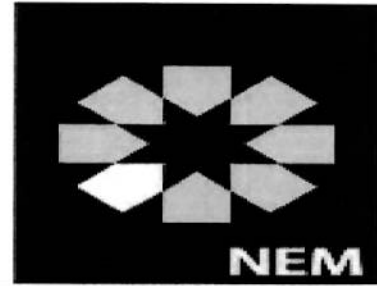


NEM INSURANCE PLC


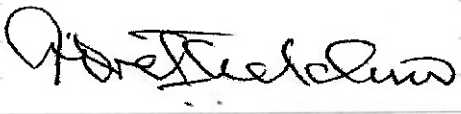
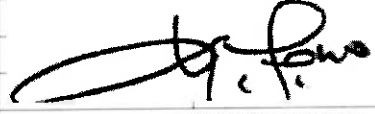


...TOGETHER TO SUCCEED...

UNAUDITED ACCOUNT FOR FIRST QUARTER ENDED

31 MARCH 2026



NEM INSURANCE PLC			
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026			
	31 MAR 2026	31 Dec 2025	
	N'000	N'000	
Assets			
Cash and cash equivalents	15,855,345	27,606,163	
Financial investments			
- At fair value through profit or loss	18,793,650	18,396,389	
- At fair value through other comprehensive income	5,065,630	3,711,980	
- At amortised cost	81,755,683	76,780,633	
Insurance contract assets	-	-	
Premium Receivables	8,927,115	77,788	
Reinsurance contract assets	29,246,957	27,600,409	
Other receivables and prepayments	11,198,640	11,041,705	
Investment in Subsidiary	684,375	684,375	
Investment property	6,881,856	6,881,856	
Statutory deposit	1,500,000	320,000	
Intangible asset	44,330	41,221	
Property, Plant and Equipment	4,666,276	4,682,954	
Right-of-use Assets	951,801	768,442	
Deferred tax assets	-	-	
Total Assets	185,571,657	178,593,915	
Liabilities			
Insurance contract liabilities	78,702,914	63,498,152	
Reinsurance contract liabilities	-	-	
Other Technical liabilities	-	12,880,471	
Borrowings	-	-	
Other payables	5,588,428	5,782,022	
Lease liabilities	480,368	361,364	
Income tax liability	12,072,913	11,439,989	
Deferred tax liabilities	624,652	624,652	
Total Liabilities	97,469,275	94,586,651	
Share capital	5,016,477	5,016,477	
Statutory contingency reserve	21,430,869	20,390,552	
Retained earnings	58,886,980	55,832,181	
FVOCI reserve	(21,746)	(21,746)	
Asset revaluation reserve	2,789,801	2,789,801	
Insurance finance reserve	-	-	
Total Equity	88,102,382	84,007,265	
Total Equity and Liabilities	185,571,657	178,593,915	
The financial statement was approved by the Board of Directors			
on 29/04//2026 and signed on behalf by:			
			
MR. ANDREW IKEKHUA (MD/CEO)	MR. IDOWU SEMOWO (CFO)		
FRC/2018/CIIN/00000018245	FRC/2013/ICAN/00000001466		

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2026**



		31 MAR 2026	31 MAR 2025
	Notes	N'000	N'000
Insurance Revenue	27	37,237,020	46,055,954
Insurance Service Expenses	32.1	(20,141,480)	(22,469,876)
Net expenses on Reinsurance contracts	29.1	(9,898,901)	(7,893,971)
Insurance Service Result		7,196,639	15,692,107
Interest revenue calculated using the effective interest method	33(a)	1,386,392	2,091,401
Dividend Income	33	-	-
Net foreign exchange gain	26	-	-
Net Fair value (loss)/gain	34	-	-
Net credit impairment losses	36.2	0	-
31 MARCH 2026		1,386,392	2,091,401
Insurance finance expenses from insurance contracts issued	15.1	(2,156,030)	(578,211)
Insurance finance Income from reinsurance contracts held	6.1	1,363,369	401,383
Net Insurance finance expenses		(792,661)	(176,828)
Net Insurance and Investment result		7,790,370	17,606,680
Other operating income	35.1	8,611	490
Gain/(loss) on disposal of property, plant and equipment	37	(52,993)	400
Management expenses	36.1	(3,010,459)	(2,716,501)
Finance cost	30	(20,519)	(31,845)
Profit before taxation		4,715,011	14,859,224
Income taxes	19(b)	(632,925)	(2,035,714)
Profit for the year after tax		4,082,086	12,823,510
Items within OCI that will not be reclassified to the profit or loss:			
Fair value Gain on equity instruments at FVTOCI		-	-
Gain on revaluation of land and buildings		-	-
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		4,082,086	12,823,510
Basic earnings per share (Kobo)		81	256
Diluted earnings per shares (Kobo)		81	256



