

INTERNATIONAL ENERGY INSURANCE PLC

Management Account

for the period ended 31st March 2025

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Shareholding Structure and Free float Status

For the period ended 31 March 2025

Company name	International Energy Insurance Plc
Year end	31st December
Reporting Period	31-Mar-25
Share Price at end of reporting period	N1.62 (31 December 2024: N1.70)

	31-Mar-25		31-Dec-24	
Description	Units	Percentage (in relation to Issued Share Capital)	Units	Percentage (in relation to Issued Share Capital)
Substantiated Shareholding (5% & above)				
NORRENBARGER ADVISORY PARTNERS	657,098,995	51.17%	657,098,995	51.17%
ENEH CHINYERE	78,794,058	6.14%	78,794,058	6.14%
Substantial Shareholding	735,893,053	57.31%	735,893,053	57.31%
Directors Shareholding (Direct & Indirect), Excluding directors with Substantial interests				
	-		-	
Total Directors' Shareholding	-	0.00%	-	0.00%
Details of Other influential shareholdings, if any (E.g. Government, Promoters)				
BAYELSA STATE GOVERNMENT	6,582,000	0.513%	6,582,000	0.00513
AIMS ASSET MANAGEMENT LIMITED	5,069,408	0.395%	5,069,408	0.00395
STANBIC NOM,./AMCON/BANK PHB PLC	1,606,487	0.125%	1,606,487	0.00125
	-		-	
Total of Other Influential Shareholdings	13,257,895	1.033%	13,257,895	1.033%
Free Float in Units and percentage	534,914,541	41.66%	534,914,541	41.66%
Total	1,284,065,489	100%	1,284,065,489	100%
Free Float in value	N866,561,556.42		N909,354,719.70	

Declaration

(A) International Energy Insurance Plc with a free float percentage of 41.66% as at 31st March 2025, is compliant with The Exchange's Free Float requirements for companies listed on the Main Board.

(B) International Energy Insurance Plc with a free float value of N866,561,556,42k as at 31st March 2025, is compliant with The Exchange's Free Float requirements for companies listed on the Main Board.

Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) International Energy Insurance Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorised as insiders as to their dealings in the company's securities. The policy is periodically reviewed by the Board and updated. The Company has made specific inquiries to all its director and other insiders and is not aware of any infringement of the policy during the period under review.

Rules Governing Free Float Requirements

In accordance with Rule 2.2 - Rules Governing Free Float Requirement:

International Energy Insurance Plc complies with the Exchange's free Float requirement.

Statement of Profit or Loss
for the quarter ended 31st March 2025

In thousands of naira

	Note	31-Mar-25	31-Mar-24
Insurance revenue	6	1,562,501	1,327,052
Insurance service expense	7	(459,590)	(30,066)
Net expenses from reinsurance contracts held	8	(52,085)	(41,391)
Insurance service result		1,050,826	1,255,594
Investment income	9	115,903	155,054
Net gains on FVTPL investments	10	12,450	15
Net gains on investment property	10	-	-
Net credit impairment losses		-	-
Net foreign exchange income/(expense)		-	-
Net investment income		128,353	155,069
Finance expenses from insurance contracts issued	32	-	-
Finance income from reinsurance contracts held	32	-	-
Net insurance finance expenses		-	-
Net insurance and investment result		1,179,179	1,410,663
Other income	11	14,775	11,284
Credit loss reversal/(expense)	12	-	-
Other finance cost	13	(2,063)	(1,032)
Operating expenses	14.3	(428,667)	(403,679)
Profit/(loss) before income tax		763,224	1,017,236
Income tax expense	30.1	(114,484)	(193,275)
Profit/(loss) for the year		648,740	823,961
Earnings per share			
Basic earning per share (Kobo)	17	51	64

The accompanying notes form an integral part of these financial statements.

**Statement of Comprehensive Income
for the quarter ended 31st March 2025**

In thousands of naira

	Note	<u>31-Mar-25</u>	<u>31-Mar-24</u>
Profit/(Loss) for the period		<u>648,740</u>	<u>823,961</u>
Items that may be reclassified to profit or loss			
Net gains on investments in debt securities measured at FVOCI		-	-
Net gain/(loss) on equity instrument designated at fair value through other comprehensive income	18	-	-
Net gains on investments in debt securities measured at FVOCI reclassified to profit or loss on disposal		-	-
Finance expenses from insurance contracts issued		-	-
Finance income from reinsurance contracts held		-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		-	-
Income tax relating to these items		-	-
Items that will not be reclassified to profit or loss			
Revaluation of land and buildings	38	-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		-	-
Remeasurements of post-employment benefit obligations, before tax		-	-
Income tax relating to these items		-	-
Other comprehensive income, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income/ (loss) for the year		<u>648,740</u>	<u>823,961</u>
Total comprehensive income attributable to:			
Owners of the Company		648,740	823,961

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position
As at 31st March 2025

	Note	31-Mar-25	31-Dec-24
<i>In thousands of naira</i>			
Assets			
Cash and cash equivalents	17	5,060,014	5,321,370
Financial assets	18		
Fair value through profit or loss	18.1	221,015	208,565
Fair value through other comprehensive	18.2	718,873	718,873
Amortised cost	18.3	61,397	118,701
Premium receivable	19	147,828	19,978
Reinsurance contract assets	20	493,305	273,692
Other receivables and prepayments	21	292,739	280,714
Investment properties	22	8,276,556	8,275,056
Intangible assets	23	227,412	227,822
Property and equipment	25	1,135,500	1,087,477
Statutory deposit	26	322,500	322,500
Total assets		16,957,139	16,854,747
Liabilities and equity			
Liabilities			
Insurance contract liabilities	27	1,774,716	2,367,897
Other Technical liabilities	28	334,802	215,538
Provisions and other payables	29	2,744,322	2,760,812
Current income tax liabilities	30	282,920	337,026
Deferred tax liabilities	31	206,209	206,209
Lease obligations	32	7,170	9,004
Borrowings		16,494,183	16,494,183
Deposit for shares		2,066,039	2,066,039
Total liabilities		23,910,361	24,456,708
Equity			
Share capital	35.1	642,042	642,043
Share premium	35.2	963,097	963,097
Statutory contingency reserve	36	3,466,068	3,336,320
Capital reserve	38	7,926,399	7,926,399
Property revaluation reserve	37	1,206,428	1,206,428
Fair value reserve	38	638,562	638,562
Accumulated losses	39	(21,795,818)	(22,314,810)
Total equity of the Company		(6,953,222)	(7,601,961)
Total liabilities and equity		16,957,139	16,854,747

These financial statements were approved on 22nd April 2025 and signed on its behalf by:



Uyi Osagie
Chief Financial Officer
FRC/2016/ICAN/00000015704



Olasupo Sogelola
Managing Director/CEO
FRC/2016/CIIN/00000013713

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Equity
for the quarter ended 31st March 2025

In thousands of naira	Share capital	Share premium	Statutory contingency reserve	Capital reserve	Accumulated losses	Property revaluation reserve	Fair value reserve	Total
As at 1 January 2024	642,043	963,097	2,745,448	7,926,399	(24,678,296)	1,206,428	418,688	(10,776,193)
Impact of initial application of IFRS 17	-	-	-	-	-	-	-	-
Restated balance as at 1 January 2024	642,043	963,097	2,745,448	7,926,399	(24,678,296)	1,206,428	418,688	(10,776,193)
Profit for the year	-	-	-	-	2,954,358	-	-	2,954,358
Other comprehensive income	-	-	-	-	-	-	219,874	219,874
Total comprehensive income/loss	-	-	-	-	2,954,358	-	219,874	3,174,232
Transactions with owners of the Company					-			-
Contributions and distributions								
Transfer between reserves	-	-	590,872	-	(590,872)	-	-	-
Additions to Share Capital	-	-	-	-	-	-	-	-
At 31 December 2024	642,043	963,097	3,336,320	7,926,399	(22,314,810)	1,206,428	638,562	(7,601,961)
Profit for the year	-	-	-	-	648,740	-	-	648,740
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive profit/(loss)	-	-	-	-	648,740	-	-	648,740
Transactions with owners of the Company					-			-
Contributions and distributions								
Transfer between reserves	-	-	129,748	-	(129,748)	-	-	-
					-			-
As at 31st March 2025	642,043	963,097	3,466,068	7,926,399	(21,795,819)	1,206,428	638,562	(6,953,222)

The accompanying notes form an integral part of these financial statements.

