	(2,147,707)
Closing Reinsurance Contract Assets	2,712,315	0	10,738,187	967,627	14,418,128	2,598,221	67,519	7,480,199	938,923	11,084,862
Net reinsurance contract assets / (liabilities) closing balance	(739,840)	0	10,738,187	967,627	10,965,973	450,514	67,519	7,480,199	938,923	8,937,155

	COMPANY - 31 December 2025					COMPANY - 31 December 2024				
	Asset for remaining coverage		Assets for incurred claims			Asset for remaining coverage		Assets for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 24
Opening Reinsurance Contract Liabilities	(1,643,505)	-	-	-	(1,643,505)	(1,212,665)	-	-	-	(1,212,665)
Opening Reinsurance Contract Assets	1,972,603	67,519	6,035,822	700,491	8,776,436	1,000,505	-	1,296,818	201,758	2,499,081
Net reinsurance contract assets / (liabilities) opening balance	329,098	67,519	6,035,822	700,491	7,132,931	(212,160)	-	1,296,818	201,758	1,286,416
Allocation of reinsurance premiums	(10,051,413)	-	-	-	(10,051,413)	(7,544,409)	-	-	-	(7,544,409)
Amounts recoverable from reinsurers for incurred claims	-	(67,519)	7,932,564	56,446	7,921,491	-	67,519	9,429,011	498,733	9,995,263
Amounts recoverable for incurred claims and other expenses	-	(47,360)	15,659,053	-	15,611,692	-	-	11,353,179	-	11,353,179
Changes to amounts recoverable for incurred claims	-	-	(7,726,489)	56,446	(7,670,043)	-	-	(1,924,169)	498,733	(1,425,435)
Loss-recovery on onerous underlying contracts and adjustments	-	(20,158)	-	-	(20,158)	-	67,519	-	-	67,519
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(10,051,413)	(67,519)	7,932,564	56,446	(2,129,921)	(7,544,409)	67,519	9,429,011	498,733	2,450,853
Reinsurance finance income	-	-	1,504,421	-	1,504,421	-	-	(849,178)	-	(849,178)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(10,051,413)	(67,519)	9,436,985	56,446	(625,500)	(7,544,409)	67,519	8,579,833	498,733	1,601,676
Cash flows										
Reinsurance premiums paid	12,845,985	-	-	-	12,845,985	10,629,649	-	-	-	10,629,649
Ceding commission received	(2,974,747)	-	-	-	(2,974,747)	(2,113,141)	-	-	-	(2,113,141)
Claim recoveries from reinsurers	-	-	(9,609,170)	-	(9,609,170)	-	-	(3,840,829)	-	(3,840,829)
Total cash flows	9,871,238	-	(9,609,170)	-	262,067	8,516,508	-	(3,840,829)	-	4,675,679
Non-cash flow items										
Reinsurance premiums payable	(804,059)	-	-	-	(804,059)	(430,840)	-	-	-	(430,840)
Total non-cash flows	(804,059)	-	-	-	(804,059)	(430,840)	-	-	-	(430,840)
Net reinsurance contract assets / (liabilities) closing balance	(655,136)	0	5,863,637	756,937	5,965,439	329,098	67,519	6,035,822	700,491	7,132,931
Closing Reinsurance Contract Liabilities	(2,447,564)	-	-	-	(2,447,564)	(1,643,505)	-	-	-	(1,643,505)
Closing Reinsurance Contract Assets	1,792,428	0	5,863,637	756,937	8,413,003	1,972,603	67,519	6,035,822	700,491	8,776,436
Net reinsurance contract assets / (liabilities) closing balance	(655,136)	0	5,863,637	756,937	5,965,439	329,098	67,519	6,035,822	700,491	7,132,931

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.4.1 Reconciliation of Asset for Remaining coverage and Asset for incurred claims-PAA- Portfolio level

The following tables show the reconciliation of Reinsurance contract liabilities (On a portfolio level) from Opening to Closing for Contracts measured under PAA at the portfolio level. The portfolios measured using PAA are:

22.4.1.1 *Agric*
Agric (Group)

	GROUP - 31 December 2025					GROUP - 31 December 2024				
	Asset for remaining coverage	Asset for incurred claims		31 Dec 25		Asset for remaining coverage	Asset for incurred claims		31 Dec 24	
Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment			Excluding loss recovery component	Loss recovery component	Present value of Future cash flows		
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) opening balance	-	-	-	-	-	-	-	-	-	-
Allocation of reinsurance premiums	(14,360)	-	-	-	(14,360)	-	-	-	-	-
Amounts recoverable from reinsurers for incurred claims	-	-	10,445	863	11,309	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	11,309	-	11,309	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	(863)	863	-	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(14,360)	-	10,445	863	(3,051)	-	-	-	-	-
Reinsurance finance income	-	-	(373)	-	(373)	-	-	-	-	-
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(14,360)	-	10,073	863	(3,424)	-	-	-	-	-
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	22,429	-	-	-	22,429	-	-	-	-	-
Ceding commission received	(5,607)	-	-	-	(5,607)	-	-	-	-	-
Claim recoveries from reinsurers	-	-	(629)	-	(629)	-	-	-	-	-
Total cash flows	16,822	-	(629)	-	16,192	-	-	-	-	-
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	-	-	-	-	-	-	-	-	-	-
Total non-cash flows	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	2,462	-	9,443	863	12,769	-	-	-	-	-
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	2,462	-	9,443	863	12,769	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	2,462	-	9,443	863	12,769	-	-	-	-	-

Agric (Company)

	COMPANY - 31 December 2025					COMPANY - 31 December 2024				
	Asset for remaining coverage	Asset for incurred claims		31 Dec 25		Asset for remaining coverage	Asset for incurred claims		31 Dec 24	
Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment			Excluding loss recovery component	Loss recovery component	Present value of Future cash flows		
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) opening balance	-	-	-	-	-	-	-	-	-	-
Allocation of reinsurance premiums	(14,360)	-	-	-	(14,360)	-	-	-	-	-
Amounts recoverable from reinsurers for incurred claims	-	-	10,445	863	11,309	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	11,309	-	11,309	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	(863)	863	-	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(14,360)	-	10,445	863	(3,051)	-	-	-	-	-
Reinsurance finance income	-	-	(373)	-	(373)	-	-	-	-	-
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(14,360)	-	10,073	863	(3,424)	-	-	-	-	-
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	22,429	-	-	-	22,429	-	-	-	-	-
Ceding commission received	(5,607)	-	-	-	(5,607)	-	-	-	-	-
Claim recoveries from reinsurers	-	-	(629)	-	(629)	-	-	-	-	-
Total cash flows	16,822	-	(629)	-	16,192	-	-	-	-	-
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	-	-	-	-	-	-	-	-	-	-
Total non-cash flows	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	2,462	-	9,443	863	12,769	-	-	-	-	-
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	2,462	-	9,443	863	12,769	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	2,462	-	9,443	863	12,769	-	-	-	-	-

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.4.1.2 Aviation

Aviation (Group)

	GROUP - 31 December 2025					GROUP - 31 December 2024				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 24
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	-	10,063	209,858	20,986	240,907	(0)	-	90,626	9,063	99,689
Net reinsurance contract assets / (liabilities) opening balance	-	10,063	209,858	20,986	240,907	(0)	-	90,626	9,063	99,689
Allocation of reinsurance premiums	(257,149)	-	-	-	(257,149)	(510,664)	-	-	-	(510,664)
Amounts recoverable from reinsurers for incurred claims	-	(10,063)	(46,904)	(17,472)	(74,438)	-	10,063	138,073	11,923	160,059
Amounts recoverable for incurred claims and other expenses	-	10,063	200,590	-	210,652	-	-	249,648	-	249,648
Changes to amounts recoverable for incurred claims	-	-	(247,493)	(17,472)	(264,965)	-	-	(111,575)	11,923	(99,652)
Loss-recovery on onerous underlying contracts and adjustments	-	(20,125)	-	-	(20,125)	-	10,063	-	-	10,063
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(257,149)	(10,063)	(46,904)	(17,472)	(331,588)	(510,664)	10,063	138,073	11,923	(350,605)
Reinsurance finance income	-	-	54,614	-	54,614	-	-	(18,841)	-	(18,841)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(257,149)	(10,063)	7,711	(17,472)	(276,973)	(510,664)	10,063	119,232	11,923	(369,446)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	257,149	-	-	-	257,149	510,664	-	-	-	510,664
Ceding commission received	-	-	-	-	-	-	-	-	-	-
Claim recoveries from reinsurers	-	-	(199,422)	-	(199,422)	-	-	-	-	-
Total cash flows	257,149	-	(199,422)	-	57,727	510,664	-	-	-	510,664
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	-	-	-	-	-	-	-	-	-	-
Total non-cash flows	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	-	(0)	18,147	3,514	21,661	-	10,063	209,858	20,986	240,907
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	(0)	(0)	18,147	3,514	21,661	-	10,063	209,858	20,986	240,907
Net reinsurance contract assets / (liabilities) closing balance	(0)	(0)	18,147	3,514	21,661	-	10,063	209,858	20,986	240,907

Aviation (Company)

	COMPANY - 31 December 2025					COMPANY - 31 December 2024				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 24
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	(0)	10,063	209,858	20,986	240,907	(0)	-	90,626	9,063	99,689
Net reinsurance contract assets / (liabilities) opening balance	(0)	10,063	209,858	20,986	240,907	(0)	-	90,626	9,063	99,689
Allocation of reinsurance premiums	(257,149)	-	-	-	(257,149)	(510,664)	-	-	-	(510,664)
Amounts recoverable from reinsurers for incurred claims	-	(10,063)	(46,904)	(17,472)	(74,438)	-	10,063	138,073	11,923	160,059
Amounts recoverable for incurred claims and other expenses	-	10,063	200,590	-	210,652	-	-	249,648	-	249,648
Changes to amounts recoverable for incurred claims	-	-	(247,493)	(17,472)	(264,965)	-	-	(111,575)	11,923	(99,652)
Loss-recovery on onerous underlying contracts and adjustments	-	(20,125)	-	-	(20,125)	-	10,063	-	-	10,063
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(257,149)	(10,063)	(46,904)	(17,472)	(331,588)	(510,664)	10,063	138,073	11,923	(350,605)
Reinsurance finance income	-	-	54,614	-	54,614	-	-	(18,841)	-	(18,841)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(257,149)	(10,063)	7,711	(17,472)	(276,973)	(510,664)	10,063	119,232	11,923	(369,446)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	257,149	-	-	-	257,149	510,664	-	-	-	510,664
Ceding commission received	-	-	-	-	-	-	-	-	-	-
Claim recoveries from reinsurers	-	-	(199,422)	-	(199,422)	-	-	-	-	-
Total cash flows	257,149	-	(199,422)	-	57,727	510,664	-	-	-	510,664
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	-	-	-	-	-	-	-	-	-	-
Total non-cash flows	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	(0)	(0)	18,147	3,514	21,661	(0)	10,063	209,858	20,986	240,907
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	(0)	(0)	18,147	3,514	21,661	(0)	10,063	209,858	20,986	240,907
Net reinsurance contract assets / (liabilities) closing balance	(0)	(0)	18,147	3,514	21,661	(0)	10,063	209,858	20,986	240,907

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.4.1.3 Engineering

Engineering (Group)

	GROUP - 31 December 2025					GROUP - 31 December 2024				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 24
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	20,144	-	-	-	20,144	3,379	-	-	-	3,379
Net reinsurance contract assets / (liabilities) opening balance	20,144	-	-	-	20,144	3,379	-	-	-	3,379
Allocation of reinsurance premiums	(42,931)	-	-	-	(42,931)	(21,545)	-	-	-	(21,545)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(42,931)	-	-	-	(42,931)	(21,545)	-	-	-	(21,545)
Reinsurance finance income	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	-	-	-	-	-	3,273	-	-	-	3,273
Total changes in the statement of comprehensive income	(42,931)	-	-	-	(42,931)	(18,272)	-	-	-	(18,272)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	31,407	-	-	-	31,407	35,036	-	-	-	35,036
Ceding commission received	-	-	-	-	-	-	-	-	-	-
Claim recoveries from reinsurers	-	-	-	-	-	-	-	-	-	-
Total cash flows	31,407	-	-	-	31,407	35,036	-	-	-	35,036
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	-	-	-	-	-	-	-	-	-	-
Total non-cash flows	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	8,620	-	-	-	8,620	20,144	-	-	-	20,144
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	8,620	-	-	-	8,620	20,144	-	-	-	20,144
Net reinsurance contract assets / (liabilities) closing balance	8,620	-	-	-	8,620	20,144	-	-	-	20,144

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.4.1.4 Fire
Fire (Group)

	GROUP - 31 December 2025					GROUP - 31 December 2024				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 24
Opening Reinsurance Contract Liabilities	(411,027)	-	-	-	(411,027)	(560,469)	-	-	-	(560,469)
Opening Reinsurance Contract Assets	875,698	18,450	460,329	71,786	1,426,262	452,348	-	329,077	62,620	844,044
Net reinsurance contract assets / (liabilities) opening balance	464,671	18,450	460,329	71,786	1,015,235	(108,121)	-	329,077	62,620	283,575
Allocation of reinsurance premiums	(3,564,005)	-	-	-	(3,564,005)	(2,610,982)	-	-	-	(2,610,982)
Amounts recoverable from reinsurers for incurred claims	-	(18,450)	1,557,417	33,815	1,572,782	-	18,450	1,507,192	9,167	1,534,808
Amounts recoverable for incurred claims and other expenses	-	(18,422)	2,168,331	-	2,149,909	-	-	1,877,615	-	1,877,615
Changes to amounts recoverable for incurred claims	-	-	(610,914)	33,815	(577,099)	-	-	(370,423)	9,167	(361,256)
Loss-recovery on onerous underlying contracts and adjustments	-	(27)	-	-	(27)	-	18,450	-	-	18,450
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(3,564,005)	(18,450)	1,557,417	33,815	(1,991,223)	(2,610,982)	18,450	1,507,192	9,167	(1,076,174)
Reinsurance finance income	-	-	98,429	-	98,429	-	-	(22,203)	-	(22,203)
Foreign currency translation adjustments	-	-	-	-	-	8,807	-	-	-	8,807
Total changes in the statement of comprehensive income	(3,564,005)	(18,450)	1,655,846	33,815	(1,892,794)	(2,602,175)	18,450	1,484,989	9,167	(1,089,570)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	5,034,294	-	-	-	5,034,294	4,018,268	-	-	-	4,018,268
Ceding commission received	(1,487,623)	-	-	-	(1,487,623)	(992,742)	-	-	-	(992,742)
Claim recoveries from reinsurers	-	-	(1,485,236)	-	(1,485,236)	-	-	(1,353,737)	-	(1,353,737)
Total cash flows	3,546,671	-	(1,485,236)	-	2,061,434	3,025,526	-	(1,353,737)	-	1,671,788
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	(201,088)	-	-	-	(201,088)	149,442	-	-	-	149,442
Total non-cash flows	(201,088)	-	-	-	(201,088)	149,442	-	-	-	149,442
Net reinsurance contract assets / (liabilities) closing balance	246,249	0	630,938	105,601	982,788	464,671	18,450	460,329	71,786	1,015,235
Closing Reinsurance Contract Liabilities	(612,115)	-	-	-	(612,115)	(411,027)	-	-	-	(411,027)
Closing Reinsurance Contract Assets	858,364	0	630,938	105,601	1,594,903	875,698	18,450	460,329	71,786	1,426,262
Net reinsurance contract assets / (liabilities) closing balance	246,249	0	630,938	105,601	982,788	464,671	18,450	460,329	71,786	1,015,235

Fire (Company)

	COMPANY - 31 December 2025					COMPANY - 31 December 2024				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 24
Opening Reinsurance Contract Liabilities	(411,027)	-	-	-	(411,027)	(560,469)	-	-	-	(560,469)
Opening Reinsurance Contract Assets	858,602	18,450	460,329	71,786	1,409,167	439,213	-	329,077	62,620	830,910
Net reinsurance contract assets / (liabilities) opening balance	447,575	18,450	460,329	71,786	998,140	(121,256)	-	329,077	62,620	270,441
Allocation of reinsurance premiums	(3,458,788)	-	-	-	(3,458,788)	(2,491,474)	-	-	-	(2,491,474)
Amounts recoverable from reinsurers for incurred claims	-	(18,450)	1,516,840	33,815	1,532,206	-	18,450	1,507,192	9,167	1,534,808
Amounts recoverable for incurred claims and other expenses	-	(18,422)	2,127,755	-	2,109,332	-	-	1,877,615	-	1,877,615
Changes to amounts recoverable for incurred claims	-	-	(610,914)	33,815	(577,099)	-	-	(370,423)	9,167	(361,256)
Loss-recovery on onerous underlying contracts and adjustments	-	(27)	-	-	(27)	-	18,450	-	-	18,450
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(3,458,788)	(18,450)	1,516,840	33,815	(1,926,583)	(2,491,474)	18,450	1,507,192	9,167	(956,666)
Reinsurance finance income	-	-	98,429	-	98,429	-	-	(22,203)	-	(22,203)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(3,458,788)	(18,450)	1,615,269	33,815	(1,828,154)	(2,491,474)	18,450	1,484,989	9,167	(978,869)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	4,914,551	-	-	-	4,914,551	3,868,853	-	-	-	3,868,853
Ceding commission received	(1,480,060)	-	-	-	(1,480,060)	(957,990)	-	-	-	(957,990)
Claim recoveries from reinsurers	-	-	(1,485,236)	-	(1,485,236)	-	-	(1,353,737)	-	(1,353,737)
Total cash flows	3,434,491	-	(1,485,236)	-	1,949,255	2,910,863	-	(1,353,737)	-	1,557,126
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	(201,088)	-	-	-	(201,088)	149,442	-	-	-	149,442
Total non-cash flows	(201,088)	-	-	-	(201,088)	149,442	-	-	-	149,442
Net reinsurance contract assets / (liabilities) closing balance	222,189	0	590,362	105,601	918,152	447,575	18,450	460,329	71,786	998,140
Closing Reinsurance Contract Liabilities	(612,115)	-	-	-	(612,115)	(411,027)	-	-	-	(411,027)
Closing Reinsurance Contract Assets	834,305	0	590,362	105,601	1,530,267	858,602	18,450	460,329	71,786	1,409,167
Net reinsurance contract assets / (liabilities) closing balance	222,189	0	590,362	105,601	918,152	447,575	18,450	460,329	71,786	998,140

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.4.1.5 General accident

General accident (Group)

	GROUP - 31 December 2025					GROUP - 31 December 2024				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 24
Opening Reinsurance Contract Liabilities	(540,182)	-	-	-	(540,182)	(241,077)	-	-	-	(241,077)
Opening Reinsurance Contract Assets	438,152	39,004	361,708	40,823	879,686	149,100	-	259,824	31,568	440,492
Net reinsurance contract assets / (liabilities) opening balance	(102,030)	39,004	361,708	40,823	339,504	(91,977)	-	259,824	31,568	199,415
Allocation of reinsurance premiums	(1,872,759)	-	-	-	(1,872,759)	(1,169,529)	-	-	-	(1,169,529)
Amounts recoverable from reinsurers for incurred claims	-	(39,004)	4,684,114	225,490	4,870,601	-	39,004	882,773	9,255	931,032
Amounts recoverable for incurred claims and other expenses	-	(39,003)	5,361,430	-	5,322,426	-	-	1,177,641	-	1,177,641
Changes to amounts recoverable for incurred claims	-	-	(677,316)	225,490	(451,825)	-	-	(294,867)	9,255	(285,612)
Loss-recovery on onerous underlying contracts and adjustments	-	(0)	-	-	(0)	-	39,004	-	-	39,004
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(1,872,759)	(39,004)	4,684,114	225,490	2,997,841	(1,169,529)	39,004	882,773	9,255	(238,496)
Reinsurance finance income	-	-	1,707	-	1,707	-	-	(17,679)	-	(17,679)
Foreign currency translation adjustments	-	-	-	-	-	8,728	-	117	-	8,845
Total changes in the statement of comprehensive income	(1,872,759)	(39,004)	4,685,821	225,490	2,999,548	(1,160,800)	39,004	865,212	9,255	(247,330)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	2,861,519	-	-	-	2,861,519	1,956,438	-	-	-	1,956,438
Ceding commission received	(951,195)	-	-	-	(951,195)	(506,586)	-	-	-	(506,586)
Claim recoveries from reinsurers	-	-	(1,984,353)	-	(1,984,353)	-	-	(763,328)	-	(763,328)
Total cash flows	1,910,324	-	(1,984,353)	-	(74,029)	1,449,852	-	(763,328)	-	686,524
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	(264,276)	-	-	-	(264,276)	(299,105)	-	-	-	(299,105)
Total non-cash flows	(264,276)	-	-	-	(264,276)	(299,105)	-	-	-	(299,105)
Net reinsurance contract assets / (liabilities) closing balance	(328,741)	(0)	3,063,175	266,313	3,000,748	(102,030)	39,004	361,708	40,823	339,504
Closing Reinsurance Contract Liabilities	(804,458)	-	-	-	(804,458)	(540,182)	-	-	-	(540,182)
Closing Reinsurance Contract Assets	475,717	(0)	3,063,175	266,313	3,805,205	438,152	39,004	361,708	40,823	879,686
Net reinsurance contract assets / (liabilities) closing balance	(328,741)	(0)	3,063,175	266,313	3,000,748	(102,030)	39,004	361,708	40,823	339,504

General accident (Company)

	COMPANY - 31 December 2025					COMPANY - 31 December 2024				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 24
Opening Reinsurance Contract Liabilities	(540,182)	-	-	-	(540,182)	(241,077)	-	-	-	(241,077)
Opening Reinsurance Contract Assets	414,213	39,004	359,880	40,823	853,920	136,846	-	259,824	31,568	428,237
Net reinsurance contract assets / (liabilities) opening balance	(125,969)	39,004	359,880	40,823	313,738	(104,231)	-	259,824	31,568	187,160
Allocation of reinsurance premiums	(1,580,209)	-	-	-	(1,580,209)	(959,857)	-	-	-	(959,857)
Amounts recoverable from reinsurers for incurred claims	-	(39,004)	4,511,721	225,490	4,698,208	-	39,004	879,604	9,255	927,863
Amounts recoverable for incurred claims and other expenses	-	(39,003)	5,187,173	-	5,148,169	-	-	1,174,471	-	1,174,471
Changes to amounts recoverable for incurred claims	-	-	(675,452)	225,490	(449,961)	-	-	(294,867)	9,255	(285,612)
Loss-recovery on onerous underlying contracts and adjustments	-	(0)	-	-	(0)	-	39,004	-	-	39,004
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(1,580,209)	(39,004)	4,511,721	225,490	3,117,999	(959,857)	39,004	879,604	9,255	(31,994)
Reinsurance finance income	-	-	1,554	-	1,554	-	-	(17,697)	-	(17,697)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,580,209)	(39,004)	4,513,275	225,490	3,119,552	(959,857)	39,004	861,907	9,255	(49,691)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	2,465,213	-	-	-	2,465,213	1,725,276	-	-	-	1,725,276
Ceding commission received	(851,690)	-	-	-	(851,690)	(488,052)	-	-	-	(488,052)
Claim recoveries from reinsurers	-	-	(1,960,683)	-	(1,960,683)	-	-	(761,851)	-	(761,851)
Total cash flows	1,613,523	-	(1,960,683)	-	(347,159)	1,237,225	-	(761,851)	-	475,374
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	(264,276)	-	-	-	(264,276)	(299,105)	-	-	-	(299,105)
Total non-cash flows	(264,276)	-	-	-	(264,276)	(299,105)	-	-	-	(299,105)
Net reinsurance contract assets / (liabilities) closing balance	(356,930)	(0)	2,912,472	266,313	2,821,855	(125,969)	39,004	359,880	40,823	313,738
Closing Reinsurance Contract Liabilities	(804,458)	-	-	-	(804,458)	(540,182)	-	-	-	(540,182)
Closing Reinsurance Contract Assets	447,527	(0)	2,912,472	266,313	3,626,313	414,213	39,004	359,880	40,823	853,920
Net reinsurance contract assets / (liabilities) closing balance	(356,930)	(0)	2,912,472	266,313	2,821,855	(125,969)	39,004	359,880	40,823	313,738

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.4.1.6 *Marine*
Marine (Group)

	GROUP - 31 December 2025					GROUP - 31 December 2024				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 24
Opening Reinsurance Contract Liabilities	(692,296)	-	-	-	(692,296)	(411,119)	-	-	-	(411,119)
Opening Reinsurance Contract Assets	596,876	-	919,310	147,105	1,663,291	142,077	-	327,121	61,102	530,300
Net reinsurance contract assets / (liabilities) opening balance	(95,420)	-	919,310	147,105	970,995	(269,042)	-	327,121	61,102	119,181
Allocation of reinsurance premiums	(2,557,715)	-	-	-	(2,557,715)	(1,365,459)	-	-	-	(1,365,459)
Amounts recoverable from reinsurers for incurred claims	-	-	1,633,374	155,218	1,788,592	-	-	1,350,657	86,003	1,436,660
Amounts recoverable for incurred claims and other expenses	-	-	2,943,715	-	2,943,715	-	-	1,795,536	-	1,795,536
Changes to amounts recoverable for incurred claims	-	-	(1,310,341)	155,218	(1,155,123)	-	-	(444,879)	86,003	(358,876)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(2,557,715)	-	1,633,374	155,218	(769,123)	(1,365,459)	-	1,350,657	86,003	71,200
Reinsurance finance income	-	-	232,506	-	232,506	-	-	(88,594)	-	(88,594)
Foreign currency translation adjustments	-	-	-	-	-	1,492	-	-	-	1,492
Total changes in the statement of comprehensive income	(2,557,715)	-	1,865,880	155,218	(536,617)	(1,363,967)	-	1,262,063	86,003	(15,902)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	3,031,733	-	-	-	3,031,733	2,472,044	-	-	-	2,472,044
Ceding commission received	(633,695)	-	-	-	(633,695)	(653,277)	-	-	-	(653,277)
Claim recoveries from reinsurers	-	-	(1,126,889)	-	(1,126,889)	-	-	(669,875)	-	(669,875)
Total cash flows	2,398,038	-	(1,126,889)	-	1,271,149	1,818,767	-	(669,875)	-	1,148,892
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	(338,695)	-	-	-	(338,695)	(281,177)	-	-	-	(281,177)
Total non-cash flows	(338,695)	-	-	-	(338,695)	(281,177)	-	-	-	(281,177)
Net reinsurance contract assets / (liabilities) closing balance	(593,792)	-	1,658,301	302,323	1,366,832	(95,420)	-	919,310	147,105	970,995
Closing Reinsurance Contract Liabilities	(1,030,991)	-	-	-	(1,030,991)	(692,296)	-	-	-	(692,296)
Closing Reinsurance Contract Assets	437,199	-	1,658,301	302,323	2,397,823	596,876	-	919,310	147,105	1,663,291
Net reinsurance contract assets / (liabilities) closing balance	(593,792)	-	1,658,301	302,323	1,366,832	(95,420)	-	919,310	147,105	970,995

Marine (Company)

	COMPANY - 31 December 2025					COMPANY - 31 December 2024				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 24
Opening Reinsurance Contract Liabilities	(692,296)	-	-	-	(692,296)	(411,119)	-	-	-	(411,119)
Opening Reinsurance Contract Assets	596,876	-	919,310	147,105	1,663,291	139,536	-	327,121	61,102	527,760
Net reinsurance contract assets / (liabilities) opening balance	(95,420)	-	919,310	147,105	970,995	(271,583)	-	327,121	61,102	116,641
Allocation of reinsurance premiums	(2,557,715)	-	-	-	(2,557,715)	(1,361,427)	-	-	-	(1,361,427)
Amounts recoverable from reinsurers for incurred claims	-	-	1,633,374	155,218	1,788,592	-	-	1,308,747	86,003	1,394,749
Amounts recoverable for incurred claims and other expenses	-	-	2,943,715	-	2,943,715	-	-	1,753,625	-	1,753,625
Changes to amounts recoverable for incurred claims	-	-	(1,310,341)	155,218	(1,155,123)	-	-	(444,879)	86,003	(358,876)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(2,557,715)	-	1,633,374	155,218	(769,123)	(1,361,427)	-	1,308,747	86,003	33,322
Reinsurance finance income	-	-	232,506	-	232,506	-	-	(88,594)	-	(88,594)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(2,557,715)	-	1,865,880	155,218	(536,617)	(1,361,427)	-	1,220,153	86,003	(55,272)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	3,031,733	-	-	-	3,031,733	2,472,044	-	-	-	2,472,044
Ceding commission received	(633,695)	-	-	-	(633,695)	(653,277)	-	-	-	(653,277)
Claim recoveries from reinsurers	-	-	(1,126,889)	-	(1,126,889)	-	-	(627,964)	-	(627,964)
Total cash flows	2,398,038	-	(1,126,889)	-	1,271,149	1,818,767	-	(627,964)	-	1,190,803
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	(338,695)	-	-	-	(338,695)	(281,177)	-	-	-	(281,177)
Total non-cash flows	(338,695)	-	-	-	(338,695)	(281,177)	-	-	-	(281,177)
Net reinsurance contract assets / (liabilities) closing balance	(593,792)	-	1,658,301	302,323	1,366,832	(95,420)	-	919,310	147,105	970,995
Closing Reinsurance Contract Liabilities	(1,030,991)	-	-	-	(1,030,991)	(692,296)	-	-	-	(692,296)
Closing Reinsurance Contract Assets	437,199	-	1,658,301	302,323	2,397,823	596,876	-	919,310	147,105	1,663,291
Net reinsurance contract assets / (liabilities) closing balance	(593,792)	-	1,658,301	302,323	1,366,832	(95,420)	-	919,310	147,105	970,995

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.4.1.7 Motor
Motor (Group)

	GROUP - 31 December 2025					GROUP - 31 December 2024				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 24
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	1,916	3	144,383	25,105	171,407	126,987	-	104,068	18,795	249,850
Net reinsurance contract assets / (liabilities) opening balance	1,916	3	144,383	25,105	171,407	126,987	-	104,068	18,795	249,850
Allocation of reinsurance premiums	(543,742)	-	-	-	(543,742)	(796,952)	-	-	-	(796,952)
Amounts recoverable from reinsurers for incurred claims	-	(3)	3,694,572	404	3,694,973	-	3	588,138	6,310	594,450
Amounts recoverable for incurred claims and other expenses	-	3	3,869,625	-	3,869,628	-	-	707,665	-	707,665
Changes to amounts recoverable for incurred claims	-	-	(175,054)	404	(174,650)	-	-	(119,528)	6,310	(113,218)
Loss-recovery on onerous underlying contracts and adjustments	-	(5)	-	-	(5)	-	3	-	-	3
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(543,742)	(3)	3,694,572	404	3,151,231	(796,952)	3	588,138	6,310	(202,502)
Reinsurance finance income	-	-	25,368	-	25,368	-	-	(4,909)	-	(4,909)
Foreign currency translation adjustments	-	-	-	-	-	11,359	-	307	-	11,667
Total changes in the statement of comprehensive income	(543,742)	(3)	3,719,940	404	3,176,599	(785,593)	3	583,536	6,310	(195,745)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	629,100	-	-	-	629,100	714,128	-	-	-	714,128
Ceding commission received	(46,518)	-	-	-	(46,518)	(53,606)	-	-	-	(53,606)
Claim recoveries from reinsurers	-	-	(1,258,831)	-	(1,258,831)	-	-	(543,220)	-	(543,220)
Total cash flows	582,581	-	(1,258,831)	-	(676,250)	660,522	-	(543,220)	-	117,301
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	-	-	(615)	-	(615)	-	-	-	-	-
Total non-cash flows	-	-	(615)	-	(615)	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	40,756	(0)	2,604,877	25,509	2,671,141	1,916	3	144,383	25,105	171,407
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	40,756	(0)	2,604,877	25,509	2,671,141	1,916	3	144,383	25,105	171,407
Net reinsurance contract assets / (liabilities) closing balance	40,756	(0)	2,604,877	25,509	2,671,141	1,916	3	144,383	25,105	171,407

Motor (Company)

	COMPANY - 31 December 2025					COMPANY - 31 December 2024				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 24
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	1,916	3	139,579	25,105	166,603	107,645	-	104,068	18,795	230,509
Net reinsurance contract assets / (liabilities) opening balance	1,916	3	139,579	25,105	166,603	107,645	-	104,068	18,795	230,509
Allocation of reinsurance premiums	(95,163)	-	-	-	(95,163)	(256,300)	-	-	-	(256,300)
Amounts recoverable from reinsurers for incurred claims	-	(3)	555,339	404	555,741	-	3	333,362	6,310	339,674
Amounts recoverable for incurred claims and other expenses	-	3	726,232	-	726,234	-	-	452,890	-	452,890
Changes to amounts recoverable for incurred claims	-	-	(170,892)	404	(170,488)	-	-	(119,528)	6,310	(113,218)
Loss-recovery on onerous underlying contracts and adjustments	-	(5)	-	-	(5)	-	3	-	-	3
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(95,163)	(3)	555,339	404	460,578	(256,300)	3	333,362	6,310	83,374
Reinsurance finance income	-	-	24,994	-	24,994	-	-	(4,939)	-	(4,939)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(95,163)	(3)	580,334	404	485,572	(256,300)	3	328,423	6,310	78,435
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	137,697	-	-	-	137,697	155,648	-	-	-	155,648
Ceding commission received	(3,695)	-	-	-	(3,695)	(5,077)	-	-	-	(5,077)
Claim recoveries from reinsurers	-	-	(573,141)	-	(573,141)	-	-	(292,911)	-	(292,911)
Total cash flows	134,002	-	(573,141)	-	(439,139)	150,570	-	(292,911)	-	(142,341)
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	-	-	-	-	-	-	-	-	-	-
Total non-cash flows	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	40,756	(0)	146,772	25,509	213,036	1,916	3	139,579	25,105	166,603
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	40,756	(0)	146,772	25,509	213,036	1,916	3	139,579	25,105	166,603
Net reinsurance contract assets / (liabilities) closing balance	40,756	(0)	146,772	25,509	213,036	1,916	3	104,068	18,795	166,603

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.4.1.8 Oil & Gas

Oil & Gas (Group)

	GROUP - 31 December 2025					GROUP - 31 December 2024				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 24
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	100,996	-	3,946,867	394,687	4,442,549	177,265	-	186,103	18,610	381,977
Net reinsurance contract assets / (liabilities) opening balance	100,996	-	3,946,867	394,687	4,442,549	177,265	-	186,103	18,610	381,977
Allocation of reinsurance premiums	(2,088,028)	-	-	-	(2,088,028)	(1,964,687)	-	-	-	(1,964,687)
Amounts recoverable from reinsurers for incurred claims	-	-	(248,253)	(341,873)	(590,125)	-	-	5,262,034	376,076	5,638,110
Amounts recoverable for incurred claims and other expenses	-	-	4,462,281	-	4,462,281	-	-	5,844,931	-	5,844,931
Changes to amounts recoverable for incurred claims	-	-	(4,710,533)	(341,873)	(5,052,406)	-	-	(582,897)	376,076	(206,821)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(2,088,028)	-	(248,253)	(341,873)	(2,678,153)	(1,964,687)	-	5,262,034	376,076	3,673,423
Reinsurance finance income	-	-	1,092,697	-	1,092,697	-	-	(696,905)	-	(696,905)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(2,088,028)	-	844,444	(341,873)	(1,585,456)	(1,964,687)	-	4,565,129	376,076	2,976,518
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	2,017,211	-	-	-	2,017,211	1,897,164	-	-	-	1,897,164
Ceding commission received	-	-	-	-	-	(8,745)	-	-	-	(8,745)
Claim recoveries from reinsurers	-	-	(4,263,170)	-	(4,263,170)	-	-	(804,365)	-	(804,365)
Total cash flows	2,017,211	-	(4,263,170)	-	(2,245,959)	1,888,419	-	(804,365)	-	1,084,054
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	-	-	-	-	-	-	-	-	-	-
Total non-cash flows	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	30,180	-	528,141	52,814	611,134	100,996	-	3,946,867	394,687	4,442,549
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	30,180	-	528,141	52,814	611,134	100,996	-	3,946,867	394,687	4,442,549
Net reinsurance contract assets / (liabilities) closing balance	30,180	-	528,141	52,814	611,134	100,996	-	3,946,867	394,687	4,442,549