	Share capital N'000	Share premium N'000	Contingency reserve N'000	Other reserve - Gratuity N'000	FVOCI Reserve N'000	Asset revaluation reserve N'000	Insurance finance reserve N'000	Retained earnings N'000	Total equity N'000
Balance 1 MArQuary 2026	5,016,477	-	20,390,552	-	(21,746)	2,789,801	-	55,832,181	84,007,265
Total comprehensive income for the year:									
Profit for the year	-	-	-	-	-	-	-	4,082,086	4,082,086
Fair value gain on equity instruments at FVOCI	-	-	-	-	-	-	-	-	-
Changes in valuation of land and building	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	4,082,086	4,082,086
Transfer to contingency reserve	-	-	1,040,318	-	-	-	-	(1,040,318)	-
31 MArQuary 2026									
Transaction with owners recorded directly in equity:									
Dividend paid during the year	-	-	-	-	-	-	-	-	-
Total transaction with owners of equity	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	5,016,477	-	21,430,870	-	(21,746)	2,789,801	-	58,873,949	88,089,351
Balance 1 MArCh 2025	5,016,477	-	15,653,975	-	(57,064)	2,789,801	-	42,035,968	65,439,157
Total comprehensive income for the year:									
Profit for the year	-	-	-	-	-	-	-	24,097,680	24,097,680
Fair value loss on equity instruments at FVOCI	-	-	-	-	35,318	-	-	-	35,318
Changes in valuation of land and building	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	35,318	-	-	24,097,680	24,132,997
Transfer to contingency reserve	-	-	4,819,536	-	-	-	-	(4,819,536)	-
Transaction with owners recorded directly in equity:									
Dividend paid during the year	-	-	-	-	-	-	-	(5,016,478)	(5,016,478)
Total transaction with owners of equity	-	-	-	-	-	-	-	(5,016,478)	(5,016,478)
Balance 31 December 2025	5,016,477	-	20,473,511	-	(21,746)	2,789,801	-	56,297,634	84,555,676

Statement of Changes in Equity
for the year ended 31 December 2025

	Share capital N'000	Share premium N'000	Contingency reserve N'000	Other reserves N'000	FVOCI Reserve N'0	Asset revaluation N'000	Retained earnings N'000	Total equity N'000
Balance 1 January 2025	5,016,477	-	15,653,975	-	(57,065)	2,789,801	42,035,969	65,439,158
Total comprehensive income for the year:								
Profit for the year	-	-	-	-	-	-	23,549,267	23,549,267
Fair value loss on equity instruments	-	-	-	-	35,319	-	-	35,319
Changes in valuation of gratuity	-	-	-	-	-	-	-	-
Changes in valuation of land and buildings	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	35,319	-	23,549,267	23,584,586
Transfer to contingency reserve	-	-	4,736,577	-	-	-	(4,736,577)	-
Transaction with owners recorded directly in equity:								
Dividend declared during the year	-	-	-	-	-	-	(5,016,478)	(5,016,478)
Total transaction with owners of equity	-	-	-	-	-	-	(5,016,478)	(5,016,478)
Balance at 31 December 2025	5,016,477	-	20,390,552	-	(21,746)	2,789,801	55,832,183	84,007,267

NEM INSURANCE PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026



		31 MAR 2026	31 MAR 2025
	Notes	N'000	N'000
Cash flows from Operating Activities:			
Premium received	5	34,677,261	31,320,729
Premium Deposits	16	-	-
Reinsurance Premium Paid	29.2	(14,247,144)	(5,201,539)
Direct Claims Paid	31(a)	(14,944,428)	(2,002,915)
Claims Received from Reinsurers	6.1	4,667,350	-
Cash Received from Salvages	31(b)	2,589,671	93,165
Acquisition expense Paid	32.2(a)	(8,131,568)	(4,411,507)
Maintenance Expenses Paid	32.2(b)	(6,689,097)	(1,408,656)
Management expenses	36(a)	(3,939,419)	(2,158,034)
Company Income Tax Paid	19(a)	-	31,852
Net cash inflow from operating activities		<u>(6,017,375)</u>	<u>16,263,096</u>
Cash flows from Investing Activities:			
Acquisition of equities measured at FVTPL	4.1	(397,261)	-
Purchase of Bond	4.3(a)	(474,026)	(1,196,570)
Purchase of placements	4.3(b)	(5,068,697)	(4,730,000)
Purchase of Treasury bills	4.3(c)	1	(2,400,000)
Purchase of Commercial papers	4.3(d)	(274,626)	(437,786)
Proceed from Redemption of Bond Instruments	4.3(a)	-	10,000
Proceed from disposal of placements	4.3(b)	-	-
Proceed from disposal of treasury bills	4.3(c)	-	-
Proceed from disposal of commercial papers	4.3(d)	607,371	777,773
Additional shares in Alpha Morgan	8	(1,353,650)	-
Investment Income received	33	1,386,392	723,932
Rental & other Income received		8,611	120
Acquisition of Intangible assets	13	(9,409)	(7,966)
Net cashflow on staff loan	8	7,263	(7,624)
Investment in Nem Health	8	-	-
Investment in Nem Life Company Ltd	8	(169,040)	-
Acquisition of PPE	14(a)	(12,909)	(28,626)
Proceeds from disposal on PPE	37	(52,993)	-
Net cash outflow from investing activities		<u>(5,802,974)</u>	<u>(7,296,747)</u>
Cash flows from financing activities			
Lease payment during the year	18	2,851	-
Borrowings	28	-	-
Dividends paid to equity holders of the parent	17.1(b)	-	-
Net cash outflow from financing activities		<u>2,851</u>	<u>-</u>
Total cash outflow/(inflow)		<u>(11,817,497)</u>	<u>8,966,349</u>
Cash and cash equivalents at 1 MARuary		27,606,163	12,781,026
Effect of foreign exchange gain on cash & cash equivalent	26	-	-
Increase in expected credit loss provision	3(a)	-	-
Cash and cash equivalents at		<u>15,855,345</u>	<u>21,747,374</u>
Represented by:			
Cash and cash equivalents at	3	15,855,345	21,747,374