Statement of Cash flows
for the quarter ended 31st March 2025

	Note	31-Mar-25 =N='000	31-Dec-24 =N='000
Operating activities			
Premium received from policy holders	19	1,009,439	4,322,871
Reinsurance premium paid	20.1	(133,346)	(640,332)
Fees and Commission received	20.1	78,108	130,734
Commission paid and other underwriting expenses	7	(304,093)	(2,599,894)
Gross Insurance benefits and Claims paid to customers	7	(198,233)	(628,479)
Claims received from re-insurers	20.1	3,153	253,839
Cash paid to and on behalf of Employees	14.3	(235,324)	(805,329)
Other operating cashoutflow			(460,070)
Cash used in operating activities		219,703	(426,660)
Income tax paid		-	(153,261)
Net cash used in operating activities		219,703	(579,921)
Investing activities			
	25	(84,873)	(397,616)
Proceeds from disposal of property, plant and equipment		1,555	17,920
Proceed from disposal of placements		(1,500)	3,914,823
Purchase of investment properties		-	(16,701)
Purchase of Intangible assets		392	(194,697)
Dividend received		14,596	13,945
Other income received		14,775	42,440
Proceeds from sale of associate company		-	1,400,000
Interest received		115,511	415,515
Purchase of financial asset		(539,996)	(646,678)
Purchase of equity investment - financial assets			(41,710)
Cash provided by investing activities		(479,542)	4,507,241
Financing activities			
Payment of lease liabilities	32	(1,299)	(22,006)
Interest paid	32	(535)	(12,379)
Repayment of deposit for shares	33	-	(3,000,000)
Cash used in financing activities		(1,834)	(3,034,385)
Net decrease in cash and cash equivalents		(261,672)	892,935
Cash and cash equivalents at beginning of the year	17	5,321,370	4,401,204
Effect of foreign exchange differences	11	317	27,231
Cash and cash equivalents at end of the period		5,060,014	5,321,370

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements - Continued

6 Insurance revenue	UnAudited	UnAudited
<i>In thousands of naira</i>	31-Mar-25	31-Mar-24
Insurance revenue from contracts measured under PAA	1,562,501	1,327,052
Total Insurance revenue	1,562,501	1,327,052
7 Insurance service expenses		
<i>In thousands of naira</i>	31-Mar-25	31-Mar-24
Incurred claims	(9,391)	(535,045)
Direct attributable expenses	304,093	392,784
Losses on onerous contracts and reversal of the losses	(18,779)	-
Other directly attributable expenses (Note 14.3)	183,666	172,327
Total Insurance Service Expenses for the year	459,590	30,066
8 Net expenses from reinsurance contracts held		
<i>In thousands of naira</i>	31-Mar-25	31-Mar-24
Reinsurance income - contracts measured under the PAA	(78,108)	(18,408)
Reinsurance expenses - contracts measured under the PAA	133,346	67,126
Insurance Claims Recovered from Reinsurers	(3,153)	(7,326)
Insurance Claims recoverable from Reinsurance	-	-
Changes in Risk adjustment on reinsurance recoverable	-	-
Changes that relate to past service - adjustments to incurred claims	-	-
	52,085	41,391
9 Investment income		
<i>In thousands of naira</i>	31-Mar-25	31-Mar-24
Interest income - bank deposits	78,424	118,982
Interest on statutory deposit	31,362	12,025
Interest on treasury bills	-	22,309
Interest on Commercial Papers	5,726	-
Dividend income earned	392	1,738
	115,903	155,054
10 Net Realised gains/(loss) on financial assets		
<i>In thousands of naira</i>	31-Mar-25	31-Mar-24
Realised gain on sales of Quoted equity securities (see note 18.1)	-	9,101
Unrealised gain on sales of Quoted equity securities (see note 18.1)	-	-
Net fair value gains/(loss) on financial assets at fair value through profit or loss (see note 18.1)	12,450	-
Net fair value gain/(loss) on investment properties (see note 27)	-	-
	12,450	9,101
11 Other income		
<i>In thousands of naira</i>	31-Mar-25	31-Mar-24
Rental Income	12,678	11,284
Foreign exchange gain (cash and cash equivalent)	317	-
Sundry income	225	5
Gain on disposal of assets	1,554	1,015
	14,775	12,305
12 Net credit impairment loss		
<i>In thousands of naira</i>	31-Mar-25	31-Mar-24
2025		
Cash and cash equivalents (see note 17)	-	-
2024		
Cash and cash equivalents (see note 17)	-	-

Notes to the Financial Statements - Continued

13 Finance costs

In thousands of naira

	31-Mar-25	31-Mar-24
Interest on lease obligations	2,063	1,968
Net insurance finance expenses	<u>2,063</u>	<u>1,968</u>

14 Operating Expenses

In thousands of naira

	31-Mar-25	31-Mar-24
Employee benefit expenses (Note 14.1)	235,324	144,199
Other operating expenses (Note 14.2)	<u>377,009</u>	<u>432,440</u>
	<u>612,333</u>	<u>576,639</u>

14.1 Breakdown of Employee benefit expenses:

In thousands of naira

	31-Mar-25	31-Mar-24
Wages and salaries	235,324	144,199
	<u>235,324</u>	<u>144,199</u>

14.2 Breakdown of Other operating expenses

In thousands of naira

	31-Mar-25	31-Mar-24
Directors emoluments	10,417	6,250
Auditors remuneration	6,250	5,000
Depreciation	45,435	35,881
Amortisation	1,230	977
Legal and other professional fees	39,194	44,873
Motor running expenses	22,145	13,009
Subscription	21,407	4,248
Brand and Communications	60,196	26,890
Repairs and maintenance	5,604	714
AGM Exepnses	23,816	-
Rent and rates	33,700	56,676
Postage and telephone	99	149
Transport and travelling	18,030	130,417
Printing and stationery	2,573	3,316
Security expenses	3,812	1,714
Oil and diesel	1,618	99
Insurance and license	15,350	4,794
State and local government levy	571	1,392
NAICOM Levy	11,373	15,493
Entertainment expenses	2,870	1,404
Board Expenses	22,250	53,970
Filing fees	-	938
Office Cleaning	4,461	1,529
Newspapers & Periodicals	-	50
ICT consumables	6,872	7,015
Internet subscription	3,994	1,328
Bank charges	945	204
Electricity and utilities	12,798	472
Fines and penalty	-	1,510
Marketing expenses	-	10,461
Corporate strategy expenses	-	1,667
	<u>377,009</u>	<u>432,440</u>

14.3 Total Operating Expenses (See Note 14)

In thousands of naira

	31-Mar-25	31-Mar-24
Other directly attributable expenses (Note 7)	183,666	172,960
Non - Attributable expenses	<u>428,667</u>	<u>403,679</u>
	<u>612,333</u>	<u>576,639</u>

Notes to the Financial Statements - Continued

15 Basic and diluted loss per share

Basic loss per share is calculated by dividing the results attributable to shareholders by the weighted average number of ordinary shares in issue at the reporting date.