Oil & Gas (Company)

	COMPANY - 31 December 2025					COMPANY - 31 December 2024				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 24
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	100,996	-	3,946,867	394,687	4,442,549	177,265	-	186,103	18,610	381,977
Net reinsurance contract assets / (liabilities) opening balance	100,996	-	3,946,867	394,687	4,442,549	177,265	-	186,103	18,610	381,977
Allocation of reinsurance premiums	(2,088,028)	-	-	-	(2,088,028)	(1,964,687)	-	-	-	(1,964,687)
Amounts recoverable from reinsurers for incurred claims	-	-	(248,253)	(341,873)	(590,125)	-	-	5,262,034	376,076	5,638,110
Amounts recoverable for incurred claims and other expenses	-	-	4,462,281	-	4,462,281	-	-	5,844,931	-	5,844,931
Changes to amounts recoverable for incurred claims	-	-	(4,710,533)	(341,873)	(5,052,406)	-	-	(582,897)	376,076	(206,821)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(2,088,028)	-	(248,253)	(341,873)	(2,678,153)	(1,964,687)	-	5,262,034	376,076	3,673,423
Reinsurance finance income	-	-	1,092,697	-	1,092,697	-	-	(696,905)	-	(696,905)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(2,088,028)	-	844,444	(341,873)	(1,585,456)	(1,964,687)	-	4,565,129	376,076	2,976,518
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	2,017,211	-	-	-	2,017,211	1,897,164	-	-	-	1,897,164
Ceding commission received	-	-	-	-	-	(8,745)	-	-	-	(8,745)
Claim recoveries from reinsurers	-	-	(4,263,170)	-	(4,263,170)	-	-	(804,365)	-	(804,365)
Total cash flows	2,017,211	-	(4,263,170)	-	(2,245,959)	1,888,419	-	(804,365)	-	1,084,054
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	-	-	-	-	-	-	-	-	-	-
Total non-cash flows	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	30,180	-	528,141	52,814	611,134	100,996	-	3,946,867	394,687	4,442,549
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	30,180	-	528,141	52,814	611,134	100,996	-	3,946,867	394,687	4,442,549
Net reinsurance contract assets / (liabilities) closing balance	30,180	-	528,141	52,814	611,134	100,996	-	3,946,867	394,687	4,442,549

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.4.1.9 Group life

Group life (Group)

	GROUP - 31 December 2025					GROUP - 31 December 2024				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 24
Opening Reinsurance Contract Liabilities	(503,928)	-	-	-	(503,928)	(234,652)	-	-	-	(234,652)
Opening Reinsurance Contract Assets	557,819	-	1,437,745	238,432	2,233,996	131,634	-	1,562,958	234,168	1,928,760
Net reinsurance contract assets / (liabilities) opening balance	53,891	-	1,437,745	238,432	1,730,068	(103,018)	-	1,562,958	234,168	1,694,108
Allocation of reinsurance premiums	(2,561,924)	-	-	-	(2,561,924)	(1,091,492)	-	-	-	(1,091,492)
Amounts recoverable from reinsurers for incurred claims	-	-	1,202,127	(99,497)	1,102,630	-	-	795,017	(22,773)	772,244
Amounts recoverable for incurred claims and other expenses	-	-	105,843	-	105,843	-	-	2,448,462	-	2,448,462
Changes to amounts recoverable for incurred claims	-	-	1,096,283	(99,497)	996,786	-	-	(1,653,445)	(22,773)	(1,676,218)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(2,561,924)	-	1,202,127	(99,497)	(1,459,294)	(1,091,492)	-	795,017	(22,773)	(319,248)
Reinsurance finance income	-	-	224,851	71,755	296,606	-	-	(48,490)	27,037	(21,454)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(2,561,924)	-	1,426,978	(27,742)	(1,162,688)	(1,091,492)	-	746,527	4,264	(340,702)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	3,787,930	-	-	-	3,787,930	2,034,054	-	-	-	2,034,054
Ceding commission received	(941,323)	-	-	-	(941,323)	(516,377)	-	-	-	(516,377)
Claim recoveries from reinsurers	-	-	(1,594,263)	-	(1,594,263)	-	-	(871,739)	-	(871,739)
Total cash flows	2,846,607	-	(1,594,263)	-	1,252,344	1,517,677	-	(871,739)	-	645,938
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	(273,095)	-	-	-	(273,095)	(269,276)	-	-	-	(269,276)
Total non-cash flows	(273,095)	-	-	-	(273,095)	(269,276)	-	-	-	(269,276)
Net reinsurance contract assets / (liabilities) closing balance	65,479	-	1,270,460	210,690	1,546,629	53,891	-	1,437,745	238,432	1,730,068
Closing Reinsurance Contract Liabilities	(777,023)	-	-	-	(777,023)	(503,928)	-	-	-	(503,928)
Closing Reinsurance Contract Assets	842,503	-	1,270,460	210,690	2,323,652	557,819	-	1,437,745	238,432	2,233,996
Net reinsurance contract assets / (liabilities) closing balance	65,480	-	1,270,460	210,690	1,546,629	53,891	-	1,437,745	238,432	1,730,068

22.4.1.10 Individual life

Individual life (Group)

	GROUP - 31 December 2025					GROUP - 31 December 2024				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 24
Opening Reinsurance Contract Liabilities	(274)	-	-	-	(274)	-	-	-	-	-
Opening Reinsurance Contract Assets	6,620	-	-	-	6,620	7,237	-	-	-	7,237
Net reinsurance contract assets / (liabilities) opening balance	6,346	-	-	-	6,346	7,237	-	-	-	7,237
Allocation of reinsurance premiums	(16,469)	-	-	-	(16,469)	(13,618)	-	-	-	(13,618)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(16,469)	-	-	-	(16,469)	(13,618)	-	-	-	(13,618)
Reinsurance finance income	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(16,469)	-	-	-	(16,469)	(13,618)	-	-	-	(13,618)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	11,861	-	-	-	11,861	12,727	-	-	-	12,727
Ceding commission received	(1,246)	-	-	-	(1,246)	-	-	-	-	-
Claim recoveries from reinsurers	-	-	-	-	-	-	-	-	-	-
Total cash flows	10,614	-	-	-	10,614	12,727	-	-	-	12,727
Other movements	(274)	-	-	-	(274)	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	218	-	-	-	218	6,346	-	-	-	6,346
Closing Reinsurance Contract Liabilities	-	-	-	-	-	(274)	-	-	-	(274)
Closing Reinsurance Contract Assets	492	-	-	-	492	6,620	-	-	-	6,620
Net reinsurance contract assets / (liabilities) closing balance	492	-	-	-	492	6,346	-	-	-	6,346

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.4.1.11 Medical

Medical (Group)

	GROUP - 31 December 2025					GROUP - 31 December 2024				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 24
Opening Reinsurance Contract Liabilities	-	-	-	-	-	0	-	-	-	0
Opening Reinsurance Contract Assets	-	-	-	-	-	0	-	-	-	0
Net reinsurance contract assets / (liabilities) opening balance	-	-	-	-	-	0	-	-	-	0
Allocation of reinsurance premiums	(52,335)	-	-	-	(52,335)	-	-	-	-	-
Amounts recoverable from reinsurers for incurred claims	-	-	954,705	-	954,705	-	-	669,341	-	669,341
Amounts recoverable for incurred claims and other expenses	-	-	954,705	-	954,705	-	-	669,341	-	669,341
Changes to amounts recoverable for incurred claims	-	-	-	-	-	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(52,335)	-	954,705	-	902,370	-	-	669,341	-	669,341
Reinsurance finance income	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(52,335)	-	954,705	-	902,370	-	-	669,341	-	669,341
Cash flows										
Reinsurance premiums paid	68,358	-	-	-	68,358	-	-	-	-	-
Ceding commission received	-	-	-	-	-	-	-	-	-	-
Claim recoveries from reinsurers	-	-	-	-	-	-	-	(669,341)	-	(669,341)
Total cash flows	68,358	-	-	-	68,358	-	-	(669,341)	-	(669,341)
Other movements	(227,568)	-	-	-	(227,568)	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	(211,545)	-	954,705	-	743,159	-	-	-	-	0
Closing Reinsurance Contract Liabilities	(227,568)	-	-	-	(227,568)	-	-	-	-	-
Closing Reinsurance Contract Assets	16,023	-	954,705	-	970,727	-	-	-	-	0
Net reinsurance contract assets / (liabilities) closing balance	(211,545)	-	954,705	-	743,159	-	-	-	-	0

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.5 Reconciliation of Assets for Remaining coverage and Assets for incurred claims-GMM- Entity level

The following tables show the reconciliation of Reinsurance contract assets (On an aggregate level) from Opening to Closing for Contracts measured using GMM. The portfolio measured using GMM are bond and engineering.

	GROUP - 31 December 2025					GROUP - 31 December 2024				
	Asset for remaining coverage		Asset for incurred claims		31 Dec 25	Asset for remaining coverage		Asset for incurred claims		31 Dec 24
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment		Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	
Opening Reinsurance Contract Liabilities	(75)	-	-	-	(75)	(158,942)	-	-	-	(158,942)
Opening Reinsurance Contract Assets	76,577	0	606,418	130,857	813,853	139,077	0	201,120	39,203	379,400
Net reinsurance contract assets / (liabilities) opening balance	76,502	0	606,418	130,857	813,778	(19,865)	0	201,120	39,203	220,458
Allocation of reinsurance premiums	(831,081)	-	-	-	(831,081)	(883,743)	-	-	-	(883,743)
Amounts recoverable from reinsurers for incurred claims	-	-	689,608	(61,832)	627,776	-	-	897,535	91,654	989,189
Amounts recoverable for incurred claims and other expenses	-	-	1,518,841	-	1,518,841	-	(35,426)	1,039,452	-	1,004,026
Changes to amounts recoverable for incurred claims	-	-	(829,233)	(61,832)	(891,065)	-	-	(141,918)	91,654	(50,263)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	35,426	-	-	35,426
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(831,081)	-	689,608	(61,832)	(203,305)	(883,743)	-	897,535	91,654	105,446
Reinsurance finance income	19,554	-	157,857	-	177,411	50,117	-	(58,195)	-	(8,079)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(811,527)	-	847,465	(61,832)	(25,894)	(833,626)	-	839,339	91,654	97,367
Cash flows										
Reinsurance premiums paid	1,639,352	-	-	-	1,639,352	771,126	-	-	-	771,126
Ceding commission received	(488,355)	-	-	-	(488,355)	-	-	-	-	-
Claim recoveries from reinsurers	-	-	(1,103,662)	-	(1,103,662)	-	-	(434,041)	-	(434,041)
Total cash flows	1,150,997	-	(1,103,662)	-	47,335	771,126	-	(434,041)	-	337,085
Non-cash flow items										
Reinsurance premiums payable	(37)	-	-	-	(37)	158,867	-	-	-	158,867
Total non-cash flows	(37)	-	-	-	(37)	158,867	-	-	-	158,867
Net reinsurance contract assets / (liabilities) closing balance	415,935	0	350,221	69,025	835,181	76,502	0	606,418	130,857	813,778
Closing Reinsurance Contract Liabilities	(112)	-	-	-	(112)	(75)	-	-	-	(75)
Closing Reinsurance Contract Assets	416,047	0	350,221	69,025	835,293	76,577	0	606,418	130,857	813,853
Net reinsurance contract assets / (liabilities) closing balance	415,935	0	350,221	69,025	835,181	76,502	0	606,418	130,857	813,778

	COMPANY - 31 December 2025					COMPANY - 31 December 2024				
	Asset for remaining coverage		Asset for incurred claims		31 Dec 25	Asset for remaining coverage		Asset for incurred claims		31 Dec 24
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment		Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	
Opening Reinsurance Contract Liabilities	(75)	-	-	-	(75)	(158,942)	-	-	-	(158,942)
Opening Reinsurance Contract Assets	76,577	0	606,418	130,857	813,853	139,077	(0)	201,120	39,203	379,400
Net reinsurance contract assets / (liabilities) opening balance	76,502	0	606,418	130,857	813,778	(19,865)	(0)	201,120	39,203	220,458
Allocation of reinsurance premiums	(831,081)	-	-	-	(831,081)	(883,743)	-	-	-	(883,743)
Amounts recoverable from reinsurers for incurred claims	-	-	689,608	(61,832)	627,776	-	-	897,535	91,654	989,189
Amounts recoverable for incurred claims and other expenses	-	-	1,518,841	-	1,518,841	-	(35,426)	1,039,452	-	1,004,026
Changes to amounts recoverable for incurred claims	-	-	(829,233)	(61,832)	(891,065)	-	-	(141,918)	91,654	(50,263)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	35,426	-	-	35,426
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(831,081)	-	689,608	(61,832)	(203,305)	(883,743)	-	897,535	91,654	105,446
Reinsurance finance income	19,554	-	157,857	-	177,411	50,117	-	(58,195)	-	(8,079)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(811,527)	-	847,465	(61,832)	(25,894)	(833,626)	-	839,339	91,654	97,367
Cash flows										
Reinsurance premiums paid	1,639,352	-	-	-	1,639,352	771,126	-	-	-	771,126
Ceding commission received	(488,355)	-	-	-	(488,355)	-	-	-	-	-
Claim recoveries from reinsurers	-	-	(1,103,662)	-	(1,103,662)	-	-	(434,041)	-	(434,041)
Total cash flows	1,150,997	-	(1,103,662)	-	47,335	771,126	-	(434,041)	-	337,085
Non-cash flow items										
Reinsurance premiums payable	(37)	-	-	-	(37)	158,867	-	-	-	158,867
Total non-cash flows	(37)	-	-	-	(37)	158,867	-	-	-	158,867
Net reinsurance contract assets / (liabilities) closing balance	415,935	0	350,221	69,025	835,181	76,502	(0)	606,418	130,857	813,778
Closing Reinsurance Contract Liabilities	(112)	-	-	-	(112)	(75)	-	-	-	(75)
Closing Reinsurance Contract Assets	416,047	0	350,221	69,025	835,293	76,577	0	606,418	130,857	813,853
Net reinsurance contract assets / (liabilities) closing balance	415,935	0	350,221	69,025	835,181	76,502	0	606,418	130,857	813,778

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.5.1 Reconciliation of Asset for Remaining coverage and Asset for incurred claims-GMM- Portfolio level

The following tables show the reconciliation of Reinsurance contract liabilities (On a portfolio level) from Opening to Closing for Contracts measured under GMM at the portfolio level. The portfolios measured using GMM are:

22.5.1.1 Bond
Bond (Group)

	GROUP - 31 December 2025					GROUP - 31 December 2024				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 24
Opening Reinsurance Contract Liabilities	(75)	-	-	-	(75)	(312)	-	-	-	(312)
Opening Reinsurance Contract Assets	579	0	4,435	443	5,457	19	-	3,149	315	3,483
Net reinsurance contract assets / (liabilities) opening balance	504	0	4,435	443	5,382	(293)	-	3,149	315	3,171
Allocation of reinsurance premiums	(1,451)	-	-	-	(1,451)	(162)	-	-	-	(162)
Amounts recoverable from reinsurers for incurred claims	-	-	(5,099)	(443)	(5,543)	-	-	1,419	129	1,548
Amounts recoverable for incurred claims and other expenses	-	-	0	-	0	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	(5,099)	(443)	(5,543)	-	-	1,419	129	1,548
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(1,451)	-	(5,099)	(443)	(6,993)	(162)	-	1,419	129	1,386
Reinsurance finance income	80	-	665	-	744	14	-	(133)	-	(119)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,371)	-	(4,435)	(443)	(6,249)	(147)	-	1,286	129	1,267
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	1,345	-	-	-	1,345	707	-	-	-	707
Ceding commission received	(215)	-	-	-	(215)	-	-	-	-	-
Claim recoveries from reinsurers	-	-	-	-	-	-	-	-	-	-
Total cash flows	1,130	-	-	-	1,130	707	-	-	-	707
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	(37)	-	-	-	(37)	237	-	-	-	237
Total non-cash flows	(37)	-	-	-	(37)	237	-	-	-	237
Net reinsurance contract assets / (liabilities) closing balance	227	0	0	-	227	504	-	4,435	443	5,382
Closing Reinsurance Contract Liabilities	(112)	-	-	-	(112)	(75)	-	-	-	(75)
Closing Reinsurance Contract Assets	339	0	0	-	339	579	0	4,435	443	5,457
Net reinsurance contract assets / (liabilities) closing balance	227	0	0	-	227	504	0	4,435	443	5,382

Bond (Company)

	COMPANY - 31 December 2025					COMPANY - 31 December 2024				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 24
Opening Reinsurance Contract Liabilities	(75)	-	-	-	(75)	(312)	-	-	-	(312)
Opening Reinsurance Contract Assets	579	0	4,435	443	5,457	19	-	3,149	315	3,483
Net reinsurance contract assets / (liabilities) opening balance	504	0	4,435	443	5,382	(293)	-	3,149	315	3,171
Allocation of reinsurance premiums	(1,451)	-	-	-	(1,451)	(162)	-	-	-	(162)
Amounts recoverable from reinsurers for incurred claims	-	-	(5,099)	(443)	(5,543)	-	-	1,419	129	1,548
Amounts recoverable for incurred claims and other expenses	-	-	0	-	0	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	(5,099)	(443)	(5,543)	-	-	1,419	129	1,548
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(1,451)	-	(5,099)	(443)	(6,993)	(162)	-	1,419	129	1,386
Reinsurance finance income	80	-	665	-	744	14	-	(133)	-	(119)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,371)	-	(4,435)	(443)	(6,249)	(147)	-	1,286	129	1,267
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	1,345	-	-	-	1,345	707	-	-	-	707
Ceding commission received	(215)	-	-	-	(215)	-	-	-	-	-
Claim recoveries from reinsurers	-	-	-	-	-	-	-	-	-	-
Total cash flows	1,130	-	-	-	1,130	707	-	-	-	707
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	(37)	-	-	-	(37)	237	-	-	-	237
Total non-cash flows	(37)	-	-	-	(37)	237	-	-	-	237
Net reinsurance contract assets / (liabilities) closing balance	227	0	0	-	227	504	-	4,435	443	5,382
Closing Reinsurance Contract Liabilities	(112)	-	-	-	(112)	(75)	-	-	-	(75)
Closing Reinsurance Contract Assets	339	0	0	-	339	579	0	4,435	443	5,457
Net reinsurance contract assets / (liabilities) closing balance	227	0	0	-	227	504	-	4,435	443	5,382

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.5.1.2 Engineering

Engineering (Group)

	GROUP - 31 December 2025					GROUP - 31 December 2024				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 24
Opening Reinsurance Contract Liabilities	-	-	-	-	-	(158,630)	-	-	-	(158,630)
Opening Reinsurance Contract Assets	75,998	0	601,983	130,414	808,395	139,058	0	197,972	38,888	375,917
Net reinsurance contract assets / (liabilities) opening balance	75,998	0	601,983	130,414	808,395	(19,572)	0	197,972	38,888	217,287
Allocation of reinsurance premiums	(829,630)	-	-	-	(829,630)	(883,581)	-	-	-	(883,581)
Amounts recoverable from reinsurers for incurred claims	-	-	694,707	(61,389)	633,318	-	-	896,115	91,526	987,641
Amounts recoverable for incurred claims and other expenses	-	-	1,518,841	-	1,518,841	-	(35,426)	1,039,452	-	1,004,026
Changes to amounts recoverable for incurred claims	-	-	(824,133)	(61,389)	(885,522)	-	-	(143,337)	91,526	(51,811)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	35,426	-	-	35,426
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(829,630)	-	694,707	(61,389)	(196,312)	(883,581)	-	896,115	91,526	104,060
Reinsurance finance income	19,474	-	157,193	-	176,666	50,103	-	(58,062)	-	(7,960)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(810,156)	-	851,900	(61,389)	(19,645)	(833,479)	-	838,053	91,526	96,100
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	1,638,007	-	-	-	1,638,007	770,419	-	-	-	770,419
Ceding commission received	(488,141)	-	-	-	(488,141)	-	-	-	-	-
Claim recoveries from reinsurers	-	-	(1,103,662)	-	(1,103,662)	-	-	(434,041)	-	(434,041)
Total cash flows	1,149,867	-	(1,103,662)	-	46,204	770,419	-	(434,041)	-	336,378
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	-	-	-	-	-	158,630	-	-	-	158,630
Total non-cash flows	-	-	-	-	-	158,630	-	-	-	158,630
Net reinsurance contract assets / (liabilities) closing balance	415,709	0	350,221	69,025	834,954	75,998	0	601,983	130,414	808,395
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	415,709	0	350,221	69,025	834,954	75,998	0	601,983	130,414	808,395
Net reinsurance contract assets / (liabilities) closing balance	415,709	0	350,221	69,025	834,954	75,998	0	601,983	130,414	808,395

Engineering (Company)

	COMPANY - 31 December 2025					COMPANY - 31 December 2024				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec 24
Opening Reinsurance Contract Liabilities	-	-	-	-	-	(158,630)	-	-	-	(158,630)
Opening Reinsurance Contract Assets	75,998	-	601,983	130,414	808,395	139,058	(0)	197,972	38,888	375,917
Net reinsurance contract assets / (liabilities) opening balance	75,998	-	601,983	130,414	808,395	(19,572)	(0)	197,972	38,888	217,287
Allocation of reinsurance premiums	(829,630)	-	-	-	(829,630)	(883,581)	-	-	-	(883,581)
Amounts recoverable from reinsurers for incurred claims	-	-	694,707	(61,389)	633,318	-	-	896,115	91,526	987,641
Amounts recoverable for incurred claims and other expenses	-	-	1,518,841	-	1,518,841	-	(35,426)	1,039,452	-	1,004,026
Changes to amounts recoverable for incurred claims	-	-	(824,133)	(61,389)	(885,522)	-	-	(143,337)	91,526	(51,811)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	35,426	-	-	35,426
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(829,630)	-	694,707	(61,389)	(196,312)	(883,581)	-	896,115	91,526	104,060
Reinsurance finance income	19,474	-	157,193	-	176,666	50,103	-	(58,062)	-	(7,960)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(810,156)	-	851,900	(61,389)	(19,645)	(833,479)	-	838,053	91,526	96,100
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	1,638,007	-	-	-	1,638,007	770,419	-	-	-	770,419
Ceding commission received	(488,141)	-	-	-	(488,141)	-	-	-	-	-
Claim recoveries from reinsurers	-	-	(1,103,662)	-	(1,103,662)	-	-	(434,041)	-	(434,041)
Total cash flows	1,149,867	-	(1,103,662)	-	46,204	770,419	-	(434,041)	-	336,378
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	-	-	-	-	-	158,630	-	-	-	158,630
Total non-cash flows	-	-	-	-	-	158,630	-	-	-	158,630
Net reinsurance contract assets / (liabilities) closing balance	415,709	-	350,221	69,025	834,954	75,998	(0)	601,983	130,414	808,395
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	415,709	-	350,221	69,025	834,954	75,998	-	601,983	130,414	808,395
Net reinsurance contract assets / (liabilities) closing balance	415,709	-	350,221	69,025	834,954	75,998	(0)	601,983	130,414	808,395

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.6 Reconciliation of measurement components of Reinsurance contract assets- Entity level

The tables below present the reconciliation of the measurement component of Reinsurance contract assets on an aggregate level. The disclosure presents the opening to closing balances of the present value of future cash flows, risk adjustment and CSM for portfolios specific to contracts measured using GMM. These Portfolios include Bond and Engineering

	GROUP - 31 Dec-2025				GROUP - 31 Dec-2024			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec 25	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec 24
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	473,860	102,140	237,853	813,853	177,343	34,534	167,524	379,400
Net insurance contract (asset)/liabilities opening balance	473,860	102,140	237,853	813,853	177,343	34,534	167,524	379,400
Changes that relate to current service								
Contractual service margin recognised for services received	-	-	(256,480)	(256,480)	-	-	(527,692)	(527,692)
Risk adjustment recognized for the risk expired	-	27,054	-	27,054	-	(44,870)	-	(44,870)
Experience adjustments	152,072	-	-	152,072	728,271	-	-	728,271
	152,072	27,054	(256,480)	(77,353)	728,271	(44,870)	(527,692)	155,709
Changes that relate to future service								
Contracts initially recognised in the period	-	-	-	-	(405,801)	78,976	326,825	-
Changes in estimates that adjust the contractual service margin	(6,381)	1,663	4,718	-	(153,147)	(58,154)	211,301	(0)
Changes in estimates that do not adjust the contractual service margin	-	-	-	-	-	-	-	-
	(6,381)	1,663	4,718	-	(558,948)	20,822	538,126	(0)
Changes that relate to past service								
Changes in amounts recoverable arising from changes in liability for incurred claims	(760,208)	(130,857)	-	(891,065)	(141,918)	91,654	-	(50,263)
Net income or expense from insurance contracts held	(614,516)	(102,140)	(251,762)	(968,418)	27,406	67,606	10,434	105,446
Reinsurance finance income	140,656	-	32,688	173,343	(67,974)	-	59,895	(8,079)
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(473,860)	(102,140)	(219,075)	(795,075)	(40,568)	67,606	70,329	97,367
Cash flows								
Reinsurance premiums paid	1,304,870	-	-	1,304,870	771,126	-	-	771,126
Amounts received from claims paid	(488,355)	-	-	(488,355)	(434,041)	-	-	(434,041)
Total cash flows	816,515	-	-	816,515	337,085	-	-	337,085
Net reinsurance contract assets/(liabilities) closing balance	816,515	0	18,778	835,293	473,860	102,140	237,853	813,853

	COMPANY - 31 Dec-2025				COMPANY - 31 Dec-2024			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec 25	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec 24
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	473,860	102,140	237,853	813,853	177,343	34,534	167,524	379,400
Net insurance contract (asset)/liabilities opening balance	473,860	102,140	237,853	813,853	177,343	34,534	167,524	379,400
Changes that relate to current service								
Contractual service margin recognised for services received	-	-	(256,480)	(256,480)	-	-	(527,692)	(527,692)
Risk adjustment recognized for the risk expired	-	27,054	-	27,054	-	(44,870)	-	(44,870)
Experience adjustments	152,072	-	-	152,072	728,271	-	-	728,271
	152,072	27,054	(256,480)	(77,353)	728,271	(44,870)	(527,692)	155,709
Changes that relate to future service								
Contracts initially recognised in the period	-	-	-	-	(405,801)	78,976	326,825	-
Changes in estimates that adjust the contractual service margin	(6,381)	1,663	4,718	-	(153,147)	(58,154)	211,301	(0)
Changes in estimates that do not adjust the contractual service margin	-	-	-	-	-	-	-	-
	(6,381)	1,663	4,718	-	(558,948)	20,822	538,126	(0)
Changes that relate to past service								
Changes in amounts recoverable arising from changes in liability for incurred claims	(760,208)	(130,857)	-	(891,065)	(141,918)	91,654	-	(50,263)
Net income or expense from insurance contracts held	(614,516)	(102,140)	(251,762)	(968,418)	27,406	67,606	10,434	105,446
Reinsurance finance income	140,656	-	32,688	173,343	(67,974)	-	59,895	(8,079)
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(473,860)	(102,140)	(219,075)	(795,075)	(40,568)	67,606	70,329	97,367
Cash flows								
Reinsurance premiums paid	1,304,870	-	-	1,304,870	771,126	-	-	771,126
Amounts received from claims paid	(488,355)	-	-	(488,355)	(434,041)	-	-	(434,041)
Total cash flows	816,515	-	-	816,515	337,085	-	-	337,085
Net reinsurance contract assets/(liabilities) closing balance	816,515	0	18,778	835,293	473,860	102,140	237,853	813,853

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.6.1 Reconciliation of measurement components of Reinsurance contract assets- Portfolio level

The tables below present the reconciliation of the measurement component of Reinsurance contract assets on a portfolio level. The disclosure presents the opening to closing balances of the present value of future cash flows, risk adjustment and CSM for portfolios specific to contracts measured using GMM. These Portfolio include Bond and Engineering

22.6.1.1 Bond

	GROUP - 31 Dec-2025				GROUP - 31 Dec-2024			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec 25	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec 24
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	4,435	443	579	5,457	3,135	313	35	3,483
Net insurance contract (asset)/liabilities opening balance	4,435	443	579	5,457	3,135	313	35	3,483
Changes that relate to current service								
Contractual service margin recognised for services received	-	-	(659)	(659)	-	-	(196)	(196)
Risk adjustment recognized for the risk expired	-	-	-	-	-	1	-	1
Experience adjustments	-	-	-	-	33	-	-	33
	-	-	(659)	(659)	33	1	(196)	(162)
Changes that relate to future service								
Contracts initially recognised in the period	-	-	-	-	(657)	-	657	-
Changes in estimates that adjust the contractual service margin	-	-	-	-	(3)	-	3	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-	-	-	-	-
	-	-	-	-	(660)	-	660	-
Changes that relate to past service								
Changes in amounts recoverable arising from changes in liability for incurred claims	(5,099)	(443)	-	(5,543)	1,419	129	-	1,548
Net income or expense from insurance contracts held	(5,099)	(443)	(659)	(6,202)	792	130	464	1,386
Reinsurance finance income	665	-	80	744	(200)	-	80	(119)
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(4,435)	(443)	(579)	(5,457)	593	130	544	1,267
Cash flows								
Reinsurance premiums paid	1,345	-	-	1,345	707	-	-	707
Amounts received from claims paid	(215)	-	-	(215)	-	-	-	-
Total cash flows	1,130	-	-	1,130	707	-	-	707
Net reinsurance contract assets/(liabilities) closing balance	1,130	(0)	(0)	1,130	4,435	443	579	5,457

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

Bond	COMPANY - 31 Dec-2025				COMPANY - 31 Dec-2024			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec 25	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec 24
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	4,435	443	579	5,457	3,135	313	35	3,483
Net insurance contract (asset)/liabilities opening balance	4,435	443	579	5,457	3,135	313	35	3,483
Changes that relate to current service								
Contractual service margin recognised for services received	-	-	(659)	(659)	-	-	(196)	(196)
Risk adjustment recognized for the risk expired	-	-	-	-	-	1	-	1
Experience adjustments	-	-	-	-	33	-	-	33
	-	-	(659)	(659)	33	1	(196)	(162)
Changes that relate to future service								
Contracts initially recognised in the period	-	-	-	-	(657)	-	657	-
Changes in estimates that adjust the contractual service margin	-	-	-	-	(3)	-	3	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-	-	-	-	-
	-	-	-	-	(660)	-	660	-
Changes that relate to past service								
Changes in amounts recoverable arising from changes in liability for incurred claims	(5,099)	(443)	-	(5,543)	1,419	129	-	1,548
Net income or expense from insurance contracts held	(5,099)	(443)	(659)	(6,202)	792	130	464	1,386
Reinsurance finance income	665	-	80	744	(200)	-	80	(119)
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(4,435)	(443)	(579)	(5,457)	593	130	544	1,267
Cash flows								
Reinsurance premiums paid	1,345	-	-	1,345	707	-	-	707
Amounts received from claims paid	(215)	-	-	(215)	-	-	-	-
Total cash flows	1,130	-	-	1,130	707	-	-	707
Net reinsurance contract assets/(liabilities) closing balance	1,130	(0)	(0)	1,130	4,435	443	579	5,457

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.6.1.2 Engineering

	GROUP - 31 Dec-2025				GROUP - 31 Dec-2024			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec 25	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec 24
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	469,426	101,696	237,273	808,395	174,209	34,220	167,489	375,917
Net insurance contract (asset)/liabilities opening balance	469,426	101,696	237,273	808,395	174,209	34,220	167,489	375,917
Changes that relate to current service								
Contractual service margin recognised for services received	-	-	(255,821)	(255,821)	-	-	(527,496)	(527,496)
Risk adjustment recognized for the risk expired	-	27,054	-	27,054	-	(44,871)	-	(44,871)
Experience adjustments	152,072	-	-	152,072	728,238	-	-	728,238
	152,072	27,054	(255,821)	(76,694)	728,238	(44,871)	(527,496)	155,871
Changes that relate to future service								
Contracts initially recognised in the period	-	-	-	-	(405,144)	78,976	326,167	-
Changes in estimates that adjust the contractual service margin	(6,381)	1,663	4,718	-	(153,144)	(58,154)	211,298	(0)
Changes in estimates that do not adjust the contractual service margin	-	-	-	-	-	-	-	-
	(6,381)	1,663	4,718	-	(558,287)	20,822	537,466	(0)
Changes that relate to past service								
Changes in amounts recoverable arising from changes in liability for incurred claims	(755,109)	(130,414)	-	(885,522)	(143,337)	91,526	-	(51,811)
Net income or expense from insurance contracts held	(609,417)	(101,696)	(251,103)	(962,217)	26,614	67,476	9,970	104,060
Reinsurance finance income	139,991	-	32,608	172,599	(67,774)	-	59,815	(7,960)
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(469,426)	(101,696)	(218,496)	(789,618)	(41,161)	67,476	69,785	96,100
Cash flows								
Reinsurance premiums paid	1,303,525	-	-	1,303,525	770,419	-	-	770,419
Amounts received from claims paid	(488,141)	-	-	(488,141)	(434,041)	-	-	(434,041)
Total cash flows	815,385	-	-	815,385	336,378	-	-	336,378
Net reinsurance contract assets/(liabilities) closing balance	815,385	0	18,778	834,162	469,426	101,696	237,273	808,395

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

Engineering	COMPANY - 31 Dec-2025				COMPANY - 31 Dec-2024			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec 25	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec 24
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	469,426	101,696	237,273	808,395	174,209	34,220	167,489	375,917
Net insurance contract (asset)/liabilities opening balance	469,426	101,696	237,273	808,395	174,209	34,220	167,489	375,917
Changes that relate to current service								
Contractual service margin recognised for services received	-	-	(255,821)	(255,821)	-	-	(527,496)	(527,496)
Risk adjustment recognized for the risk expired	-	27,054	-	27,054	-	(44,871)	-	(44,871)
Experience adjustments	152,072	-	-	152,072	728,238	-	-	728,238
	152,072	27,054	(255,821)	(76,694)	728,238	(44,871)	(527,496)	155,871
Changes that relate to future service								
Contracts initially recognised in the period	-	-	-	-	(405,144)	78,976	326,167	-
Changes in estimates that adjust the contractual service margin	(6,381)	1,663	4,718	-	(153,144)	(58,154)	211,298	(0)
Changes in estimates that do not adjust the contractual service margin	-	-	-	-	-	-	-	-
	(6,381)	1,663	4,718	-	(558,287)	20,822	537,466	(0)
Changes that relate to past service								
Changes in amounts recoverable arising from changes in liability for incurred claims	(755,109)	(130,414)	-	(885,522)	(143,337)	91,526	-	(51,811)
Net income or expense from insurance contracts held	(609,417)	(101,696)	(251,103)	(962,217)	26,614	67,476	9,970	104,060
Reinsurance finance income	139,991	-	32,608	172,599	(67,774)	-	59,815	(7,960)
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(469,426)	(101,696)	(218,496)	(789,618)	(41,161)	67,476	69,785	96,100
Cash flows								
Reinsurance premiums paid	1,303,525	-	-	1,303,525	770,419	-	-	770,419
Amounts received from claims paid	(488,141)	-	-	(488,141)	(434,041)	-	-	(434,041)
Total cash flows	815,385	-	-	815,385	336,378	-	-	336,378
Net reinsurance contract assets/(liabilities) closing balance	815,385	0	18,778	834,162	469,426	101,696	237,273	808,395

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

23 Trade receivables

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Premium receivables	23.1	2,162,302	1,266,923	418,907	382,090
Current		2,162,302	1,266,923	418,907	382,090
		2,162,302	1,266,923	418,907	382,090

Trade receivables are not interest bearing and are generally on terms of 30 to 90 days.