3. Cash and Cash Equivalents

	31 MAR 2026	2025
	N'000	N'000
Cash - petty cash	8,553	7,615
Balances with Local banks	1,465,256	4,409,375
Domiciliary accounts with local banks	2,511,580	15,806,648
Domiciliary accounts with Foreign banks	185,742	184,612
Placement with banks	11,681,116	5,581,975
Placement with other institutions	-	1,612,840
Interest receivable	278,656	278,656
	<u>16,130,903</u>	<u>27,881,721</u>
2026 Allowance for credit losses (Note 3(a))	(275,558)	(275,558)
Total cash and cash equivalents	<u>15,855,345</u>	<u>27,606,163</u>

Short-term deposits are made for varying periods averaging between 1 - 90 days depending on the immediate cash requirements of the Group. All deposits are subject to an average interest rate of 10.2%. The carrying amounts disclosed above reasonably approximate fair value at the reporting date.

	N'000	N'000
(a) Impairment allowance for cash & cash equivalents		
ECL allowance as at 1 MARuary	275,558	275,558
Additions/(Write back) during the year (Note 36(b))	-	-
Balance at the end of the year	<u>275,558</u>	<u>275,558</u>

	N'000	N'000
4.1 Financial investments at fair value through profit or loss (Quoted equity)		
Balance at the beginning of the year	18,396,389	11,409,434
Addition during the year	397,261	181,169
Fair value gains (Note 34)	-	6,805,785
Balance at the end of the period	<u>18,793,650</u>	<u>18,396,389</u>

The group's equity securities comprises of shares and stock holdings of listed companies. Management valued the Company's quoted investments at market value which is a reasonable measurement of fair value since the prices of the shares are quoted in an active market. The instruments are measured and evaluated on a fair value basis and fair value is determined by reference to published price quotations in an active aprket - classified as level 1 in the fair value hierarchy.

	N'000	N'000
4.2 Fair value through other comprehensive income		
Balance at the beginning of the year	3,711,980	64,431
Addition	1,353,650	1,462,230
Reclassification*	-	2,150,000
Fair value gain/(loss) (Note 24)	-	35,318
Balance at the end of the year	<u>5,065,630</u>	<u>3,711,980</u>

Equity securities which are not held for trading, and which the group has elected at initial recognition to recognise as FVOCI. These are strategic investments and the group considers this classification to be more relevant.

Equity instruments measured at FVOCI comprise the following individual investments:

	N'000	N'000
CSCS	83,300	83,300
WAMCO	16,450	16,450
Alpha Morgan Bank Ltd (a)	4,965,880	3,612,230
	<u>5,065,630</u>	<u>3,711,980</u>

(a) Alpha Morgan Bank Ltd		
Opening balance	3,612,230	-
Addition	1,353,650	1,462,230
Reclassification*	-	2,150,000
	<u>4,965,880</u>	<u>3,612,230</u>

*The deposit for shares in Alpha morgan bank was reclassified from "other receivables and prepayments" following the allotment of shares and the official commencement of operations of the bank. The reclassification was necessary to better present the true nature of the investment.



	31 MAR 2026	2025
	N'000	N'000
4.3 Financial investments at amortised cost		
Bonds (Note 4.3(a))	27,004,918	26,765,819
Placement above 90 days (Note 4.3(b))	34,992,355	29,923,658
Treasury bills (Note 4.3(c))	14,064,041	14,064,042
Commercial papers (Note 4.3(d))	5,694,369	6,027,114
	<u>81,755,683</u>	<u>76,780,633</u>
(a) Bonds	N'000	N'000
Balance at the beginning of the year	27,355,064	27,951,183
Purchases during the year	474,026	7,673,176
Interest receivable	-	775,741
Redemption	-	(7,244,276)
Foreign exchange gain (Note 35(d))	-	(1,800,760)
	<u>27,594,163</u>	<u>27,355,064</u>
Allowance for credit losses (Note 4.3(e))	(589,245)	(589,245)
	<u>27,004,918</u>	<u>26,765,819</u>
The bonds comprises of fully amortising bonds, partially amortising bonds and bullet bonds. All bonds are redeemable at par on their respective due dates. Management have opted to measure its bonds at amortised cost in accordance with IFRS 9 with subsequent ECL provisions made in accordance with the standard.		
(b) Placements above 90 days	N'000	N'000
Opening balance	30,238,869	26,584,373
Addition during the year	5,068,697	61,537,582
Interest receivable	(0)	827,309
Matured during the year	-	(57,208,956)
Foreign exchange gain (Note 35.2)	-	(1,501,439)
	<u>35,307,566</u>	<u>30,238,869</u>
Allowance for credit losses (Note 4.3(f))	(315,211)	(315,211)
Balance at the end of the year	<u>34,992,355</u>	<u>29,923,657</u>
(c) Treasury bills	N'000	N'000
Opening balance	14,142,106	8,080,607
Addition during the year	(1)	16,717,113
Matured during the year	-	(10,655,614)
	<u>14,142,106</u>	<u>14,142,106</u>
Allowance for credit losses (Note 4.3(g))	(78,064)	(78,064)
Balance at the end of the year	<u>14,064,041</u>	<u>14,064,042</u>