The following reflects the loss and share data used in the basic loss per share computations:

<i>In thousands of naira</i>	<u>31-Mar-25</u>	<u>31-Mar-24</u>
Net profit/losses attributable to owners	648,740	823,448
Weighted average number of shares for the year	1,284,085	1,284,085
Basic and diluted loss per share	<u>50.52</u>	<u>64.13</u>

16 Change in fair value on equity instrument designated at fair value through other comprehensive income:

<i>In thousands of naira</i>	<u>31-Mar-25</u>	<u>31-Mar-24</u>
Fair value loss on available-for-sale financial assets	-	-
Gain on disposal	-	-
Impairment recycled through p or l	-	-
	<u>-</u>	<u>-</u>

Notes to the Financial Statements - Continued

17 Cash and cash equivalents

In thousands of naira

	31-Mar-25	31-Dec-24
Cash in hand	1,582	670
Cash and bank balances	303,137	135,115
Short term deposits	1,317,370	1,053,200
Treasury Bills - (Note 17.3)	3,448,223	4,142,683
ECL impairment (note 12)	(10,299)	(10,299)
	<u>5,060,014</u>	<u>5,321,370</u>

17.1 ECL impairment on cash and cash equivalents

At Beginning of year	10,299	10,416
Changes during the year (note 13)	-	(117)
At End of period	<u>10,299</u>	<u>10,299</u>

17.2 Cash and Cash Equivalents for Cash flow

Cash and bank balances	304,719	135,785
Short term deposits:	1,317,370	1,042,901
Treasury Bills below 90 days tenor (Note 17.3)	3,448,223	4,142,683
	<u>5,070,312</u>	<u>5,321,370</u>

19.3 Treasury Bills (Below 90 days tenor)

At Beginning of year	4,142,683	-
Reclassification from Debts instrument at amortised cost	-	4,052,266
Interest earned during the year	-	90,417
Additions/Withdrawal	(694,460)	-
At End of period	<u>3,448,223</u>	<u>4,142,683</u>

17.1 The carrying value of cash and cash equivalent approximates fair value. Short-term deposits are various deposits with commercial banks for varying period of one to ninety days (1 - 90 days), depending on the immediate cash requirements of the Company.

17.2 The effective interest rate on short-term deposits is 9%.The cash and bank balances are the current account balances with bank deposit balances of the Company. Short-term deposits are various deposits with commercial banks for varying periods of one to ninety days (1-90days), depending on the immediate cash requirements of the Company.

17.3 The sum of N4.142 billion represent amount invested in Federal Government Securities (Treasury Bills) for which the maturity is less than 90 days. Thus, the basis of the reclassification to Cash and Cash equivalents.

18 Financial assets

In thousands of naira

	31-Mar-25	31-Dec-24
Financial assets at Fair Value through Profit or Loss (see note 18.1, below)	221,015	208,565
Financial assets at Fair Value through Other comprehensive income (see note 18.2, below)	718,873	718,873
Financial assets at Amortised Cost (see note 18.3, below)	61,397	118,701
	<u>1,001,285</u>	<u>1,046,139</u>
Current	1,001,285	984,743
Non-current	-	-
	<u>1,001,285</u>	<u>984,743</u>
Policyholder insurance funds	1,001,285	984,743
Shareholders' funds	-	-
	<u>1,001,285</u>	<u>984,743</u>

Notes to the Financial Statements - Continued

18.1 Financial assets at Fair Value through Profit or Loss

<i>In thousands of naira</i>	<u>31-Mar-25</u>	<u>31-Dec-24</u>
At Beginning of year	208,565	110,415
Purchase/(Disposal)during the year	-	-
Net realised gain/(loss) (see note 10)	12,450	60,669
Net fair value unrealised gain (see note 10)	-	37,481
At End of period	<u>221,015</u>	<u>208,565</u>

18.2 Financial assets at Fair Value through Other comprehensive income

<i>In thousands of naira</i>	<u>31-Mar-25</u>	<u>31-Dec-24</u>
Heritage Banking Company Limited	-	-
WAICA RE	679,632	679,632
EAIPN	37,142	37,142
First Aluminium	1,294	1,294
West Africa Glass Industry	250	250
NCR/AT&T GLOBAL INFORMATION	251	251
UNION BANK OF NIGERIA	305	305
	<u>718,873</u>	<u>718,873</u>
Movement in FVOCI/AFS		
At Beginning of year	718,873	513,687
Additions/(Disposal)	-	555
Fair value Gain/(loss)	-	219,874
Investment written off - Heritage Bank	-	(15,243)
At End of period	<u>718,873</u>	<u>718,873</u>

18.3 Debts Instrument at amortised cost

<i>In thousands of naira</i>	<u>31-Mar-25</u>	<u>31-Dec-24</u>
At Beginning of year	118,701	3,614,705
(Withdeawal)/Additions during the year	(57,304)	646,678
	61,397	4,261,383
Reclassification to Cash and Cash Equivalents (See note ii) and (note 17.3)		(4,142,683)
At End of period	<u>61,397</u>	<u>118,701</u>

19 Trade receivables

<i>In thousands of naira</i>	<u>31-Mar-25</u>	<u>31-Dec-24</u>
At Beginning of year	19,978	8,640
Gross Premium written	1,137,289	4,334,209
Premium Received from policy holders	(1,009,439)	(4,322,871)
Premium deposit received in previous year	-	-
At End of period	<u>147,828</u>	<u>19,978</u>
Age analysis of Premium receivable		
(i) Within 14 Days	1,123	289
(ii) Within 15 - 30 Days	146,705	19,689
(iii) Within 31 - 90 Days	-	-
(iv) Within 91 Days	-	-
Above 180 Days	-	-
	<u>147,828</u>	<u>19,978</u>

All the outstanding premiums were paid on or before March 31, 2025

20 Reinsurance contract assets

<i>In thousands of naira</i>	<u>31-Mar-25</u>	<u>31-Dec-24</u>
Assets for remaining coverage (Note 23.1)	471,695	250,156
Assets for Incurred Claims (Note 23.1)	21,610	73,431

At End of period

493,305

323,587

Notes to the Financial Statements - Continued

INTERNATIONAL ENERGY INSURANCE PLC

Management Account - 31 March 2025

20.1 Reconciliation of Reinsurance contract held at March 31, 2025

In thousands of naira

	Assets for Remaining Coverage		Assets for Incurred Claims		Total
	Excl. loss Recovery Components	Loss Recovery Component	Estimate of PV. of future Cash flows	Risk adjustment for Non-financial risk	
Reinsurance contract assets as of January 1, 2025	250,155	-	70,952	2,480	323,587
Reinsurance contract liabilities as of January 1, 2025	-	-	-	-	-
Net Reinsurance contracts as of January 1, 2025	250,155	-	70,952	2,480	323,587
Reinsurance premiums	(133,346)	-	-	-	(133,346)
Amounts recovered from Reinsurance:					
Recoveries of Incurred claims and other attributable income	-	-	21,600	-	21,600
Recoveries/(reversals or recoveries) on onerous contracts	-	-	-	-	-
	(133,346)	-	21,600	-	(111,746)
Cash in/(Out) flows in the period					
Reinsurance premiums paid	354,887	-	-	-	354,887
Amounts received under reinsurance contracts held	-	-	(73,422)	-	(73,422)
Net cash inflow	354,887	-	(73,422)	-	281,465
Insurance Finance Income	-	-	-	-	-
Insurance finance reserve (changes in discount rate)	-	-	-	-	-
Reinsurance contracts assets as of March 31, 2025	471,696	-	19,130	2,480	493,306
Reinsurance contracts liabilities as of March 31, 2025	-	-	-	-	-
Net Reinsurance contracts as of March 31, 2025	471,696	-	19,130	2,480	493,306

Reconciliation of Reinsurance contract held at December 31, 2024

In thousands of naira

	Assets for Remaining Coverage		Assets for Incurred Claims		Total
	Excl. loss Recovery Components	Loss Recovery Component	Estimate of PV. of future Cash flows	Risk adjustment for Non-financial risk	
Reinsurance contract assets as of January 1, 2024	73,638	-	177,575	2,480	253,693
Reinsurance contract liabilities as of January 1, 2024	-	-	-	-	-
Net Reinsurance contracts as of January 1, 2024	73,638	-	177,575	2,480	253,693
Reinsurance premiums	(368,294)	0	0	0	(368,294)
Amounts recovered from Reinsurance:					
Recoveries of Incurred claims and other attributable income	-	-	50,339	-	50,339
Recoveries/(reversals or recoveries) on onerous contracts	-	-	-	-	-
	(368,294)	-	50,339	-	(317,955)
Cash in/(Out) flows in the period					
Reinsurance premiums paid	544,811	-	-	-	544,811
Amounts received under reinsurance contracts held	-	-	(156,962)	-	(156,962)
Net cash inflow	544,811	-	(156,962)	-	387,849
Insurance Finance Income	-	-	-	-	-
Insurance finance reserve (changes in discount rate)	0	0	0	0	0
Reinsurance contracts assets as of December 31, 2024	250,155	-	70,952	2,480	323,587
Reinsurance contracts liabilities as of December 31, 2024	-	-	-	-	-
Net Reinsurance contracts as of December 31, 2023	250,155	-	70,952	2,480	323,587