23.1 Analysis of insurance receivables by counter party

Gross

Due from insurance brokers		2,876,140	1,956,405	446,656	382,090
		2,876,140	1,956,405	446,656	382,090

Allowance for impairment

Due from insurance brokers		(713,838)	(689,482)	(27,749)	-
		(713,838)	(689,482)	(27,749)	-
		2,162,302	1,266,923	418,907	382,090

23.1.1 Analysis of movement in gross trade receivables

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Balance at 1 January		1,956,405	1,566,454	382,090	579,330
Premiums billed that increase the liability for remaining coverage (Gross premium written)		84,603,567	72,263,713	52,698,582	41,605,622
Allocation from deposits for premium	33.1	(1,766,233)	(921,959)	(1,766,233)	(921,959)
Cash premium receipts during the year	31.5	(81,917,599)	(70,951,803)	(50,867,783)	(40,880,903)
		2,876,140	1,956,405	446,656	382,090

23.1.2 Analysis of movement in ECL as at 31 December 2025

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Balance at 1 January		689,482	142,448	-	-
Additions during the year	8	24,356	547,034	27,749	-
		713,838	689,482	27,749	-

23.1.3 The age analysis of gross insurance receivables as at the end of the year are as follows:

0 – 30 days		446,656	1,075,584	446,656	382,090
31 - 60 days		1,266,485	191,339	-	-
61 – 180 days		476,910	689,482	-	-
		2,876,140	1,956,405	446,656	382,090

23.1.4 The age analysis of the Company's trade receivables as at the end of the year are as follows:

<i>Age of debt</i>	31 Dec 25		31 Dec 24	
	No. of Policies	Amount	No. of Policies	Amount
Within 14 days	241	308,676	111	65,383
Within 15- 30 days	338	137,980	191	316,707
	579	446,656	302	382,090

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

24 Other receivables and prepayments

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Prepayments	24.1	444,982	324,585	214,176	145,478
Advance commission		5,780	5,266	-	-
ATM Receivables		362	447	-	-
Other bank debtors	24.2	6,171	5,843	-	-
Deposit for shares in Mutual Exploration and Production Ltd		-	7,238	-	7,238
Due from related companies		-	-	119,089	-
Other receivables	24.3	4,118,962	3,143,293	525,855	401,363
		4,576,257	3,486,672	859,120	554,079
<i>Allowance for impairment charges on other receivables</i>	24.4	(1,893,213)	(1,931,717)	(212,671)	(211,427)
		2,683,044	1,554,955	646,449	342,652
Current		2,683,044	1,554,955	646,449	342,652
		2,683,044	1,554,955	646,449	342,652

24.1 Prepayments relate to prepaid expenses such as rent, maintenance agreements and other expenses.

24.2 This is made up of reversals in the bank statement of the Company by the Bank but with inadequate information to determine the reason for the reversal. The entry is corrected once the detailed information is obtained from the bank.

24.3 Analysis of other receivables is as shown below:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Non-financial instruments					
Excess interest charges		6,390	6,390	-	-
WHT recoverable		807,040	457,019	251,152	104,465
VAT input recoverable on investment property		15,000	63,750	-	-
Staff advance*		381,712	340,849	-	-
		1,210,142	868,008	251,152	104,465
Financial instruments					
Receivables from property buyers		35,947	156,960	-	-
Property development debtors		3,123	3,123	-	-
Rent receivables		412,831	419,981	-	-
Other trade receivables		847,799	135,348	86,242	96,731
Balance held in Polaris Bank Plc		2,533	2,533	2,533	2,533
Balance held in Guaranty Trust Bank Plc		61,067	61,067	61,067	61,067
Balance held in Unity Bank Plc		1	1	1	1
Investment placement with Flourish Securities and Trust Limited		7,129	7,129	-	-
Investment placement with BGL Securities Limited		38,753	38,753	-	-
Investment placement with Profound Securities		16,757	16,757	16,757	16,757
Investment placement with Safe Trust Mortgage Bank **		1,039,144	1,039,144	-	-
Title One Trading Limited		100,000	100,000	100,000	100,000
Others ***		343,736	294,489	8,103	19,810
		2,908,820	2,275,285	274,703	296,898
		4,118,962	3,143,293	525,855	401,363

* These relate funds given to staff for expenses (goods and services) which are yet to be retired and not rights to receive cash.

** In year 2023, the Group reclassified an amount of N1,039,144,000 from Cash and Cash Equivalent balance to Other Receivables and Prepayments. The reclassified amount represents the fixed-term investments held with Safetrust Mortgage Bank at various times. On 23 May 2023, the operating license of Safetrust Mortgage Bank Limited (the Bank) was revoked vide a Federal Republic of Nigeria Gazette, thereby necessitating the reclassification. Following the revocation, the entire balance held with the Bank of N1,039,144,000 was impaired. However, the Group has filed a claim with the Nigeria Deposit Insurance Corporation (NDIC) to recover the funds.

*** These relate to staff housing upfront, receivable on disposal of Mutual Tulip Estate, etc.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

24.4 Expected credit loss on other receivables

Set out below is the information about the credit exposure on the Group's other receivables items using a provision matrix. The loss allowance provision as at 31 December 2025 has also incorporated forward looking information.

31 Dec-2025	GROUP			COMPANY	
	Expected ratio	Carrying amount at default	Expected credit loss	Carrying amount at default	Expected credit loss
<i>in thousands of Nigerian Naira</i>					
Current	1%	2,248,234	22,483	316,347	3,163
Individual impairment:					
WHT recoverable	100%	101,080	101,080	-	-
Receivables from property buyers	100%	25,127	25,127	-	-
Property development debtors	100%	3,123	3,123	-	-
Excess interest charges	100%	6,390	6,390	-	-
Rent Receivables	100%	350,500	350,500	-	-
VAT input recoverable on investment property	100%	15,000	15,000	-	-
Florish Securities Investments and Trust Limited	100%	7,129	7,129	-	-
BGL Securities Limited	100%	38,753	38,753	-	-
Title One Trading Limited	100%	100,000	100,000	100,000	100,000
Balance held in Polaris Bank Plc	100%	2,533	2,533	2,533	2,533
Balance held in Guaranty Trust Bank Plc	100%	61,067	61,067	61,067	61,067
Balance held in Unity Bank Plc	100%	1	1	1	1
Investment placement with Profound Securities	100%	16,757	16,757	16,757	16,757
Investment placement with Safe Trust Mortgage Bank Ltd.	100%	1,039,144	1,039,144	-	-
Other receivables	100%	104,124	104,124	29,150	29,150
Total		4,118,962	1,893,213	525,855	212,671
31 Dec-2024					
<i>in thousands of Nigerian Naira</i>					
Current	1%	1,223,815	12,239	191,855	1,919
Individual impairment:					
WHT recoverable	100%	101,080	101,080	-	-
Receivables from property buyers	100%	25,127	25,127	-	-
Property development debtors	100%	3,123	3,123	-	-
Excess interest charges	100%	6,390	6,390	-	-
Rent Receivables	100%	350,500	350,500	-	-
VAT input recoverable on investment property	100%	63,750	63,750	-	-
Florish Securities Investments and Trust Limited	100%	7,129	7,129	-	-
BGL Securities Limited	100%	38,753	38,753	-	-
Title One Trading Limited	100%	100,000	100,000	100,000	100,000
Balance held in Polaris Bank Plc	100%	2,533	2,533	2,533	2,533
Balance held in Guaranty Trust Bank Plc	100%	61,067	61,067	61,067	61,067
Balance held in Unity Bank Plc	100%	1	1	1	1
Investment placement with Profound Securities	100%	16,757	16,757	16,757	16,757
Investment placement with Safe Trust Mortgage Bank Ltd.	100%	1,039,144	1,039,144	-	-
Other receivables	100%	104,124	104,124	29,150	29,150
Total		3,143,293	1,931,717	401,363	211,427

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

24.5 The movement in expected credit loss on other receivables

(a) Group	31 Dec 25		31 Dec 25	31 Dec 24	
		Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total Impairment provision	Total Impairment provision
<i>in thousands of Nigerian Naira</i>					
As at 1 January		12,239	1,919,477	1,931,717	1,868,483
Expected credit loss charge/(reversal)	8	10,244	(48,750)	(38,504)	63,234
Balance at 31 December		22,483	1,870,727	1,893,213	1,931,717

(b) Company	31 Dec 25		31 Dec 25	31 Dec 24	
		Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total Impairment provision	Total Impairment provision
<i>in thousands of Nigerian Naira</i>					
As as at 1 January		1,918	209,508	211,427	210,347
Expected credit loss charge/(reversal)	8	1,245	(0)	1,245	1,080
Balance at 31 December		3,163	209,508	212,671	211,427

25 Investment properties

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
At the beginning of the year		5,845,000	4,535,000	100,000	100,000
Additions		800,000	-	800,000	-
Reclassified from other receivables		131,784	-	-	-
Disposal		(2,871,750)	(340,000)	-	-
Fair value gain on investment properties	7	444,966	1,650,000	200,000	-
		4,350,000	5,845,000	1,100,000	100,000

The items of investment properties are as shown below:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Mutual Tulip Estate	i	135,000	200,000	-	-
Property at Ikeja Alausa	ii	-	450,000	-	-
Property at Ikota	iii	250,000	100,000	250,000	100,000
Property at Sango/Idiroko - Mogga	iv	120,000	100,000	-	-
Property at Sango/Idiroko - Caxtonjo	v	80,000	80,000	-	-
Property at Onireke,Ibadan	vi	475,000	400,000	-	-
Mutual Alpha Court duplex, Costain, Lagos	vii	540,000	2,380,000	-	-
Property at Asokoro, Abuja	viii	800,000	750,000	-	-
Property at Akure Plots (5,302 Square Meters)	ix	-	310,000	-	-
Property at Ado Ekiti Land	x	850,000	850,000	-	-
Property at Oyingbo, Lagos	xi	250,000	225,000	-	-
Property at Alausa, Lagos	xii	850,000	-	850,000	-
		4,350,000	5,845,000	1,100,000	100,000

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Movement in Investment properties is shown below:

	Bal as at 1.1.2025	Additions	Disposal	Fair value gain/(loss)	Bal as at 31.12.2025
Mutual Tulip Estate	200,000	131,784	(200,000)	3,216	135,000
Property at Ikeja Alausa	450,000	-	(450,000)	-	-
Property at Ikota	100,000	-	-	150,000	250,000
Property at Sango/Idiroko - Mogga	100,000	-	-	20,000	120,000
Property at Sango/Idiroko - Caxtonjo	80,000	-	-	-	80,000
Property at Onireke,Ibadan	400,000	-	-	75,000	475,000
Mutual Alpha Court duplex, Costain, Lagos	2,380,000	-	(1,911,750)	71,750	540,000
Property at Asokoro, Abuja	750,000	-	-	50,000	800,000
Property at Akure Plots (5,302 Square Meters)	310,000	-	(310,000)	-	-
Property at Ado Ekiti Land	850,000	-	-	-	850,000
Property at Oyingbo, Lagos	225,000	-	-	25,000	250,000
Property at Alausa, Lagos	-	800,000	-	50,000	850,000
Balance at the end of the year	5,845,000	931,784	(2,871,750)	444,966	4,350,000

Movement in Investment properties is shown below:

	Bal as at 1.1.2024	Additions	Disposal	Fair value gain/(loss)	Bal as at 31.12.2024
Mutual Tulip Estate	180,000	-	-	20,000	200,000
Property at Ikeja Alausa	350,000	-	-	100,000	450,000
Property at Ikota	100,000	-	-	-	100,000
Property at Sango/Idiroko - Mogga	80,000	-	-	20,000	100,000
Property at Sango/Idiroko - Caxtonjo	50,000	-	-	30,000	80,000
Property at Onireke,Ibadan	325,000	-	-	75,000	400,000
Mutual Alpha Court duplex, Costain, Lagos	1,785,000	-	(340,000)	935,000	2,380,000
Property at Asokoro, Abuja	650,000	-	-	100,000	750,000
Property at Akure Plots (5,302 Square Meters)	210,000	-	-	100,000	310,000
Property at Ado Ekiti Land	705,000	-	-	145,000	850,000
Property at Oyingbo, Lagos	100,000	-	-	125,000	225,000
Balance at the end of the year	4,535,000	-	(340,000)	1,650,000	5,845,000

Investment properties are stated at fair value, which has been determined based on valuations performed by Messr Bamiji Makinde Consulting , signed by ESV Otunba Saheed Makinde (FRC/2015/NIESV/00000010800 and Messr Arigbede & Co Estate Surveyors and Valuers (FRC/2014/00000004634), accredited independent valuers as at 31 December 2025. The valuers are specialists in valuing these types of investment properties. The determination of fair value of the investment property was supported by market evidence. The modalities and process of valuation utilized extensive analysis of market data and other sectors specific peculiarities corroborated with available data derived from previous experiences.

Valuations are performed on an annual basis and the fair value gains and losses were recorded within the profit or loss.

The Group enters into operating lease arrangements for all of its investment properties. The rental income arising during the year amounted to ₦95,509,000 (2024: ₦211,217,000) which is included in profit on investment contract. Direct operating expenses arising in respect of such properties during the year are also included in Profit on investment contracts.

There are no restrictions on the realisability of investment property or remittance of income and proceeds of disposal. The Company has no contractual obligations to purchase, construct or develop investment property or for repairs or enhancement.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

25 Investment properties - Continued

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Rental income derived from investment properties		95,509	211,217	22,230	-
Fair value gain on investment properties	7	444,967	1,650,000	200,000	-
Direct operating expenses on investment properties	5.1	(85,636)	(44,156)	-	-
Gain on disposal of Investment properties	5.1	682,888	80,000	-	-
Profit arising from investment properties carried at fair value		1,137,728	1,897,061	222,230	-

Description of valuation techniques used and key inputs to valuation on investment properties:

i **Mutual Tulip Estate**

Landed property of 11.40 hectares (28.5 acres) with industrial development potential lying, situate and being at Isheri Oke Village, off Lagos/Ibadan Expressway, Ifo Local Government Area, Ogun State in Nigeria was purchased at a cost of ₦747million. Forty percent or 4.56 hectares (11.4 acres) and 4.37 hectares (10.92 acres) of this land were sold as part of the disposal of investment properties in 2018 and 2021 respectively while additional 1.73 acres was acquired in 2025. The remaining 3.2 hectares (7.91 acres) was revalued to ₦135 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2025. The subsisting title to the subject property is a Deed of Assignment.

ii **Property at Ikeja Alausa**

Landed property of 1,515.601 square metres of land located at Alausa central business district Lagos state in Nigeria was purchased at a cost of ₦177million. The landed property was revalued to ₦450 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2024. The property was sold in 2025.

iii **Property at Ikota**

The property is situated at Olori Bolaji Akinloye Street, Ikota Villa Estate, Off Lekki-Epe express way, Lagos State. The property has a registered title and there is an executed Deed of Assignment in favour of the Company. The property is a 5-bedroom detached house. It measures a gross floor area of approximately 148.84 square meters. It is a building on two floors. The ground floor is provided with a sitting room, kitchen, store, a guest bedroom en-suite with toilet and bathroom. It was valued at N250million by Messr Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2025. Perfection of title is on-going.

iv **Property at Sango/Idiroko - Mogga**

Landed property of 4040 square metres of land located at Sango/Idiroko road, opposite Mogga Petroleum, Onibukun village, Ota Atan, Ogun state in Nigeria was purchased at a cost of ₦90million. The landed property was valued to ₦120 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2025. The subsisting title to the subject property is a Deed of Assignment in favour of Mutual Benefits Life Assurance Limited.

v **Property at Sango/Idiroko - Caxtonjo**

Landed property of 3665.6 square metres of land located at Sango/Idiroko road, opposite Caxtonjo Oil Onibukun village, Ota Atan, Ogun state in Nigeria was purchased at a cost of ₦60million. The landed property was valued to N80 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2025. The subsisting title to the subject property is a Deed of Assignment in favour of Mutual Benefits Life Assurance Limited.

vi **Property at Onireke, Ibadan**

The property occupying 6808.179 square meters of land located at kudeti Avenue, Commercial Reservation Onireke, Ibadan, Oyo State in Nigeria was transferred from Mutual Benefits Assurance Plc to Mutual Benefits Life Assurance Limited in 2014. The property was transferred at a cost of ₦543,791,845. Portions of the property representing 3361.353 square meters and 946.826 square metres of the land were sold in 2020 and 2021 respectively. The remaining portion of (2500 square meters) consisting of Land and building was revalued to ₦475 million by Messrs Bamiji Makinde Consulting as at 31 December 2025. The subsisting title to the subject is a certificate of occupancy in favour of the Company.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

vii **Mutual Alpha Court duplex, Costain, Lagos**

This represents 4 unsold units of the 60 units Terrace Triplex housing scheme located at Costain Iporin, Lagos. The property was constructed by Mutual Benefits Homes and Properties Limited and was transferred to the Mutual Benefits Life Assurance Limited in 2014 as part settlement of loan. As at 31 December 2025, the 4 units were revalued at ₦720,000,000 by Messr Bamiji Makinde Consulting Estate Surveyors and Valuers. The subsisting title is vested in Deed of Assignment between Mutual Benefits Homes and Properties Limited and Mutual Benefits Life Assurance Limited.

viii **Property At Abuja (Asokoro District, Abuja)**

This is a six bedroom detached house (207.12 square meters) on a rectangular shaped site covering and approximately land area of 800 square meters, situated at 78 Yakubu Gowon Crescent, Asokoro, Abuja, The property was purchased at a cost of ₦666.25million. The property was valued at ₦800million by Messr Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2025. The subsisting title to the subject land is a deed of assignment in favour of the Company.

ix **Property at Akure ,Ondo State**

Landed property of 5,302 square meters of land located at Akure, Ondo State, Nigeria was transferred to the Company from Mutual Homes and Properties Limited at a fair value of ₦350million. The valuation was done by Messrs Arigbede & Co. Estate Surveyors and Valuers. The subsisting title to the subject property is a Deed of Assignment between Mutual Benefits Home and Properties Limited and Mutual Benefits Life Assurance Limited. The property was valued at ₦310million by Messrs Arigbede & Co. Estate Surveyors and Valuers as at 31 December 2024. The property was sold in 2025.

x **Property at Ado Ekiti Land**

Landed property consisting of 27,658 Hectares of land located at Ado-Ekiti, Ekiti State Nigeria was transferred to the Company from Mutual Homes and Properties Limited at a fair value of ₦700million. The property was valued at ₦850million by Messrs Arigbede & Co. Estate Surveyors and Valuers as at 31 December 2025. The subsisting title to the subject property is a deed of assignment in favour of the Company.

xi **Property at Oyingbo, Lagos**

Property of 461 square meters of land and building located at Apapa Road, Ebute-Metta, Lagos State, Nigeria was transferred at a value of ₦180million. Deed of Assignment in favour of the Company is awaiting registration. Approximately 62.2 square meters of the land has been affected by the Lagos Rail Mass Transit Red line Project. The unaffected portion of the property (land and building) was valued at ₦250million by Messrs Bamiji Makinde Consulting, Estate Surveyors and Valuers as at 31 December 2025. The subsisting title to the subject is vested in a Land Certificate registered at the Land Registry Office in Lagos State.

xii **Property at Alausa, Lagos**

Landed property of 1,515.601 square metres of land located at Alausa central business district Lagos state in Nigeria was purchased at a cost of ₦800million. The landed property was revalued to ₦850 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2025. The subsisting title to the subject property is a Deed of Assignment in favour of the Company.

26 **Investments in subsidiaries**

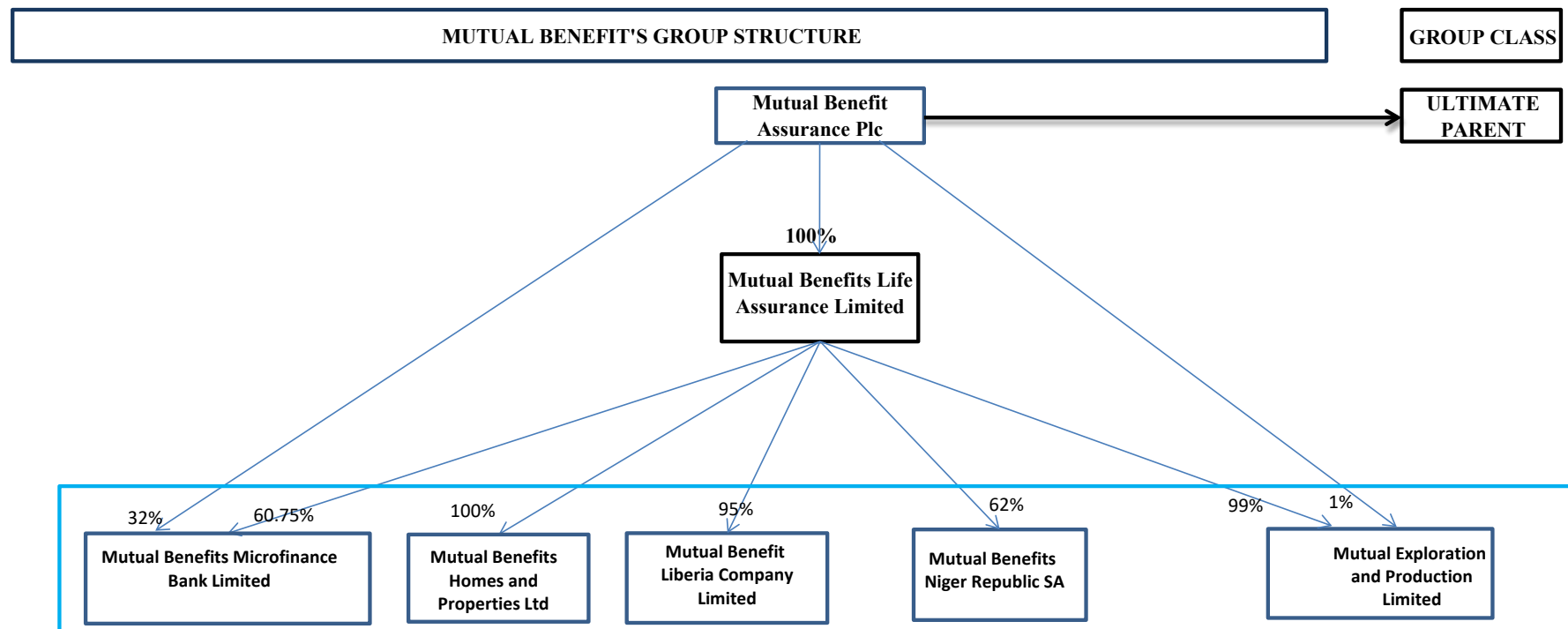
The Company's investment in its subsidiaries is as

<i>in thousands of Nigerian Naira</i>	COMPANY	
	31 Dec-2025	31 Dec-2024
Mutual Benefits Life Assurance Limited	6,000,000	6,000,000
Mutual Benefits Microfinance Bank Limited	220,000	220,000
Mutual Exploration & Production Limited	7,238	-
	6,227,238	6,220,000
Movement in investment in subsidiaries:		
At 1 January	6,220,000	6,142,000
Equity investment in Mutual Exploration & Production Limited	7,238	-
Additional equity investment in Mutual Benefits Microfinance Bank Limited	-	78,000
At 31 December	6,227,238	6,220,000

The equity investment in Mutual Exploration and Production Limited was moved from Deposit for Shares warehoused in Other Receivables for payment made for the shares in the year 2018. The equity investment is recognized upon allotment of 1 million units of ordinary shares with par value of ₦1 each in MEPL to the company during the year.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

26 Investments in subsidiaries



Company name	Nature of business	Country of origin	Relationship	% of equity controlled	NCI	Status	Year of control
1 Mutual Benefits Life Assurance Ltd	Insurance	Nigeria	Direct - Subsidiary	100%	0%	Set up	Dec 2007
2 Mutual Benefits Microfinance Bank Ltd	Banking	Nigeria	Indirect - Subsidiary	92.75%	7.25%	Acquired	Jan 2009
3 Mutual Benefits Homes and Properties Ltd	Property development	Nigeria	Indirect - Subsidiary	100%	0%	Set up	Jan 2008
4 Mutual Benefits Assurance Company, Liberia	Insurance	Liberia	Indirect - Subsidiary	95%	5%	Set up	Jan 2008
5 Mutual Benefits Assurance, Niger Republic	Insurance	Niger Republic	Indirect - Subsidiary	62.5%	37.5%	Set up	Jan 2014
6 Mutual Exploration and Production Limited	Oil & Gas	Nigeria	Indirect - Subsidiary	100%	0%	Set up	Aug 2025

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

26 Investments in subsidiaries

Mutual Benefits Life Assurance Limited

Mutual Life Assurance Limited is a wholly owned subsidiary of Mutual Benefits Assurance Plc. The principal activity of the Company is the underwriting of life insurance policies.

Mutual Benefits Microfinance Bank

Mutual Benefits Microfinance Bank was incorporated in Nigeria in January 2008 and its principal activity involves the provision of retail banking services to both individual and corporate customers. Mutual Benefits Life Assurance Limited obtained control of the company with acquisition of 80% of the voting rights of the Company in January 2009. During the year 2020, Mutual Benefits Assurance Plc and its subsidiary, Mutual Benefits Life Assurance Ltd, increased total shareholding to 89.8% through the acquisition of additional 240 million units of ordinary shares in the Bank. The Group's shareholding in the Bank was further increased in 2023 to 91.83% through the acquisition of additional 122 million ordinary shares. The Company acquired a further N78million ordinary shares of the Bank in 2024 thereby increasing the Group's shareholding in the Bank to 92.75%.

Mutual Benefits Homes and Properties Ltd

Mutual Benefits Homes and Properties Limited was incorporated in December 2007 to provide property development services to corporate and individual customers. The Company was established as a wholly owned subsidiary of Mutual Benefits Life Assurance Limited.

Mutual Benefits Assurance Company Liberia

Mutual Benefit Assurance Company Liberia was incorporated on 29 August 2007 and commenced operations on 2 January 2008. It is into underwriting of all classes of non-Life and life businesses. It is 95% owned by Mutual Benefits Life Assurance Limited.

Mutual Benefits Assurance, Niger Republic SA

Mutual Benefits Niger S.A commenced operations on 2 January 2014. It is into underwriting non-life and health/medical insurance businesses. It was 96% owned by Mutual Benefits Life Assurance Limited until 31 December 2019 when the Company issued additional 59,484 unit of shares at a price of 31942CFA totalling 1,900,000,000CFA (NGN965,010,000). The shares were taken up by other shareholders (Non controlling interest), thereby diluting the shareholding of Mutual Benefits Life Assurance Limited in the Company to 62.47%.

Mutual Exploration and Production Limited

Mutual Exploration and Production Limited was incorporated during the year. Mutual Benefits Assurance Plc and Mutual Benefits Life Assurance Limited subscribed to 1% and 99% of the issued share capital of the Company, respectively, resulting in the entity becoming a wholly owned subsidiary of the Group. The principal activity of the Company is the exploration and production of oil and gas resources.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

27 Intangible assets - Group

<i>in thousands of Nigerian Naira</i>	Note	Oil Mining Licence	Software	Total
Cost:				
1 January 2024		-	1,561,820	1,561,820
Additions		-	118,345	118,345
Foreign exchange difference		-	488,215	488,215
31 December 2024		-	2,168,380	2,168,380
Additions		-	49,742	49,742
Licence-based identifiable intangible asset on acquisition	20.3.1.3	12,498,652	-	12,498,652
Foreign exchange difference		-	81,535	81,535
31 December 2025		12,498,652	2,299,657	14,798,309
Amortization:				
1 January 2024		-	871,805	871,805
Charge for the year	14.3	-	109,703	109,703
Reclassification	56	-	467,736	467,736
Foreign exchange difference		-	289,905	289,905
31 December 2024		-	1,739,149	1,739,149
Charge for the year	14.3	-	146,552	146,552
Foreign exchange difference		-	53,200	53,200
31 December 2025		-	1,938,901	1,938,901
Carrying amounts at:				
31 December 2025		12,498,652	360,756	12,859,408
31 December 2024		-	429,231	429,231

27 Intangible assets - Company

<i>in thousands of Nigerian Naira</i>	Note	Software	Total
Cost:			
1 January 2024		403,275	403,275
Additions		107,054	107,054
31 December 2024		510,329	510,329
Additions		15,106	15,106
31 December 2025		525,435	525,435
Amortization:			
1 January 2024		230,214	230,214
Charge for the year	14.6	44,557	44,557
31 December 2024		274,771	274,771
Charge for the year	14.6	62,218	62,218
31 December 2025		336,989	336,989
Carrying amounts at:			
31 December 2025		188,446	188,446
31 December 2024		235,558	235,558

- i. These exchange difference on Intangible assets occurred as a result of translation of balances relating to the foreign entities of the group as at reporting date.
- ii. The licence-based asset is in respect of PML 21 acquired as part of a business combination. MEPL's stake in the PML was acquired through the conversion of an outstanding loan to Prime Exploration and Production Limited (see Note 20.3.1.3). The asset is not available for use as at year end and amortisation will commence in the following year when its expected to be available for production activities.
- iii. The Group and Company had no capital commitments as at 31 December 2025 (2024: Nil).
- iv. There were no capitalized borrowing costs related to the acquisition of intangibles assets during the year (2024: Nil).
- v. There are no restrictions on the Group and Company's title to its intangible assets.
- vi. All intangible assets items are non-current.
- vii. There are no impairment losses for the year (2024: Nil).

MUTUAL BENEFITS ASSURANCE PLC
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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

28 Property, plant and equipments (Group)

<i>in thousands of Nigerian Naira</i>	Note	Leasehold Land	Building	Leasehold Improvement	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Total
Cost/revaluation:								
1 January 2024		1,374,547	4,131,785	740,872	229,391	1,976,621	2,742,735	11,195,951
Additions		-	363,360	13,399	45,220	396,915	285,500	1,104,394
Disposal		-	-	-	(3,505)	(32,285)	(7,763)	(43,553)
Foreign exchange difference		-	1,615,139	-	29,325	301,433	519,632	2,465,530
31 December 2024		1,374,547	6,110,285	754,271	300,431	2,642,684	3,540,105	14,722,322
Additions		-	39,692	38,899	95,730	222,014	130,290	526,625
Disposal		-	-	-	-	(19,829)	(516)	(20,345)
Foreign exchange difference		95,837	-	(41,864)	(4,906)	(49,156)	48,501	48,412
31 December 2025		1,470,384	6,149,976	751,305	391,255	2,795,714	3,718,379	15,277,013
Accumulated depreciation:								
1 January 2024		-	1,523,069	727,385	189,338	1,671,727	2,384,660	6,496,180
Charge for the year	14.3	-	78,255	7,161	8,980	155,578	311,150	561,123
Disposal		-	-	-	(3,505)	(32,285)	(7,709)	(43,499)
Reclassification	56	-	-	(232,283)	-	-	(235,452)	(467,736)
Foreign exchange difference		-	256,251	-	27,056	294,944	482,231	1,060,482
31 December 2024		-	1,857,575	502,262	221,869	2,089,964	2,934,880	7,606,551
Charge for the year	14.3	-	99,926	3,981	15,999	222,528	243,240	585,674
Disposal		-	-	-	-	(19,600)	(257)	(19,857)
Foreign exchange difference		-	(3,301)	-	(4,532)	(48,463)	48,734	(7,562)
31 December 2025		-	1,954,200	506,244	233,337	2,244,429	3,226,598	8,164,807
Carrying amounts at:								
31 December 2025		1,470,384	4,195,776	245,062	157,919	551,284	491,781	7,112,206
31 December 2024		1,374,547	4,252,709	252,008	78,562	552,720	605,225	7,115,771

- i. These exchange difference on PPE occurred as a result of translation of balances relating to the foreign entities of the group as at reporting date.
- ii. There were no impairment losses on any class of property and equipment during the year (2024: Nil).
- iii. There were no capitalized borrowing cost related to acquisition of property and equipment during the year (2024: Nil).
- iv. There were no liens or encumbrances on assets as at the year end. No assets have been pledged as security for borrowing (2024: Nil).
- v. There were no capital commitments as at year end (2024: Nil).

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

28 Property, plant and equipment (Company)

<i>in thousands of Nigerian Naira</i>	Note	Land	Buildings	Leasehold Improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Total
Cost/revaluation:								
1 January 2024		960,000	1,457,870	740,872	95,944	1,169,869	1,312,666	5,737,220
Additions		-	-	13,399	43,066	218,924	82,852	358,240
Disposal		-	-	-	-	(29,413)	-	(29,413)
31 December 2024		960,000	1,457,870	754,271	139,010	1,359,380	1,395,517	6,066,048
Additions		-	-	38,899	48,030	153,259	41,765	281,953
Disposal		-	-	-	-	(6,000)	(516)	(6,516)
31 December 2025		960,000	1,457,870	793,170	187,040	1,506,639	1,436,766	6,341,485
Accumulated depreciation:								
1 January 2024		-	531,027	727,385	91,326	912,771	1,132,052	3,394,561
Charge for the year	14.3	-	42,990	7,161	6,808	94,686	65,445	217,090
Disposal		-	-	-	-	(29,413)	-	(29,413)
31 December 2024		-	574,017	734,546	98,134	978,044	1,197,497	3,582,239
Charge for the year	14.3	-	42,980	3,981	12,167	142,533	78,611	280,272
Disposal		-	-	-	-	(6,000)	(256)	(6,256)
31 December 2025		-	616,998	738,527	110,301	1,114,577	1,275,852	3,856,255
Carrying amounts at:								
31 December 2025		960,000	840,872	54,643	76,739	392,062	160,914	2,485,231
31 December 2024		960,000	883,853	19,725	40,876	381,336	198,020	2,483,810

- i. These exchange difference on PPE occurred as a result of translation of balances relating to the foreign entities of the group as at reporting date.
- ii. There were no impairment losses on any class of property and equipment during the year (2024: Nil).
- iii. There were no capitalized borrowing cost related to acquisition of property and equipment during the year (2024: Nil).
- iv. There were no liens or encumbrances on assets as at the year end. No assets have been pledged as security for borrowing (2024: Nil).
- v. There were no capital commitments as at year end (2024: Nil).

28 Property, plant and equipment (Company)

- (a) The Company's land and buildings were valued on 05 January 2023 by Alabi, Ojo & Makinde Estate Surveyors and Valuers (FRC/2015/NIESV/0000001080). The valuation produced a net surplus amount of ₦23,282,424.64 which has been credited to the property, plant and equipment revaluation account. As a result of the valuation, the revised value of the properties as at 1 January 2023 was ₦2,417,870,000.