	31 MAR 2026	2025
(d) Commercial papers	N'000	N'000
Opening balance	6,052,145	7,052,810
Addition during the year	274,626	11,307,237
Matured during the year	(607,371)	(12,307,902)
Balance	5,719,400	6,052,145
Allowance for credit losses (Note 4.3(h))	(25,031)	(25,031)
Balance at the end of the year	5,694,369	6,027,114
(e) Impairment allowance on Bond:	N'000	N'000
ECL allowance as at 1 MARuary	589,245	926,538
Allowance during the year (Note 36(b))	0	(337,293)
Balance at the end of the year (Note 4.3(a))	589,245	589,245
(f) Impairment allowance on Placements above 90 days:	N'000	N'000
ECL allowance as at 1 MARuary	315,211	78,512
(Write back)/Allowance during the year (Note 36(b))	(1)	236,699
Balance at the end of the year (Note 4.3(b))	315,211	315,211
(g) Impairment allowance on Treasury bills:	N'000	N'000
ECL allowance as at 1 MARuary	78,064	47,136
(Write back)/Allowance during the year (Note 36(b))	0	30,928
Balance at the end of the year (Note 4.3(c))	78,064	78,064
(h) Impairment allowance on Commercial papers:	N'000	N'000
ECL allowance as at 1 MARuary	25,031	39,570
Allowance during the year (Note 36(b))	(0)	(14,539)
Balance at the end of the year (Note 4.3(d))	25,031	25,031
5 Premium Receivable	N'000	N'000
Balance at the beginning of the year	77,788	253,022
Gross premium written during the year	56,407,060	157,885,896
Premium deposit received in the prior year	(12,880,471)	(666,240)
Premium received in the year	(34,677,261)	(157,394,890)
Balance at the end of the year	8,927,115	77,788
Trade receivables are receivables from insurance brokers as at the period. The Group's policy in line with the provisions of "No Premium, No Cover" on impairment of trade receivables recognizes trade receivables from Brokers only. Such receivables should not exceed a period of 30 days.		
6 Reinsurance Contract Assets	N'000	N'000
Assets for Remaining Coverage (6.1)	20,013,416	17,195,967
Amount Recoverable for Incurred Claims (Note 6.1)	9,233,541	10,404,442
	29,246,957	27,600,409
(a) Summary of Reinsurance Contract Assets		
Reinsurance Contract asset (excluding reinsurance deferred acq income)	32,957,922	30,162,263
Reinsurance deferred acquisition income cashflows	(2,851,623)	(2,291,259)
Reinsurance payables	(859,342)	(270,595)
	29,246,957	27,600,410



	31 MAR 2026	2025
	N'000	N'000
(b) Asset for remaining coverage		
Excluding Loss component (Note 6.1)	20,013,416	17,195,968
Loss component (Note 6.1)	-	-
	<u>20,013,416</u>	<u>17,195,968</u>
(c) Asset for incurred claims		
Estimates of present value of future cashflows (Note 6.1)	8,717,886	9,806,350
Risk adjustment for non-financial risk (Note 6.1)	515,656	598,092
	<u>9,233,542</u>	<u>10,404,442</u>

Reconciliation of Reinsurance contracts held, as at March 31 2026

	Assets for remaining coverage		Asset for incurred claims		Total
	Non-loss component N'000	Loss component N'000	PV of future cashflows N'000	Risk adjustment N'000	
Reinsurance contract assets as of March 1, 2026	17,195,969	-	9,806,351	598,094	27,600,414
Reinsurance contract liabilities as of March 1, 2026	-	-	-	-	-
Net Reinsurance contracts as of March 1, 2026	<u>17,195,969</u>	-	<u>9,806,351</u>	<u>598,094</u>	<u>27,600,414</u>
Allocation of Reinsurance Premium	(12,032,333)	-	-	-	(12,032,333)
Effect of changes in the risk of reinsurance non-performance	-	-	-	-	-
Amounts recovered from reinsurance:					
Recoveries of incurred claims and other attributable income	-	-	2,215,871	(82,438)	2,133,432
Changes that relate to past service-adjustment to ARIC	-	-	-	-	-
Recoveries/ (reversals of recoveries) on onerous contracts	-	-	-	-	-
	<u>(12,032,333)</u>	-	<u>2,215,871</u>	<u>(82,438)</u>	<u>(9,898,901)</u>
Insurance Finance Income	-	-	1,363,369	-	1,363,369
Insurance finance reserve (changes in discount rate)	-	-	-	-	-
	-	-	<u>1,363,369</u>	-	<u>1,363,369</u>
Cash flows in the year					
Reinsurance premiums paid	14,247,144	-	-	-	14,247,144
Amounts received under reinsurance contracts held	-	-	(4,667,350)	-	(4,667,350)
Net cash inflow	<u>14,247,144</u>	-	<u>(4,667,350)</u>	-	<u>9,579,795</u>
Net cashflows	<u>14,849,782</u>	-	<u>(4,667,706)</u>	-	<u>10,182,076</u>
Reinsurance contracts assets as of March 31, 2026	20,013,418	-	8,717,886	515,656	29,246,958
Reinsurance as of March 31, 2026	-	-	-	-	-
Net Reinsurance contracts as of March 31, 2026	<u>20,013,418</u>	-	<u>8,717,886</u>	<u>515,656</u>	<u>29,246,958</u>
	20,013,418	-	8,717,886	515,656	29,246,958