Notes to the Financial Statements - Continued

21 Other receivables

In thousands of naira

	<u>31-Mar-25</u>	<u>31-Dec-24</u>
(i) Financial assets:		
Sundry receivables	176,903	153,573
	<u>176,903</u>	<u>153,573</u>
(ii) Non-financial assets:		
Prepayments	126,016	137,012
	<u>126,016</u>	<u>137,012</u>
Less:		
impairment allowance on:		
Financial assets:		
Sundry receivables	(10,179)	(10,179)
	<u>(10,179)</u>	<u>(10,179)</u>
Net Other receivables and prepayments	<u>292,739</u>	<u>280,407</u>
Current	217,415	245,083
Non-current	75,324	35,324
	<u>292,739</u>	<u>280,407</u>

22 Investment in Associate Company - NPL

In thousands of naira

	<u>Company</u>	
	<u>31-Mar-25</u>	<u>31-Dec-24</u>
At Beginning of year	-	876,522
Norrenberger Pensions Limited	-	-
Attributable Share of profit or loss	-	(876,522)
Disposal of associate company (see note 16)	-	-
At End of period	<u>-</u>	<u>-</u>

During the year 2023, the company has disposed off investment in associate company - Norrenberger Pensions Limited for a consideration of the sum of N1.4billion (See note 16)

Notes to the Financial Statements - Continued

23 Investment properties

In thousands of naira

	31-Mar-25	31-Dec-24
At Beginning of year	8,275,056	6,373,615
Additions during the year (see note 23(b))	1,500	213,316
Transfer/Reclassification (see note 23(b))	0	(269,723)
Net fair value adjustments	-	1,957,848
At End of year	<u>8,276,556</u>	<u>8,275,056</u>

Further analysis and details of the investment properties including their location are stated below. These includes the carrying amount and the corresponding fair value adjustments recognized in the profit or loss.

Description of properties

In thousands of naira

	31-Mar-25	31-Dec-24
IEI Ibadan Estate, Liberty Road, Oke Ado, Ibadan	2,032,269	2,030,769
Rabbah Road, Kaduna, Kaduna State	144,287	3,800,000
8, Ohaeto Street, D-Line, Port Harcourt, Rivers State	0	2,300,000
14, Aba Road, Port Harcourt, Rivers State	3,800,000	144,287
Plot 294 Jide Oki Street, Victoria Island, Lagos	2,300,000	-
	<u>8,276,556</u>	<u>8,275,058</u>

Valuation techniques used for fair valuation of investment properties

This represents the Company's investment in building and landed property for the purpose of capital appreciation. The investment properties are stated at fair value, which has been determined based on valuations performed by a qualified estate surveyor. The investment properties were independently valued by Messrs Osas & Oseji (a registered estate surveyor & valuer) with FRC Number FRC/2012/00000000522 and Messrs Benson Omoruyi & Co (a registered estate surveyor & valuer) with FRC Number FRC/2013/NIESV/00000003307 as at 31 December 2023, based on valuation model in accordance with that recommended by the International Valuation Standards Committee. The determination of fair value of the investment property was supported by market evidence.

(b) The movement in investment properties are as follows;

Description/Location	IEI Ibadan Estate, Liberty Road, Oke Ado, Ibadan	Rabbah Road, Kaduna, Kaduna State	8, Ohaeto Street, D- Line, Port Harcourt, Rivers State	14, Aba Road, Port Harcourt, Rivers State	Plot 294 Jide Oki Street, Victoria Island, Lagos	Closing Balance
<i>In thousands of naira</i>						
At 1 January 2024	1,384,615	115,000	74,000	3,150,000	1,650,000	6,373,615
Additions during the year	16,701	892	195,723	-	-	213,316
Transfers during the year	629,453	28,395	-	650,000	650,000	1,957,848
Revaluation Gain/(loss)	-	-	(269,723)	-	-	(269,723)
At 31 December 2024	<u>2,030,769</u>	<u>144,287</u>	<u>-</u>	<u>3,800,000</u>	<u>2,300,000</u>	<u>8,275,056</u>
Additions during the year	1,500			-	-	1,500
Transfers during the year				-	-	-
Revaluation Gain/(loss)			-	-	-	-
At end of period	<u>2,032,269</u>	<u>144,287</u>	<u>-</u>	<u>3,800,000</u>	<u>2,300,000</u>	<u>8,276,556</u>

Notes to the Financial Statements - Continued

24 Intangible assets

In thousands of naira

	Company
Cost:	
At 1 January 2024	49,871
Additions	10,106
W.I.P Core Application	184,591
At 31 December 2024	244,568
Additions	0
W.I.P Core Application	0
At end of the period	244,568
Accumulated amortisation:	
At 1 January 2024	12,317
Charge during the year	4,430
At 31 December 2024	16,747
Charge during the year	410
At end of the period	17,157
Carrying amount:	
At 31 March 2025	227,412
At 31st December 2024	227,822

25 Property, plant and equipment

In thousands of naira

	Land	Buildings	Plant and machinery	Motor vehicles	Furniture, fittings, office & computer	Total
Cost/valuation:						
At 1 January 2024	-	-	159,064	506,923	685,970	1,351,957
Work in progress	10,000	64,000	-	-	-	74,000
Additions	-	195,723	20,603	105,526	75,881	397,733
Disposal	-	-	-	(42,281)	(5,484)	(47,765)
Transfer/reclassification/Revaluation	-	-	-	-	-	-
At 31 December 2024	10,000	259,723	179,667	570,168	756,367	1,775,925
Additions	-	44,800	28,998	10,285	790	84,873
Disposals	-	-	-	(25,154)	-	(25,154)
Revaluation	-	-	-	-	-	-
At end of the period	10,000	304,523	208,665	555,299	757,157	1,835,644
Accumulated depreciation:						
At 1 January 2024	-	-	112,981	234,126	224,324	571,432
Charge for the year	-	-	13,076	95,461	56,124	164,661
Disposals	-	-	-	(42,281)	(5,480)	(47,761)
Reversal of accumulated depreciation	-	-	-	-	-	-
At 31 December 2024	-	-	126,057	287,307	274,968	688,331
Charge for the year	-	-	1,835	8,995	5,171	16,001
Disposals	-	-	-	(4,188)	-	(4,188)
Write-off/retired	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
At end of the period	-	-	127,892	292,114	280,139	700,144
Carrying value						
At 31 March 2025	10,000	304,523	80,773	263,185	477,018	1,135,500
At 31st December 2024	10,000	259,723	53,611	282,861	481,400	1,087,594

26 Statutory deposit

In thousands of naira

	31-Mar-25	31-Dec-24
Minimum statutory deposit	322,500	322,500
Revised due to derecognition on lost of control of subsidiary	-	-
	322,500	322,500
Current	-	-
Non-current	322,500	322,500
	322,500	322,500

Statutory deposit represents the amount deposited with the Central Bank of Nigeria in accordance with Section 9 (1) and Section 10 (3) of Insurance Act 2003. This is restricted cash as management does not have access to the balances in its day to day activities. Statutory deposits are measured at cost and attract interest rate at a rate determined by the Central Bank of Nigeria.

27 Insurance contract liabilities

In thousands of naira

Liability for Remaining Coverage (see note 27.1(b) below)

Liability for Incurred Claims (see note 27.1(b) below)

	31-Mar-25	31-Dec-24
Liability for Remaining Coverage (see note 27.1(b) below)	1,029,401	1,643,490
Liability for Incurred Claims (see note 27.1(b) below)	745,315	724,406
	1,774,716	2,367,897

31 Reconciliation of the liability for remaining coverage and liability for incurred claims at Entity

The following table shows for reconciliation from the opening to the closing balances of the net liability for the remaining coverage and the liability for incurred claims for insurance contracts under general insurance business measured under PAA. As discussed in Note 4.1, the coverage period for the insurance contracts issued by the Company under the general business have coverage periods of one year or less or a coverage period of more than one year but have been assessed as qualifying for measurement under PAA.