The cost to date at the date of the initial revaluation in 2012 was ₦895,440,000. The property was valued in an open market by reference to the cost approach to value which involves a detail analysis of current cost of constructing the existing structure together with appurtenances and ancillary structures in the current market price, taking into consideration its location and neighborhood, with suitable depreciation factor provided and applied to reflect age, functional, physical and economic obsolescence, and the use to which the subject is put. Market analysis of recent sales of landed property within the neighborhood is also considered.

- (b) If land and buildings were measured using the cost model, the carrying amounts would be as follows:

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Cost	1,263,290	1,263,290	895,440	895,440
Accumulated depreciation	(292,720)	(270,687)	(232,814)	(214,906)
	970,570	992,603	662,626	680,534

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

29 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 the cash and cash equivalents. Interest earned on statutory deposits are included in investment income (Note 6). The Nigerian Insurance Industry Reform Act (NIIRA) 2025 has updated the minimum capital requirements for insurance companies, thereby, driving the Statutory Deposit for non-life businesses and life businesses to N1.5 billion and N1 billion respectively. However, NAICOM guidelines permits existing companies to carry Statutory Deposit at the rate minimum capital rates up till 30 July 2026, when the new MCR is expected to be finalised.

The Company has already updated its statutory deposit balance as at reporting date to the required N1.5 billion, while the Group is already in the process of finalising and updating this before the 30 July 2026 deadline.

The deposit has been tested for adequacy as at 31 December 2025 and found to be adequate.

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Statutory deposit		500,000	500,000	300,000	300,000
		500,000	500,000	300,000	300,000
Non-current		500,000	500,000	300,000	300,000
		500,000	500,000	300,000	300,000

30 Deferred tax assets

Movement in Deferred tax assets:

<i>in thousands of Nigerian Naira</i>		GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Balance at the beginning of the year		723,770	693,998	240,737	195,911
Recognised in profit or loss	17.2	(225,462)	29,772	(2,818)	44,826
Balance at the end of the year		498,308	723,770	237,919	240,737

Deferred tax assets is attributable to the following:

<i>in thousands of Nigerian Naira</i>		GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Property and equipment		208,310	342,134	-	-
Expected credit losses		66,281	381,636	33,004	240,737
Unrealised exchange loss		223,717	-	204,915	-
Balance, end of year		498,308	723,770	237,919	240,737

30.1 Unrecognised deferred tax assets

Deferred tax assets in respect of the following items have not been recognised because of the uncertainty in the availability of future taxable profit against which the Group can use the benefits therefrom.

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Property and equipment		863,495	915,338	863,495	576,385
Tax losses		83,559,498	20,290,510	592,820	2,586,333
Balance, end of year		84,422,993	21,205,847	1,456,315	3,162,718

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 Insurance and Reinsurance Contract

31.1 The breakdown of groups of insurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2025	2024	2025	2024
Insurance Contract assets		(19)	-	-	-
Insurance Contract liabilities		58,063,651	47,010,697	27,091,515	25,328,061
Net insurance contract (asset)/liabilities		58,063,632	47,010,697	27,091,515	25,328,061
Reinsurance Contract assets		(15,253,422)	(11,898,715)	(9,248,296)	(9,590,288)
Reinsurance Contract liabilities		3,452,267	2,147,782	2,447,676	1,643,580
Net reinsurance contract assets / (liabilities)		(11,801,155)	(9,750,933)	(6,800,620)	(7,946,708)
Net insurance/reinsurance contract liabilities		46,262,477	37,259,764	20,290,895	17,381,353

31.1.1 Breakdown into asset/liability for remaining coverage and asset/liability for incurred claims;

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2025	2024	2025	2024
Insurance contracts issued					
Liability for Remaining Coverage		24,272,079	21,599,978	13,576,641	11,495,357
Liability for Incurred claims		33,791,573	25,410,719	13,514,874	13,832,703
Total insurance contract liabilities		58,063,651	47,010,697	27,091,515	25,328,061
Asset for remaining coverage		(19)	-	-	-
Net insurance contract liabilities		58,063,632	47,010,697	27,091,515	25,328,061
Reinsurance contracts held					
Asset for Remaining Coverage		(3,128,362)	(2,742,318)	(2,208,476)	(2,116,699)
Asset for Incurred claims		(12,125,060)	(9,156,397)	(7,039,820)	(7,473,589)
Total reinsurance contract assets		(15,253,422)	(11,898,715)	(9,248,296)	(9,590,288)
Liability for remaining coverage		3,452,267	2,147,782	2,447,676	1,643,580
Net reinsurance contract assets		(11,801,155)	(9,750,933)	(6,800,620)	(7,946,708)
Net insurance/reinsurance contract liabilities		46,262,477	37,259,764	20,290,895	17,381,353

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31.2 Insurance and Reinsurance Contract liabilities/(assets)

The following tables show the carrying amounts of Insurance and reinsurance contracts per portfolio

GROUP	GROUP							
	Insurance Contracts Notes	Reinsurance Contracts Notes	2025			2024		
			Insurance contracts issued	Reinsurance contracts held	Net	Insurance contracts issued	Reinsurance contracts held	Net
<i>in thousands of Nigerian Naira</i>								
Contracts measured using PAA								
Agric	31.5.1.1.1	22.4.1.1	30,278	(12,769)	17,509	-	-	-
Aviation	31.5.1.1.2	22.4.1.2	765,115	(21,661)	743,455	1,550,932	(240,907)	1,310,026
Bond	31.5.1.1.3	22.4.1.3	5,097,760	-	5,097,760	1,551,842	-	1,551,842
Engineering	31.5.1.1.4	22.4.1.3	18,176	(8,620)	9,556	61,637	(20,144)	41,493
Fire	31.5.1.1.5	22.4.1.4	3,614,827	(982,788)	2,632,040	2,861,504	(1,015,235)	1,846,269
General accident	31.5.1.1.6	22.4.1.5	6,569,531	(3,000,748)	3,568,783	1,866,108	(339,504)	1,526,604
Marine	31.5.1.1.7	22.4.1.6	4,025,494	(1,366,832)	2,658,662	2,796,217	(970,995)	1,825,222
Motor	31.5.1.1.8	22.4.1.7	13,796,508	(2,671,141)	11,125,367	8,685,706	(171,407)	8,514,300
Oil & Gas	31.5.1.1.9	22.4.1.8	2,969,461	(611,134)	2,358,327	7,480,517	(4,442,549)	3,037,968
Group life	31.5.1.1.11	22.4.1.9	10,845,101	(1,546,629)	9,298,471	10,553,485	(1,730,068)	8,823,417
Individual life using PAA	31.5.1.1.10	22.4.1.10	251,544	(492)	251,052	268,047	(6,346)	261,701
Medical	31.5.1.1.12	22.4.1.11	1,759,423	(743,159)	1,016,264	1,628,537	-	1,628,537
			49,743,219	(10,965,973)	38,777,246	39,304,533	(8,937,155)	30,367,378
Contracts measured using GMM								
Bond	31.5.2.1.1	22.5.1.1	118,660	(227)	118,433	108,515	(5,382)	103,132
Engineering	31.5.2.1.2	22.5.1.2	2,191,746	(834,954)	1,356,791	1,834,206	(808,395)	1,025,810
Annuity	31.5.2.1.4		286,351	-	286,351	255,552	-	255,552
Individual life using GMM	31.5.2.1.3		5,723,675	-	5,723,675	5,507,890	-	5,507,890
			8,320,432	(835,181)	7,485,251	7,706,163	(813,778)	6,892,386
Net insurance contract liabilities/(assets)			58,063,652	(11,801,155)	46,262,497	47,010,697	(9,750,933)	37,259,764
	COMPANY							
COMPANY	Contracts Notes	Reinsurance Contracts Notes	2025			2024		
			Insurance contracts issued	Reinsurance contracts held	Net	Insurance contracts issued	Reinsurance contracts held	Net
<i>in thousands of Nigerian Naira</i>								
Contracts measured using PAA								
Agric	31.5.1.1.1	22.4.1.1	30,278	(12,769)	17,509	-	-	-
Aviation	31.5.1.1.2	22.4.1.2	765,115	(21,661)	743,454	1,550,932	(240,907)	1,310,026
Fire	31.5.1.1.5	22.4.1.4	3,031,442	(918,152)	2,113,291	2,799,875	(998,140)	1,801,735
General accident	31.5.1.1.6	22.4.1.5	5,817,947	(2,821,855)	2,996,092	1,795,057	(313,738)	1,481,320
Marine	31.5.1.1.7	22.4.1.6	4,017,120	(1,366,832)	2,650,288	2,786,225	(970,995)	1,815,230
Motor	31.5.1.1.8	22.4.1.7	8,294,883	(213,036)	8,081,847	6,972,734	(166,603)	6,806,131
Oil & Gas	31.5.1.1.9	22.4.1.8	2,969,461	(611,134)	2,358,327	7,480,517	(4,442,549)	3,037,968
			24,926,247	(5,965,439)	18,960,808	23,385,340	(7,132,931)	16,252,409
Contracts measured using GMM								
Bond	31.5.2.1.1	22.5.1.1	118,660	(227)	118,433	108,515	(5,382)	103,133
Engineering	31.5.2.1.2	22.5.1.2	2,046,608	(834,954)	1,211,654	1,834,206	(808,395)	1,025,810
			2,165,268	(835,181)	1,330,087	1,942,721	(813,778)	1,128,943
Net insurance contract liabilities/(assets)			27,091,515	(6,800,620)	20,290,895	25,328,061	(7,946,708)	17,381,352

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31.3 Gross outstanding claims reserves (OCR) included in the insurance contract liabilities

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY					
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024				
Outstanding claims reserves (OCR)		20,036,886	22,866,117	9,878,772	14,258,900				
(i) The aging analysis of the gross outstanding claims									
0 - 90 days		9,021,179	7,463,021	1,383,823	1,803,170				
91 - 180 days		1,005,169	9,689,537	783,505	9,046,936				
181- 270 days		2,179,735	1,046,919	1,867,695	993,153				
271- 365 days		2,522,954	197,081	2,388,274	125,538				
Above 365 days		5,307,850	4,469,559	3,455,476	2,290,103				
		20,036,886	22,866,117	9,878,772	14,258,900				
(ii) Reason analysis of the Company's reported outstanding claims as at 31 December 2025									
<i>in thousands of Nigerian Naira</i>		0-90 days		91-180 days		181-270days		271-365days	
		Qty	₦	Qty	₦	Qty	₦	Qty	₦
Discharged Voucher signed and returned to policyholders		37	68,532	8	7,299	2	3,586	-	-
Discharge Vouchers not yet signed		66	100,782	17	26,276	8	26,538	5	18,909
Claims reported but incomplete documentation		183	338,627	93	321,156	70	179,314	59	82,064
Claims reported but being adjusted		45	124,969	42	145,980	21	933,847	18	2,217,356
Claims repudiated		-	-	-	-	-	-	-	-
Awaiting adjusters final report		27	173,345	32	83,209	20	291,227	26	45,252
Litigation awarded		-	-	-	-	-	-	-	-
Awaiting Lead Insurer's instruction		154	577,568	126	199,586	104	433,181	111	24,694
Third party liability outstanding		-	-	-	-	-	-	-	-
Adjusters fee payable		-	-	-	-	-	-	-	-
Etc.		-	-	-	-	0	0	0	0
		512	1,383,823	318	783,505	225	1,867,695	219	2,388,274
Reason analysis of the Company's Non-life reported outstanding claims as at 31 December 2025 ... Continued									
<i>in thousands of Nigerian Naira</i>		Above 365 days		Total					
		Qty	₦	Qty	₦				
Discharged Voucher signed and returned to policyholders		-	-	47	79,417				
Discharge Vouchers not yet signed		56	76,884	152	249,390				
Claims reported but incomplete documentation		984	1,675,906	1,389	2,597,066				
Claims reported but being adjusted		128	518,321	254	3,940,474				
Claims repudiated		-	-	-	-				
Awaiting adjusters final report		59	158,598	164	751,630				
Litigation awarded		4	120,551	4	120,551				
Awaiting Lead Insurer's instruction		809	903,216	1,304	2,138,244				
Third party liability outstanding		1	2,000	1	2,000				
		2,041	3,455,476	3,315	9,878,772				

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(iii) Reason analysis of the Company's reported outstanding claims as at 31 December 2024

in thousands of Nigerian Naira

	0-90 days		91-180 days		181-270days		271-365days	
	Qty	₦	Qty	₦	Qty	₦	Qty	₦
Discharged Voucher signed and returned to policyholders	26	112,518	4	18,094	2	7,151	-	-
Discharge Vouchers not yet signed	39	192,759	11	45,235	5	9,634	2	1,218
Claims reported but incomplete documentation	112	548,524	88	497,581	43	426,658	43	50,215
Claims reported but being adjusted	41	347,291	23	108,563	15	62,469	18	5,373
Claims repudiated	-	-	-	-	-	-	-	-
Awaiting adjusters final report	33	292,654	18	99,516	11	30,390	12	11,185
Litigation awarded	-	-	-	-	-	-	-	-
Awaiting Lead Insurer's instruction	87	309,424	50	8,277,946	51	456,850	38	57,547
Third party liability outstanding	-	-	-	-	-	-	-	-
	338	1,803,170	194	9,046,936	127	993,153	113	125,538

Reason analysis of the Company's Non-life reported outstanding claims as at 31 December 2024 ... Continued

in thousands of Nigerian Naira

	Above 365 days		Total	
	Qty	₦	Qty	₦
Discharged Voucher signed and returned to policyholders	-	-	32	137,762
Discharge Vouchers not yet signed	86	97,973	143	346,818
Claims reported but incomplete documentation	741	867,021	1,027	2,390,000
Claims reported but being adjusted	44	89,303	141	612,999
Claims repudiated	-	-	-	-
Awaiting adjusters final report	11	193,129	85	626,876
Litigation awarded	4	120,551	4	120,551
Awaiting Lead Insurer's instruction	734	920,126	960	10,021,893
Third party liability outstanding	1	2,000	1	2,000
	1,621	2,290,103	2,393	14,258,900

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31.4 Roll-forward of net liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims per measurement basis

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Contracts measured using GMM					
Excluding loss components		19	-	-	-
<i>Assets for Remaining coverage</i>		19	-	(0)	-
Total contracts measured using GMM	31.5.2	19	-	(0)	-
Total Insurance contract asset		19	-	(0)	-
Contracts measured using PAA					
Excluding loss components		17,054,932	14,733,989	12,424,968	10,510,747
Loss components		92,895	288,170	37,449	170,234
<i>Liability for Remaining coverage</i>		17,147,827	15,022,159	12,462,417	10,680,981
Present value of future cash flows		30,185,328	21,927,772	10,990,562	11,314,219
Risk Adjustment		2,410,064	2,354,602	1,473,269	1,390,139
<i>Liability for Incurred Claims</i>		32,595,392	24,282,374	12,463,830	12,704,359
Total contracts measured using PAA	31.5.1	49,743,219	39,304,533	24,926,247	23,385,340
Contracts measured using GMM					
Excluding loss components		7,032,456	5,056,019	1,110,670	732,699
Loss components		91,795	1,521,800	3,554	81,677
<i>Liability for Remaining coverage</i>		7,124,251	6,577,819	1,114,225	814,376
<i>Liability for Incurred Claims</i>		1,196,181	1,128,345	1,051,044	1,128,345
Total contracts measured using GMM	31.5.2	8,320,432	7,706,163	2,165,268	1,942,721
Total Insurance contract liability		58,063,651	47,010,697	27,091,515	25,328,061

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31.5 Reconciliation of Liability for Remaining coverage and liability for incurred claims - All Segments - Entity level

The following tables shows the reconciliation of insurance contract liabilities (On an aggregate level) from Opening to Closing for All Contracts.

	GROUP - 31 Dec-2025						GROUP - 31 Dec-2024					
	Liability for remaining coverage		LIC for contracts not under PAA	Liability for incurred claims		31 Dec 25	Liability for remaining coverage		LIC for contracts not under PAA	Liability for incurred claims		31 Dec 24
	Excluding loss recovery component	Loss recovery component		Present value of Future cash flows	Risk Adjustment		Excluding loss recovery component	Loss recovery component		Present value of Future cash flows	Risk Adjustment	
Opening Insurance Contract Liabilities	19,790,008	1,809,970	1,128,345	21,927,772	2,354,602	47,010,697	16,037,713	921,986	767,782	13,488,867	1,552,560	32,768,908
Opening Insurance Contract Assets	(0)	-	-	-	-	(0)	(3,096)	0	-	-	-	(3,096)
Net insurance contract (asset)/liabilities opening balance	19,790,008	1,809,970	1,128,345	21,927,772	2,354,602	47,010,697	16,034,617	921,986	767,782	13,488,867	1,552,560	32,765,812
Insurance revenue	(79,982,208)	(67,436)	-	-	-	(80,049,644)	(66,916,138)	-	-	-	-	(66,916,138)
Insurance service expenses	14,257,777	(2,021,187)	2,608,036	56,246,982	(234,789)	70,856,819	14,806,159	817,335	2,393,940	49,359,841	765,529	68,142,804
Incurred claims	-	-	2,538,656	62,892,815	-	65,431,472	-	0	1,930,454	51,250,667	-	53,181,120
Attributable Expenses	-	-	1,067,822	16,425,665	-	17,493,487	-	-	628,328	14,277,743	-	14,906,071
Changes to liabilities for incurred claims	-	-	(998,442)	(23,071,498)	(234,789)	(24,304,730)	-	-	(164,842)	(16,168,569)	765,529	(15,567,882)
Losses on onerous contracts and reversal of those losses	-	(2,021,187)	-	-	-	(2,021,187)	-	817,335	-	-	-	817,335
Amortisation of insurance acquisition cash flows	14,257,777	-	-	-	-	14,257,777	14,806,159	-	-	-	-	14,806,159
Investment components	(1,244,821)	-	1,244,821	-	-	-	(1,257,320)	-	1,257,320	-	-	-
Net income or expense from insurance contracts held	(66,969,253)	(2,088,623)	3,852,857	56,246,982	(234,789)	(9,192,825)	(53,367,299)	817,335	3,651,260	49,359,841	765,529	1,226,666
Insurance finance expenses	1,319,454	466,740	234,715	4,222,325	290,251	6,533,484	(321,464)	20,770	(56,728)	(1,302,455)	100,758	(1,559,119)
Foreign currency translation adjustments	-	-	-	-	-	-	661,970	49,878	-	1,091,283	-	1,803,131
Total changes in the statement of comprehensive income	(65,649,798)	(1,621,883)	4,087,572	60,469,307	55,462	(2,659,341)	(53,026,792)	887,984	3,594,531	49,148,669	866,287	1,470,678
Cash flows												
Premiums received	81,917,599	-	-	-	-	81,917,599	70,951,803	-	-	-	-	70,951,803
Claims and other expenses paid (see Note 31.5.3)	31.5.3	-	(4,164,873)	(52,297,685)	-	(56,462,558)	-	-	(3,233,968)	(40,756,792)	-	(43,990,760)
Insurance acquisition cash flows	(14,428,732)	-	-	-	-	(14,428,732)	(15,498,783)	-	-	-	-	(15,498,783)
Total cash flows	67,488,867	-	(4,164,873)	(52,297,685)	-	11,026,309	55,453,020	-	(3,233,968)	(40,756,792)	-	11,462,259
Non-cash flow items												
Premiums written:												
-Allocation to premium from deposit for premiums	33.1	1,766,233	-	-	-	1,766,233	921,959	-	-	-	-	921,959
-Increase/(Decrease) in premium receivables	23.1	919,735	-	-	-	919,735	389,951	-	-	-	-	389,951
Other movements	(227,675)	3,103	-	224,572	-	0	17,216	-	-	(17,216)	0	0
Total non-cash flow items	2,458,293	3,103	-	224,572	-	2,685,968	1,329,126	-	-	(17,216)	0	1,311,910
Net insurance contract (asset)/liabilities closing balance	24,087,370	191,190	1,051,044	30,323,966	2,410,064	58,063,633	19,789,970	1,809,970	1,128,345	21,863,529	2,418,846	47,010,659
Closing Insurance Contract Liabilities	24,087,389	184,690	1,196,181	30,185,328	2,410,064	58,063,651	19,790,008	1,809,970	1,128,345	21,927,772	2,354,602	47,010,697
Closing Insurance Contract Assets	(19)	(0)	-	-	-	(19)	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	24,087,370	184,690	1,196,181	30,185,328	2,410,064	58,063,633	19,790,008	1,809,970	1,128,345	21,927,772	2,354,602	47,010,697

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31.5 Reconciliation of Liability for Remaining coverage and liability for incurred claims - All Segments - Entity level (contd.)

The following tables shows the reconciliation of insurance contract liabilities (On an aggregate level) from Opening to Closing for All Contracts.

	COMPANY - 31 Dec-2025						COMPANY - 31 Dec-2024					
	Liability for remaining coverage		LIC for contracts not under PAA	Liability for incurred claims		31 Dec 25	Liability for remaining coverage		LIC for contracts not under PAA	Liability for incurred claims		31 Dec 24
	Excluding loss recovery component	Loss recovery component		Present value of Future cash flows	Risk Adjustment		Excluding loss recovery component	Loss recovery component		Present value of Future cash flows	Risk Adjustment	
Opening Insurance Contract Liabilities	11,243,446	251,911	1,128,345	11,314,219	1,390,139	25,328,061	7,913,942	109,366	734,167	4,213,178	679,886	13,650,538
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	11,243,446	251,911	1,128,345	11,314,219	1,390,139	25,328,061	7,913,942	109,366	734,167	4,213,178	679,886	13,650,538
Insurance revenue	(50,291,876)	-	-	-	-	(50,291,876)	(37,577,109)	-	-	-	-	(37,577,109)
Insurance service expenses	7,695,105	(216,930)	2,056,798	31,807,280	83,130	41,425,383	5,975,841	142,545	1,857,441	32,436,796	710,254	41,122,878
Incurred claims	-	-	2,426,913	31,380,556	-	33,807,470	-	0	1,393,955	24,771,248	-	26,165,204
Attributable Expenses	-	-	628,327	15,141,173	-	15,769,500	-	-	628,328	13,115,767	-	13,744,095
Changes to liabilities for incurred claims	-	-	(998,442)	(14,714,449)	83,130	(15,629,762)	-	-	(164,842)	(5,450,219)	710,254	(4,904,808)
Losses on onerous contracts and reversal of those losses	-	(216,930)	-	-	-	(216,930)	-	142,545	-	-	-	142,545
Amortisation of insurance acquisition cash flows	7,695,105	-	-	-	-	7,695,105	5,975,841	-	-	-	-	5,975,841
Investment components	-	-	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(42,596,771)	(216,930)	2,056,798	31,807,280	83,130	(8,866,492)	(31,601,268)	142,545	1,857,441	32,436,796	710,254	3,545,769
Insurance finance expenses	57,710	6,021	234,715	2,737,752	-	3,036,199	72,176	0	(56,728)	(1,313,850)	-	(1,298,402)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(42,539,060)	(210,908)	2,291,512	34,545,033	83,130	(5,830,293)	(31,529,091)	142,545	1,800,713	31,122,946	710,254	2,247,367
Cash flows												
Premiums received	50,867,783	-	-	-	-	50,867,783	40,880,903	-	-	-	-	40,880,903
Claims and other expenses paid (see Note 31.5.3)	31.5.3	-	(2,368,814)	(34,988,491)	-	(37,357,305)	-	-	(1,406,535)	(24,004,689)	-	(25,411,224)
Insurance acquisition cash flows	(7,747,530)	-	-	-	-	(7,747,530)	(6,764,248)	-	-	-	-	(6,764,248)
Total cash flows	43,120,254	-	(2,368,814)	(34,988,491)	-	5,762,949	34,116,655	-	(1,406,535)	(24,004,689)	-	8,705,431
Non-cash flow items												
Premiums written:												
-Allocation to premium from deposit for premiums	33.1	1,766,233	-	-	-	1,766,233	921,959	-	-	-	-	921,959
-Increase/(Decrease) in premium receivables	23.1	64,566	-	-	-	64,566	(197,240)	-	-	-	-	(197,240)
Other movements	-	(119,800)	-	119,800	-	-	17,216	-	-	(17,216)	-	-
Total non-cash flow items	1,710,999	-	-	119,800	-	1,830,799	741,935	-	-	(17,216)	-	724,719
Net insurance contract (asset)/liabilities closing balance	13,535,638	41,003	1,051,044	10,990,562	1,473,269	27,091,515	11,243,440	251,911	1,128,345	11,314,219	1,390,139	25,328,055
Closing Insurance Contract Liabilities	13,535,638	41,003	1,051,044	10,990,562	1,473,269	27,091,515	11,243,446	251,911	1,128,345	11,314,219	1,390,139	25,328,061
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	13,535,638	41,003	1,051,044	10,990,562	1,473,269	27,091,515	11,243,446	251,911	1,128,345	11,314,219	1,390,139	25,328,061

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.1 Reconciliation of Liability for Remaining coverage and liability for incurred claims-PAA- Entity level

The following tables shows the reconciliation of insurance contract liabilities (On an aggregate level) from Opening to Closing for Contracts measured under PAA. These portfolio include Aviation, Bond, Engineering, Fire, General Accident, Marine, Motor, Oil & Gas, Group Life, Individual Life (contracts within one

	GROUP - 31 Dec-2025					GROUP - 31 Dec-2024				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec 24
Opening Insurance Contract Liabilities	14,733,989	288,170	21,927,772	2,354,602	39,304,533	11,212,612	193,539	13,488,867	1,552,560	26,447,578
Opening Insurance Contract Assets	(0)	-	-	-	(0)	(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities opening balance	14,733,989	288,170	21,927,772	2,354,602	39,304,533	11,212,612	193,539	13,488,867	1,552,560	26,447,578
Insurance revenue	(76,289,675)	-	-	-	(76,289,675)	(63,768,442)	-	-	-	(63,768,442)
Insurance service expenses	13,670,654	(191,879)	56,246,982	(234,789)	69,490,969	14,265,380	44,753	49,359,841	765,529	64,435,502
Incurred claims	-	-	62,892,815	-	62,892,815	-	0	51,250,667	-	51,250,667
Attributable Expenses	-	-	16,425,665	-	16,425,665	-	-	14,277,743	-	14,277,743
Changes to liabilities for incurred claims	-	-	(23,071,498)	(234,789)	(23,306,287)	-	-	(16,168,569)	765,529	(15,403,040)
Losses on onerous contracts and reversal of those losses	-	(191,879)	-	-	(191,879)	-	44,753	-	-	44,753
Amortisation of insurance acquisition cash flows	13,670,654	-	-	-	13,670,654	14,265,380	-	-	-	14,265,380
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(62,619,021)	(191,879)	56,246,982	(234,789)	(6,798,707)	(49,503,062)	44,753	49,359,841	765,529	667,060
Insurance finance expenses	-	-	4,222,325	290,251	4,512,575	-	-	(1,302,455)	100,758	(1,201,697)
Foreign currency translation adjustments	-	-	-	-	-	661,970	49,878	1,091,283	-	1,803,131
Total changes in the statement of comprehensive income	(62,619,021)	(191,879)	60,469,307	55,462	(2,286,131)	(48,841,092)	94,631	49,148,669	866,287	1,268,495
Cash flows										
Premiums received	79,089,311	-	-	-	79,089,311	67,415,728	-	-	-	67,415,728
Claims and other expenses paid	-	-	(52,297,685)	-	(52,297,685)	-	-	(40,756,792)	-	(40,756,792)
Insurance acquisition cash flows	(13,921,671)	-	-	-	(13,921,671)	(15,070,493)	-	-	-	(15,070,493)
Total cash flows	65,167,639	-	(52,297,685)	-	12,869,954	52,345,235	-	(40,756,792)	-	11,588,443
Other movements	(227,675)	3,103	224,572	-	0	17,216	-	(17,216)	0	0
Net insurance contract (asset)/liabilities closing balance	17,054,932	99,394	30,323,966	2,410,064	49,888,356	14,733,970	288,170	21,863,529	2,418,846	39,304,515
Closing Insurance Contract Liabilities	17,054,932	92,895	30,185,328	2,410,064	49,743,219	14,733,989	288,170	21,927,772	2,354,602	39,304,533
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	17,054,932	92,895	30,185,328	2,410,064	49,743,219	14,733,989	288,170	21,927,772	2,354,602	39,304,533

	COMPANY - 31 Dec-2025					COMPANY - 31 Dec-2024				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec 24
Opening Insurance Contract Liabilities	10,510,747	170,234	11,314,219	1,390,139	23,385,340	6,996,425	109,366	4,213,178	679,886	11,998,855
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	10,510,747	170,234	11,314,219	1,390,139	23,385,340	6,996,425	109,366	4,213,178	679,886	11,998,855
Insurance revenue	(47,835,101)	-	-	-	(47,835,101)	(35,455,034)	-	-	-	(35,455,034)
Insurance service expenses	7,251,785	(132,786)	31,807,280	83,130	39,009,410	5,651,657	60,868	32,436,796	710,254	38,859,574
Incurred claims	-	-	31,380,556	-	31,380,556	-	-	24,771,248	-	24,771,248
Attributable Expenses	-	-	15,141,173	-	15,141,173	-	-	13,115,767	-	13,115,767
Changes to liabilities for incurred claims	-	-	(14,714,449)	83,130	(14,631,320)	-	-	(5,450,219)	710,254	(4,739,966)
Losses on onerous contracts and reversal of those losses	-	(132,786)	-	-	(132,786)	-	60,868	-	-	60,868
Amortisation of insurance acquisition cash flows	7,251,785	-	-	-	7,251,785	5,651,657	-	-	-	5,651,657
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(40,583,316)	(132,786)	31,807,280	83,130	(8,825,691)	(29,803,377)	60,868	32,436,796	710,254	3,404,540
Insurance finance expenses	-	-	2,737,752	-	2,737,752	-	-	(1,313,850)	-	(1,313,850)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(40,583,316)	(132,786)	34,545,033	83,130	(6,087,939)	(29,803,377)	60,868	31,122,946	710,254	2,090,690
Cash flows:										
Premiums received	49,955,793	-	-	-	49,955,793	39,703,572	-	-	-	39,703,572
Claims and other expenses paid	-	-	(34,988,491)	-	(34,988,491)	-	-	(24,004,689)	-	(24,004,689)
Insurance acquisition cash flows	(7,338,456)	-	-	-	(7,338,456)	(6,403,094)	-	-	-	(6,403,094)
Total cash flows	42,617,337	-	(34,988,491)	-	7,628,846	33,300,478	-	(24,004,689)	-	9,295,788
Other movements	(119,800)	-	119,800	-	-	17,216	-	(17,216)	-	-
Net insurance contract (asset)/liabilities closing balance	12,424,968	37,448	10,990,562	1,473,269	24,926,247	10,510,741	170,234	11,314,219	1,390,139	23,385,334
Closing Insurance Contract Liabilities	12,424,968	37,449	10,990,562	1,473,269	24,926,247	10,510,747	170,234	11,314,219	1,390,139	23,385,340
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	12,424,968	37,449	10,990,562	1,473,269	24,926,247	10,510,747	170,234	11,314,219	1,390,139	23,385,340

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.1.1 Reconciliation of Liability for Remaining coverage and Liability for incurred claims-PAA- Portfolio level

The following tables show the reconciliation of insurance contract liabilities (on a portfolio level) from Opening to Closing for Contracts measured under PAA. The portfolios measured using PAA are:

31.5.1.1.1 Agric

Agric (Group)

	GROUP - 31 Dec-2025					GROUP - 31 Dec-2024				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2024
Opening Insurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	-	-	-	-	-	-	-	-	-	-
Insurance revenue	(33,270)	-	-	-	(33,270)	-	-	-	-	-
Insurance service expenses	4,902	8,304	91,233	1,449	105,887	-	-	-	-	-
Incurrd claims	-	-	18,987	-	18,987	-	-	-	-	-
Attributable Expenses	-	-	73,695	-	73,695	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(1,449)	1,449	-	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	8,304	-	-	8,304	-	-	-	-	-
Amortisation of insurance acquisition cash flows	4,902	-	-	-	4,902	-	-	-	-	-
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(28,368)	8,304	91,233	1,449	72,617	-	-	-	-	-
Insurance finance expenses	-	-	(645)	-	(645)	-	-	-	-	-
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(28,368)	8,304	90,588	1,449	71,972	-	-	-	-	-
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	38,741	-	-	-	38,741	-	-	-	-	-
Claims and other expenses paid	-	-	(74,744)	-	(74,744)	-	-	-	-	-
Insurance acquisition cash flows	(5,692)	-	-	-	(5,692)	-	-	-	-	-
Total cash flows	33,049	-	(74,744)	-	(41,695)	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	4,681	8,304	15,844	1,449	30,278	-	-	-	-	-
Closing Insurance Contract Liabilities	4,681	8,304	15,844	1,449	30,278	-	-	-	-	-
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	4,681	8,304	15,844	1,449	30,278	-	-	-	-	-

Agric (Company)

	COMPANY - 31 Dec-2025					COMPANY - 31 Dec-2024				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2024
Opening Insurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	-	-	-	-	-	-	-	-	-	-
Insurance revenue	(33,270)	-	-	-	(33,270)	-	-	-	-	-
Insurance service expenses	4,902	8,304	91,233	1,449	105,887	-	-	-	-	-
Incurrd claims	-	-	18,987	-	18,987	-	-	-	-	-
Attributable Expenses	-	-	73,695	-	73,695	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(1,449)	1,449	-	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	8,304	-	-	8,304	-	-	-	-	-
Amortisation of insurance acquisition cash flows	4,902	-	-	-	4,902	-	-	-	-	-
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(28,368)	8,304	91,233	1,449	72,617	-	-	-	-	-
Insurance finance expenses	-	-	(645)	-	(645)	-	-	-	-	-
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(28,368)	8,304	90,588	1,449	71,972	-	-	-	-	-
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	38,741	-	-	-	38,741	-	-	-	-	-
Claims and other expenses paid	-	-	(74,744)	-	(74,744)	-	-	-	-	-
Insurance acquisition cash flows	(5,692)	-	-	-	(5,692)	-	-	-	-	-
Total cash flows	33,049	-	(74,744)	-	(41,695)	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	4,681	8,304	15,844	1,449	30,278	-	-	-	-	-
Closing Insurance Contract Liabilities	4,681	8,304	15,844	1,449	30,278	-	-	-	-	-
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	4,681	8,304	15,844	1,449	30,278	-	-	-	-	-

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.1.1.2 *Aviation*
Aviation (Group)