Reconciliation of Reinsurance contracts held, as at December 31 2025

	Assets for remaining coverage		Asset for incurred claims		Total N'000
	Non-loss component N'000	Loss component N'000	PV of future cashflows N'000	Risk adjustment N'000	
Reinsurance contract assets as of March 1, 2025	8,200,607	-	7,121,675	588,279	15,910,562
Reinsurance contract liabilities as of March 1, 2025	-	-	-	-	-
Net Reinsurance contracts as of March 1, 2025	8,200,607	-	7,121,675	588,279	15,910,562
Allocated Reinsurance Premium	(55,871,687)	-	-	-	(55,871,687)
Effect of changes in the risk of reinsurance non-performance	-	-	-	-	-
Amounts recovered from reinsurance:					
Recoveries of incurred claims and other attributable income	-	-	15,046,370	9,814	15,056,184
Changes that relate to past service-adjustment to ARIC	-	-	1,245,021	-	1,245,021
Recoveries/(reversals of recoveries) on onerous contracts	-	-	-	-	-
	(55,871,687)	-	16,291,391	9,814	(39,570,482)
Insurance Finance Income	-	-	1,297,246	-	1,297,246
Insurance finance reserve (changes in discount rate)	-	-	-	-	-
	-	-	1,297,246	-	1,297,246
Cash flows in the year					
Reinsurance premiums paid	65,074,038	-	-	-	65,074,038
Amounts received under reinsurance contracts held	-	-	(14,903,961)	-	(14,903,961)
Net cash inflow	65,074,038	-	(14,903,961)	-	50,170,077
Non-cashflows in the year					
Impact of reinsurance premium payable	(206,990)	-	-	-	(206,990)
	64,867,048	-	(14,903,961)	-	49,963,087
Reinsurance contracts assets as of December 31, 2025	17,195,969	-	9,806,351	598,094	27,600,414
Reinsurance contract liabilities as of December 31, 2025	-	-	-	-	-
Net Reinsurance contracts as of December 31, 2025	17,195,969	-	9,806,351	598,094	27,600,414



	31 MAR 2026	2025
7 Insurance finance reserve	N'000	N'000
Opening balance	-	-
Changes during the year	-	-
Closing balance	-	-
8 Other receivables and prepayments	N'000	N'000
Prepayments	84,922	89,725
Accounts receivable	120,170	120,170
Staff loans and advances	66,301	73,563
Intercompany receivable	-	-
Withholding Tax Receivable	475,572	475,612
Deposit for shares in NEM Asset Management Coy Ltd	82,500	82,500
Receivables from NEM Health Ltd	-	-
Nem Life Company Ltd	10,350,050	10,181,010
Stock brokers' current accounts	19,125	19,125
Receivable on disposed equity holding	-	-
Deposit for shares in Alpha Morgan Bank Ltd	-	-
	<u>11,198,641</u>	<u>11,041,705</u>
(a) Deposit for shares in Alpha Morgan Bank Ltd	N'000	N'000
Opening balance	-	2,150,000
Addition	-	-
Reclassification*	-	(2,150,000)
Closing balance	-	-
	<u>-</u>	<u>-</u>
*The deposit for shares in Alpha morgan bank was reclassified to FVOCI following the allotment of shares and the official commencement of operations of the bank. The reclassification was necessary to better present the true nature of the investment.		
9 Insurance Contract Assets	N'000	N'000
	-	-
	<u>-</u>	<u>-</u>
10 Investment in Subsidiaries	N'000	N'000
Investment in subsidiary - NEM Asset Management Company Ltd	150,000	150,000
Investment in subsidiary - NEM Health Limited (a)	534,375	534,375
	<u>684,375</u>	<u>684,375</u>
(a) Investment in subsidiary - NEM Health Limited		
Opening balance	534,375	285,000
Reclassification	-	213,576
Addition	-	35,799
	<u>534,375</u>	<u>534,375</u>



	31 MAR 2026	2025
	N'000	N'000
11 Investment Properties		
Balance at the beginning of the year	6,881,856	3,730,585
Addition during the year	-	-
Revaluation gain (Note 34)	-	3,151,271
Balance at the end of the year	<u>6,881,856</u>	<u>6,881,856</u>

(a) Investment properties are held at fair value which has been determined based on valuations performed by independent valuation experts, Diya Fatimilehin & Co. Estate Surveyors & Valuers (FRC/2013/NIESV/00000000754) ; Plot 237B, Muri Okunola Street, Victoria Island , Lagos; The Valuers Fatimilehin Adegboyega and Diya Maurice Kolawole are registered with Financial Reporting Council of Nigeria with registration Numbers FRC/2013/NIESV/00000000754 and FRC/2013/NIESV/00000002773 respectively.

(b) This is an investment in land and building held primarily for generating income or capital appreciation and occupied substantially for use in the operations of the Company. This is carried in the statement of financial position at their market value.

	N'000	N'000
12 Statutory deposit		
Statutory deposit	<u>1,500,000</u>	<u>320,000</u>

This represents the amount deposited with the Central Bank of Nigeria as at the year end which was in accordance with section 9(1) and section 10 (3) of Insurance Act CAP I17 LFN 2004. Statutory deposits are measured at cost.