In thousands of naira

31-Mar-25

	Aggregated Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	1,441,885	19,784	942,756	43,701	2,448,126
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	1,441,885	19,784	942,756	43,701	2,448,126
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	1,562,501	-	-	-	1,562,501
Total Insurance revenue - All Transition Methods	1,562,501	-	-	-	1,562,501
Insurance Service expenses					
incurred claims and other directly attributable expenses	-	-	198,233	-	198,233
Changes that relate to past service - adjustments to the LIC	-	-	(207,624)	(24,715)	(232,338)
Losses on onerous contracts and reversal of those losses	-	5,935	-	-	5,935
Insurance acquisition cashflows amortisation	487,760	-	-	-	487,760
Insurance Service expenses	487,760	5,935	(9,391)	(24,715)	459,590
Insurance Service Result	1,074,742	(5,935)	9,391	24,715	1,102,911
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on chnages in the carrying amount					
Total amounts recognized in comprehensive income	1,074,742	(5,935)	9,391	24,715	1,102,911
Investment components	-	-	-	-	-
Cash Flows					
Premium received	1,129,029	-	-	-	1,129,029
Claims and other directly attributable expenses paid	-	-	(207,036)	-	(207,036)
Insurance acquisition cashflows deducted	(492,491)	-	-	-	(492,491)
Total Cash flows	636,538	-	(207,036)	-	429,502
Outstanding amounts transferred to LIC at end of cover					
Net Closing balance	1,003,682	25,719	726,329	18,986	1,774,716
Closing insurance Contract Liabilities	1,003,682	25,719	726,329	18,986	1,774,716
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	1,003,682	25,719	726,329	18,986	1,774,716

31-Dec-24

	Aggregated Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	2,793,547	19,784	2,195,338	43,701	5,052,370
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	2,793,547	19,784	2,195,338	43,701	5,052,370
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	5,625,358	-	-	-	5,625,358
Total Insurance revenue - All Transition Methods	5,625,358	-	-	-	5,625,358
Insurance Service expenses					
incurred claims and other directly attributable expenses	-	-	628,479.0576	-	628,479.0576
Changes that relate to past service - adjustments to the LIC	-	-	-158,085.8	-	-158,085.8
Losses on onerous contracts and reversal of those losses	-	162,037	66,226	-	228,263
Insurance acquisition cashflows amortisation	2,599,894	-	-	-	2,599,894
Insurance acquisition cashflows deducted	2,599,894	162,037	(886,153)	-	1,875,778
Insurance Service expenses	3,025,464	(162,037)	886,153	-	3,749,580
Insurance Service Result	2,600,000	162,037	-	43,701	2,805,738
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on chnages in the carrying amount					
Total amounts recognized in comprehensive income	2,600,000	162,037	-	43,701	2,805,738
Investment components	-	-	-	-	-
Cash Flows					
Premium received	432,287.879	0.0	0.0	0.0	432,287.879
Claims and other directly attributable expenses paid	0.0	0.0	-628,479.0576	0.0	-628,479.0576
Insurance acquisition cashflows deducted	(2,599,894)	-	-	-	(2,599,894)
Insurance acquisition cashflows deducted	1,722,978	-	(628,479)	-	1,094,499
Total Cash flows	(29,391)	-	29,391	-	-
Outstanding amounts transferred to LIC at end of cover	-	-	26,141	76,530	168,897
Net Closing balance	1,461,669.45	181,821.00	604,175.32	120,231.00	2,434,122.77
Closing insurance Contract Liabilities	1,461,669	181,821	604,175	120,231	2,367,897
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	1,461,669	181,821	604,175	120,231	2,367,897

27 Reconciliation of the liability for remaining coverage and liability for incurred claims at Portfolio

In thousands of naira

31-Mar-25

	FIRE		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	22,699	19,784	109,477	6,024	157,983
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	22,699	19,784	109,477	6,024	157,983
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	148,562	-	-	-	148,562
Total Insurance revenue - All Transition Methods	148,562	-	-	-	148,562
Insurance Service expenses					
incurred claims and other directly attributable expenses	-	-	7,502	-	7,502
Changes that relate to past service - adjustments to the LIC	-	-	(18,768)	4,211	(14,558)
Losses on onerous contracts and reversal of those losses	-	5,935	-	-	5,935
Insurance acquisition cashflows amortisation	51,281	-	-	-	51,281
Insurance Service expenses	51,281	5,935	(11,267)	4,211	50,160
Insurance Service Result	97,281	(5,935)	11,267	(4,211)	98,402
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-
Total amounts recognized in comprehensive income	97,281	(5,935)	11,267	(4,211)	98,402
Investment components	-	-	-	-	-
Cash Flows					
Premium received	140,598	-	-	-	140,598
Claims and other directly attributable expenses paid	-	-	(7,502)	-	(7,502)
Insurance acquisition cashflows deducted	(56,012)	-	-	-	(56,012)
Total Cash flows	84,586	-	(7,502)	-	77,084
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
Net Closing balance	10,003	25,719	90,708	10,235	136,665
Closing insurance Contract Liabilities	10,003	25,719	90,708	10,235	136,665
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	10,003	25,719	90,708	10,235	136,665

31-Dec-24

	FIRE		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	27,861	19,784	117,615	6,024	171,283
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	27,861	19,784	117,615	6,024	171,283
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	207,940	-	-	-	207,940
Total Insurance revenue - All Transition Methods	207,940	-	-	-	207,940
Insurance Service expenses					
incurred claims and other directly attributable expenses	-	-	5,098	-	5,098
Changes that relate to past service - adjustments to the LIC	-	-	(8,138)	-	(8,138)
Losses on onerous contracts and reversal of those losses	-	5,935	-	-	5,935
Insurance acquisition cashflows amortisation	118,971	-	-	-	118,971
Insurance Service expenses	118,971	-	(3,040)	-	115,931
Insurance Service Result	88,969	-	3,040	-	92,009
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-
Total amounts recognized in comprehensive income	88,969	-	3,040	-	92,009
Investment components	-	-	-	-	-
Cash Flows					
Premium received	264,737	-	-	-	264,737
Claims and other directly attributable expenses paid	-	-	(5,098)	-	(5,098)
Insurance acquisition cashflows deducted	(180,930)	-	0	0	(180,930)
Total Cash flows	83,807	-	(5,098)	-	78,709
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
Net Closing balance	22,699	19,784	109,477	6,024	157,983
Closing insurance Contract Liabilities	22,699	19,784	109,477	6,024	157,983
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	22,699	19,784	109,477	6,024	157,983

27 Reconciliation of the liability for remaining coverage and liability for incurred claims at Portfolio

In thousands of naira

31-Mar-25

	MOTOR		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	611,485	-	56,805	2,941	671,232
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	611,485	-	56,805	2,941	671,232
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	558,145	-	-	-	558,145
Total Insurance revenue - All Transition Methods	558,145	-	-	-	558,145
Insurance Service expenses					
incurred claims and other directly attributable expenses		-	114,883	-	114,883
Changes that relate to past service - adjustments to the LIC		-	(38,585)	(324)	(38,909)
Losses on onerous contracts and reversal of those losses		-	-	-	-
Insurance acquisition cashflows amortisation	219,986				219,986
Insurance Service expenses	219,986	-	76,297	(324)	295,959
Insurance Service Result	338,160	-	(76,297)	324	262,186
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and					
Foreign exchange differences on changes in the carrying amount					
Total amounts recognized in comprehensive income	338,160	-	(76,297)	324	262,186
Investment components	-	-	-	-	-
Cash Flows					
Premium received	677,538				677,538
Claims and other directly attributable expenses paid			(123,686)	-	(123,686)
Insurance acquisition cashflows deducted	(219,986)		-	-	(219,986)
Total Cash flows	457,552	-	(123,686)	-	333,866
Outstanding amounts transferred to LIC at end of cover					
Net Closing balance	730,878	-	9,417	2,617	742,912
Closing Insurance Contract Liabilities	730,878	-	9,417	2,617	742,912
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	730,878	-	9,417	2,617	742,912