	GROUP - 31 Dec-2025					GROUP - 31 Dec-2024				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2024
Opening Insurance Contract Liabilities	318,951	30,256	1,090,043	111,681	1,550,932	306,624	-	216,671	24,344	547,640
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	318,951	30,256	1,090,043	111,681	1,550,932	306,624	-	216,671	24,344	547,640
Insurance revenue	(1,753,313)	-	-	-	(1,753,313)	(2,104,695)	-	-	-	(2,104,695)
Insurance service expenses	372,223	(30,256)	2,648,262	(13,680)	2,976,549	441,086	30,256	2,788,536	87,337	3,347,216
Incurred claims	-	-	3,405,159	-	3,405,159	-	-	3,143,560	-	3,143,560
Attributable Expenses	-	-	639,504	-	639,504	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(1,396,401)	(13,680)	(1,410,081)	-	-	(355,024)	87,337	(267,687)
Losses on onerous contracts and reversal of those losses	-	(30,256)	-	-	(30,256)	-	30,256	-	-	30,256
Amortisation of insurance acquisition cash flows	372,223	-	-	-	372,223	441,086	-	-	-	441,086
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(1,381,090)	(30,256)	2,648,262	(13,680)	1,223,236	(1,663,609)	30,256	2,788,536	87,337	1,242,521
Insurance finance expenses	-	-	276,506	-	276,506	-	-	(124,053)	-	(124,053)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,381,090)	(30,256)	2,924,768	(13,680)	1,499,743	(1,663,609)	30,256	2,664,484	87,337	1,118,469
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	1,543,061	-	-	-	1,543,061	2,174,477	-	-	-	2,174,477
Claims and other expenses paid	-	-	(3,535,485)	-	(3,535,485)	-	-	(1,791,112)	-	(1,791,112)
Insurance acquisition cash flows	(293,136)	-	-	-	(293,136)	(498,541)	-	-	-	(498,541)
Total cash flows	1,249,926	-	(3,535,485)	-	(2,285,559)	1,675,935	-	(1,791,112)	-	(115,177)
Other movements	(26,770)	-	26,770	-	-	0	-	(0)	-	-
Net insurance contract (asset)/liabilities closing balance	161,017	0	506,097	98,002	765,115	318,951	30,256	1,090,043	111,681	1,550,932
Closing Insurance Contract Liabilities	161,017	0	506,097	98,002	765,115	318,951	30,256	1,090,043	111,681	1,550,932
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	161,017	0	506,097	98,002	765,115	318,951	30,256	1,090,043	111,681	1,550,932

Aviation (Company)

	COMPANY - 31 Dec-2025					COMPANY - 31 Dec-2024				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2024
Opening Insurance Contract Liabilities	318,951	30,256	1,090,043	111,681	1,550,932	306,624	-	216,671	24,344	547,640
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	318,951	30,256	1,090,043	111,681	1,550,932	306,624	-	216,671	24,344	547,640
Insurance revenue	(1,753,313)	-	-	-	(1,753,313)	(2,104,695)	-	-	-	(2,104,695)
Insurance service expenses	372,223	(30,256)	2,648,262	(13,680)	2,976,549	441,086	30,256	2,788,536	87,337	3,347,216
Incurred claims	-	-	3,405,159	-	3,405,159	-	-	3,143,560	-	3,143,560
Attributable Expenses	-	-	639,504	-	639,504	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(1,396,401)	(13,680)	(1,410,081)	-	-	(355,024)	87,337	(267,687)
Losses on onerous contracts and reversal of those losses	-	(30,256)	-	-	(30,256)	-	30,256	-	-	30,256
Amortisation of insurance acquisition cash flows	372,223	-	-	-	372,223	441,086	-	-	-	441,086
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(1,381,090)	(30,256)	2,648,262	(13,680)	1,223,236	(1,663,609)	30,256	2,788,536	87,337	1,242,521
Insurance finance expenses	-	-	276,506	-	276,506	-	-	(124,053)	-	(124,053)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,381,090)	(30,256)	2,924,768	(13,680)	1,499,743	(1,663,609)	30,256	2,664,484	87,337	1,118,469
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	1,543,061	-	-	-	1,543,061	2,174,477	-	-	-	2,174,477
Claims and other expenses paid	-	-	(3,535,485)	-	(3,535,485)	-	-	(1,791,112)	-	(1,791,112)
Insurance acquisition cash flows	(293,136)	-	-	-	(293,136)	(498,541)	-	-	-	(498,541)
Total cash flows	1,249,926	-	(3,535,485)	-	(2,285,559)	1,675,935	-	(1,791,112)	-	(115,177)
Other movements	(26,770)	-	26,770	-	-	0	-	(0)	-	-
Net insurance contract (asset)/liabilities closing balance	161,017	0	506,097	98,002	765,115	318,951	30,256	1,090,043	111,681	1,550,932
Closing Insurance Contract Liabilities	161,017	0	506,097	98,002	765,115	318,951	30,256	1,090,043	111,681	1,550,932
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	161,017	0	506,097	98,002	765,115	318,951	30,256	1,090,043	111,681	1,550,932

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.1.1.3 *Bond*

Bond (Group)

	GROUP - 31 Dec-2025					GROUP - 31 Dec-2024				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2024
Opening Insurance Contract Liabilities	(0)	-	1,551,842	-	1,551,842	(0)	-	922,051	-	922,051
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	(0)	-	1,551,842	-	1,551,842	(0)	-	922,051	-	922,051
Insurance revenue	-	-	-	-	-	-	-	-	-	-
Insurance service expenses	-	-	3,213,109	-	3,213,109	-	-	(113,108)	-	(113,108)
Incurrd claims	-	-	4,651,849	-	4,651,849	-	-	1,438,657	-	1,438,657
Attributable Expenses	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(1,438,739)	-	(1,438,739)	-	-	(1,551,765)	-	(1,551,765)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	-	-	3,213,109	-	3,213,109	-	-	(113,108)	-	(113,108)
Insurance finance expenses	-	-	134,778	-	134,778	-	-	102,114	-	102,114
Foreign currency translation adjustments	-	-	-	-	-	-	-	640,785	-	640,785
Total changes in the statement of comprehensive income	-	-	3,347,887	-	3,347,887	-	-	629,791	-	629,791
Cash flows:	-	-	-	-	-	-	-	-	-	-
Premiums received	-	-	-	-	-	-	-	-	-	-
Claims and other expenses paid	-	-	(30,765)	-	(30,765)	-	-	-	-	-
Insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-
Total cash flows	-	-	(30,765)	-	(30,765)	-	-	-	-	-
Other movements	-	-	228,796	-	228,796	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	(0)	-	5,097,760	-	5,097,760	(0)	-	1,551,843	-	1,551,843
Closing Insurance Contract Liabilities	-	-	5,097,760	-	5,097,760	(0)	-	1,551,842	-	1,551,842
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	-	-	5,097,760	-	5,097,760	(0)	-	1,551,842	-	1,551,842

31.5.1.1.4 *Engineering*

Engineering (Group)

	GROUP - 31 Dec-2025					GROUP - 31 Dec-2024				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2024
Opening Insurance Contract Liabilities	61,637	-	-	-	61,637	25,521	-	-	-	25,521
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	61,637	-	-	-	61,637	25,521	-	-	-	25,521
Insurance revenue	(155,563)	-	-	-	(155,563)	(114,070)	-	-	-	(114,070)
Insurance service expenses	20,915	-	-	-	20,915	13,551	-	-	-	13,551
Incurrd claims	-	-	-	-	-	-	-	-	-	-
Attributable Expenses	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	20,915	-	-	-	20,915	13,551	-	-	-	13,551
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(134,648)	-	-	-	(134,648)	(100,519)	-	-	-	(100,519)
Insurance finance expenses	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	-	-	-	-	-	18,931	-	-	-	18,931
Total changes in the statement of comprehensive income	(134,648)	-	-	-	(134,648)	(81,588)	-	-	-	(81,588)
Cash flows:	-	-	-	-	-	-	-	-	-	-
Premiums received	117,216	-	-	-	117,216	134,135	-	-	-	134,135
Claims and other expenses paid	(16,828)	-	-	-	(16,828)	(16,431)	-	-	-	(16,431)
Insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-
Total cash flows	100,388	-	-	-	100,388	117,704	-	-	-	117,704
Other movements	(9,201)	-	-	-	(9,201)	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	18,176	-	-	-	18,176	61,637	-	-	-	61,637
Closing Insurance Contract Liabilities	18,176	-	-	-	18,176	61,637	-	-	-	61,637
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	18,176	-	-	-	18,176	61,637	-	-	-	61,637

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.1.1.5 Fire
Fire (Group)

	GROUP - 31 Dec-2025					GROUP - 31 Dec-2024				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2024
Opening Insurance Contract Liabilities	1,562,448	39,078	1,088,112	171,867	2,861,504	1,223,837	461	604,960	117,780	1,947,039
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	1,562,448	39,078	1,088,112	171,867	2,861,504	1,223,837	461	604,960	117,780	1,947,039
Insurance revenue	(13,879,497)	-	-	-	(13,879,497)	(7,429,428)	-	-	-	(7,429,428)
Insurance service expenses	2,585,964	(35,832)	9,391,004	27,812	11,968,949	1,418,154	38,617	5,346,664	54,087	6,857,521
Incurring claims	-	-	10,480,486	-	10,480,486	-	-	6,080,231	-	6,080,231
Attributable Expenses	-	-	2,001,695	-	2,001,695	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(3,091,176)	27,812	(3,063,364)	-	-	(733,567)	54,087	(679,480)
Losses on onerous contracts and reversal of those losses	-	(35,832)	-	-	(35,832)	-	38,617	-	-	38,617
Amortisation of insurance acquisition cash flows	2,585,964	-	-	-	2,585,964	1,418,154	-	-	-	1,418,154
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(11,293,532)	(35,832)	9,391,004	27,812	(1,910,548)	(6,011,274)	38,617	5,346,664	54,087	(571,907)
Insurance finance expenses	-	-	484,255	-	484,255	-	-	(69,674)	-	(69,674)
Foreign currency translation adjustments	-	-	-	-	-	63,613	-	-	-	63,613
Total changes in the statement of comprehensive income	(11,293,532)	(35,832)	9,875,259	27,812	(1,426,293)	(5,947,661)	38,617	5,276,990	54,087	(577,968)
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	14,158,680	-	-	-	14,158,680	7,807,982	-	-	-	7,807,982
Claims and other expenses paid	-	-	(9,345,170)	-	(9,345,170)	-	-	(4,793,849)	-	(4,793,849)
Insurance acquisition cash flows	(2,623,120)	-	-	-	(2,623,120)	(1,521,699)	-	-	-	(1,521,699)
Total cash flows	11,535,559	-	(9,345,170)	-	2,190,389	6,286,282	-	(4,793,849)	-	1,492,434
Other movements	(33,140)	-	22,366	-	(10,773)	(11)	-	11	-	-
Net insurance contract (asset)/liabilities closing balance	1,771,335	3,246	1,640,567	199,679	3,614,827	1,562,448	39,078	1,088,112	171,867	2,861,504
Closing Insurance Contract Liabilities	1,771,335	3,246	1,640,567	199,679	3,614,827	1,562,448	39,078	1,088,112	171,867	2,861,504
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	1,771,335	3,246	1,640,567	199,679	3,614,827	1,562,448	39,078	1,088,112	171,867	2,861,504

Fire (Company)

	COMPANY - 31 Dec-2025					COMPANY - 31 Dec-2024				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2024
Opening Insurance Contract Liabilities	1,500,818	39,078	1,088,112	171,867	2,799,875	1,122,235	461	604,960	117,780	1,845,436
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	1,500,818	39,078	1,088,112	171,867	2,799,875	1,122,235	461	604,960	117,780	1,845,436
Insurance revenue	(10,162,867)	-	-	-	(10,162,867)	(7,038,112)	-	-	-	(7,038,112)
Insurance service expenses	1,976,822	(35,832)	4,381,001	27,812	6,349,803	1,371,433	38,617	5,331,250	54,087	6,795,386
Incurring claims	-	-	3,788,781	-	3,788,781	-	-	6,064,817	-	6,064,817
Attributable Expenses	-	-	2,001,695	-	2,001,695	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(1,409,475)	27,812	(1,381,663)	-	-	(733,567)	54,087	(679,480)
Losses on onerous contracts and reversal of those losses	-	(35,832)	-	-	(35,832)	-	38,617	-	-	38,617
Amortisation of insurance acquisition cash flows	1,976,822	-	-	-	1,976,822	1,371,433	-	-	-	1,371,433
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(8,186,044)	(35,832)	4,381,001	27,812	(3,813,063)	(5,666,679)	38,617	5,331,250	54,087	(242,726)
Insurance finance expenses	-	-	243,067	-	243,067	-	-	(69,674)	-	(69,674)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(8,186,044)	(35,832)	4,624,067	27,812	(3,569,997)	(5,666,679)	38,617	5,261,576	54,087	(312,400)
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	10,422,099	-	-	-	10,422,099	7,528,819	-	-	-	7,528,819
Claims and other expenses paid	-	-	(4,609,860)	-	(4,609,860)	-	-	(4,778,435)	-	(4,778,435)
Insurance acquisition cash flows	(2,010,675)	-	-	-	(2,010,675)	(1,483,545)	-	-	-	(1,483,545)
Total cash flows	8,411,424	-	(4,609,860)	-	3,801,565	6,045,273	-	(4,778,435)	-	1,266,839
Other movements	(13,984)	-	13,984	-	11	(11)	-	11	-	-
Net insurance contract (asset)/liabilities closing balance	1,712,214	3,246	1,116,304	199,679	3,031,442	1,500,818	39,078	1,088,112	171,867	2,799,875
Closing Insurance Contract Liabilities	1,712,214	3,246	1,116,304	199,679	3,031,442	1,500,818	39,078	1,088,112	171,867	2,799,875
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	1,712,214	3,246	1,116,304	199,679	3,031,442	1,500,818	39,078	1,088,112	171,867	2,799,875

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.1.1.6 General accident

General accident (Group)

	GROUP - 31 Dec-2025					GROUP - 31 Dec-2024				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2024
Opening Insurance Contract Liabilities	732,774	100,878	927,979	104,478	1,866,108	708,805	108,863	780,232	94,680	1,692,580
Opening Insurance Contract Assets	-	-	-	-	-	(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities opening balance	732,774	100,878	927,979	104,478	1,866,108	708,805	108,863	780,232	94,680	1,692,580
Insurance revenue	(4,492,787)	-	-	-	(4,492,787)	(3,798,432)	-	-	-	(3,798,432)
Insurance service expenses	718,453	(58,810)	8,431,748	301,431	9,392,821	659,888	(7,985)	3,091,699	9,798	3,753,400
Incurred claims	-	-	9,157,135	-	9,157,135	-	-	3,959,084	-	3,959,084
Attributable Expenses	-	-	750,285	-	750,285	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(1,475,672)	301,431	(1,174,241)	-	-	(867,385)	9,798	(857,588)
Losses on onerous contracts and reversal of those losses	-	(58,810)	-	-	(58,810)	-	(7,985)	-	-	(7,985)
Amortisation of insurance acquisition cash flows	718,453	-	-	-	718,453	659,888	-	-	-	659,888
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(3,774,334)	(58,810)	8,431,748	301,431	4,900,035	(3,138,544)	(7,985)	3,091,699	9,798	(45,032)
Insurance finance expenses	-	-	92,033	-	92,033	-	-	(33,787)	-	(33,787)
Foreign currency translation adjustments	-	-	-	-	-	58,790	-	1,450	-	60,240
Total changes in the statement of comprehensive income	(3,774,334)	(58,810)	8,523,781	301,431	4,992,068	(3,079,754)	(7,985)	3,059,362	9,798	(18,579)
Cash flows										
Premiums received	4,872,119	-	-	-	4,872,119	3,762,003	-	-	-	3,762,003
Claims and other expenses paid	-	-	(4,407,070)	-	(4,407,070)	-	-	(2,894,389)	-	(2,894,389)
Insurance acquisition cash flows	(768,776)	-	-	-	(768,776)	(675,506)	-	-	-	(675,506)
Total cash flows	4,103,343	-	(4,407,070)	-	(303,727)	3,086,497	-	(2,894,389)	-	192,108
Other movements	(39,608)	1,743	52,947	-	15,082	17,226	-	(17,226)	-	-
Net insurance contract (asset)/liabilities closing balance	1,022,175	43,811	5,097,637	405,909	6,569,532	732,774	100,878	927,979	104,478	1,866,108
Closing Insurance Contract Liabilities	1,022,175	43,811	5,097,637	405,909	6,569,531	732,774	100,878	927,979	104,478	1,866,108
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	1,022,175	43,811	5,097,637	405,909	6,569,531	732,774	100,878	927,979	104,478	1,866,108

General accident (Company)

	COMPANY - 31 Dec-2025					COMPANY - 31 Dec-2024				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2024
Opening Insurance Contract Liabilities	685,893	100,878	903,809	104,478	1,795,057	613,808	108,863	779,276	94,680	1,596,626
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	685,893	100,878	903,809	104,478	1,795,057	613,808	108,863	779,276	94,680	1,596,626
Insurance revenue	(3,479,256)	-	-	-	(3,479,256)	(2,884,471)	-	-	-	(2,884,471)
Insurance service expenses	650,134	(84,314)	7,425,049	301,431	8,292,300	545,685	(7,985)	3,003,888	9,798	3,551,386
Incurred claims	-	-	8,127,774	-	8,127,774	-	-	3,870,307	-	3,870,307
Attributable Expenses	-	-	750,285	-	750,285	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(1,453,010)	301,431	(1,151,579)	-	-	(866,419)	9,798	(856,622)
Losses on onerous contracts and reversal of those losses	-	(84,314)	-	-	(84,314)	-	(7,985)	-	-	(7,985)
Amortisation of insurance acquisition cash flows	650,134	-	-	-	650,134	545,685	-	-	-	545,685
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(2,829,122)	(84,314)	7,425,049	301,431	4,813,044	(2,338,786)	(7,985)	3,003,888	9,798	666,915
Insurance finance expenses	-	-	89,828	-	89,828	-	-	(33,945)	-	(33,945)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(2,829,122)	(84,314)	7,514,877	301,431	4,902,872	(2,338,786)	(7,985)	2,969,943	9,798	632,970
Cash flows										
Premiums received	3,809,387	-	-	-	3,809,387	2,963,274	-	-	-	2,963,274
Claims and other expenses paid	-	-	(3,996,788)	-	(3,996,788)	-	-	(2,828,184)	-	(2,828,184)
Insurance acquisition cash flows	(692,581)	-	-	-	(692,581)	(569,629)	-	-	-	(569,629)
Total cash flows	3,116,805	-	(3,996,788)	-	(879,982)	2,393,645	-	(2,828,184)	-	(434,539)
Other movements	(17,226)	-	17,226	-	-	17,226	-	(17,226)	-	-
Net insurance contract (asset)/liabilities closing balance	956,350	16,564	4,439,124	405,909	5,817,947	685,893	100,878	903,809	104,478	1,795,057
Closing Insurance Contract Liabilities	956,350	16,564	4,439,124	405,909	5,817,947	685,893	100,878	903,809	104,478	1,795,057
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	956,350	16,564	4,439,124	405,909	5,817,947	685,893	100,878	903,809	104,478	1,795,057

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.1.1.7 Marine

Marine (Group)

	GROUP - 31 Dec-2025					GROUP - 31 Dec-2024				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2024
Opening Insurance Contract Liabilities	1,043,156	-	1,507,760	245,300	2,796,217	951,134	-	1,380,880	262,640	2,594,655
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	1,043,156	-	1,507,760	245,300	2,796,217	951,134	-	1,380,880	262,640	2,594,655
Insurance revenue	(8,130,523)	-	-	-	(8,130,523)	(6,649,528)	-	-	-	(6,649,528)
Insurance service expenses	1,339,978	553	3,657,341	166,494	5,164,366	1,062,787	-	3,427,843	(17,340)	4,473,290
Incurred claims	-	-	3,989,945	-	3,989,945	-	-	4,953,083	-	4,953,083
Attributable Expenses	-	-	1,760,078	-	1,760,078	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(2,092,682)	166,494	(1,926,188)	-	-	(1,525,241)	(17,340)	(1,542,581)
Losses on onerous contracts and reversal of those losses	-	553	-	-	553	-	-	-	-	-
Amortisation of insurance acquisition cash flows	1,339,978	-	-	-	1,339,978	1,062,787	-	-	-	1,062,787
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(6,790,546)	553	3,657,341	166,494	(2,966,157)	(5,586,740)	-	3,427,843	(17,340)	(2,176,238)
Insurance finance expenses	-	-	385,333	-	385,333	-	-	(64,189)	-	(64,189)
Foreign currency translation adjustments	-	-	-	-	-	11,908	-	-	-	11,908
Total changes in the statement of comprehensive income	(6,790,546)	553	4,042,675	166,494	(2,580,824)	(5,574,832)	-	3,363,654	(17,340)	(2,228,518)
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	8,542,106	-	-	-	8,542,106	6,781,141	-	-	-	6,781,141
Claims and other expenses paid	-	-	(3,317,807)	-	(3,317,807)	-	-	(3,236,774)	-	(3,236,774)
Insurance acquisition cash flows	(1,412,906)	-	-	-	(1,412,906)	(1,114,287)	-	-	-	(1,114,287)
Total cash flows	7,129,199	-	(3,317,807)	-	3,811,393	5,666,854	-	(3,236,774)	-	2,430,080
Other movements	(27,434)	-	26,143	-	(1,291)	0	-	(0)	-	-
Net insurance contract (asset)/liabilities closing balance	1,354,376	553	2,258,771	411,794	4,025,494	1,043,156	-	1,507,760	245,300	2,796,217
Closing Insurance Contract Liabilities	1,354,376	553	2,258,771	411,794	4,025,494	1,043,156	-	1,507,760	245,300	2,796,217
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	1,354,376	553	2,258,771	411,794	4,025,494	1,043,156	-	1,507,760	245,300	2,796,217

Marine (Company)

	COMPANY - 31 Dec-2025					COMPANY - 31 Dec-2024				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2024
Opening Insurance Contract Liabilities	1,033,164	-	1,507,760	245,300	2,786,225	931,946	-	1,380,880	262,640	2,575,467
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	1,033,164	-	1,507,760	245,300	2,786,225	931,946	-	1,380,880	262,640	2,575,467
Insurance revenue	(8,092,552)	-	-	-	(8,092,552)	(6,606,481)	-	-	-	(6,606,481)
Insurance service expenses	1,334,619	553	3,643,618	166,494	5,145,284	1,057,751	-	3,338,932	(17,340)	4,379,343
Incurred claims	-	-	3,976,222	-	3,976,222	-	-	4,864,172	-	4,864,172
Attributable Expenses	-	-	1,760,078	-	1,760,078	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(2,092,682)	166,494	(1,926,188)	-	-	(1,525,241)	(17,340)	(1,542,581)
Losses on onerous contracts and reversal of those losses	-	553	-	-	553	-	-	-	-	-
Amortisation of insurance acquisition cash flows	1,334,619	-	-	-	1,334,619	1,057,751	-	-	-	1,057,751
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(6,757,933)	553	3,643,618	166,494	(2,947,268)	(5,548,729)	-	3,338,932	(17,340)	(2,227,138)
Insurance finance expenses	-	-	385,333	-	385,333	-	-	(64,189)	-	(64,189)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(6,757,933)	553	4,028,952	166,494	(2,561,935)	(5,548,729)	-	3,274,743	(17,340)	(2,291,326)
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	8,503,313	-	-	-	8,503,313	6,761,595	-	-	-	6,761,595
Claims and other expenses paid	-	-	(3,303,146)	-	(3,303,146)	-	-	(3,147,863)	-	(3,147,863)
Insurance acquisition cash flows	(1,407,337)	-	-	-	(1,407,337)	(1,111,648)	-	-	-	(1,111,648)
Total cash flows	7,095,976	-	(3,303,146)	-	3,792,830	5,649,947	-	(3,147,863)	-	2,502,084
Other movements	(25,205)	-	25,205	-	-	0	-	(0)	-	-
Net insurance contract (asset)/liabilities closing balance	1,346,002	553	2,258,771	411,794	4,017,120	1,033,164	-	1,507,760	245,300	2,786,225
Closing Insurance Contract Liabilities	1,346,002	553	2,258,771	411,794	4,017,120	1,033,164	-	1,507,760	245,300	2,786,225
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	1,346,002	553	2,258,771	411,794	4,017,120	1,033,164	-	1,507,760	245,300	2,786,225

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.1.1.8 Motor

Motor (Group)

	GROUP - 31 Dec-2025					GROUP - 31 Dec-2024				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2024
Opening Insurance Contract Liabilities	6,070,453	21	2,433,477	181,755	8,685,706	3,450,123	672	1,550,272	120,186	5,121,253
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	6,070,453	21	2,433,477	181,755	8,685,706	3,450,123	672	1,550,272	120,186	5,121,253
Insurance revenue	(26,225,043)	-	-	-	(26,225,043)	(17,925,177)	-	-	-	(17,925,177)
Insurance service expenses	3,037,259	34,321	20,474,282	32,541	23,578,403	2,173,553	(1,020)	9,913,626	61,569	12,147,728
Incurred claims	-	-	15,010,468	-	15,010,468	-	(0)	11,642,886	-	11,642,886
Attributable Expenses	-	-	8,296,030	-	8,296,030	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(2,832,216)	32,541	(2,799,675)	-	-	(1,729,260)	61,569	(1,667,691)
Losses on onerous contracts and reversal of those losses	-	34,321	-	-	34,321	-	(1,020)	-	-	(1,020)
Amortisation of insurance acquisition cash flows	3,037,259	-	-	-	3,037,259	2,173,553	-	-	-	2,173,553
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(23,187,785)	34,321	20,474,282	32,541	(2,646,641)	(15,751,624)	(1,020)	9,913,626	61,569	(5,777,450)
Insurance finance expenses	-	-	387,294	-	387,294	-	-	(73,930)	-	(73,930)
Foreign currency translation adjustments	-	-	-	-	-	106,770	370	47,568	-	154,708
Total changes in the statement of comprehensive income	(23,187,785)	34,321	20,861,576	32,541	(2,259,346)	(15,644,854)	(650)	9,887,264	61,569	(5,696,672)
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	27,140,032	-	-	-	27,140,032	20,784,385	-	-	-	20,784,385
Claims and other expenses paid	-	-	(16,389,944)	-	(16,389,944)	-	-	(9,004,059)	-	(9,004,059)
Insurance acquisition cash flows	(3,004,963)	-	-	-	(3,004,963)	(2,519,202)	-	-	-	(2,519,202)
Total cash flows	24,135,069	-	(16,389,944)	-	7,745,125	18,265,183	-	(9,004,059)	-	9,261,124
Other movements	(48,231)	1,303	(182,900)	-	(229,828)	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	6,969,506	35,645	6,722,209	214,297	13,941,656	6,070,453	21	2,433,477	181,755	8,685,706
Closing Insurance Contract Liabilities	6,969,506	29,147	6,583,559	214,297	13,796,508	6,070,453	21	2,433,477	181,755	8,685,706
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	6,969,506	29,147	6,583,559	214,297	13,796,508	6,070,453	21	2,433,477	181,755	8,685,706

Motor (Company)

	COMPANY - 31 Dec-2025					COMPANY - 31 Dec-2024				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2024
Opening Insurance Contract Liabilities	5,793,680	21	997,278	181,755	6,972,734	3,298,470	41	652,205	120,186	4,070,903
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	5,793,680	21	997,278	181,755	6,972,734	3,298,470	41	652,205	120,186	4,070,903
Insurance revenue	(17,071,981)	-	-	-	(17,071,981)	(11,047,289)	-	-	-	(11,047,289)
Insurance service expenses	1,810,398	8,759	12,872,139	32,541	14,723,838	1,254,160	(20)	7,193,150	61,569	8,508,859
Incurred claims	-	-	6,009,119	-	6,009,119	-	-	7,978,684	-	7,978,684
Attributable Expenses	-	-	8,296,018	-	8,296,018	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(1,432,997)	32,541	(1,400,456)	-	-	(785,534)	61,569	(723,965)
Losses on onerous contracts and reversal of those losses	-	8,759	-	-	8,759	-	(20)	-	-	(20)
Amortisation of insurance acquisition cash flows	1,810,398	-	-	-	1,810,398	1,254,160	-	-	-	1,254,160
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(15,261,583)	8,759	12,872,139	32,541	(2,348,143)	(9,793,129)	(20)	7,193,150	61,569	(2,538,431)
Insurance finance expenses	-	-	171,568	-	171,568	-	-	(43,493)	-	(43,493)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(15,261,583)	8,759	13,043,708	32,541	(2,176,575)	(9,793,129)	(20)	7,149,657	61,569	(2,581,924)
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	18,102,249	-	-	-	18,102,249	13,878,674	-	-	-	13,878,674
Claims and other expenses paid	-	-	(12,821,220)	-	(12,821,220)	-	-	(6,804,584)	-	(6,804,584)
Insurance acquisition cash flows	(1,782,306)	-	-	-	(1,782,306)	(1,590,336)	-	-	-	(1,590,336)
Total cash flows	16,319,943	-	(12,821,220)	-	3,498,723	12,288,338	-	(6,804,584)	-	5,483,754
Other movements	(13,249)	-	13,249	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	6,838,791	8,780	1,233,015	214,297	8,294,882	5,793,680	21	997,278	181,755	6,972,734
Closing Insurance Contract Liabilities	6,838,791	8,781	1,233,015	214,297	8,294,883	5,793,680	21	997,278	181,755	6,972,734
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	6,838,791	8,781	1,233,015	214,297	8,294,883	5,793,680	21	997,278	181,755	6,972,734

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.1.1.9 Oil & Gas

Oil & Gas (Group)

	GROUP - 31 Dec-2025					GROUP - 31 Dec-2024				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2024
Opening Insurance Contract Liabilities	1,178,241	-	5,727,217	575,058	7,480,517	723,347	-	579,186	60,255	1,362,788
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	1,178,241	-	5,727,217	575,058	7,480,517	723,347	-	579,186	60,255	1,362,788
Insurance revenue	(7,241,862)	-	-	-	(7,241,862)	(5,773,986)	-	-	-	(5,773,986)
Insurance service expenses	1,102,687	-	745,978	(432,918)	1,415,748	981,541	-	10,781,041	514,803	12,277,384
Incurred claims	-	-	6,054,515	-	6,054,515	-	-	11,965,474	-	11,965,474
Attributable Expenses	-	-	1,619,899	-	1,619,899	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(6,928,435)	(432,918)	(7,361,353)	-	-	(1,184,434)	514,803	(669,630)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	1,102,687	-	-	-	1,102,687	981,541	-	-	-	981,541
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(6,139,175)	-	745,978	(432,918)	(5,826,114)	(4,792,445)	-	10,781,041	514,803	6,503,399
Insurance finance expenses	-	-	1,572,095	-	1,572,095	-	-	(978,497)	-	(978,497)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(6,139,175)	-	2,318,073	(432,918)	(4,254,019)	(4,792,445)	-	9,802,544	514,803	5,524,902
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	7,536,942	-	-	-	7,536,942	6,396,734	-	-	-	6,396,734
Claims and other expenses paid	-	-	(6,647,249)	-	(6,647,249)	-	-	(4,654,512)	-	(4,654,512)
Insurance acquisition cash flows	(1,146,729)	-	-	-	(1,146,729)	(1,149,395)	-	-	-	(1,149,395)
Total cash flows	6,390,213	-	(6,647,249)	-	(257,036)	5,247,339	-	(4,654,512)	-	592,827
Other movements	(23,366)	-	23,366	-	-	0	-	(0)	-	-
Net insurance contract (asset)/liabilities closing balance	1,405,914	-	1,421,407	142,141	2,969,461	1,178,241	-	5,727,217	575,058	7,480,517
Closing Insurance Contract Liabilities	1,405,914	-	1,421,407	142,141	2,969,461	1,178,241	-	5,727,217	575,058	7,480,517
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	1,405,914	-	1,421,407	142,141	2,969,461	1,178,241	-	5,727,217	575,058	7,480,517

Oil & Gas (Company)

	COMPANY - 31 Dec-2025					COMPANY - 31 Dec-2024				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2024
Opening Insurance Contract Liabilities	1,178,241	-	5,727,217	575,058	7,480,517	723,347	-	579,186	60,255	1,362,788
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	1,178,241	-	5,727,217	575,058	7,480,517	723,347	-	579,186	60,255	1,362,788
Insurance revenue	(7,241,862)	-	-	-	(7,241,862)	(5,773,986)	-	-	-	(5,773,986)
Insurance service expenses	1,102,687	-	745,978	(432,918)	1,415,748	981,541	-	10,781,041	514,803	12,277,384
Incurred claims	-	-	6,054,515	-	6,054,515	-	-	11,965,474	-	11,965,474
Attributable Expenses	-	-	1,619,899	-	1,619,899	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(6,928,435)	(432,918)	(7,361,353)	-	-	(1,184,434)	514,803	(669,630)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	1,102,687	-	-	-	1,102,687	981,541	-	-	-	981,541
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(6,139,175)	-	745,978	(432,918)	(5,826,114)	(4,792,445)	-	10,781,041	514,803	6,503,399
Insurance finance expenses	-	-	1,572,095	-	1,572,095	-	-	(978,497)	-	(978,497)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(6,139,175)	-	2,318,073	(432,918)	(4,254,019)	(4,792,445)	-	9,802,544	514,803	5,524,902
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	7,536,942	-	-	-	7,536,942	6,396,734	-	-	-	6,396,734
Claims and other expenses paid	-	-	(6,647,249)	-	(6,647,249)	-	-	(4,654,512)	-	(4,654,512)
Insurance acquisition cash flows	(1,146,729)	-	-	-	(1,146,729)	(1,149,395)	-	-	-	(1,149,395)
Total cash flows	6,390,213	-	(6,647,249)	-	(257,036)	5,247,339	-	(4,654,512)	-	592,827
Other movements	(23,366)	-	23,366	-	-	0	-	(0)	-	-
Net insurance contract (asset)/liabilities closing balance	1,405,914	-	1,421,407	142,141	2,969,461	1,178,241	-	5,727,217	575,058	7,480,517
Closing Insurance Contract Liabilities	1,405,914	-	1,421,407	142,141	2,969,461	1,178,241	-	5,727,217	575,058	7,480,517
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	1,405,914	-	1,421,407	142,141	2,969,461	1,178,241	-	5,727,217	575,058	7,480,517

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.1.1.10 *Individual life*
Individual Life - Contracts within 1 year (Group)

	GROUP - 31 Dec-2025					GROUP - 31 Dec-2024				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2024
Opening Insurance Contract Liabilities	87,154	4,085	175,543	1,265	268,047	159,640	-	158,947	9,077	327,663
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	87,154	4,085	175,543	1,265	268,047	159,640	-	158,947	9,077	327,663
Insurance revenue	(68,307)	-	-	-	(68,307)	(191,557)	-	-	-	(191,557)
Insurance service expenses	9,061	(4,085)	23,792	(321)	28,447	13,383	4,085	(81,551)	55,384	(8,699)
Incurred claims	-	-	182,142	-	182,142	-	-	131,393	-	131,393
Attributable Expenses	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(158,350)	(321)	(158,671)	-	-	(212,944)	55,384	(157,559)
Losses on onerous contracts and reversal of those losses	-	(4,085)	-	-	(4,085)	-	4,085	-	-	4,085
Amortisation of insurance acquisition cash flows	9,061	-	-	-	9,061	13,383	-	-	-	13,383
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(59,247)	(4,085)	23,792	(321)	(39,861)	(178,175)	4,085	(81,551)	55,384	(200,256)
Insurance finance expenses	-	-	909	381	1,289	-	-	3,146	1,048	4,194
Foreign currency translation adjustments	-	-	-	-	-	64,461	-	68,459	-	132,919
Total changes in the statement of comprehensive income	(59,247)	(4,085)	24,701	60	(38,571)	(113,714)	4,085	(9,946)	56,432	(63,143)
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	63,567	-	-	-	63,567	67,128	-	-	-	67,128
Claims and other expenses paid	-	-	(25,055)	-	(25,055)	-	-	(37,702)	-	(37,702)
Insurance acquisition cash flows	(13,691)	-	-	-	(13,691)	(25,899)	-	-	-	(25,899)
Total cash flows	49,875	-	(25,055)	-	24,821	41,228	-	(37,702)	-	3,526
Other movements	(4,297)	-	1,532	-	(2,765)	0	-	-	-	0
Net insurance contract (asset)/liabilities closing balance	73,486	-	176,721	1,325	251,532	87,154	4,085	111,299	65,509	268,047
Closing Insurance Contract Liabilities	73,486	-	176,733	1,325	251,544	87,154	4,085	175,543	1,265	268,047
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	73,486	-	176,733	1,325	251,544	87,154	4,085	175,543	1,265	268,047