	N'000	N'000
13 Intangible assets (Computer software)		
Cost		
At 1 March	148,934	127,620
Addition (Note 13(a))	9,409	21,314
As at	<u>158,343</u>	<u>148,934</u>
Amortisation		
At 1 March	107,713	90,243
Amortisation during the year	6,300	17,470
As at	<u>114,013</u>	<u>107,713</u>
Carrying Amount	<u>44,330</u>	<u>41,221</u>

13(a) The software named "IES" previously acquired by the company used in posting the business transactions has been fully amortized but still in use with the carrying amount of N10,000. However, additions were made to the software that was acquired during the year for the implementation of IFRS 17 from "Tripple A". In addition, a new software "Seamless HR" was also acquired to help streamline the company's human resource processes.

14(a) Property, plant and equipment

Cost	Land N'000	Building N'000	Machinery & equip N'000	Motor Vehicles N'000	Furniture & fittings N'000	Computer Equipment N'000	Total N'000
At 1 March 2025	991,900	3,161,401	62,499	960,319	70,180	464,213	5,710,511
Additions (Note 14(a)(i))	-	1,852	44,280	29,829	27,222	111,142	214,325
Reclassification (Note 14(a)(iii))	-	-	-	140,109	-	-	140,109
Disposals	-	-	-	(49,074)	(3,624)	(1,560)	(54,258)
Revaluation during the year	-	-	-	-	-	-	-
At 31 December 2025	991,900	3,163,253	106,779	1,081,183	93,777	573,795	6,010,687
31 MA At 1 March 2026	991,900	3,163,253	106,779	1,081,183	93,777	573,795	6,010,687
Additions (Note 14(a)(i))	-	5,000	-	(57,247)	37,934	27,222	12,909
Reclassification (Note 14(a)(iii))	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-
At 31 March 2026	991,900	3,168,253	106,779	1,023,936	131,711	601,017	6,023,596
Accumulated depreciation							
At 1 March 2025	-	-	39,035	652,153	31,102	225,240	947,531
Charge for the year	-	63,265	18,074	172,148	17,583	97,934	369,004
Reclassification (Note 14(a)(iii))	-	-	-	56,044	-	-	56,044
On disposals	-	-	-	(39,661)	(3,624)	(1,560)	(44,845)
Revaluation during the year	-	-	-	-	-	-	-
At 31 December 2025	-	63,265	57,109	840,683	45,061	321,614	1,327,733
At 1 March 2026	-	63,265	57,109	840,683	45,061	321,614	1,327,733
Charge for the year	-	15,878	4,504	(20,559)	5,995	23,770	29,587
Reclassification (Note 14(a)(iii))	-	-	-	-	-	-	-
On disposals	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-
At 31 March 2026	-	79,143	61,613	820,124	51,056	345,384	1,357,320
Carrying amounts at:							
31 March 2026	991,900	3,089,109	45,166	203,812	80,655	255,633	4,666,276
31 March 2025	991,900	3,099,988	49,670	240,500	48,716	252,181	4,682,954

(i) The company had no capital commitments as at the statement of financial position date. As at the reporting date land is being carried at revalued amount.

(ii) Reclassification represents cost and accumulated depreciation of prior year's Right-of-use (ROU) asset (Motor vehicle) reclassified to property, plant and equipment during the year. This was as a result of the transfer of ownership of the leased vehicles following the completion of their respective lease rental payments.

14(b) Right-of-Use Assets

	31 MAR 2026 N'000	2025 N'000
Cost		
At 1 March	1,352,378	1,120,843
Additions during the year	255,186	374,780
Reclassification (Note 14(a)(i))	-	(140,109)
As at	1,607,564	1,352,378
Accumulated depreciation		
At 1 March	587,072	372,013
Charge for the year	68,691	271,103
Reclassification (Note 14(a)(ii))	-	(56,044)
As at	655,763	587,072
Carrying amounts at:		
As at	951,801	768,442



15 Insurance Contract Liabilities	31 MAR 2026	2025
	N'000	N'000
Liability for Remaining Coverage (Note 15.1)	52,614,810	36,897,011
Liability for Incurred claims (Note 15.1)	26,088,104	26,601,141
	<u>78,702,914</u>	<u>63,498,152</u>

The firm Ernst & Young (FRC/2012/NAS/0000000738), an actuarial service organisation did the valuation for the reporting date. The actuarial valuation reports were authorised by Miller Kingsley, a professional actuary registered with the Financial Reporting Council of Nigeria with registration number FRC/2012/NAS/00000002392.

(a) Summary of Insurance Contract Liabilities	N'000	N'000
Insurance contract liabilities (excluding insurance acquisition cashflow assets)	81,554,537	69,569,890
Insurance acquisition cashflow assets	(2,851,623)	(6,071,739)
Insurance contract liabilities	<u>78,702,914</u>	<u>63,498,151</u>
 (b) Liability for Remaining Coverage	 N'000	 N'000
Excluding loss component (Note 15.1)	52,614,810	36,897,011
Loss component (Note 15.1)	-	-
	<u>52,614,810</u>	<u>36,897,011</u>
 (c) Liability for incurred claims	 N'000	 N'000
Estimates of present value of future cashflows (Note 15.1)	22,977,852	23,379,199
Risk adjustment for non-financial risk (Note 15.1)	3,110,252	3,221,942
	<u>26,088,104</u>	<u>26,601,141</u>