31-Dec-24

	MOTOR		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	2,695,890	-	16,221	2,941	2,715,052
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	2,695,890	-	16,221	2,941	2,715,052
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	4,417,272	-	-	-	4,417,272
Total Insurance revenue - All Transition Methods	4,417,272	-	-	-	4,417,272
Insurance Service expenses					
incurred claims and other directly attributable expenses		-	250,443	-	250,443
Changes that relate to past service - adjustments to the LIC		-	(15,088)	-	(15,088)
Losses on onerous contracts and reversal of those losses		-	-	-	-
Insurance acquisition cashflows amortisation	2,135,149				2,135,149
Insurance Service expenses	2,135,149	-	235,355	-	2,370,503
Insurance Service Result	2,282,123	-	(235,355)	-	2,046,769
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and					
Foreign exchange differences on changes in the carrying amount					
Total amounts recognized in comprehensive income	2,282,123	-	(146,380)	-	2,135,744
Investment components	-	-	-	-	-
Cash Flows					
Premium received	2,898,147				2,898,147
Claims and other directly attributable expenses paid			(105,795)	-	(105,795)
Insurance acquisition cashflows deducted	(2,700,428)		0	0	(2,700,428)
Total Cash flows	197,719	-	(105,795)	-	91,924
Outstanding amounts transferred to LIC at end of cover					
Net Closing balance	611,485	-	56,805	2,941	671,232
Closing Insurance Contract Liabilities	611,485	-	56,805	2,941	671,232
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	611,485	-	56,805	2,941	671,232

27 Reconciliation of the liability for remaining coverage and liability for incurred claims at Portfolio

In thousands of naira

31-Mar-25

	GENERAL ACCIDENT		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non- Financial risk	
Opening Insurance Contract Liabilities	625,912	-	62,391	5,137	693,440
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	625,912	-	62,391	5,137	693,440
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	496,111	-	-	-	496,111
Total Insurance revenue - All Transition Methods	496,111	-	-	-	496,111
Insurance Service expenses					
incurred claims and other directly attributable expenses	-	-	130	-	130
Changes that relate to past service - adjustments to the LIC	-	-	(133,327)	(805)	(134,131)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	127,004	-	-	-	127,004
Insurance Service expenses	127,004	-	(133,197)	(805)	(6,998)
Insurance Service Result	369,107	-	133,197	805	503,109
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-
Total amounts recognized in comprehensive income	369,107	-	133,197	805	503,109
Investment components	-	-	-	-	-
Cash Flows					
Premium received	160,356	-	-	-	160,356
Claims and other directly attributable expenses paid	-	-	(130)	-	(130)
Insurance acquisition cashflows deducted	(127,004)	-	-	-	(127,004)
Total Cash flows	33,352	-	(130)	-	33,222
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
Net Closing balance	290,157	-	(70,936)	4,332	223,553
Closing insurance Contract Liabilities	290,157	-	(70,936)	4,332	223,553
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	290,157	-	(70,936)	4,332	223,553

31-Dec-24

	GENERAL ACCIDENT		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non- Financial risk	
	26,295	-	85,473	5,137	116,905
	-	-	-	-	-
	26,295	-	85,473	5,137	116,905
	-	-	-	-	-
	-	-	-	-	-
	446,939	-	-	-	446,939
	446,939	-	-	-	446,939
	-	-	18,944	-	18,944
	-	-	(23,082)	-	(23,082)
	-	-	-	-	-
	283,276	-	-	-	283,276
	283,276	-	(4,138)	-	279,138
	163,663	-	4,138	-	167,801
	-	-	-	-	-
	163,663	-	4,138	-	167,801
	-	-	-	-	-
	480,004	-	(18,944)	-	480,004
	-	-	0	0	(18,944)
	283,276	-	-	-	283,276
	763,280	-	(18,944)	-	744,335
	-	-	-	-	-
	625,912	-	62,391	5,137	693,440
	625,912	-	62,391	5,137	693,440
	-	-	-	-	-
	625,912	-	62,391	5,137	693,440

27 Reconciliation of the liability for remaining coverage and liability for incurred claims at Portfolio

In thousands of naira

31-Mar-25

	MARINE		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non- Financial risk	
Opening Insurance Contract Liabilities	3,832	-	18,413	1,061	23,306
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	3,832	-	18,413	1,061	23,306
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	341,977	-	-	-	341,977
Total Insurance revenue - All Transition Methods	341,977	-	-	-	341,977
Insurance Service expenses					
incurred claims and other directly attributable expenses	-	-	306	-	306
Changes that relate to past service - adjustments to the LIC	-	-	(10,304)	(164)	(10,468)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	86,243	-	-	-	86,243
Insurance Service expenses	86,243	-	(9,998)	(164)	76,080
Insurance Service Result	255,735	-	9,998	164	265,897
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-
Total amounts recognized in comprehensive income	255,735	-	9,998	164	265,897
Investment components	-	-	-	-	-
Cash Flows					
Premium received	150,538	-	-	-	150,538
Claims and other directly attributable expenses paid	-	-	(306)	-	(306)
Insurance acquisition cashflows deducted	(86,243)	-	-	-	(86,243)
Total Cash flows	64,295	-	(306)	-	63,989
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
Net Closing balance	(187,608)	-	8,109	897	(178,602)
Closing insurance Contract Liabilities	(187,608)	-	8,109	897	(178,602)
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	(187,608)	-	8,109	897	(178,602)

31-Dec-24

	MARINE		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non- Financial risk	
Opening Insurance Contract Liabilities	31,329	-	69,999	1,061	102,389
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	31,329	-	69,999	1,061	102,389
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	507,671	-	-	-	507,671
Total Insurance revenue - All Transition Methods	507,671	-	-	-	507,671
Insurance Service expenses					
incurred claims and other directly attributable expenses	-	-	5,803	-	5,803
Changes that relate to past service - adjustments to the LIC	-	-	(51,586)	-	(51,586)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	215,140	-	-	-	215,140
Insurance Service expenses	215,140	-	(45,783)	-	169,357
Insurance Service Result	292,532	-	45,783	-	338,314
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-
Total amounts recognized in comprehensive income	292,532	-	45,783	-	338,314
Investment components	-	-	-	-	-
Cash Flows					
Premium received	480,174	-	-	-	480,174
Claims and other directly attributable expenses paid	-	-	(5,803)	-	(5,803)
Insurance acquisition cashflows deducted	(215,140)	-	0	0	(215,140)
Total Cash flows	265,035	-	(5,803)	-	259,231
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
Net Closing balance	3,832	-	18,413	1,061	23,306
Closing insurance Contract Liabilities	3,832	-	18,413	1,061	23,306
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	3,832	-	18,413	1,061	23,306

27 Reconciliation of the liability for remaining coverage and liability for incurred claims at Portfolio

In thousands of naira

31-Mar-25

	BONDS		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	168,188	-	59,399	2,852	230,439
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	168,188	-	59,399	2,852	230,439
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	-	-	-	-	-
Total Insurance revenue - All Transition Methods	-	-	-	-	-
Insurance Service expenses					
incurred claims and other directly attributable expenses	-	-	255	-	255
Changes that relate to past service - adjustments to the LIC	-	-	(41,660)	7,556	(34,104)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	-	-	-	-	-
Insurance Service expenses	-	-	(41,405)	7,556	(33,849)
Insurance Service Result	-	-	41,405	(7,556)	33,849
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount					
Total amounts recognized in comprehensive income	-	-	41,405	(7,556)	33,849
Investment components	-	-	-	-	-
Cash Flows					
Premium received	-	-	-	-	-
Claims and other directly attributable expenses paid	-	-	(255)	-	(255)
Insurance acquisition cashflows deducted	-	-	-	-	-
Total Cash flows	-	-	(255)	-	(255)
Outstanding amounts transferred to LIC at end of cover					
Net Closing balance	168,188	-	17,739	10,408	196,336
Closing insurance Contract Liabilities	168,188	-	17,739	10,408	196,336
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	168,188	-	17,739	10,408	196,336

31-Dec-24

	BONDS		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	2,403	-	112,738	2,852	117,993
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	2,403	-	112,738	2,852	117,993
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	34,717	-	-	-	34,717
Total Insurance revenue - All Transition Methods	34,717	-	-	-	34,717
Insurance Service expenses					
incurred claims and other directly attributable expenses	-	-	-	-	-
Changes that relate to past service - adjustments to the LIC	-	-	(53,339)	-	(53,339)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	329,687	-	-	-	329,687
Insurance Service expenses	329,687	-	(53,339)	-	276,348
Insurance Service Result	(294,970)	-	53,339	-	(241,631)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-
Total amounts recognized in comprehensive income	(294,970)	-	53,339	-	(241,631)
Investment components	-	-	-	-	-
Cash Flows					
Premium received	200,502	-	-	-	200,502
Claims and other directly attributable expenses paid	-	-	-	-	-
Insurance acquisition cashflows deducted	(329,687)	-	0	0	(329,687)
Total Cash flows	(129,185)	-	-	-	(129,185)
Outstanding amounts transferred to LIC at end of cover					
Net Closing balance	168,188	-	59,399	2,852	230,439
Closing insurance Contract Liabilities	168,188	-	59,399	2,852	230,439
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	168,188	-	59,399	2,852	230,439