31.5.1.1.11 *Group life*

Group Life (Group)

	GROUP - 31 Dec-2025					GROUP - 31 Dec-2024				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2024
Opening Insurance Contract Liabilities	3,641,699	106,908	5,841,681	963,198	10,553,485	3,226,460	0	5,815,383	863,598	9,905,440
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	3,641,699	106,908	5,841,681	963,198	10,553,485	3,226,460	0	5,815,383	863,598	9,905,440
Insurance revenue	(14,063,097)	-	-	-	(14,063,097)	(12,644,150)	-	-	-	(12,644,150)
Insurance service expenses	4,429,860	(106,059)	7,201,318	(317,598)	11,207,520	6,605,383	106,908	8,122,062	(109)	14,834,244
Incurred claims	-	-	9,530,004	-	9,530,004	-	0	14,381,273	-	14,381,273
Attributable Expenses	-	-	1,284,480	-	1,284,480	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(3,613,166)	(317,598)	(3,930,764)	-	-	(6,259,210)	(109)	(6,259,320)
Losses on onerous contracts and reversal of those losses	-	(106,059)	-	-	(106,059)	-	106,908	-	-	106,908
Amortisation of insurance acquisition cash flows	4,429,860	-	-	-	4,429,860	6,605,383	-	-	-	6,605,383
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(9,633,237)	(106,059)	7,201,318	(317,598)	(2,855,576)	(6,038,766)	106,908	8,122,062	(109)	2,190,094
Insurance finance expenses	-	-	889,766	289,870	1,179,636	-	-	(18,140)	99,710	81,570
Foreign currency translation adjustments	-	-	-	-	-	78,372	-	31,572	-	109,944
Total changes in the statement of comprehensive income	(9,633,237)	(106,059)	8,091,083	(27,728)	(1,675,941)	(5,960,395)	106,908	8,135,494	99,601	2,381,608
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	14,809,183	-	-	-	14,809,183	13,086,545	-	-	-	13,086,545
Claims and other expenses paid	-	-	(8,259,502)	-	(8,259,502)	-	-	(8,109,196)	-	(8,109,196)
Insurance acquisition cash flows	(4,580,295)	-	-	-	(4,580,295)	(6,710,912)	-	-	-	(6,710,912)
Total cash flows	10,228,888	-	(8,259,502)	-	1,969,386	6,375,633	-	(8,109,196)	-	(1,733,563)
Other movements	(2,865)	58	978	-	(1,830)	(0)	-	0	0	0
Net insurance contract (asset)/liabilities closing balance	4,234,484	907	5,674,240	935,470	10,845,101	3,641,699	106,908	5,841,681	963,198	10,553,485
Closing Insurance Contract Liabilities	4,234,484	907	5,674,240	935,470	10,845,101	3,641,699	106,908	5,841,681	963,198	10,553,485
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	4,234,484	907	5,674,240	935,470	10,845,101	3,641,699	106,908	5,841,681	963,198	10,553,485

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.1.1.12 *Medical*

Medical (Group)

	GROUP - 31 Dec-2025					GROUP - 31 Dec-2024				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec 25	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2024
Opening Insurance Contract Liabilities	37,476	6,944	1,584,117	-	1,628,537	437,138	83,543	1,480,285	-	2,000,966
Opening Insurance Contract Assets	(0)	-	-	-	(0)	(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities opening balance	37,476	6,944	1,584,117	-	1,628,537	437,138	83,543	1,480,285	-	2,000,966
Insurance revenue	(246,414)	-	-	-	(246,414)	(7,137,419)	-	-	-	(7,137,419)
Insurance service expenses	49,354	(15)	368,916	-	418,256	896,053	(126,108)	6,083,029	-	6,852,975
Incurring claims	-	-	412,127	-	412,127	-	-	7,832,768	-	7,832,768
Attributable Expenses	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(43,210)	-	(43,210)	-	-	(1,749,738)	-	(1,749,738)
Losses on onerous contracts and reversal of those losses	-	(15)	-	-	(15)	-	(126,108)	-	-	(126,108)
Amortisation of insurance acquisition cash flows	49,354	-	-	-	49,354	896,053	-	-	-	896,053
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(197,060)	(15)	368,916	-	171,842	(6,241,366)	(126,108)	6,083,029	-	(284,445)
Insurance finance expenses	-	-	-	-	-	-	-	(45,446)	-	(45,446)
Foreign currency translation adjustments	-	-	-	-	-	259,126	49,508	301,449	-	610,083
Total changes in the statement of comprehensive income	(197,060)	(15)	368,916	-	171,842	(5,982,240)	(76,599)	6,339,033	-	280,193
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	267,664	-	-	-	267,664	6,421,199	-	-	-	6,421,199
Claims and other expenses paid	-	-	(264,894)	-	(264,894)	-	-	(6,235,200)	-	(6,235,200)
Insurance acquisition cash flows	(55,535)	-	-	-	(55,535)	(838,621)	-	-	-	(838,621)
Total cash flows	212,129	-	(264,894)	-	(52,765)	5,582,578	-	(6,235,200)	-	(652,621)
Other movements	(12,764)	(1)	24,574	-	11,809	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	39,782	6,928	1,712,714	-	1,759,423	37,476	6,944	1,584,117	-	1,628,537
Closing Insurance Contract Liabilities	39,782	6,927	1,712,714	-	1,759,423	37,476	6,944	1,584,117	-	1,628,537
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	39,782	6,927	1,712,714	-	1,759,423	37,476	6,944	1,584,117	-	1,628,537

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.2 Reconciliation of Liability for Remaining coverage and liability for incurred claims-GMM- Entity level

The following tables show the reconciliation of insurance contract liabilities (On an aggregate level) from Opening to Closing for Contracts measured under GMM. These Portfolio includes Bond, Engineering, Annuities (Deferred and Immediate), and Individual Life products over 1 year

	GROUP - 31 Dec-2025				GROUP - 31 Dec-2024			
	Liability for remaining coverage		Liability for Incurred Claims	31 Dec 25	Liability for remaining coverage		Liability for Incurred Claims	31 Dec 24
	Excluding loss component	Loss component			Excluding loss component	Loss component		
Opening Insurance Contract Liabilities	5,056,019	1,521,800	1,128,345	7,706,163	4,825,121	728,447	767,782	6,321,349
Opening Insurance Contract Assets	-	-	-	-	(3,096)	0	-	(3,096)
Net insurance contract (asset)/liabilities opening balance	5,056,019	1,521,800	1,128,345	7,706,163	4,822,024	728,447	767,782	6,318,253
Insurance revenue	(3,692,533)	(67,436)	-	(3,759,968)	(3,147,696)	-	-	(3,147,696)
Insurance service expenses	587,122	(1,829,308)	2,608,036	1,365,850	540,780	772,582	2,393,940	3,707,302
Incurring claims	-	-	2,538,656	2,538,656	-	0	1,930,454	1,930,454
Attributable Expenses	-	-	1,067,822	1,067,822	-	-	628,328	628,328
Changes to liabilities for incurred claims	-	-	(998,442)	(998,442)	-	-	(164,842)	(164,842)
Losses on onerous contracts and reversal of those losses	-	(1,829,308)	-	(1,829,308)	-	772,582	-	772,582
Amortisation of insurance acquisition cash flows	587,122	-	-	587,122	540,780	-	-	540,780
Investment components	(1,244,821)	-	1,244,821	-	(1,257,320)	-	1,257,320	-
Net income or expense from insurance contracts held	(4,350,231)	(1,896,744)	3,852,857	(2,394,118)	(3,864,236)	772,582	3,651,260	559,606
Insurance finance expenses	1,319,454	466,740	234,715	2,020,909	(321,464)	20,770	(56,728)	(357,422)
Total changes in the statement of comprehensive income	(3,030,777)	(1,430,004)	4,087,572	(373,210)	(4,185,700)	793,353	3,594,531	202,183
Cash flows								
Premiums received	5,514,256	-	-	5,514,256	4,847,985	-	-	4,847,985
Claims and other expenses paid	-	-	(4,164,873)	(4,164,873)	-	-	(3,233,968)	(3,233,968)
Insurance acquisition cash flows	(507,061)	-	-	(507,061)	(428,290)	-	-	(428,290)
Total cash flows	5,007,196	-	(4,164,873)	842,323	4,419,695	-	(3,233,968)	1,185,727
Net insurance contract (asset)/liabilities closing balance	7,032,438	91,795	1,051,044	8,175,276	5,056,019	1,521,800	1,128,345	7,706,163
Closing Insurance Contract Liabilities	7,032,456	91,795	1,196,181	8,320,432	5,056,019	1,521,800	1,128,345	7,706,163
Closing Insurance Contract Assets	(19)	(0)	-	(19)	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	7,032,437	91,795	1,196,181	8,320,413	5,056,019	1,521,800	1,128,345	7,706,163

	COMPANY - 31 Dec-2025				COMPANY - 31 Dec-2024			
	Liability for remaining coverage		Liability for Incurred Claims	31 Dec 25	Liability for remaining coverage		Liability for Incurred Claims	31 Dec 24
	Excluding loss component	Loss component			Excluding loss component	Loss component		
Opening Insurance Contract Liabilities	732,699	81,677	1,128,345	1,942,721	917,517	0	734,167	1,651,683
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	732,699	81,677	1,128,345	1,942,721	917,517	0	734,167	1,651,683
Insurance revenue	(2,456,775)	-	-	(2,456,775)	(2,122,075)	-	-	(2,122,075)
Insurance service expenses	443,320	(84,144)	2,056,798	2,415,973	324,185	81,677	1,857,441	2,263,304
Incurring claims	-	-	2,426,913	2,426,913	-	0	1,393,955	1,393,955
Attributable Expenses	-	-	628,327	628,327	-	-	628,328	628,328
Changes to liabilities for incurred claims	-	-	(998,442)	(998,442)	-	-	(164,842)	(164,842)
Losses on onerous contracts and reversal of those losses	-	(84,144)	-	(84,144)	-	81,677	-	81,677
Amortisation of insurance acquisition cash flows	443,320	-	-	443,320	324,185	-	-	324,185
Investment components	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(2,013,455)	(84,144)	2,056,798	(40,801)	(1,797,890)	81,677	1,857,441	141,229
Insurance finance expenses	57,710	6,021	234,715	298,446	72,176	0	(56,728)	15,448
Total changes in the statement of comprehensive income	(1,955,744)	(78,123)	2,291,512	257,645	(1,725,714)	81,677	1,800,713	156,676
Cash flows:								
Premiums received	2,742,789	-	-	2,742,789	1,902,050	-	-	1,902,050
Claims and other expenses paid	-	-	(2,368,814)	(2,368,814)	-	-	(1,406,535)	(1,406,535)
Insurance acquisition cash flows	(409,073)	-	-	(409,073)	(361,154)	-	-	(361,154)
Total cash flows	2,333,716	-	(2,368,814)	(35,097)	1,540,896	-	(1,406,535)	134,361
Net insurance contract (asset)/liabilities closing balance	1,110,670	3,555	1,051,044	2,165,269	732,699	81,677	1,128,345	1,942,721
Closing Insurance Contract Liabilities	1,110,670	3,554	1,051,044	2,165,269	732,699	81,677	1,128,345	1,942,721
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	1,110,670	3,554	1,051,044	2,165,269	732,699	81,677	1,128,345	1,942,721

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.2.1 Reconciliation of Liability for Remaining coverage and Liability for incurred claims-GMM- Portfolio level

The following tables show the reconciliation of insurance contract liabilities (on a portfolio level) from Opening to Closing for Contracts measured under GMM. The portfolios measured using GMM are:

31.5.2.1.1 Bond

Bond (Group)

	GROUP - 31 Dec-2025				GROUP - 31 Dec-2024			
	Liability for remaining coverage		Liability for Incurred Claims	31 Dec 25	Liability for remaining coverage		Liability for Incurred Claims	31 Dec 24
	Excluding loss component	Loss component			Excluding loss component	Loss component		
Opening Insurance Contract Liabilities	20,366	(0)	88,149	108,515	36,977	(0)	90,835	127,812
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	20,366	(0)	88,149	108,515	36,977	(0)	90,835	127,812
Insurance revenue	(115,357)	-	-	(115,357)	(87,076)	-	-	(87,076)
Insurance service expenses	11,440	2,162	100,488	114,091	5,639	0	19,973	25,612
Incurring claims	-	-	75,660	75,660	-	0	26,105	26,105
Attributable Expenses	-	-	109,835	109,835	-	-	-	-
Changes to liabilities for incurred claims	-	-	(85,007)	(85,007)	-	-	(6,132)	(6,132)
Losses on onerous contracts and reversal of those losses	-	2,162	-	2,162	-	(0)	-	(0)
Amortisation of insurance acquisition cash flows	11,440	-	-	11,440	5,639	-	-	5,639
Investment components	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(103,916)	2,162	100,488	(1,266)	(81,437)	0	19,973	(61,464)
Insurance finance expenses	2,147	(0)	8,864	11,011	5,632	(0)	(863)	4,768
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(101,769)	2,162	109,352	9,745	(75,806)	0	19,110	(56,696)
Cash flows	-	-	-	-	-	-	-	-
Premiums received	125,579	-	-	125,579	65,979	-	-	65,979
Claims and other expenses paid	-	-	(112,305)	(112,305)	-	-	(21,796)	(21,796)
Insurance acquisition cash flows	(12,874)	-	-	(12,874)	(6,784)	-	-	(6,784)
Total cash flows	112,705	-	(112,305)	400	59,195	-	(21,796)	37,399
Other movements	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	31,302	2,162	85,196	118,660	20,366	(0)	88,149	108,515
Closing Insurance Contract Liabilities	31,302	2,162	85,196	118,660	20,366	(0)	88,149	108,515
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	31,302	2,162	85,196	118,660	20,366	(0)	88,149	108,515

Bond (Company)

	COMPANY - 31 Dec-2025				COMPANY - 31 Dec-2024			
	Liability for remaining coverage		Liability for Incurred Claims	31 Dec 25	Liability for remaining coverage		Liability for Incurred Claims	31 Dec 24
	Excluding loss component	Loss component			Excluding loss component	Loss component		
Opening Insurance Contract Liabilities	20,366	(0)	88,149	108,515	36,977	(0)	90,835	127,812
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	20,366	(0)	88,149	108,515	36,977	(0)	90,835	127,812
Insurance revenue	(115,357)	-	-	(115,357)	(87,076)	-	-	(87,076)
Insurance service expenses	11,440	2,162	100,488	114,091	5,639	0	19,973	25,612
Incurring claims	-	-	75,660	75,660	-	0	26,105	26,105
Attributable Expenses	-	-	109,835	109,835	-	-	-	-
Changes to liabilities for incurred claims	-	-	(85,007)	(85,007)	-	-	(6,132)	(6,132)
Losses on onerous contracts and reversal of those losses	-	2,162	-	2,162	-	(0)	-	(0)
Amortisation of insurance acquisition cash flows	11,440	-	-	11,440	5,639	-	-	5,639
Investment components	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(103,916)	2,162	100,488	(1,266)	(81,437)	0	19,973	(61,464)
Insurance finance expenses	2,147	(0)	8,864	11,011	5,632	(0)	(863)	4,768
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(101,769)	2,162	109,352	9,745	(75,806)	0	19,110	(56,696)
Cash flows	-	-	-	-	-	-	-	-
Premiums received	125,579	-	-	125,579	65,979	-	-	65,979
Claims and other expenses paid	-	-	(112,305)	(112,305)	-	-	(21,796)	(21,796)
Insurance acquisition cash flows	(12,874)	-	-	(12,874)	(6,784)	-	-	(6,784)
Total cash flows	112,705	-	(112,305)	400	59,195	-	(21,796)	37,399
Other movements	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	31,302	2,162	85,196	118,660	20,366	(0)	88,149	108,515
Closing Insurance Contract Liabilities	31,302	2,162	85,196	118,660	20,366	(0)	88,149	108,515
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	31,302	2,162	85,196	118,660	20,366	(0)	88,149	108,515

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.2.1.2 *Engineering*
Engineering (Group)

	GROUP - 31 Dec-2025				GROUP - 31 Dec-2024			
	Liability for remaining coverage		Liability for Incurred Claims	31 Dec 25	Liability for remaining coverage		Liability for Incurred Claims	31 Dec 24
	Excluding loss component	Loss component			Excluding loss component	Loss component		
Opening Insurance Contract Liabilities	712,332	81,677	1,040,196	1,834,206	880,540	0	643,332	1,523,872
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	712,332	81,677	1,040,196	1,834,206	880,540	0	643,332	1,523,872
Insurance revenue	(2,341,418)	-	-	(2,341,418)	(2,034,999)	-	-	(2,034,999)
Insurance service expenses	431,879	(86,306)	1,956,310	2,301,883	318,546	81,677	1,837,468	2,237,692
Incurred claims	-	-	2,351,253	2,351,253	-	-	1,996,178	1,996,178
Attributable Expenses	-	-	518,491	518,491	-	-	-	-
Changes to liabilities for incurred claims	-	-	(913,435)	(913,435)	-	-	(158,710)	(158,710)
Losses on onerous contracts and reversal of those losses	-	(86,306)	-	(86,306)	-	81,677	-	81,677
Amortisation of insurance acquisition cash flows	431,879	-	-	431,879	318,546	-	-	318,546
Investment components	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(1,909,538)	(86,306)	1,956,310	(39,535)	(1,716,453)	81,677	1,837,468	202,693
Insurance finance expenses	55,563	6,021	225,850	287,435	66,544	0	(55,865)	10,679
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,853,975)	(80,285)	2,182,160	247,900	(1,649,908)	81,677	1,781,603	213,372
Cash flows:	-	-	-	-	-	-	-	-
Premiums received	2,617,211	-	-	2,617,211	1,836,071	-	-	1,836,071
Claims and other expenses paid	-	-	(2,256,509)	(2,256,509)	-	-	(1,384,739)	(1,384,739)
Insurance acquisition cash flows	(396,199)	-	-	(396,199)	(354,370)	-	-	(354,370)
Total cash flows	2,221,011	-	(2,256,509)	(35,498)	1,481,701	-	(1,384,739)	96,962
Other movements	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	1,079,368	1,393	965,847	2,046,608	712,332	81,677	1,040,196	1,834,206
Closing Insurance Contract Liabilities	1,079,368	1,393	1,110,985	2,191,746	712,332	81,677	1,040,196	1,834,206
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	1,079,368	1,393	1,110,985	2,191,746	712,332	81,677	1,040,196	1,834,206

Engineering (Company)

	COMPANY - 31 Dec-2025				COMPANY - 31 Dec-2024			
	Liability for remaining coverage		Liability for Incurred Claims	31 Dec 25	Liability for remaining coverage		Liability for Incurred Claims	31 Dec 24
	Excluding loss component	Loss component			Excluding loss component	Loss component		
Opening Insurance Contract Liabilities	712,332	81,677	1,040,196	1,834,206	880,540	0	643,332	1,523,872
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	712,332	81,677	1,040,196	1,834,206	880,540	0	643,332	1,523,872
Insurance revenue	(2,341,418)	-	-	(2,341,418)	(2,034,999)	-	-	(2,034,999)
Insurance service expenses	431,879	(86,306)	1,956,310	2,301,883	318,546	81,677	1,837,468	2,237,692
Incurred claims	-	-	2,351,253	2,351,253	-	-	1,996,178	1,996,178
Attributable Expenses	-	-	518,491	518,491	-	-	-	-
Changes to liabilities for incurred claims	-	-	(913,435)	(913,435)	-	-	(158,710)	(158,710)
Losses on onerous contracts and reversal of those losses	-	(86,306)	-	(86,306)	-	81,677	-	81,677
Amortisation of insurance acquisition cash flows	431,879	-	-	431,879	318,546	-	-	318,546
Investment components	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(1,909,538)	(86,306)	1,956,310	(39,535)	(1,716,453)	81,677	1,837,468	202,693
Insurance finance expenses	55,563	6,021	225,850	287,435	66,544	0	(55,865)	10,679
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,853,975)	(80,285)	2,182,160	247,900	(1,649,908)	81,677	1,781,603	213,372
Cash flows:	-	-	-	-	-	-	-	-
Premiums received	2,617,211	-	-	2,617,211	1,836,071	-	-	1,836,071
Claims and other expenses paid	-	-	(2,256,509)	(2,256,509)	-	-	(1,384,739)	(1,384,739)
Insurance acquisition cash flows	(396,199)	-	-	(396,199)	(354,370)	-	-	(354,370)
Total cash flows	2,221,011	-	(2,256,509)	(35,498)	1,481,701	-	(1,384,739)	96,962
Other movements	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	1,079,368	1,393	965,847	2,046,608	712,332	81,677	1,040,196	1,834,206
Closing Insurance Contract Liabilities	1,079,368	1,393	965,847	2,046,608	712,332	81,677	1,040,196	1,834,206
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	1,079,368	1,393	965,847	2,046,608	712,332	81,677	1,040,196	1,834,206

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.2.1.3 *Individual life*
Individual life (Contracts over 1 year)

	GROUP - 31 Dec-2025				GROUP - 31 Dec-2024			
	Liability for remaining coverage		Liability for Incurred Claims	31 Dec 25	Liability for remaining coverage		Liability for Incurred Claims	31 Dec 24
	Excluding loss component	Loss component			Excluding loss component	Loss component		
Opening Insurance Contract Liabilities	4,073,566	1,434,324	-	5,507,890	3,647,295	697,988	33,615	4,378,898
Opening Insurance Contract Assets	-	-	-	-	(3,096)	0	-	(3,096)
Net insurance contract (asset)/liabilities opening balance	4,073,566	1,434,324	-	5,507,890	3,644,199	697,988	33,615	4,375,802
Insurance revenue	(1,232,305)	(67,083)	-	(1,299,387)	(1,023,585)	-	-	(1,023,585)
Insurance service expenses	143,803	(1,743,551)	550,631	(1,049,117)	216,595	719,698	536,022	1,472,314
Incurred claims	-	-	111,743	111,743	-	-	536,022	536,022
Attributable Expenses	-	-	438,888	438,888	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	-	-	0	0
Losses on onerous contracts and reversal of those losses	-	(1,743,551)	-	(1,743,551)	-	719,698	-	719,698
Amortisation of insurance acquisition cash flows	143,803	-	-	143,803	216,595	-	-	216,595
Investment components	(1,202,982)	-	1,202,982	-	(1,214,286)	-	1,214,286	-
Net income or expense from insurance contracts held	(2,291,485)	(1,810,633)	1,753,614	(2,348,504)	(2,021,277)	719,698	1,750,309	448,729
Insurance finance expenses	1,185,218	459,186	-	1,644,404	(428,154)	16,639	-	(411,516)
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,106,266)	(1,351,447)	1,753,614	(704,100)	(2,449,431)	736,336	1,750,309	37,214
Cash flows								
Premiums received	2,771,467	-	-	2,771,467	2,945,935	-	-	2,945,935
Claims and other expenses paid	-	-	(1,753,614)	(1,753,614)	-	-	(1,783,924)	(1,783,924)
Insurance acquisition cash flows	(97,987)	-	-	(97,987)	(67,136)	-	-	(67,136)
Total cash flows	2,673,480	-	(1,753,614)	919,866	2,878,799	-	(1,783,924)	1,094,875
Other movements								
Net insurance contract (asset)/liabilities closing balance	5,640,779	82,877	(0)	5,723,656	4,073,566	1,434,324	-	5,507,890
Closing Insurance Contract Liabilities	5,640,798	82,877	-	5,723,675	4,073,566	1,434,324	-	5,507,890
Closing Insurance Contract Assets	(19)	(0)	-	(19)	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	5,640,779	82,877	-	5,723,656	4,073,566	1,434,324	-	5,507,890

31.5.2.1.4 *Annuity*
Annuity (Group)

	GROUP - 31 Dec-2025				GROUP - 31 Dec-2024			
	Liability for remaining coverage		Liability for Incurred Claims	31 Dec 25	Liability for remaining coverage		Liability for Incurred Claims	31 Dec 24
	Excluding loss component	Loss component			Excluding loss component	Loss component		
Opening Insurance Contract Liabilities	249,755	5,798	-	255,552	260,309	30,459	-	290,768
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	249,755	5,798	-	255,552	260,309	30,459	-	290,768
Insurance revenue	(3,453)	(353)	-	(3,806)	(2,036)	-	-	(2,036)
Insurance service expenses	-	(1,614)	607	(1,007)	-	(28,792)	476	(28,317)
Incurred claims	-	-	-	-	-	0	476	476
Attributable Expenses	-	-	607	607	-	-	-	-
Changes to liabilities for incurred claims	-	-	0	0	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	(1,614)	-	(1,614)	-	(28,792)	-	(28,792)
Amortisation of insurance acquisition cash flows	-	-	-	-	-	-	-	-
Investment components	(41,839)	-	41,839	-	(43,033)	-	43,033	-
Net income or expense from insurance contracts held	(45,292)	(1,967)	42,446	(4,813)	(45,069)	(28,792)	43,509	(30,352)
Insurance finance expenses	76,525	1,533	-	78,058	34,514	4,131	-	38,646
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	31,233	(434)	42,446	73,245	(10,555)	(24,661)	43,509	8,294
Cash flows								
Premiums received	-	-	-	-	-	-	-	-
Claims and other expenses paid	-	-	(42,446)	(42,446)	-	-	(43,509)	(43,509)
Insurance acquisition cash flows	-	-	-	-	-	-	-	-
Total cash flows	-	-	(42,446)	(42,446)	-	-	(43,509)	(43,509)
Other movements								
Net insurance contract (asset)/liabilities closing balance	280,988	5,363	-	286,351	249,755	5,798	-	255,552
Closing Insurance Contract Liabilities	280,988	5,363	-	286,351	249,755	5,798	-	255,552
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	280,988	5,363	-	286,351	249,755	5,798	-	255,552

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

31.5.3 The breakdown of claims and other expenses paid is presented below:

Group		2025													
		Agric	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
<i>in thousands of Nigerian Naira</i>	Notes														
Claims Paid		1,049	2,895,981	33,234	1,738,018	7,343,476	3,656,785	1,557,728	8,093,926	5,027,351	6,975,022	1,339,768	41,839	264,894	38,969,071
Other Directly Attributable Expenses		73,695	639,504	109,835	518,491	2,001,695	750,285	1,760,078	8,296,018	1,619,899	1,284,480	438,900	607	-	17,493,488
Total Claims and Other Expenses Paid		74,744	3,535,485	143,070	2,256,509	9,345,170	4,407,070	3,317,807	16,389,944	6,647,249	8,259,502	1,778,668	42,446	264,894	56,462,558
		2024													
<i>in thousands of Nigerian Naira</i>	Notes	Agric	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Claims Paid		-	1,072,790	(0)	778,207	2,296,384	1,890,534	979,273	4,248,958	2,541,401	7,813,465	1,378,828	43,040	6,041,809	29,084,689
Other Directly Attributable Expenses		-	718,321	21,796	606,532	2,497,465	1,003,855	2,257,501	4,755,101	2,113,111	295,731	442,798	470	193,391	14,906,071
Total Claims and Other Expenses Paid		-	1,791,112	21,796	1,384,739	4,793,849	2,894,389	3,236,774	9,004,059	4,654,512	8,109,196	1,821,626	43,509	6,235,200	43,990,760
		2025													
<i>in thousands of Nigerian Naira</i>	Notes	Agric	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Claims Paid		1,049	2,895,981	2,469	1,738,018	2,608,165	3,246,503	1,543,068	4,525,202	5,027,351	-	-	-	-	21,587,805
Other Directly Attributable Expenses		73,695	639,504	109,835	518,491	2,001,695	750,285	1,760,078	8,296,018	1,619,899	-	-	-	-	15,769,500
Total Claims and Other Expenses Paid		74,744	3,535,485	112,305	2,256,509	4,609,860	3,996,788	3,303,146	12,821,220	6,647,249	-	-	-	-	37,357,305
		2024													
<i>in thousands of Nigerian Naira</i>	Notes	Agric	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Claims Paid		-	1,072,790	(0)	778,207	2,291,348	1,849,289	914,222	2,219,872	2,541,401	-	-	-	-	11,667,130
Other Directly Attributable Expenses		-	718,321	21,796	606,532	2,487,087	978,895	2,233,641	4,584,713	2,113,111	-	-	-	-	13,744,095
Total Claims and Other Expenses Paid		-	1,791,112	21,796	1,384,739	4,778,435	2,828,184	3,147,863	6,804,584	4,654,512	-	-	-	-	25,411,224

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.4 Reconciliation of measurement components of Insurance contract liabilities- Entity level

The tables below present the reconciliation of the measurement component of Insurance contract liabilities on an aggregate level. The disclosure presents the opening to closing balances of the present value of future cash flows, risk adjustment and CSM for portfolios specific to contracts measured using GMM. These Portfolio includes Bond, Engineering, Annuities (Deferred and Immediate), and Individual Life products over 1 year

	GROUP - 31 Dec-2025				GROUP - 31 Dec-2024			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec 25	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec 24
Opening Insurance Contract Liabilities	5,794,014	386,217	1,525,932	7,706,163	3,954,067	380,621	1,986,661	6,321,349
Opening Insurance Contract Assets	-	-	-	-	(33,238)	84	30,058	(3,096)
Net insurance contract (asset)/liabilities opening balance	5,794,014	386,217	1,525,932	7,706,163	3,920,829	380,705	2,016,720	6,318,253
Changes that relate to current service								
Contractual service margin recognised for services provided	-	-	(1,077,839)	(1,077,839)	-	-	(748,466)	(748,466)
Risk adjustment recognized for the risk expired	-	(112,740)	-	(112,740)	-	(304,531)	-	(304,531)
Experience adjustments	(346,232)	-	-	(346,232)	328,393	-	-	328,393
	(346,232)	(112,740)	(1,077,839)	(1,536,810)	328,393	(304,531)	(748,466)	(724,604)
Changes that relate to future service								
Contracts initially recognised in the period	(252,515)	3,381	262,174	13,040	52,637	400,744	183,160	636,542
Changes in estimates that adjust the contractual service margin	(626,537)	(13,948)	640,485	-	295,981	(82,286)	(213,695)	0
Changes in estimates that do not adjust the contractual service margin	(1,677,978)	(26,030)	-	(1,704,008)	841,939	(108,784)	-	733,155
	(2,557,029)	(36,597)	902,659	(1,690,968)	1,190,558	209,674	(30,535)	1,369,697
Changes that relate to past service								
Adjustments to liabilities for incurred claims	(1,019,460)	(193,235)	-	(1,212,695)	(164,842)	79,354	-	(85,488)
Net income or expense from insurance contracts held	(3,922,721)	(342,573)	(175,180)	(4,440,473)	1,354,109	(15,503)	(779,001)	559,606
Insurance finance expenses	1,715,214	17,210	283,257	2,015,682	(666,651)	21,015	288,213	(357,422)
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(2,207,507)	(325,362)	108,078	(2,424,792)	687,458	5,513	(490,787)	202,183
Cash flows								
Premiums received	7,710,975	-	-	7,710,975	4,847,985	-	-	4,847,985
Claims and other expenses paid	(4,164,873)	-	-	(4,164,873)	(3,233,968)	-	-	(3,233,968)
Insurance acquisition cash flows	(507,061)	-	-	(507,061)	(428,290)	-	-	(428,290)
Total cash flows	3,039,041	-	-	3,039,041	1,185,727	-	-	1,185,727
Net insurance contract (assets)/liabilities closing balance	6,625,548	60,855	1,634,010	8,320,413	5,794,014	386,217	1,525,932	7,706,163

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

	COMPANY - 31 Dec-2025				COMPANY - 31 Dec-2024			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec 25	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec 24
Opening Insurance Contract Liabilities	1,580,939	332,411	29,371	1,942,721	1,330,902	252,316	68,466	1,651,683
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	1,580,939	332,411	29,371	1,942,721	1,330,902	252,316	68,466	1,651,683
Changes that relate to current service								
Contractual service margin recognised for services provided	-	-	(42,123)	(42,123)	-	-	(109,994)	(109,994)
Risk adjustment recognized for the risk expired	-	(134,719)	-	(134,719)	-	(283,299)	-	(283,299)
Experience adjustments	(684,380)	-	-	(684,380)	465,340	-	-	465,340
	(684,380)	(134,719)	(42,123)	(861,222)	465,340	(283,299)	(109,994)	72,047
Changes that relate to future service								
Contracts initially recognised in the period	-	-	0	0	(22,358)	347,116	36,569	361,327
Changes in estimates that adjust the contractual service margin	(10,705)	(2,161)	12,866	-	(18,110)	(3,737)	21,847	-
Changes in estimates that do not adjust the contractual service margin	(10,943)	(2,296)	-	(13,239)	(147,319)	(59,339)	-	(206,658)
	(21,648)	(4,457)	12,866	(13,239)	(187,787)	284,040	58,417	154,669
Changes that relate to past service								
Adjustments to liabilities for incurred claims	(1,164,597)	(193,235)	-	(1,357,832)	(164,842)	79,354	-	(85,488)
Net income or expense from insurance contracts held	(1,870,625)	(332,411)	(29,257)	(2,232,293)	112,711	80,095	(51,577)	141,229
Insurance finance expenses	289,687	-	3,533	293,219	2,965	-	12,483	15,448
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,580,939)	(332,411)	(25,725)	(1,939,074)	115,676	80,095	(39,094)	156,676
Cash flows								
Premiums received	4,939,508	-	-	4,939,508	1,902,050	-	-	1,902,050
Claims and other expenses paid	(2,368,814)	-	-	(2,368,814)	(1,406,535)	-	-	(1,406,535)
Insurance acquisition cash flows	(409,073)	-	-	(409,073)	(361,154)	-	-	(361,154)
Total cash flows	2,161,621	-	-	2,161,621	134,361	-	-	134,361
Net insurance contract (assets)/liabilities closing balance	2,161,621	(0)	3,647	2,165,268	1,580,939	332,411	29,371	1,942,721

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.4.1 Reconciliation of Liability for Remianing coverage and liability for incurred claims-CSM- Portfolio level

The tables below present the reconciliation of the measurement component of Insurance contract liabilities on a portfolio level. The disclosure presents the opening to closing balances of the present value of future cash flows, risk adjustment and CSM for portfolios specific to contracts measured using GMM. These Portfolios include Bond, Engineering, Annuities (Deferred and Immediate), and Individual Life products over 1 year