15.1 Reconciliation of Insurance contracts issued, 31 December 2025

	Liability for remaining coverage		Liability for Incurred claims		Total N'000
	Non-loss component N'000	Loss component N'000	Incurred claims N'000	Risk adjustment N'000	
Insurance contract liabilities as at March 1, 2026	36,897,011	-	23,379,198	3,221,942	63,498,151
Insurance contract assets as of March 1 2026	-	-	-	-	-
Net Insurance Contracts as of March 1 2026	36,897,011	-	23,379,198	3,221,942	63,498,151
Insurance Revenue (Note 27)	(37,237,020)	-	-	-	(37,237,020)
Insurance Service Expenses:					
Incurred claims (Note 32.1)	-	-	8,907,933	(111,690)	8,796,243
Changes that relate to past service-adjustment to LIC	-	-	-	-	-
Ammortization of insurance acquisition cashflows (Note 32.1)	11,345,237	-	-	-	11,345,237
Losses and reversals of losses on onerous contracts (Note 32.1)	-	-	-	-	-
Total Insurance Service expenses	11,345,237	-	8,907,933	(111,690)	20,141,480
Total Gross Insurance Service result	(25,891,783)	-	8,907,933	(111,690)	(17,095,540)
Insurance finance expenses	-	-	2,156,030	-	2,156,030
Insurance finance (income) expenses (Changes in discount rates)	-	-	-	-	-
	-	-	2,156,030	-	2,156,030
Cash flows in the year:					
Premiums received (Note 41.2)	34,677,261	-	-	-	34,677,261
Insurance acquisition cash flows paid (Note 32.2)	(8,131,568)	-	-	-	(8,131,568)
Maintenance cost paid	(5,829,756)	-	-	-	(5,829,756)
Claims paid (Note 31)	-	-	(14,944,428)	-	(14,944,428)
Net cash flow	20,739,125	-	(12,354,758)	-	8,384,368
Premium deposits on policies initially recognized during the year	12,880,471	-	-	-	12,880,471
Impact of premium receivables on policies recognized during the year	8,849,327	-	859,341	-	9,708,668
Non-Cash flow items	21,729,798	-	859,341	-	22,589,139
Insurance contract liabilities, as at MAR 31 2026	52,614,810	-	22,977,852	3,110,252	78,702,914
Insurance contract assets as at MAR 31 2026	-	-	-	-	-
Net Insurance Contracts as at MAR 31 2026	52,614,810	-	22,977,852	3,110,252	78,702,914

Reconciliation of Insurance contracts issued, 31 December 2025

	Liability for remaining coverage		Liability for Incurred claims		Total N'000
	Non-loss component N'000	Loss component N'000	Incurred claims N'000	Risk adjustment N'000	
Insurance contract liabilities as at 1, 2025	25,597,165	-	14,314,000	3,221,942	41,093,559
Insurance contract assets as of 1 2025	-	-	-	-	-
Net Insurance Contracts as of 1 2025	25,597,165	-	14,314,000	3,221,942	41,093,559
Insurance Revenue (Note 27)	(145,642,085)	-	-	-	(145,642,085)
Insurance Service Expenses:					
Incurred claims (Note 32.1)	-	-	42,726,583	-	42,726,583
Changes that relate to past service-adjustment to LIC	-	-	707,539	-	707,539
Ammortization of insurance acquisition cashflows (Note 32.1)	42,201,742	-	-	-	42,201,742
Losses and reversals of losses on onerous contracts (Note 32.1)	-	-	-	-	-
Total Insurance Service Expenses	42,201,742	-	43,434,122	-	85,635,864
Total Gross Insurance Service result	(103,440,343)	-	43,434,122	-	(60,006,221)
Insurance finance expenses	-	-	2,435,985	-	2,435,985
Insurance finance (income) expenses (Changes in discount rates)	-	-	-	-	-
	-	-	2,435,985	-	2,435,985
Total changes in the statement of profit or loss and other comprehensive	(103,440,343)	-	45,870,107	-	(57,570,236)
Cash flows in the year:					
Premiums received (Note 41.2)	157,394,890	-	-	-	157,394,890
Insurance acquisition cash flows paid (Note 32.2)	(23,527,806)	-	-	-	(23,527,806)
Maintenance cost paid	(19,617,900)	-	-	-	(19,617,900)
Claims paid (Note 31)	-	-	(41,456,477)	-	(41,456,477)
Cash received from salvages	-	-	4,651,568	-	4,651,568
Net cash flow	114,249,184	-	(36,804,909)	-	77,444,275
Items in the SOFP (non-cash flow items)					
Premium deposits on policies initially recognized during the year	666,240	-	-	-	666,240
Impact of premium receivables on policies recognized during the year	(175,234)	-	-	-	(175,234)
Non-Cash flow items	491,006	-	-	-	491,006
Insurance contract liabilities, as at December 31 2025	36,897,011	-	23,379,198	3,221,942	63,498,151
Insurance contract assets as at December 31 2025	-	-	-	-	-
Net Insurance Contracts as at December 31 2025	36,897,011	-	23,379,198	3,221,942	63,498,151

15.2(a) Liability for Incurred claims

	31 MAR 2026 N'000	2025 N'000
Fire	5,896,582	6,765,662
Accident	5,059,301	6,263,355
Marine and Aviation	2,131,378	2,171,798
Motor	3,406,269	3,145,658
Oil and Gas	4,669,658	3,242,743
Agriculture	9,458	8,578
Engineering	1,778,068	1,730,748
Bond	27,138	50,658
	<u>22,977,852</u>	<u>23,379,200</u>