27 Reconciliation of the liability for remaining coverage and liability for incurred claims at Portfolio

In thousands of naira
31-Mar-25

	ENERGY		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	-	-	636,271	25,686	661,957
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	-	-	636,271	25,686	661,957
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	17,705	-	-	-	17,705
Total Insurance revenue - All Transition Methods	17,705	-	-	-	17,705
Insurance Service expenses					
incurred claims and other directly attributable expenses	-	-	75,159	-	75,159
Changes that relate to past service - adjustments to the LIC	-	-	35,021	(35,189)	(168)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	3,247	-	-	-	3,247
Insurance Service expenses	3,247	-	110,180	(35,189)	78,237
Insurance Service Result	14,459	-	(110,180)	35,189	(60,532)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-
Total amounts recognized in comprehensive income	14,459	-	(110,180)	35,189	(60,532)
Investment components	-	-	-	-	-
Cash Flows					
Premium received	-	-	-	-	-
Claims and other directly attributable expenses paid	-	-	(75,159)	-	(75,159)
Insurance acquisition cashflows deducted	(3,247)	-	-	-	(3,247)
Total Cash flows	(3,247)	-	(75,159)	-	(78,405)
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
Net Closing balance	(17,705)	-	671,292	(9,503)	644,083
Closing insurance Contract Liabilities	(17,705)	-	671,292	(9,503)	644,083
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	(17,705)	-	671,292	(9,503)	644,083

31-Dec-24

	ENERGY		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	-	-	1,793,293	25,686	1,818,979
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	-	-	1,793,293	25,686	1,818,979
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	10,820	-	-	-	10,820
Total Insurance revenue - All Transition Methods	10,820	-	-	-	10,820
Insurance Service expenses					
incurred claims and other directly attributable expenses	-	-	348,190	-	348,190
Changes that relate to past service - adjustments to the LIC	-	-	(1,436,803)	-	(1,436,803)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	40,472	-	-	-	40,472
Insurance Service expenses	40,472	-	(1,088,613)	-	(1,048,141)
Insurance Service Result	(29,653)	-	1,088,613	-	1,058,960
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-
Total amounts recognized in comprehensive income	(29,653)	-	1,088,613	-	1,058,960
Investment components	-	-	-	-	-
Cash Flows					
Premium received	10,820	-	-	-	10,820
Claims and other directly attributable expenses paid	-	-	(68,409)	-	(68,409)
Insurance acquisition cashflows deducted	(40,472)	-	0	0	(40,472)
Total Cash flows	(29,653)	-	(68,409)	-	(98,062)
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
Net Closing balance	-	-	636,271	25,686	661,957
Closing insurance Contract Liabilities	-	-	636,271	25,686	661,957
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	-	-	636,271	25,686	661,957

Notes to the Financial Statements - Continued

28 Other Technical liabilities

<i>In thousands of naira</i>	31-Mar-25	31-Dec-24
Reinsurance payable	168,399	5,010
Deposit premium (see note 32.1 below)	166,402	210,555
	334,802	215,565

28.1 Movement in premium deposit

At Beginning of year	210,555	296,258
Additions/(Allocation) during the year	(44,152)	(85,703)
Transfer to other Income	-	-
At End of period	166,402	210,555

(a) Deposit Premium represents various receipts from all other "online" bank transactions. They are classified as "uncleared reconciling items" for lack of full details of such transactions, as at the date when the transactions was initiated.

29 Provisions and other payables

<i>In thousands of naira</i>	31-Mar-25	31-Dec-24
Staff pension	-	1,125
Accruals (see note 33.1)	2,235,479	2,608,786
Sundry creditors (see note 33.2)	444,632	435,220
Unclaimed dividend (see note 33(i), below)	64,211	64,211
	2,744,322	3,109,342

29.1 Provisions and other payables (contd)

<i>In thousands of naira</i>	31-Mar-25	31-Dec-24
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29.2 Sundry creditors comprise:

Staff cooperative	8,037	8,037
Other creditors	436,596	427,183
	444,632	435,220

30 Current income tax liabilities

<i>In thousands of naira</i>	31-Mar-25	31-Dec-24
At Beginning of year	168,436	281,697
Current year charge (see note 33.1)	114,484	40,000
Payment made during the year	-	(153,261)
At End of period	282,920	168,436

30.1 Income tax expenses:

Company income tax		
Minimum tax	114,484	193,154
Education tax	-	-
Information technology development levy	-	-
Police Trust Fund Levy	-	-
Capital Gain Tax	0	-
Stamp Duty	0	-
	114,484	193,154

Deferred tax expense

Origination and reversal of temporary differences	-	-
	114,484	193,154

Reconciliation of effective tax rate

<i>In thousands of naira</i>	31-Mar-25	31-Dec-23
Profit from continuing operations	763,224	931,017

Analysis of tax charge for the year

Profit/(loss) before tax	763,224	931,017
Taxable Income	3,597,567	3,597,567
Tax free Income	(568,565)	(568,565)
Taxable Profit	3,029,002	3,029,002

Income tax	114,484	15,101
Education tax at 3%		52,049
Information technology development levy		9,310
Police Trust Fund Levy		47
Capital Gain Tax	-	-
Stamp Duty		3,846
Current tax on income for the year	114,484	80,353
Deferred tax charge (temporary difference)	-	-
Tax on profit on ordinary activities	114,484	80,353

Effective Tax Rate	3%	2%
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Notes to the Financial Statements - Continued

31 Deferred taxation

<i>In thousands of naira</i>	31-Mar-25	31-Dec-24
At beginning of year	206,209	206,209
Deferred income tax expense recognised in profit or loss	-	-
At End of period	206,209	206,209

32 Lease obligation

<i>In thousands of naira</i>	31-Mar-25	31-Dec-24
At 1 January	9,004	43,389
Lease during the year	-	-
Payment made during the year	(1,834)	(34,385)
At End of period	7,170	9,004

33 Borrowings

<i>In thousands of naira</i>	31-Mar-25	31-Dec-24
Daewoo Securities (Europe) Limited (Note 36.1)	14,092,841	14,092,841
Other Borrowing (Working Capital Financing) (Note 33.2)	2,401,342	2,401,342
	16,494,183	16,494,183

33.1 Daewoo Securities (Europe) Limited

At 1 January	14,092,841	14,092,841
Repayment	-	-
At End of period	14,092,841	14,092,841

33.2 Other Borrowing (Working Capital Financing)

At 1 January	2,401,342	-
Reclassification of Amount due to NAML to Other Borrowing	0	1,797,319
Accrued Interest charged on Working Capital funding	0	604,023
At End of period	2,401,342	2,401,342

International Energy Insurance Plc issued a bond valued at 1,850,000,000 Japanese Yen (JPY) to Daewoo Securities (Europe) Limited who have acted as the foreign agent. The bond has a tenor of 20 years commencing on 24 January 2008 and maturing on 23 January 2028. The bond was issued at a zero coupon interest rate. A premium of 29% of the face value of the bond is payable on the maturity date.