31.5.4.1.1 Bond

	GROUP - 31 Dec-2025				GROUP - 31 Dec-2024			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec 25	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec 24
Opening Insurance Contract Liabilities	86,454	8,645	13,416	108,515	94,531	9,453	23,828	127,812
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	86,454	8,645	13,416	108,515	94,531	9,453	23,828	127,812
Changes that relate to current service								
Contractual service margin recognised for services provided	-	-	(15,155)	(15,155)	-	-	(53,553)	(53,553)
Risk adjustment recognized for the risk expired	-	(624)	-	(624)	-	(2,731)	-	(2,731)
Experience adjustments	(6,540)	-	-	(6,540)	1,196	-	-	1,196
	(6,540)	(624)	(15,155)	(22,318)	1,196	(2,731)	(53,553)	(55,088)
Changes that relate to future service								
Contracts initially recognised in the period	-	-	0	0	(38,879)	2,309	36,569	0
Changes in estimates that adjust the contractual service margin	(77)	(8)	84	-	1,006	(142)	(864)	-
Changes in estimates that do not adjust the contractual service margin	(0)	0	-	0	(0)	-	-	(0)
	(77)	(8)	84	0	(37,873)	2,167	35,705	0
Changes that relate to past service								
Adjustments to liabilities for incurred claims	(92,145)	(8,014)	-	(100,158)	(6,132)	(244)	-	(6,376)
Net income or expense from insurance contracts held	(98,761)	(8,645)	(15,070)	(122,477)	(42,809)	(808)	(17,848)	(61,464)
Insurance finance expenses	12,307	-	1,850	14,157	(2,667)	-	7,436	4,768
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(86,454)	(8,645)	(13,221)	(108,320)	(45,476)	(808)	(10,412)	(56,696)
Cash flows								
Premiums received	-	-	-	-	65,979	-	-	65,979
Claims and other expenses paid	-	-	-	-	(21,796)	-	-	(21,796)
Insurance acquisition cash flows	-	-	-	-	(6,784)	-	-	(6,784)
Total cash flows	-	-	-	-	37,399	-	-	37,399
Net insurance contract (assets)/liabilities closing balance	-	-	195	195	86,454	8,645	13,416	108,515

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Bond

	COMPANY - 31 Dec-2025				COMPANY - 31 Dec-2024			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec 25	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec 24
Opening Insurance Contract Liabilities	86,454	8,645	13,416	108,515	94,531	9,453	23,828	127,812
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	86,454	8,645	13,416	108,515	94,531	9,453	23,828	127,812
Changes that relate to current service								
Contractual service margin recognised for services provided	-	-	(15,155)	(15,155)	-	-	(53,553)	(53,553)
Risk adjustment recognized for the risk expired	-	(624)	-	(624)	-	(2,731)	-	(2,731)
Experience adjustments	(6,540)	-	-	(6,540)	1,196	-	-	1,196
	(6,540)	(624)	(15,155)	(22,318)	1,196	(2,731)	(53,553)	(55,088)
Changes that relate to future service								
Contracts initially recognised in the period	-	-	0	0	(38,879)	2,309	36,569	0
Changes in estimates that adjust the contractual service margin	(77)	(8)	84	-	1,006	(142)	(864)	-
Changes in estimates that do not adjust the contractual service margin	(0)	0	-	0	(0)	-	-	(0)
	(77)	(8)	84	0	(37,873)	2,167	35,705	0
Changes that relate to past service								
Adjustments to liabilities for incurred claims	(92,145)	(8,014)	-	(100,158)	(6,132)	(244)	-	(6,376)
Net income or expense from insurance contracts held	(98,761)	(8,645)	(15,070)	(122,477)	(42,809)	(808)	(17,848)	(61,464)
Insurance finance expenses	12,307	-	1,850	14,157	(2,667)	-	7,436	4,768
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(86,454)	(8,645)	(13,221)	(108,320)	(45,476)	(808)	(10,412)	(56,696)
Cash flows								
Premiums received	-	-	-	-	65,979	-	-	65,979
Claims and other expenses paid	-	-	-	-	(21,796)	-	-	(21,796)
Insurance acquisition cash flows	-	-	-	-	(6,784)	-	-	(6,784)
Total cash flows	-	-	-	-	37,399	-	-	37,399
Net insurance contract (assets)/liabilities closing balance	-	-	195	195	86,454	8,645	13,416	108,515

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31.5.4.1.2 Engineering

	GROUP - 31 Dec-2025				GROUP - 31 Dec-2024			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec 25	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec 24
Opening Insurance Contract Liabilities	1,494,485	323,765	15,956	1,834,206	1,236,371	242,863	44,638	1,523,872
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	1,494,485	323,765	15,956	1,834,206	1,236,371	242,863	44,638	1,523,872
Changes that relate to current service								
Contractual service margin recognised for services provided	-	-	(26,968)	(26,968)	-	-	(56,441)	(56,441)
Risk adjustment recognized for the risk expired	-	(134,095)	-	(134,095)	-	(280,568)	-	(280,568)
Experience adjustments	(677,841)	-	-	(677,841)	464,144	-	-	464,144
	(677,841)	(134,095)	(26,968)	(838,904)	464,144	(280,568)	(56,441)	127,135
Changes that relate to future service								
Contracts initially recognised in the period	-	-	0	0	16,521	344,807	(0)	361,327
Changes in estimates that adjust the contractual service margin	(10,628)	(2,153)	12,781	-	(19,116)	(3,595)	22,711	-
Changes in estimates that do not adjust the contractual service margin	(10,943)	(2,296)	-	(13,239)	(147,319)	(59,339)	-	(206,658)
	(21,571)	(4,449)	12,781	(13,239)	(149,914)	281,872	22,711	154,669
Changes that relate to past service								
Adjustments to liabilities for incurred claims	(1,072,452)	(185,222)	-	(1,257,674)	(158,710)	79,598	-	(79,112)
Net income or expense from insurance contracts held	(1,771,864)	(323,765)	(14,187)	(2,109,817)	155,520	80,903	(33,730)	202,693
Insurance finance expenses	277,379	-	1,683	279,063	5,632	-	5,047	10,679
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,494,485)	(323,765)	(12,504)	(1,830,754)	161,152	80,903	(28,682)	213,372
Cash flows								
Premiums received	5,084,645	-	-	5,084,645	1,836,071	-	-	1,836,071
Claims and other expenses paid	(2,368,814)	-	-	(2,368,814)	(1,384,739)	-	-	(1,384,739)
Insurance acquisition cash flows	(409,073)	-	-	(409,073)	(354,370)	-	-	(354,370)
Total cash flows	2,306,758	-	-	2,306,758	96,962	-	-	96,962
Net insurance contract (assets)/liabilities closing balance	2,306,758	(0)	3,452	2,310,210	1,494,485	323,765	15,956	1,834,206

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Engineering

	COMPANY - 31 Dec-2025				COMPANY - 31 Dec-2024			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec 25	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec 24
Opening Insurance Contract Liabilities	1,494,485	323,765	15,956	1,834,206	1,236,371	242,863	44,638	1,523,872
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	1,494,485	323,765	15,956	1,834,206	1,236,371	242,863	44,638	1,523,872
Changes that relate to current service								
Contractual service margin recognised for services provided	-	-	(26,968)	(26,968)	-	-	(56,441)	(56,441)
Risk adjustment recognized for the risk expired	-	(134,095)	-	(134,095)	-	(280,568)	-	(280,568)
Experience adjustments	(677,841)	-	-	(677,841)	464,144	-	-	464,144
	(677,841)	(134,095)	(26,968)	(838,904)	464,144	(280,568)	(56,441)	127,135
Changes that relate to future service								
Contracts initially recognised in the period	-	-	0	0	16,521	344,807	(0)	361,327
Changes in estimates that adjust the contractual service margin	(10,628)	(2,153)	12,781	-	(19,116)	(3,595)	22,711	-
Changes in estimates that do not adjust the contractual service margin	(10,943)	(2,296)	-	(13,239)	(147,319)	(59,339)	-	(206,658)
	(21,571)	(4,449)	12,781	(13,239)	(149,914)	281,872	22,711	154,669
Changes that relate to past service								
Adjustments to liabilities for incurred claims	(1,072,452)	(185,222)	-	(1,257,674)	(158,710)	79,598	-	(79,112)
Net income or expense from insurance contracts held	(1,771,864)	(323,765)	(14,187)	(2,109,817)	155,520	80,903	(33,730)	202,693
Insurance finance expenses	277,379	-	1,683	279,063	5,632	-	5,047	10,679
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,494,485)	(323,765)	(12,504)	(1,830,754)	161,152	80,903	(28,682)	213,372
Cash flows								
Premiums received	4,939,508	-	-	4,939,508	1,836,071	-	-	1,836,071
Claims and other expenses paid	(2,368,814)	-	-	(2,368,814)	(1,384,739)	-	-	(1,384,739)
Insurance acquisition cash flows	(409,073)	-	-	(409,073)	(354,370)	-	-	(354,370)
Total cash flows	2,161,621	-	-	2,161,621	96,962	-	-	96,962
Net insurance contract (assets)/liabilities closing balance	2,161,621	(0)	3,452	2,165,073	1,494,485	323,765	15,956	1,834,206

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.4.1.3 Individual life (Contracts over 1 year)

	GROUP - 31 Dec-2025				GROUP - 31 Dec-2024			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec 25	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec 24
Opening Insurance Contract Liabilities	3,966,245	51,523	1,490,122	5,507,890	2,335,847	124,855	1,918,195	4,378,898
Opening Insurance Contract Assets	-	-	-	-	(33,238)	84	30,058	(3,096)
Net insurance contract (asset)/liabilities opening balance	3,966,245	51,523	1,490,122	5,507,890	2,302,609	124,939	1,948,254	4,375,802
Changes that relate to current service								
Contractual service margin recognised for services provided	-	-	(1,032,152)	(1,032,152)	-	-	(638,158)	(638,158)
Risk adjustment recognized for the risk expired	-	22,059	-	22,059	-	(21,155)	-	(21,155)
Experience adjustments	338,057	-	-	338,057	(135,778)	-	-	(135,778)
	338,057	22,059	(1,032,152)	(672,036)	(135,778)	(21,155)	(638,158)	(795,091)
Changes that relate to future service								
Contracts initially recognised in the period	(252,515)	3,381	262,174	13,040	74,996	53,628	146,591	275,214
Changes in estimates that adjust the contractual service margin	(568,557)	(10,785)	579,342	-	319,325	(77,030)	(242,295)	0
Changes in estimates that do not adjust the contractual service margin	(1,665,787)	(23,721)	-	(1,689,508)	1,018,081	(49,475)	-	968,606
	(2,486,859)	(31,125)	841,516	(1,676,468)	1,412,402	(72,877)	(95,704)	1,243,820
Changes that relate to past service								
Adjustments to liabilities for incurred claims	145,137	-	-	145,137	0	-	-	0
Net income or expense from insurance contracts held	(2,003,665)	(9,067)	(190,636)	(2,203,367)	1,276,624	(94,032)	(733,862)	448,729
Insurance finance expenses	1,349,013	16,523	278,868	1,644,404	(707,863)	20,617	275,730	(411,516)
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(654,652)	7,457	88,233	(558,963)	568,761	(73,415)	(458,132)	37,214
Cash flows								
Premiums received	2,771,467	-	-	2,771,467	2,945,935	-	-	2,945,935
Claims and other expenses paid	(1,753,614)	-	-	(1,753,614)	(1,783,924)	-	-	(1,783,924)
Insurance acquisition cash flows	(97,987)	-	-	(97,987)	(67,136)	-	-	(67,136)
Total cash flows	919,866	-	-	919,866	1,094,875	-	-	1,094,875
Net insurance contract (assets)/liabilities closing balance	4,231,459	58,980	1,578,354	5,868,794	3,966,245	51,523	1,490,122	5,507,890

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.4.1.4 Annuity

	GROUP - 31 Dec-2025				GROUP - 31 Dec-2024			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec 25	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec 24
Opening Insurance Contract Liabilities	246,830	2,283	6,439	255,552	287,318	3,450	-	290,768
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	246,830	2,283	6,439	255,552	287,318	3,450	-	290,768
Changes that relate to current service								
Contractual service margin recognised for services provided	-	-	(3,564)	(3,564)	-	-	(313)	(313)
Risk adjustment recognized for the risk expired	-	(80)	-	(80)	-	(77)	-	(77)
Experience adjustments	92	-	-	92	(1,169)	-	-	(1,169)
	92	(80)	(3,564)	(3,552)	(1,169)	(77)	(313)	(1,560)
Changes that relate to future service								
Contracts initially recognised in the period	-	-	0	0	-	-	-	-
Changes in estimates that adjust the contractual service margin	(47,275)	(1,002)	48,277	-	(5,234)	(1,519)	6,753	-
Changes in estimates that do not adjust the contractual service margin	(1,248)	(13)	-	(1,261)	(28,823)	31	-	(28,792)
	(48,523)	(1,015)	48,277	(1,261)	(34,057)	(1,488)	6,753	(28,792)
Changes that relate to past service								
Adjustments to liabilities for incurred claims	0	-	-	0	-	-	-	-
Net income or expense from insurance contracts held	(48,431)	(1,095)	44,713	(4,813)	(35,226)	(1,565)	6,439	(30,352)
Insurance finance expenses	76,514	687	856	78,058	38,247	398	-	38,646
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	28,083	(408)	45,570	73,245	3,021	(1,167)	6,439	8,294
Cash flows								
Premiums received	-	-	-	-	-	-	-	-
Claims and other expenses paid	(42,446)	-	-	(42,446)	(43,509)	-	-	(43,509)
Insurance acquisition cash flows	-	-	-	-	-	-	-	-
Total cash flows	(42,446)	-	-	(42,446)	(43,509)	-	-	(43,509)
Net insurance contract (assets)/liabilities closing balance	232,467	1,875	52,009	286,351	246,830	2,283	6,439	255,552

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.5 Expected recognition of the contractual service margin

GROUP	Insurance Contracts Issued							Re-insurance Contracts Held							
	Number of years until expected to be recognised	Term Annuity Contracts	Term Assurance Contracts	Endowment Contracts	Investment Contracts	Bond	Engineering	Total CSM for insurance contracts issued	Term Annuity Contracts	Term Assurance Contracts	Endowment Contracts	Investment Contracts	Bond	Engineering	Total CSM for reinsurance contracts held
31 Dec-2025															
1	3,445	18,726	175,614	391,428	151	3,410	592,774	-	-	-	-	-	(16,833)	(16,833)	
2	3,351	9,178	113,209	240,021	44	42	365,844	-	-	-	-	-	(1,577)	(1,577)	
3	3,260	6,631	79,965	141,747	0	0	231,602	-	-	-	-	-	(367)	(367)	
4	3,164	5,763	64,003	80,463	-	-	153,393	-	-	-	-	-	(0)	(0)	
5	3,063	5,315	54,134	35,912	-	-	98,424	-	-	-	-	-	-	-	
6-10	13,642	19,828	60,732	39,702	-	-	133,905	-	-	-	-	-	-	-	
>10	22,084	27,598	-	8,386	-	-	58,068	-	-	-	-	-	-	-	
Total	52,009	93,040	547,657	937,658	195	3,452	1,634,010	-	-	-	-	-	(18,778)	(18,778)	
31 Dec-2024															
1	322	14,368	86,098	482,305	13,234	14,666	610,993	-	-	-	-	(579)	(218,686)	(219,265)	
2	318	4,582	48,981	311,931	144	1,255	367,211	-	-	-	-	(0)	(16,928)	(16,928)	
3	313	2,633	32,726	189,316	39	35	225,061	-	-	-	-	0	(1,346)	(1,346)	
4	308	1,983	23,075	111,592	0	(0)	136,958	-	-	-	-	-	(314)	(314)	
5	304	1,799	18,066	51,852	-	-	72,022	-	-	-	-	-	0	0	
6-10	1,445	7,100	27,659	53,247	-	-	89,452	-	-	-	-	-	-	-	
>10	3,429	10,241	-	10,567	-	-	24,236	-	-	-	-	-	-	-	
Total	6,439	42,706	236,605	1,210,811	13,416	15,956	1,525,932	-	-	-	-	-	(579)	(237,273)	

COMPANY

COMPANY	Insurance Contracts Issued							Re-insurance Contracts Held							
	Number of years until expected to be recognised	Term Annuity Contracts	Term Assurance Contracts	Endowment Contracts	Investment Contracts	Bond	Engineering	Total CSM for insurance contracts issued	Term Annuity Contracts	Term Assurance Contracts	Endowment Contracts	Investment Contracts	Bond	Engineering	Total CSM for reinsurance contracts held
31 Dec-2025															
1	-	-	-	-	-	151	3,410	3,561	-	-	-	-	-	(16,833)	(16,833)
2	-	-	-	-	-	44	42	86	-	-	-	-	-	(1,577)	(1,577)
3	-	-	-	-	-	0	0	0	-	-	-	-	-	(367)	(367)
4	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
>10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	195	3,452	3,647	-	-	-	-	-	(18,778)	(18,778)
31 Dec-2024															
1	-	-	-	-	-	13,234	14,666	27,900	-	-	-	-	(579)	(218,686)	(219,265)
2	-	-	-	-	-	144	1,255	1,399	-	-	-	-	(0)	(16,928)	(16,928)
3	-	-	-	-	-	39	35	73	-	-	-	-	0	(1,346)	(1,346)
4	-	-	-	-	-	0	(0)	0	-	-	-	-	-	(314)	(314)
5	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
6-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
>10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	13,416	15,956	29,371	-	-	-	-	(579)	(237,273)	

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.6 Insurance revenue and CSM by Transition Method- Entity level

The following tables show the reconciliation of insurance revenue and CSM by Transition method (Entity level) for Contracts measured under GMM, the portfolios measured using GMM are: These Portfolio include Bond, Engineering, Annuities (Deferred and Immediate), and Individual Life products over 1 year

	GROUP-31 DECEMBER 2025			GROUP-31 DECEMBER 2024		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2025	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2024
Insurance Revenue	3,350,272	409,696	3,759,968	2,904,916	242,780	3,147,696
Opening CSM	1,149,336	376,596	1,525,932	483,559	1,533,161	2,016,720
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(706,053)	(371,785)	(1,077,839)	(467,225)	(281,240)	(748,466)
Changes that relate to future service						
Changes in estimates that adjust the CSM	415,364	225,121	640,485	865,540	(1,079,235)	(213,695)
Contracts initially recognised in the period	262,174	-	262,174	183,160	0	183,160
Finance expenses from insurance contracts issued	(28,515)	(146,664)	(175,180)	581,474	(1,360,475)	(779,001)
Foreign Currency Movements	233,170	50,087	283,257	84,303	203,910	288,213
	-	-	-	-	-	-
Total amounts recognised in comprehensive income	204,655	(96,577)	108,078	665,777	(1,156,565)	(490,787)
Closing CSM	1,353,991	280,019	1,634,010	1,149,336	376,596	1,525,932

Insurance revenue and CSM by Transition Method- Entity level

	COMPANY-31 DECEMBER 2025			COMPANY-31 DECEMBER 2024		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2025	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2024
Insurance Revenue	2,456,775	-	2,456,775	2,122,075	-	2,122,075
Opening CSM	29,371	-	29,371	68,466	-	68,466
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(42,123)	-	(42,123)	(109,994)	-	(109,994)
Changes that relate to future service						
Changes in estimates that adjust the CSM	12,866	-	12,866	21,847	-	21,847
Contracts initially recognised in the period	0	-	0	36,569	-	36,569
Finance expenses from insurance contracts issued	(29,257)	-	(29,257)	(51,577)	-	(51,577)
Foreign Currency Movements	3,533	-	3,533	12,483	-	12,483
	-	-	-	-	-	-
Total amounts recognised in comprehensive income	(25,725)	-	(25,725)	(39,094)	-	(39,094)
Closing CSM	3,647	-	3,647	29,371	-	29,371

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.6.1 Insurance revenue and CSM by Transition Method- Portfolio level

The following tables show the reconciliation of insurance revenue and CSM by Transition method (Portfolio level) for Contracts measured under GMM, the portfolios measured using GMM are: These Portfolio include Bond, Engineering, Annuities (Deferred and Immediate), and Individual Life products over 1 year

31.5.6.1.1 Bond

	GROUP - 31 Dec-2025			GROUP-31 Dec 2024		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2025	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2024
Insurance Revenue	115,357	-	115,357	87,076	-	87,076
Opening CSM	13,416	-	13,416	23,828	-	23,828
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(15,155)	-	(15,155)	(53,553)	-	(53,553)
Changes that relate to future service						
Changes in estimates that adjust the CSM	84	-	84	(864)	-	(864)
Contracts initially recognised in the period	0	-	0	36,569	-	36,569
Finance expenses from insurance contracts issued	(15,070)	-	(15,070)	(17,848)	-	(17,848)
Foreign Currency Movements	1,850	-	1,850	7,436	-	7,436
	-	-	-	-	-	-
Total amounts recognised in comprehensive income	(13,221)	-	(13,221)	(10,412)	-	(10,412)
Closing CSM	195	-	195	13,416	-	13,416

Bond

	COMPANY - 31 Dec-2025			COMPANY-31 Dec 2024		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2025	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2024
Insurance Revenue	115,357	-	115,357	87,076	-	87,076
Opening CSM	13,416	-	13,416	23,828	-	23,828
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(15,155)	-	(15,155)	(53,553)	-	(53,553)
Changes that relate to future service						
Changes in estimates that adjust the CSM	84	-	84	(864)	-	(864)
Contracts initially recognised in the period	0	-	0	36,569	-	36,569
Finance expenses from insurance contracts issued	(15,070)	-	(15,070)	(17,848)	-	(17,848)
Foreign Currency Movements	1,850	-	1,850	7,436	-	7,436
	-	-	-	-	-	-
Total amounts recognised in comprehensive income	(13,221)	-	(13,221)	(10,412)	-	(10,412)
Closing CSM	195	-	195	13,416	-	13,416

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
31.5.6.1.2 Engineering

	GROUP - 31 Dec-2025			GROUP-31 Dec 2024		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2025	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2024
Insurance Revenue	2,341,418	-	2,341,418	2,034,999	-	2,034,999
Opening CSM	15,956	-	15,956	44,638	-	44,638
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(26,968)	-	(26,968)	(56,441)	-	(56,441)
Changes that relate to future service						
Changes in estimates that adjust the CSM	12,781	-	12,781	22,711	-	22,711
Contracts initially recognised in the period	0	-	0	(0)	-	(0)
	(14,187)	-	(14,187)	(33,730)	-	(33,730)
Finance expenses from insurance contracts issued	1,683	-	1,683	5,047	-	5,047
Foreign Currency Movements	-	-	-	-	-	-
Total amounts recognised in comprehensive income	(12,504)	-	(12,504)	(28,682)	-	(28,682)
Closing CSM	3,452	-	3,452	15,956	-	15,956

Engineering

	COMPANY - 31 Dec-2025			COMPANY-31 Dec 2024		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2025	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2024
Insurance Revenue	2,341,418	-	2,341,418	2,034,999	-	2,034,999
Opening CSM	15,956	-	15,956	44,638	-	44,638
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(26,968)	-	(26,968)	(56,441)	-	(56,441)
Changes that relate to future service						
Changes in estimates that adjust the CSM	12,781	-	12,781	22,711	-	22,711
Contracts initially recognised in the period	0	-	0	(0)	-	(0)
	(14,187)	-	(14,187)	(33,730)	-	(33,730)
Finance expenses from insurance contracts issued	1,683	-	1,683	5,047	-	5,047
Foreign Currency Movements	-	-	-	-	-	-
Total amounts recognised in comprehensive income	(12,504)	-	(12,504)	(28,682)	-	(28,682)
Closing CSM	3,452	-	3,452	15,956	-	15,956

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31.5.6.1.3 Individual life (Contracts over 1 year)

	GROUP - 31 Dec-2025			GROUP-31 Dec 2024		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2025	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2024
Insurance Revenue	893,843	405,545	1,299,387	782,841	240,744	1,023,585
Opening CSM	1,119,964	370,157	1,490,122	415,093	1,533,161	1,948,254
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(663,930)	(368,221)	(1,032,152)	(357,231)	(280,927)	(638,158)
Changes that relate to future service						
Changes in estimates that adjust the CSM	402,498	176,844	579,342	843,692	(1,085,987)	(242,295)
Contracts initially recognised in the period	262,174	-	262,174	146,591	0	146,591
	742	(191,378)	(190,636)	633,052	(1,366,914)	(733,862)
Finance expenses from insurance contracts issued	229,638	49,231	278,868	71,820	203,910	275,730
Foreign Currency Movements	-	-	-	-	-	-
Total amounts recognised in comprehensive income	230,380	(142,147)	88,233	704,872	(1,163,004)	(458,132)
Closing CSM	1,350,344	228,011	1,578,354	1,119,964	370,157	1,490,122

31.5.6.1.4 Annuity

	GROUP - 31 Dec-2025			GROUP-31 Dec 2024		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2025	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2024
Insurance Revenue	(345)	4,151	3,806	-	2,036	2,036
Opening CSM	-	6,439	6,439	-	-	-
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	-	(3,564)	(3,564)	-	(313)	(313)
Changes that relate to future service						
Changes in estimates that adjust the CSM	-	48,277	48,277	-	6,753	6,753
Contracts initially recognised in the period	-	0	0	-	-	-
	-	44,713	44,713	-	6,439	6,439
Finance expenses from insurance contracts issued	-	856	856	-	-	-
Foreign Currency Movements	-	-	-	-	-	-
Total amounts recognised in comprehensive income	-	45,570	45,570	-	6,439	6,439
Closing CSM	-	52,009	52,009	-	6,439	6,439

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31.5.7 Impact of contracts recognised in the period

	GROUP-31 DECEMBER 2025			GROUP-31 DECEMBER 2024		
	Non-onerous contracts originated	Onerous contracts originated	31 Dec-2025	Non-onerous contracts originated	Onerous contracts originated	31 Dec-2024
Estimates of the present value of future cash outflows						
- insurance acquisition cash flows	60,477	55,976	116,453	388,916	55,405	444,322
- claims and other directly attributable expenses	310,505	183,506	494,010	1,736,756	356,463	2,093,219
Estimates of the present value of future cash outflows	370,982	239,481	610,463	2,125,672	411,868	2,537,541
Estimates of the present value of future cash inflows						
Risk adjustment for non-financial risk	(653,953)	(365,447)	(1,019,399)	(2,298,248)	(186,655)	(2,484,903)
CSM	546	-	546	351,092	49,652	400,744
CSM	262,174	-	262,174	183,160	0	183,160
Increase in insurance contract liabilities from contracts recognised in the period	(20,250)	(125,965)	(146,216)	361,676	274,866	636,542

	COMPANY-31 DECEMBER 2025			COMPANY-31 DECEMBER 2024		
	Non-onerous contracts originated	Onerous contracts originated	31 Dec-2025	Non-onerous contracts originated	Onerous contracts originated	31 Dec-2024
Estimates of the present value of future cash outflows						
- insurance acquisition cash flows	-	-	-	341,860	-	341,860
- claims and other directly attributable expenses	-	-	-	1,436,582	-	1,436,582
Estimates of the present value of future cash outflows	-	-	-	1,778,442	-	1,778,442
Estimates of the present value of future cash inflows						
Risk adjustment for non-financial risk	-	-	-	(1,800,800)	-	(1,800,800)
CSM	-	-	-	347,116	-	347,116
CSM	0	-	0	36,569	-	36,569
Increase in insurance contract liabilities from contracts recognised in the period	0	-	0	361,327	-	361,327

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32 Investment contract liabilities

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Group deposit administration		747,077	1,029,838	-	-
Individual deposit administration		36,034,583	33,146,800	-	-
		36,781,660	34,176,638	-	-
Current		16,789,396	15,453,989	-	-
Non-current		19,992,264	18,722,649	-	-
		36,781,660	34,176,638	-	-
<i>The movement in deposit administration funds</i>					
Balance at the beginning of the year		34,176,638	33,972,749	-	-
Deposits received during the year		13,374,779	13,483,398	-	-
Allocation from deposit for premium during the year		1,486,003	-	-	-
Guaranteed interest		1,923,802	2,204,598	-	-
Withdrawals during the year		(14,179,562)	(15,484,106)	-	-
Balance at the end of the year		36,781,660	34,176,638	-	-

33 Trade payables

Commission payable		-	311,695	-	-
Deposits for premium	33.1	1,605,589	2,589,322	514,407	1,766,233
		1,605,589	2,901,017	514,407	1,766,233
Current		1,605,589	2,901,017	514,407	1,766,233
		1,605,589	2,901,017	514,407	1,766,233

33.1 The movement in deposit for premium during the year is as follows:

Balance at the beginning of the year		2,589,322	1,704,718	1,766,233	921,959
Addition during the year		2,268,503	1,976,866	514,407	1,766,233
Allocation to premium in the year		(1,766,233)	(921,959)	(1,766,233)	(921,959)
Allocation to investment contract liabilities during the year		(1,486,003)	(170,577)	-	-
Balance at the end of the year		1,605,589	2,589,322	514,407	1,766,233

Deposit for premium represents premium received on general business, life insurance contracts and investment contracts for which the policy holders are yet to be identified at the reporting date. However, the Company employs all resources at its disposal to ensure prompt identification of the policy holders and subsequent reclassification to appropriate financial statement area as necessary.

34 Other liabilities

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Accruals	34.1	581,002	623,518	50,410	41,968
Rent received in advance		21,013	36,505	588	1,301
Dividend payable		-	24,798	-	24,798
PAYE		8,688	9,108	249	-
VAT payable		449,186	161,162	-	-
WHT payable		162,044	164,748	27,244	15,483
Staff pension		47,015	47,535	34	9,507
ATM working capital		-	16,718	-	-
National Housing Fund		2,702	1,393	300	930
Cooperative deductions		6,567	5,900	-	-
Provision for NAICOM levy		844,883	676,976	523,929	416,056
Deposit for facility management		17,498	16,818	-	-
Other Creditors	34.2	1,970,862	1,578,908	38,247	187,289
Land deduction		100	100	-	-
Deposit for properties by customers		60,316	187,657	-	-
		4,171,876	3,551,844	641,001	697,332
Current		4,171,876	3,551,844	641,001	697,332
		4,171,876	3,551,844	641,001	697,332

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34.1 Analysis of accruals

	GROUP		COMPANY	
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Audit fee and expenses	62,687	36,015	16,665	16,665
NSITF payable	-	22,818	-	-
Actuarial valuation fee	40,028	52,650	17,210	17,210
Property valuation fee	13,390	7,315	-	-
Application service maintenance	3,599	42,261	-	-
Retail training & consultancy fees	-	120,310	-	-
Legal fee	73,823	25,078	-	-
Accrued incentive pay	-	200,000	-	-
Other accruals	387,474	117,071	16,535	8,093
Balance at the end of the year	581,002	623,518	50,410	41,968

34.2 Analysis of other creditors

	GROUP		COMPANY	
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Cheques for reissue	46,022	9,155	-	-
Rent collected on behalf of third parties	-	28,500	-	-
Amount refundable to third parties	14,497	211,677	-	-
Payable for goods & services	1,910,343	1,329,576	38,247	187,289
Balance at the end of the year	1,970,862	1,578,908	38,247	187,289

35 Deposit liabilities

	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Current		359,449	333,968	-	-
Time		152,833	206,366	-	-
Savings		144,423	184,313	-	-
		656,705	724,647	-	-
Current		656,705	724,647	-	-
		656,705	724,647	-	-
		-	-	-	-

36 Borrowings

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
GTBank margin facility	36.1	400,870	400,870	400,870	400,870
		400,870	400,870	400,870	400,870
Current		-	-	-	-
Non-current		400,870	400,870	400,870	400,870
		400,870	400,870	400,870	400,870

36.1 GTBank margin facility

The Company obtained a margin loan facility of ₦600 million from Guaranty Trust Bank Plc to finance working capital requirements for Margin trading at 16% per annum on the 19 June 2007 out of which ₦450 million was utilised. The facility was secured by lien on shares financed and an upfront 50% margin contribution (representing a 150% cover). The Bank was to dispose off the warehoused shares to liquidate the facility whenever the cover falls to 130%. Repayment of the facility was to be from proceeds of sale of shares financed.

There is however an on-going litigation on this facility arising from the rejection by the Company of the additional investment cover requested for by the Bank due to the fall in the value of the shares purchased against which the facility was initially secured. In the ensuing litigation, judgment was given in 2017 in favour of the Company at the Lagos High Court in the sum of N120,148,773.70 plus interest at 10% p.a. The total figure stood at N308,239,210 as at 31 December 2025. The bank has appealed the judgment to the Court of Appeal.

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37 Current income tax liabilities

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Balance at 1 January		781,516	865,924	424,740	592,029
Current income tax charge					
Company income tax		808,239	840,292	-	-
Education tax		59,850	10,094	59,850	-
Information technology tax		192,674	89,833	110,160	58,013
Police Trust Fund		980	449	551	290
Minimum tax		350,645	246,111	294,128	204,430
Naseni Levy		-	772	-	-
Prior year over provision		-	(471,280)	-	(232,466)
	17.1	1,412,389	716,272	464,689	30,267
Payments during the year		(1,114,487)	(800,680)	(257,213)	(197,556)
Balance at the end of the year		1,079,418	781,516	632,216	424,740

38 Deferred tax net assets/(liabilities)

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Deferred tax assets	498,308	723,770	237,919	240,737
Deferred tax liabilities	(358,540)	(652,910)	(358,540)	(652,910)
Deferred tax net assets/(liabilities)	139,768	70,860	(120,621)	(412,173)

38.1 Movement in deferred tax net assets/(liabilities)

Group

Movement in deferred tax balances as at 31 December 2025 is attributable to the following:

<i>in thousands of Nigerian Naira</i>	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
Property and equipment	(652,910)	294,370	-	(358,540)
Property and equipment	342,134	(133,824)	-	208,310
Unrealised exchange loss	-	223,717	-	223,717
ECL Allowance	381,636	(315,355)	-	66,281
Total	70,860	68,908	-	139,768

Movement in deferred tax balances as at 31 December 2024 is attributable to the following:

<i>in thousands of Nigerian Naira</i>	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
Property and equipment	(615,093)	(37,817)	-	(652,910)
Property and equipment	382,126	(39,992)	-	342,134
ECL Allowance	311,872	69,764	-	381,636
Total	78,905	(8,045)	-	70,860

Company

Movement in deferred tax balances as at 31 December 2025 is attributable to the following:

<i>in thousands of Nigerian Naira</i>	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
Property and equipment	(652,910)	294,370	-	(358,540)
Unrealised exchange loss	-	204,914	-	204,914
ECL Allowance	240,737	(207,731)	-	33,006
Total	(412,173)	291,552	-	(120,621)

Movement in deferred tax balances as at 31 December 2024 is attributable to the following:

<i>in thousands of Nigerian Naira</i>	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
Property and equipment	(628,646)	(24,264)	-	(652,910)
Unrealised exchange loss	-	-	-	-
ECL Allowance	195,911	44,826	-	240,737
Total	(432,735)	20,562	-	(412,173)

39 Share capital

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
39.1 Issued and fully paid number of shares:				
At 1 January 2025: 20,061,622,397 (2024: 20,061,622,397) ord shares of 50k each	10,030,811	10,030,811	10,030,811	10,030,811
At 31 December 2025: 20,061,622,397 (2024: 20,061,622,397)	10,030,811	10,030,811	10,030,811	10,030,811

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39.2 Share premium

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
<i>At 1 January</i>	276,486	276,486	276,486	276,486
Balance, end of year	276,486	276,486	276,486	276,486

40 Treasury shares

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Company's shares held (3,770,000 shares at ₦0.50 per share)	250	250	250	250

41 Foreign currency translation reserve

This comprises exchange differences resulting from the translation to Naira of the results and financial position of Group companies that have a functional currency other than Nigerian Naira. Mutual Benefits Assurance Company Liberia and Mutual Benefits Niger Republic SA have functional currencies other than Naira. See below and statement of changes in equity for movement in foreign currency translation reserve.

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Balance, beginning of the year	15,588,183	6,055,009	-	-
Other comprehensive income	468,545	11,058,558	-	-
Transfer to Non controlling interest	47 (24,684)	(1,525,384)	-	-
Balance, end of year	16,032,044	15,588,183	-	-

42 Contingency reserve

Under the Nigerian Insurance Industry Reform Act, 2025 (NIIRA 2025), the maintenance of a contingency reserve is no longer required. As a result, the business does not need to raise additional transfers to contingency reserves going forward, as it is now taken care of by the minimum capital requirements in the NIIRA 2025.

We are however expected to still maintain current balances in the reserve from prior years. Hence, no additional transfers to contingency reserves is made in the year.

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Balance, beginning of the year	7,984,617	6,341,331	5,979,068	4,730,900
Transfer from retained earnings	-	1,643,286	-	1,248,168
Balance, end of year	7,984,617	7,984,617	5,979,068	5,979,068

42.1 Analysis per business segment

<i>in thousands of Nigerian Naira</i>		GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Non-life business	42.2	5,979,068	5,979,068	5,979,068	5,979,068
Life business	42.3	2,005,549	2,005,549	-	-
		7,984,617	7,984,617	5,979,068	5,979,068

42.2 Non-life business

Balance, beginning of the year	5,979,068	4,730,900	5,979,068	4,730,900
Transfer from retained earnings	-	1,248,168	-	1,248,168
Balance, end of year	5,979,068	5,979,068	5,979,068	5,979,068

42.3 Life business

Balance, beginning of the year	2,005,549	1,610,431	-	-
Transfer from retained earnings	-	395,118	-	-
Balance, end of year	2,005,549	2,005,549	-	-

43 Fair value reserve

The fair value reserve includes the net cumulative change in the fair value of investments classified under fair value through other comprehensive income until the investment is derecognised or impaired. See below and the statement of changes in equity for movement in fair value reserve.

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Balance, beginning of the year		(196,323)	(469,009)	242,108	25,749
Net revaluation gains on equity instrument at FVOCI		121,275	272,686	214,648	216,359
Balance, end of year		(75,048)	(196,323)	456,756	242,108

44 Revaluation reserve

This reserve is the accumulation of revaluation gain on the land and buildings in line with the Company's accounting policies. See statement of changes in equity for movement in revaluation reserve.

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Balance, beginning of the year		1,536,429	1,536,429	1,355,693	1,355,693
Balance, end of year		1,536,429	1,536,429	1,355,693	1,355,693

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45 **Insurance finance reserves**

This reserve is the accumulation of finance income (expenses) from insurance/reinsurance contracts held during the year.

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Balance, beginning of the year		2,795,915	660,385	994,304	129,915
Net finance (expenses)/income from insurance issued /reinsurance contracts held during the year		(1,664,334)	2,135,530	(670,670)	864,389
Balance, end of year		1,131,581	2,795,915	323,634	994,304

46 **Retained Earnings**

Retained earnings represents the amount available for dividend distribution to the equity shareholders of the Company, while accumulated losses represents the loss retained in the business over the periods. See below and statement of changes in equity for movement in retained earnings/(accumulated losses).

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Balance, beginning of the year		12,255,565	3,147,575	5,007,707	609,384
Profit for the year		16,231,765	10,751,276	10,842,871	5,646,491
Dividend Paid		(401,233)	-	(401,233)	-
Transfer to contingency reserve	42	-	(1,643,286)	-	(1,248,168)
Balance, end of year		28,086,097	12,255,565	15,449,345	5,007,707

47 **Non-controlling interests in equity**

<i>in thousands of Nigerian Naira</i>	Notes	GROUP	
		31 Dec-2025	31 Dec-2024
Opening balance		4,514,164	2,422,163
Share from profit and loss		183,686	566,617
Share from total comprehensive income		24,684	1,525,384
Total comprehensive income		208,370	2,092,001
Balance as at year end		4,722,534	4,514,164

The table below summarises the information relating to the Group's subsidiaries that have material Non-Controlling Interests (NCI) before any intra-group eliminations.

<i>in thousands of Nigerian Naira</i>	Notes	Mutual Benefits Microfinance Bank Ltd		Mutual Benefits Niger SA	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
NCI percentage		7.25%	7.25%	37.53%	37.53%
Cash and cash equivalents		1,408,764	1,388,542	18,839,170	16,363,027
Loans and receivables		1,257,538	1,291,690	-	-
Other receivables		15,330	6,665	1,162,143	848,876
Intangible assets		2,252	3,462	22,308	454,835
Trade receivables		-	-	1,537,160	736,847
Property, plant and equipments		109,271	54,595	2,950,274	2,422,653
Deferred tax assets		1,447	4,464	-	-
Insurance contract liabilities		-	-	(7,659,201)	(2,849,049)
Trade payables		-	-	(463,088)	(335,653)
Other liabilities		(956,064)	(343,454)	(834,089)	(697,197)
Deposit liabilities		(679,283)	(1,457,024)	-	-
Current income tax liabilities		(112,898)	(122,763)	-	-
Net assets		1,046,357	826,176	19,170,462	16,944,339
Carrying amount of NCI		409,162	393,199	4,369,832	3,985,251
Net insurance and investment results		-	1,432,774	2,641,354	3,596,860
Profit before tax		336,276	445,394	1,550,545	1,886,074
Profit after tax		220,361	214,273	904,705	1,308,442
Profit/(loss) allocated to NCI		15,968	15,527	339,536	491,058
Cash flows (used in)/from operating activities		95,934	678,671	2,545,995	8,585,414
Cash flows (used in)/from investing activities		(63,363)	(19,729)	(69,850)	(516,730)
Net increase/(decrease) in cash and cash equivalents		32,571	658,942	2,476,145	8,068,684

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

48 Reconciliation of profit before income tax to cash flows provided by operating activities:

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Profit before income tax	17,758,932	12,042,210	11,016,008	5,656,195
Adjustments for non-cash items:				
Fair value gain on financial assets through profit and loss	7 (881,062)	(1,796,085)	(636,095)	(146,085)
ECL movement on Loans & Receivables	8 (168,533)	4,650	(123)	(288)
ECL movement on Treasury bills, commercial papers & bonds	8 (121,528)	89,884	(174,828)	77,419
ECL movement on trade receivables	8 24,356	547,034	27,749	-
ECL movement on other receivables	8 (38,503)	63,234	1,245	1,080
Interest revenue calculated using the effective interest method	6 (10,878,831)	(6,570,124)	(5,738,094)	(3,120,945)
Investment related expenses	5.1 85,636	44,156	-	-
Investment income on investment contracts	5 (5,832,393)	(4,688,569)	-	-
Net rental income derived from investment properties	5.1 12,357	(28,438)	-	-
Gain on disposal of investment properties	5 (682,888)	(80,000)	-	-
Other investment income	10 104,764	(141,657)	104,764	(141,657)
Amortisation of intangible assets	27 146,552	109,703	62,218	44,557
Depreciation of property and equipments	28 585,674	561,123	280,272	217,090
Profit on sale of property, plant and equipment	12 (8,198)	(25,761)	(5,587)	(23,200)
Foreign exchange gain on cash and cash equivalents	9 633,531	(5,255,803)	576,556	(4,234,107)
Movement in foreign currency translation reserve	2,811,445	6,166,009	-	-
Cash flow from/(used in) operating profit before changes in operating assets and liabilities	3,551,310	1,041,566	5,514,085	(1,669,941)
Trade receivables	(919,735)	(389,951)	(64,566)	197,240
Reinsurance contract assets	(2,768,191)	(8,135,644)	928,509	(7,813,914)
Other receivables and prepayment	(3,052,993)	(445,990)	(305,042)	(170,102)
Investment in subsidiaries	-	-	(7,238)	-
Insurance contract assets	(19)	-	-	-
Insurance contract liabilities	8,802,103	15,679,324	506,267	13,644,019
Reinsurance contract liabilities	1,304,485	541,523	804,096	271,973
Trade payables	(1,295,428)	952,228	(1,251,826)	761,258
Other liabilities	572,089	(13,548)	(56,333)	(601,088)
Investment contract liabilities	1,923,802	2,204,598	-	-
Deposit liabilities	(67,942)	(944,690)	-	-
Income tax paid	37 (1,114,487)	(800,680)	(257,213)	(197,556)
Net cash flows from operating activities	6,934,994	9,688,735	5,810,738	4,421,889

48(a) Proceeds from disposal of Investment Properties

Cost	2,871,750	340,000	-	-
Gain on Investment Properties	682,888	80,000	-	-
Proceeds	3,554,638	420,000	-	-

48(b) Proceeds from sale of properties, plant and equipment

Net book value (NBV)	489	54	260	-
Profit on sale of property, plant and equipment	8,198	25,761	5,587	23,200
Proceeds	8,687	25,815	5,847	23,200

49 Supplementary statement of profit or loss information

- 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:

	GROUP		COMPANY	
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
	Number	Number	Number	Number
₦220,001 – ₦720,000	14	12	-	-
₦720,001 – ₦1,400,000	13	15	-	-
₦1,400,001 – ₦2,050,000	14	19	-	-
₦2,050,001 – ₦2,330,000	1	2	-	-
₦2,330,001 – ₦2,840,000	17	24	2	12
₦2,840,001 – ₦3,000,000	4	1	4	-
₦3,000,001 – ₦4,500,000	11	44	9	32
₦4,500,001 – ₦5,950,000	32	26	20	12
₦5,950,001 – ₦6,800,000	4	14	3	5
₦6,800,001 – ₦7,800,000	27	37	12	23
₦7,800,001 – ₦8,600,000	2	4	1	2
₦8,600,001 – ₦11,800,000	32	45	24	29
Above ₦11,800,000	136	95	83	50
Balance, end of year	307	338	158	165

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The average number of full time persons employed by the Company during the year was as followed:

Notes	GROUP		COMPANY	
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
	Number	Number	Number	Number
Executive Directors	10	7	3	3
Management staff	137	143	78	78
Non management staff	170	195	80	87
	317	345	161	168

ii **Directors' remuneration:**

Remuneration paid to the Directors of the Company was as follows:

Notes	GROUP		COMPANY	
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
<i>in thousands of Nigerian Naira</i>				
Executive compensation	603,927	341,386	251,669	158,058
Directors fees	179,756	94,438	69,695	71,000
Other directors expenses	826,667	623,964	601,655	565,428
	1,610,350	1,059,788	923,019	794,486

49 **The directors' remuneration shown above (excluding pension contributions and other allowances):**

Notes	GROUP		COMPANY	
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
<i>in thousands of Nigerian Naira</i>				
Chairman	7,500	7,500	7,500	7,500
Highest paid director	347,196	71,470	166,556	-

The emoluments of all other directors fell within the following range:

Notes	GROUP		COMPANY	
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
	Number	Number	Number	Number
N500,000- N2,000,000	0	0	0	0
Above N2,000,000	34	26	11	8
	34	26	11	8

50 **Related parties**

Parent

Mutual Benefits Assurance Plc (incorporated in Nigeria) is the ultimate parent of the group.

Transactions between Mutual Benefits Assurance 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 Mutual Benefits Assurance Plc.

The volume of related party transactions, outstanding balances at the year end, and related expense and income for the year are as follows:

Notes	GROUP		COMPANY	
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
<i>in thousands of Nigerian Naira</i>				
Key management compensation				
Salaries and other short-term benefits	588,356	332,438	244,949	151,943
Directors fees and allowance	461,523	94,438	199,361	71,000
Defined contribution pension	15,571	8,948	6,720	6,115
Other directors expenses	826,667	623,964	601,655	565,428
	1,892,117	1,059,788	1,052,685	794,486

Notes	2025	2024
	₦'000	₦'000
Loans and advances to subsidiary		
Mutual Homes and Properties Limited	200,140	200,140

The above loans to Mutual Homes and Properties Limited was issued by Mutual Benefits Life Assurance Limited and has been fully impaired pending recovery.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

During the year, the Group carried out transactions with some entities related to it. Details of these transactions and outstanding balances are stated below:

Name of related party <i>in thousands of Nigerian Naira</i>	Nature of relationship	Type of Transaction	2025	2024
Receivables/ (Payables)				
Mutual Homes & Properties Ltd	Subsidiary	Loan	200,140	200,140
Mutual Benefits Microfinance Bank Ltd	Subsidiary	Current account	23,554	206,925
Mutual Benefits Microfinance Bank Ltd	Subsidiary	Fixed deposit	-	785,780
Mutual Benefits Life Assurance Ltd	Subsidiary	Intercompany	119,089	-
Prime Exploration and Production Limited	Directors	Loan	-	11,493,013

51 **Contingent liabilities**

Litigation and claims

- i The Company is presently involved in twenty-one (21) litigations as defendants with estimated claims of ₦2,841,976,698 (Dec 2024: ₦2,309,831,905). In the directors' opinion, after taking appropriate legal advice, the outcome of these legal claims will not give rise to any significant loss at 31 December 2025.

In 2012, Mutual Benefits Assurance Company Liberia (MBACL) issued a performance bond in favour of Bea Mountain Mining Corporation (BMMC) in connection with a contract undertaken by International Construction Engineering (ICE) for BMMC. In 2014, a dispute arose between the parties (BMMC & ICE), resulting in arbitration proceedings in the UK. ICE was adjudged liable for US\$ 6,990,626 and GBP2,700,000 in damages. The Commercial Court in Liberia estimated this judgment, plus accumulated interest, at approximately US\$ 12,000,000(NGN10,885,320,000) at the end of 2023. The Company appealed the decision to the Supreme Court, but the Supreme Court declined jurisdiction, ordering the Company to deposit the judgment sum into an escrow account before appealing, regardless of the appeal's merits.

MBACL and representatives of BMMC have met and agreed to compromise the judgment by the payment of US\$3,000,000 in instalments in full and final settlement of the judgment sum. A claim provision of US\$3,000,000 (NGN 4,307,271,301) has been made in the financial statements as at 31 December 2025 (Dec 2024: NGN 1,650,122,308). The claims provision has been recognised in accordance with IFRS 17 and presented within the Liability for Incurred Claims as part of Insurance Contract Liabilities in Note 31 of the financial statements.

ii **Capital commitments**

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the Group's and the Company's state of financial affairs have been taken into account in the preparation of these consolidated and separate financial statements.

52 **Contravention**

Default filing of 2024 audited financial statements to Nigerian Exchange Group (NGX) - NGN 6,900,000 and Securities and Exchange Commission (SEC) - NGN 1,900,000.

53 **Event after the reporting date**

On 27 February 2026, the Board of Directors proposed a dividend of N802,464,895.88 (N0.04 (4 kobo) per ordinary share) for the financial year ended 31 December 2025. The proposed dividend is subject to No objection by NAICOM and approval by shareholders at the next Annual General Meeting of the Company. The proposed dividend has not been recognised as a liability in these financial statements.

Aside from the above, there were no other events after the reporting date that requires disclosure or adjustment in the consolidated and separate financial statements that has not been disclosed or adjusted.

54 **Securities Trading Policy**

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Mutual Benefits Assurance Plc maintains a 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 of the policy during the period.

55 **Statement of Investor Relation**

Mutual Benefits Assurance Plc has a dedicated investors' portal on its corporate website which can be accessed via this link <https://www.mutualng.com/plc/about-investor>. The Company's Investors' Relations officer can be reached through electronic mail at investor.relations@mutualng.com or telephone on; +2349054644444 for any investment relation enquiry.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

56 **Reclassification**

The Group reclassified accumulated amortisation relating to intangible assets, which had previously been presented within accumulated depreciation of property and equipment, during the year. This reclassification arose from prior year mapping differences. The following summarises the impact on the Company's financial statements:

Consolidated statement of financial position

	As previously Reported	Reclassifications	Restated
Intangible assets	896,967	(467,736)	429,231
Property and equipments	6,648,035	467,736	7,115,771
Other current and non-current assets	139,588,517		139,588,517
Total Assets	147,133,519	-	147,133,519
Total Liabilities	92,347,922	-	92,347,922
Total Equities	54,785,597	-	54,785,597
Total equities and Liabilities	147,133,519	-	147,133,519

OTHER NATIONAL DISCLOSURES

MUTUAL BENEFITS ASSURANCE PLC

APPENDIX 1 (STATEMENT OF VALUE ADDED)

<i>in thousands of Nigerian Naira</i>	GROUP				COMPANY			
	2025		2024		2025		2024	
Insurance revenue	80,049,644		66,916,138		50,291,876		37,577,109	
Insurance service expense (excluding attributable employee benefits, depreciation and amortisation)	(67,517,771)		(64,975,979)		(39,549,573)		(39,587,307)	
Net income expenses from reinsurance contracts held	(425,951)		2,297,220		(2,333,226)		2,556,299	
Other charges and expenses	(3,716,259)		(3,247,446)		(658,299)		(488,971)	
	8,389,663		989,933		7,750,778		57,130	
Net investment income	13,992,913		15,743,761		5,877,006		7,493,650	
Value added	22,382,576	100	16,733,694	100	13,627,784	100	7,550,780	100
Applied to pay:								
Employee benefits	3,822,510	17	4,028,703	24	1,977,734	15	1,612,375	21
Government as tax	1,412,389	6	716,272	4	464,689	3	30,267	0
Retained in the business:								
Depreciation and amortisation	732,226	3	670,826	4	342,490	3	261,647	3
Profit for the year	16,415,451	73	11,317,893	68	10,842,871	80	5,646,491	75
Value added	22,382,576	100	16,733,694	100	13,627,784	100	7,550,780	100

Value added statement represents the wealth created by the efforts of the Group and its employees' efforts based on ordinary activities and the allocation of that wealth being created between employees, shareholders, government and that retained for the future creation of more wealth.

Group - Statement of financial position

	← Years presented in compliance with IFRS 17 →				Year presented in compliance with IFRS 4
<i>in thousands of Nigerian Naira</i>	31 Dec-2025	31 Dec-2024	31 Dec-2023	31 Dec-2022	31 Dec-2021
				Restated	Restated
ASSETS					
Cash and cash equivalents	38,353,365	49,164,513	33,601,485	18,750,562	14,164,438
Equity instruments at fair value through OCI	741,207	529,389	256,703	417,911	459,849
Fair value through profit or loss	4,092,056	348,636	232,004	3,152,044	3,239,653
Financial assets at amortised cost	86,989,796	67,392,629	57,453,790	51,268,931	47,711,125
Financial assets held for trading pledged as collateral	652,802	363,988	334,535	130,358	137,283
Insurance contract assets	19	-	-	-	-
Reinsurance contract Assets	15,253,422	11,898,714	4,865,129	4,827,299	2,736,829
Trade receivables	2,162,302	1,266,923	1,424,006	839,744	425,908
Other receivables and prepayments	2,683,044	1,554,955	1,172,199	785,057	1,002,088
Finance lease receivables	-	-	-	9,788	2,340
Inventories	-	-	-	-	44,299
Investment properties	4,350,000	5,845,000	4,535,000	5,320,000	6,091,000
Intangible assets	12,859,408	429,231	690,015	383,299	333,980
Property, plant and equipment	7,112,206	7,115,771	4,699,771	3,437,943	3,483,414
Statutory deposit	500,000	500,000	500,000	500,000	500,000
Deferred tax assets	498,308	723,770	693,998	576,269	578,480
Total assets	176,247,935	147,133,519	110,458,635	90,399,205	80,910,686
LIABILITIES					
Insurance contract liabilities	58,063,651	47,010,697	32,765,831	27,223,968	22,601,353
Reinsurance contract liabilities	3,452,267	2,147,782	1,606,259	1,247,024	816,445
Investment contract liabilities	36,781,660	34,176,638	33,972,749	33,610,339	30,178,616
Trade payables	1,605,589	2,901,017	1,948,789	1,482,502	1,066,246
Other liabilities	4,123,934	3,551,844	3,565,392	3,045,625	2,600,485
Deposit liabilities	656,705	724,647	1,669,337	2,233,191	1,327,465
Borrowings	400,870	400,870	400,870	400,870	2,338,331
Current income tax liabilities	1,079,418	781,516	865,924	769,870	485,119
Deferred tax liabilities	358,540	652,911	3,662,554	1,442,504	1,364,586
Total liabilities	106,522,634	92,347,922	80,457,705	71,455,893	62,778,646
EQUITY					
Share capital	10,030,811	10,030,811	10,030,811	10,030,811	10,030,811
Share premium	276,486	276,486	276,486	276,486	276,486
Treasury shares	(250)	(250)	(250)	(250)	(250)
Foreign currency translation reserve	16,032,044	15,588,183	6,055,009	2,476,236	2,496,964
Contingency reserve	7,984,617	7,984,617	6,341,331	5,362,165	4,702,054
Fair value reserve	(75,048)	(196,323)	(469,009)	(601,668)	(559,729)
Revaluation reserve	1,536,429	1,536,429	1,536,429	1,536,429	1,520,131
Insurance finance reserves	1,131,581	2,795,915	660,385	837,942	347,932
Retained earnings/(accumulated losses)	28,086,097	12,255,565	3,147,575	(1,720,699)	(2,015,204)
Shareholders's fund	65,002,767	50,271,433	27,578,767	18,197,452	16,799,194
Owners of the parent	65,002,767	50,271,433	27,578,767	18,197,452	16,799,194
Non-controlling interests in equity	4,722,534	4,514,164	2,422,163	745,860	1,332,844
Total equity	69,725,301	54,785,597	30,000,930	18,943,312	18,132,040
Total liabilities and equity	176,247,935	147,133,519	110,458,635	90,399,205	80,910,686

Group- Statement of total comprehensive income

<i>in thousands of Nigerian Naira</i>	<i>Years presented in compliance with IFRS 17</i>			
	2025	2024	2023	2022
			Restated	Restated
Insurance revenue	80,049,644	66,916,138	39,921,850	31,005,001
Insurance service expense	(70,856,819)	(68,142,804)	(32,715,239)	(28,810,486)
Net (expenses)/income from reinsurance contracts	(425,951)	2,297,220	(2,283,268)	1,541,748
Insurance service result	8,766,874	1,070,554	4,923,343	3,736,263
Profit/(loss) on investment contracts	2,535,594	2,610,072	659,539	(547,380)
Interest revenue calculated using the effective interest method	10,878,831	6,570,124	3,725,040	2,329,878
Net fair value gain/(loss) on assets at FVTPL	881,062	1,796,085	150,332	(83,661)
Impairment loss on financial assets	461,856	(629,980)	(1,134,411)	(419,463)
Net foreign exchange gains	(659,666)	5,255,803	2,565,102	380,553
Other investment income	(104,764)	141,657	10,476	11,687
Net insurance/reinsurance finance expenses	(2,890,184)	(1,455,073)	(1,682,843)	(1,197,542)
Net insurance and investment result	19,869,603	15,359,242	9,216,578	4,210,335
Other income	758,416	999,786	695,759	610,746
Other expenses	(2,869,087)	(4,316,818)	(3,630,660)	(3,206,642)
Profit before income tax	17,758,932	12,042,210	6,281,677	1,614,439
Income tax expense	(992,836)	(478,206)	(393,087)	(680,122)
Profit for the year	16,766,096	11,564,004	5,888,590	934,317
Total other comprehensive income	(1,074,514)	13,466,774	5,169,027	390,391
Total comprehensive income for the year	15,691,582	25,030,778	11,057,617	1,324,708
Earnings/(loss) per share-Basic and diluted (kobo)	81	54	29	5

Group- Statement of total comprehensive income

<i>in thousands of Nigerian Naira</i>	<i>Years presented in compliance with IFRS 4</i>
	2021
Gross premium written	29,299,247
Gross premium income	26,128,991
Premiums ceded to reinsurers	(3,673,726)
Net premium income	22,455,265
Fees and commission income	760,337
Net underwriting income	23,215,602
Net benefits and claims	(11,702,771)
Underwriting expenses	(7,064,334)
Underwriting profit	4,448,497
Profit on investment contracts	397,679
Investment income	1,458,031
Net fair value (loss)/gain on assets at FVTPL	(5,596,216)
Impairment reversal/(loss) on financial assets	222,350
Other income	297,396
Net foreign exchange (losses)/gains	(594,940)
Operating expenses	(6,222,863)
(Loss)/profit before income tax	(5,590,066)
Income tax credit/(expense)	165,356
(Loss)/profit for the year	(5,424,710)
Total other comprehensive income/(loss)	691,119
Total comprehensive (loss)/income for the year	(4,733,591)
Earnings/(loss) per share-Basic and diluted (kobo)	(36)

Company - Statement of financial position

	← Years presented in compliance with IFRS 17 →				Year presented in compliance with IFRS 4
<i>in thousands of Nigerian Naira</i>	31 Dec-2025	31 Dec-2024	31 Dec-2023	31 Dec-2022	31 Dec-2021
				Restated	Restated
ASSETS					
Cash and cash equivalents	12,885,374	19,781,495	9,936,341	3,027,375	2,719,127
Equity Instruments at fair value through OCI	650,664	436,016	219,657	82,338	79,021
Financial assets at fair value through profit or loss	4,092,056	348,636	232,004	1,447,716	1,499,610
Debt Instruments at amortised costs	26,824,386	13,974,384	12,420,166	10,850,341	11,195,891
Financial assets held for trading pledged as collateral	652,802	363,988	334,535	130,358	137,283
Reinsurance assets	9,248,296	9,590,288	2,878,481	2,883,471	2,084,413
Trade receivables	418,907	382,090	579,330	494,409	57,882
Other receivables	646,449	342,652	251,627	322,617	510,551
Finance lease receivables	-	-	-	9,788	2,340
Investment properties	1,100,000	100,000	100,000	75,000	56,000
Investment in subsidiaries	6,227,238	6,220,000	6,142,000	6,120,000	6,120,000
Intangible assets	188,446	235,558	173,061	113,654	78,180
Property, plant and equipment	2,485,231	2,483,810	2,342,660	2,150,142	2,137,229
Statutory deposit	300,000	300,000	300,000	300,000	300,000
Deferred tax assets	237,919	240,737	195,911	161,321	94,288
Total assets	65,957,768	54,799,654	36,105,773	28,168,530	27,071,815
LIABILITIES					
Insurance contract liabilities	27,091,515	25,328,061	13,650,538	9,719,849	9,006,184
Reinsurance contract liabilities	2,447,676	1,643,580	1,371,607	283,702	180,874
Trade payables	514,407	1,766,233	1,004,975	562,221	320,776
Other liabilities	641,001	697,332	1,298,420	1,764,021	1,780,886
Borrowings	400,870	400,870	400,870	400,870	2,338,331
Current income tax liabilities	632,216	424,740	592,029	586,884	228,456
Deferred tax liabilities	358,540	652,911	628,646	721,253	519,212
Total liabilities	32,086,225	30,913,727	18,947,085	14,038,800	14,374,719
EQUITY					
Share capital	10,030,811	10,030,811	10,030,811	10,030,811	10,030,811
Share premium	276,486	276,486	276,486	276,486	276,486
Treasury shares	(250)	(250)	(250)	(250)	(250)
Contingency reserve	5,979,068	5,979,068	4,730,900	4,004,353	3,531,871
Fair value losses	456,756	242,108	25,749	(111,570)	(114,887)
Revaluation reserve	1,355,693	1,355,693	1,355,693	1,355,693	1,339,395
Insurance finance reserves	323,634	994,304	129,915	224,391	316,232
Retained Earnings/(accumulated losses)	15,449,345	5,007,707	609,384	(1,650,184)	(2,682,562)
Shareholders' fund	33,871,543	23,885,927	17,158,688	14,129,730	12,697,096
Total liabilities and equity	65,957,768	54,799,654	36,105,773	28,168,530	27,071,815

Company- Statement of total comprehensive income

<i>in thousands of Nigerian Naira</i>	<i>Years presented in compliance with IFRS 17</i>			
	2025	2024	2023	2022
				Restated
Insurance revenue	50,291,876	37,577,109	20,109,493	15,281,080
Insurance service expense	(41,425,383)	(41,122,878)	(16,377,766)	(12,514,137)
Net (expenses)/income from reinsurance contracts	(2,333,226)	2,556,299	(2,727,594)	(754,763)
Insurance service result	6,533,267	(989,470)	1,004,133	2,012,180
Interest revenue calculated using the effective interest method	5,738,094	3,120,945	1,690,930	1,083,358
Net fair value gain/(loss) on assets at FVTPL	636,095	146,085	192,494	(43,288)
Impairment loss on financial assets	210,272	(149,144)	(115,301)	(223,441)
Net foreign exchange gains	(602,691)	4,234,107	1,528,895	148,304
Other investment income	(104,764)	141,657	10,477	11,687
Net insurance/reinsurance finance expenses	(683,697)	(423,244)	(320,865)	(227,847)
Net insurance and investment result	11,726,576	6,080,936	3,990,763	2,760,953
Other income	27,983	72,496	62,505	35,136
Other expenses	(738,551)	(497,237)	(1,045,872)	(789,326)
Profit before income tax	11,016,008	5,656,195	3,007,396	2,006,763
Income tax expense	120,991	194,726	(21,281)	(501,903)
Profit for the year	11,136,999	5,850,921	2,986,115	1,504,860
Total other comprehensive income/(loss)	(456,022)	1,080,748	42,844	(72,226)
Total comprehensive income for the year	10,680,977	6,931,669	3,028,959	1,432,634
Earnings/(loss) per share-Basic and diluted (kobo)	54	28	15	8

Company- Statement of total comprehensive income

<i>in thousands of Nigerian Naira</i>	<i>Years presented in compliance with IFRS 4</i>
	2021
Gross premium written	13,794,276
Gross premium income	12,390,218
Premiums ceded to reinsurers	(2,709,943)
Net premium income	9,680,275
Fees and commission income	676,792
Net underwriting income	10,357,067
Net benefits and claims	(4,657,566)
Underwriting expenses	(4,130,991)
Underwriting profit	1,568,510
Investment income	702,593
Net fair value (loss)/gain on assets at FVTPL	(1,463,467)
Impairment (loss)/reversal on financial assets	(9,109)
Other income	37,201
Net foreign exchange (losses)/gains	(560,822)
Operating expenses	(3,080,531)
(Loss)/profit before income tax	(2,805,625)
Income tax credit/(expense)	358,139
(Loss)/profit for the year	(2,447,486)
Total other comprehensive income/(loss)	338,824
Total comprehensive (loss)/income for the year	(2,108,662)
(Loss)/earnings per share-Basic and diluted (kobo)	(16)

MUTUAL BENEFITS ASSURANCE PLC

APPENDIX 3 - REVENUE ACCOUNT

For the year ended 31 December 2025

<i>in thousands of Nigerian Naira</i>	Agric	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Dec 2025
Insurance revenue	33,270	1,753,313	115,357	2,341,418	10,162,867	3,479,256	8,092,552	17,071,981	7,241,862	50,291,876
Insurance service expense	(105,887)	(2,976,549)	(114,090)	(2,301,883)	(6,349,803)	(8,292,300)	(5,145,284)	(14,723,839)	(1,415,748)	(41,425,383)
Net (expenses) / income from reinsurance contracts held	(3,051)	(331,588)	(6,993)	(196,312)	(1,926,583)	3,117,999	(769,123)	460,578	(2,678,153)	(2,333,226)
Insurance service result	(75,668)	(1,554,824)	(5,727)	(156,777)	1,886,481	(1,695,046)	2,178,145	2,808,720	3,147,961	6,533,266
Interest revenue calculated using the effective interest method	3,796	200,046	13,162	267,146	1,159,541	396,969	923,327	1,947,842	826,266	5,738,094
Net fair value gain/(loss) on assets at FVTPL	421	22,176	1,459	29,614	128,541	44,006	102,355	215,928	91,596	636,095
Impairment loss on financial assets	139	7,331	482	9,790	42,491	14,547	33,835	71,379	30,278	210,272
Net foreign exchange gains	-	(140,789)	-	(12,295)	-	-	-	-	(449,607)	(602,691)
Other investment income	(69)	(3,652)	(240)	(4,877)	(21,170)	(7,248)	(16,858)	(35,563)	(15,086)	(104,764)
Net investment income	4,287	85,111	14,863	289,378	1,309,402	448,274	1,042,659	2,199,585	483,447	5,877,006
Net finance expenses from insurance contracts issued	-	(154,387)	(8,169)	(146,432)	(145,503)	(120,487)	(207,138)	(115,712)	(881,184)	(1,779,012)
Net finance income from reinsurance contracts held	12	32,008	421	107,336	71,624	56,493	146,970	19,738	660,713	1,095,315
Net insurance finance expenses	12	(122,379)	(7,748)	(39,097)	(73,879)	(63,994)	(60,168)	(95,974)	(220,471)	(683,697)
Net insurance and investment results	(71,370)	(1,592,091)	1,389	93,504	3,122,004	(1,310,766)	3,160,637	4,912,332	3,410,938	11,726,576
Other income	19	976	64	1,303	5,655	1,936	4,503	9,499	4,029	27,983
Other operating expenses	(489)	(25,748)	(1,694)	(34,384)	(149,245)	(51,094)	(118,842)	(250,707)	(106,349)	(738,551)
(Loss)/profit before income tax	(71,840)	(1,616,864)	(241)	60,423	2,978,414	(1,359,924)	3,046,298	4,671,124	3,308,618	11,016,008

For the year ended 31 December 2024

<i>in thousands of Nigerian Naira</i>	Agric	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Dec 2024
Insurance revenue	-	2,104,695	87,076	2,034,999	7,038,112	2,884,471	6,606,481	11,047,289	5,773,986	37,577,109
Insurance service expense	-	(3,347,216)	(25,612)	(2,237,692)	(6,795,386)	(3,551,386)	(4,379,343)	(8,508,859)	(12,277,384)	(41,122,878)
Net (expenses) / income from reinsurance contracts held	-	(350,605)	1,386	104,060	(956,666)	(31,994)	33,322	83,374	3,673,423	2,556,299
Insurance service result	-	(1,593,127)	62,851	(98,633)	(713,940)	(698,909)	2,260,460	2,621,805	(2,829,976)	(989,470)
Interest revenue calculated using the effective interest method	-	174,804	7,232	169,016	584,546	239,568	548,697	917,526	479,555	3,120,945
Net fair value gain/(loss) on assets at FVTPL	-	8,182	339	7,911	27,361	11,214	25,683	42,948	22,447	146,085
Impairment loss on financial assets	-	(8,354)	(346)	(8,077)	(27,934)	(11,449)	(26,221)	(43,847)	(22,917)	(149,144)
Net foreign exchange gains	-	989,087	-	86,376	-	-	-	-	3,158,644	4,234,107
Other investment income	-	7,934	328	7,671	26,532	10,874	24,905	41,646	21,767	141,657
Net investment income	-	1,171,654	7,553	262,897	610,505	250,207	573,065	958,273	3,659,495	7,493,650
Net finance expenses from insurance contracts issued	-	(28,128)	(11,616)	(164,079)	(70,183)	(89,694)	(158,329)	(67,840)	(78,223)	(668,094)
Net finance income from reinsurance contracts held	-	11,701	234	67,946	45,810	34,189	45,125	13,159	26,685	244,850
Net insurance finance expenses	-	(16,427)	(11,382)	(96,133)	(24,373)	(55,505)	(113,204)	(54,681)	(51,538)	(423,244)
Net insurance and investment results	-	(437,900)	59,022	68,131	(127,808)	(504,207)	2,720,320	3,525,396	777,981	6,080,936
Other income	-	4,061	168	3,926	13,578	5,565	12,746	21,313	11,140	72,496
Other operating expenses	-	(27,850)	(1,152)	(26,928)	(93,131)	(38,169)	(87,420)	(146,183)	(76,404)	(497,237)
Profit/(loss) before income tax	-	(461,689)	58,038	45,129	(207,361)	(536,811)	2,645,646	3,400,527	712,717	5,656,195