The bond has options to subscribe to the equity of the Company for the period commencing on 25 January 2009 and closing on 24 January 2028. The

Notes to the Financial Statements - Continued

34 Deposit for shares

In thousands of naira

	<u>31-Mar-25</u>	<u>31-Dec-24</u>
Private placement - Norrenberger Advisory Partners Ltd	2,066,039	2,000,000
Private placement - Others	-	29,360
Non- staff (see note 28.1 for the movement)	2,066,039	2,029,360
Staff - (see note 28.2 for the movement)	-	36,679
At End of period	<u>2,066,039</u>	<u>2,066,039</u>

34.1 Deposit for shares

Opening Balance- 1st January	2,029,360	5,029,360
Additions/(Withdrawals)	-	(3,000,000)
At End of period	<u>2,029,360</u>	<u>2,029,360</u>

34.2 Deposit for shares - Staff

Opening Balance - 1st January	36,679	36,679
Withdrawal	-	-
At End of period	<u>36,679</u>	<u>36,679</u>

35 Capital and reserves

35.1 Share capital

In thousands of naira

	<u>31-Mar-25</u>	<u>31-Dec-24</u>
2024		
Authorized		
1,284,085,489 ordinary shares of 50 kobo each	642,042	642,042
Additional Share Capital increase	-	-
2025	-	-
At End of period	<u>642,042</u>	<u>642,042</u>

35.2 Share premium

In thousands of naira

	<u>31-Mar-25</u>	<u>31-Dec-24</u>
2024		
Share premium	963,097	963,097
Additional Share premium	-	-
2025	-	-
Share premium	-	-
At End of period	<u>963,097</u>	<u>963,097</u>

Notes to the Financial Statements - Continued

36 Statutory contingency reserve

<i>In thousands of naira</i>	31-Mar-25	31-Dec-24
At Beginning of year	3,336,320	2,745,448
Transfer from profit or loss	129,748	590,872
At End of period	3,466,068	3,336,320

37 Capital reserve

<i>In thousands of naira</i>	31-Mar-25	31-Dec-24
Capital reserve	7,926,399	7,926,399

38 Property revaluation reserve

<i>In thousands of naira</i>	31-Mar-25	31-Dec-24
At Beginning of year	1,206,428	1,206,428
Transfer from OCI	-	-
At End of period	1,206,428	1,206,428

This reserve contains surplus on revaluation of Property, Plant and Equipment. A revaluation surplus is recorded in other comprehensive Income and credited to the property revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve

39 Fair value reserve

<i>In thousands of naira</i>	31-Mar-25	31-Dec-24
At 1 January	638,562	418,688
Transfer from OCI (see note 20)	-	219,874
	-	-
At End of period	638,562	638,562

The fair value reserve shows the effects from the fair value measurement of financial instruments. Any gains or losses on disposal are not recognised in profit or loss remains in equity.

40 Accumulated losses

<i>In thousands of naira</i>	31-Mar-25	31-Dec-24
At Beginning of year	(22,314,810)	(24,678,296)
Transition adjustment	-	-
Restated opening balance	(22,314,810)	(24,678,296)
Transfer to contingency reserves (see note 37)	(129,748)	(590,872)
Transfer from profit or loss	648,740	2,954,358
At End of period	(21,795,818)	(22,314,810)

Notes to the Financial Statements - (Continued)

40 Segment reporting

For management purpose, the Company is organized into business units based on their products and services and two reportable operating segments as follows:

Following the management approach of IFRS the Company is organized into two operating segments. These segments distribute their products through various forms of brokers, agencies and direct marketing programs. Management identifies its reportable segments by product lines. These segments and their respective operations are as follows:

Non-life insurance business

The non -life reportable segment offers a wide variety of insurance products for both personal and corporate customers. The products offer range from fire, motor, general accident, engineering, aviation, marine liability as well as oil and energy. The main source of income in this segment is the premium received from the insured on risk covered by the entity and the investment income earned on placements and deposit with financial institutions.

DETAILED REVENUE ACCOUNT

In thousands of naira

	Fire	Motor	General accident	Marine	Bonds	Oil and energy	Total
31 March 2025							
Direct premium	131,341	662,974	140,091	147,996	-	8,261	1,090,662
Inward premium	9,257	14,564	20,265	2,542	-	-	46,627
Gross written premium	140,598	677,538	160,356	150,538	-	8,261	1,137,289
Change in Liability for Remaining Coverage	7,964	(119,393)	335,755	191,440	-	9,445	425,212
Insurance revenue	148,562	558,145	496,111	341,977	-	17,705	1,562,501
Insurance service expenses:							
Claims paid	(7,502)	(114,883)	(130)	(306)	(255)	(75,159)	(198,233)
(Increase)/Decrease in Liability for Incurred Claims	24,251	23,717	60,251	-	41,660	34,516	184,395
Changes in Incurred but not Reported (IBNR)	(5,482)	14,868	73,076	10,304	-	(69,537)	23,229
Total Claims incurred	11,267	(76,297)	133,197	9,998	41,405	(110,180)	9,391
Changes in Risk Adjustment	(4,211)	324	805	164	(7,556)	35,189	24,715
Changes in 'Loss component	(5,935)	-	-	-	-	-	(5,935)
Insurance service directly attributable expense	(28,575)	(110,567)	(101,107)	(61,932)	-	(1,913)	(304,093)
Other directly attributable expenses (Note 14.3)	(22,706)	(109,419)	(25,897)	(24,311)	-	(1,334)	(183,666)
	(61,427)	(219,662)	(126,199)	(86,079)	(7,556)	31,943	(468,980)
Total insurance service expenses	(50,160)	(295,959)	6,998	(76,080)	33,849	(78,237)	(459,590)
Net expenses from reinsurance contracts held							
Reinsurance income - contracts measured under the PAA	33,900	640	32,017	11,550	-	-	78,108
Reinsurance expenses - contracts measured under the PAA	(39,995)	(7,620)	(30,581)	(38,340)	(16,811)	-	(133,346)
Insurance Claims Recovered from Reinsurers	2,979	-	-	173	-	-	3,153
Insurance Claims recoverable from Reinsurance	-	-	-	-	-	-	-
Changes in Risk adjustment on reinsurance recoverable	-	-	-	-	-	-	-
Net expenses from reinsurance contracts held	(3,115)	(6,980)	1,436	(26,616)	(16,811)	-	(52,085)
Insurance service result	95,287	255,206	504,545	239,281	17,038	(60,532)	1,050,826

Notes to the Financial Statements - (Continued)

DETAILED REVENUE ACCOUNT

In thousands of naira

31 March 2024

	Fire	Motor	General accident	Marine	Bonds	Oil and energy	Total
Direct premium	86,541	1,140,247	224,168	78,777	-	5,677	1,535,409
Inward premium	488	5,667	622	7,132	-	-	13,909
Gross written premium	87,029	1,145,914	224,789	85,909	-	5,677	1,549,318
Change in Liability for Remaining Coverage	(74,888)	112,733	(196,973)	(59,660)	-	(3,478)	(222,266)
Insurance revenue	12,141	1,258,648	27,816	26,248	-	2,199	1,327,052
Insurance service expenses:							
Claims paid	(1,869)	(70,618)	(2,336)	-	-	(50,173)	(124,996)
Increase/(Decrease) in Liability for Incurred Claims	10,380	(28,711)	21,240	3,673	-	653,458	660,041
Changes in Incurred but not Reported (IBNR)	-	-	-	-	-	-	-
Total Claims incurred	8,510	(99,328)	18,904	3,673	-	603,285	535,045
Changes in Risk Adjustment	-	-	-	-	-	-	-
Changes in 'Loss component	-	-	-	-	-	-	-
Insurance service directly attributable expense	(9,716)	(127,926)	(25,095)	(9,591)	-	-	(172,327)
Amortization of insurance acquisition cash flows	(2,361)	(10,334)	(5,416)	(4,223)	-	696	(21,639)
Maintenance Cost	(3,026)	(340,035)	(18,484)	(9,600)	-	-	(371,146)
	(15,103)	(478,295)	(48,995)	(23,414)	-	696	(565,111)
Total insurance service expenses	(6,593)	(577,624)	(30,091)	(19,740)	-	603,981	(30,066)
Net expenses from reinsurance contracts held							
Re-insurance expenses incurred	(15,512)	(7,504)	(22,211)	(21,899)	-	-	(67,126)
Reinsurance Income	-	3,088	2,846	12,474	-	-	18,408
Insurance Claims Recovered from Reinsurers	2,245	5,021	60	-	-	-	7,326
Changes in Risk adjustment on reinsurance recoverable	-	-	-	-	-	-	-
Net expenses from reinsurance contracts held	(13,267)	605	(19,305)	(9,425)	-	-	(41,391)
Insurance service result	(7,718)	681,629	(21,581)	(2,917)	-	606,180	1,255,594