	31 MAR 2026	2025
(b) Risk Adjustment	N'000	N'000
Fire	87,962	98,130
Accident	1,697,611	2,079,948
Marine and Aviation	218,854	213,060
Motor	58,605	51,418
Oil and Gas	997,133	731,262
Agriculture	314	290
Engineering	48,878	46,122
Bond	895	1,712
	<u>3,110,252</u>	<u>3,221,942</u>
15.3(a) Liability for Remaining coverage-Non loss	N'000	N'000
Fire	8,007,413	5,013,566
Accident	2,928,700	1,867,830
Marine and Aviation	5,498,035	3,802,795
Motor	16,993,019	8,536,728
Oil and Gas	14,249,297	15,138,411
Agriculture	64,737	71,155
Engineering	4,524,960	2,143,894
Bond	348,649	322,633
	<u>52,614,811</u>	<u>36,897,012</u>

The above balances represent the unearned premium amount. It represents the company's obligation to investigate and pay valid claims under existing insurance contracts for insured events that have not yet occurred. The carrying amounts disclosed above approximate fair value at the reporting date. All amounts are payable within one year.

15.3(b) Liability for Remaining coverage-Loss component	N'000	N'000
Fire	-	-
Accident	-	-
Marine and Aviation	-	-
Motor	-	-
Oil and Gas	-	-
Agriculture	-	-
Engineering	-	-
Bond	-	-
	<u>-</u>	<u>-</u>
16 Other Technical liabilities	N'000	N'000
Premium Deposits (16(a))	-	12,880,471
	<u>-</u>	<u>12,880,471</u>
(a) Premium Deposits	N'000	N'000
Premium Deposit	-	12,880,471
	<u>-</u>	<u>12,880,471</u>

Premium deposit represents advance premium received during the year.

	31 MAR 2026	2025
	N'000	N'000
17 Other Payables		
Accruals	3,327,335	4,307,696
Other creditors (Note 17(a))	932,088	145,319
Dividend payable (17(b))	1,329,007	1,329,007
	<u>5,588,430</u>	<u>5,782,022</u>
The carrying amount disclosed above reasonably approximates fair value at the reporting date. All amounts are payable within one year.		
(a) Other Creditors	N'000	N'000
Due to NEM Assets Management Ltd	-	-
Due to NEM Health Ltd	-	70,799
Other Creditor	932,088	74,521
	<u>932,088</u>	<u>145,319</u>
(b) Dividend Payable	N'000	N'000
Balance at the beginning of the year	1,329,007	1,271,731
Dividend declared (Note 23)	-	5,016,478
Dividend paid	-	(4,959,202)
	<u>1,329,007</u>	<u>1,329,007</u>
18 Lease liabilities	N'000	N'000
Balance at the beginning of the year	361,364	495,722
Additions during the year	95,634	432,810
Interest charged during the year (Note 30)	20,519	139,676
Lease initial deposit requirement	-	104,893
Lease payment during the year	2,851	(811,737)
Balance as at the end of the year	<u>480,368</u>	<u>361,364</u>
19 Taxation		
(a) Per Financial Position	N'000	N'000
Balance at the beginning of the year	11,439,989	6,947,308
Income tax for the year	552,769	5,283,018
Education tax for the year	33,005	549,743
Prior year over-provision (Note 19(b))	-	-
Information technology levy (Note 19(b))	47,150	275,609
Police Trust Fund Levy	-	1,378
Paid during the year	-	(1,617,067)
Balance at the end of the year	<u>12,072,914</u>	<u>11,439,989</u>
(b) Per Income Statement	N'000	N'000
Income tax	552,769	1,783,107
Education tax	33,005	104,015
Prior year over-provision	-	-
Information technology levy	47,150	148,592
	<u>632,925</u>	<u>2,035,714</u>
Deferred tax asset (Note 20 (i))	-	-
Deferred tax liabilities (Note 20 (ii))	0	-
	<u>632,925</u>	<u>2,035,714</u>
(c) Per Statement of Cash flows	N'000	N'000
Tax Paid during the year	-	(1,617,066)
Withholding tax utilized during the year	-	372,184
Total cash paid for Tax Liability	<u>-</u>	<u>(1,244,882)</u>



	31 MAR 2026	2025
	N'000	N'000
20 Deferred Taxation		
i Deferred tax Assets		
Balance at the beginning of the year	-	-
Write back for the year	-	-
Balance at the end of the year	<u>-</u>	<u>-</u>
ii Deferred tax Liabilities	N'000	N'000
Balance at the beginning of the year	624,652	2,722,816
Charge for the year	0	(2,098,164)
Revaluation surplus (Note 25)	-	-
Other reserves-gratuity (Note 26)	-	-
Balance at the end of the year	<u>624,652</u>	<u>624,652</u>
21 Share Capital		
Ordinary shares issued and fully paid	N'000	N'000
5,016,477,767 ordinary shares of N1 each	5,016,477	5,016,477
	<u>5,016,477</u>	<u>5,016,477</u>
22 Statutory contingency reserve	N'000	N'000
Balance at the beginning of the year	20,390,552	15,653,976
Transfer from revenue reserve (Note 23)	1,040,318	4,736,576
Balance at the end of the year	<u>21,430,870</u>	<u>20,390,552</u>
Statutory contingency reserve is calculated in accordance with the provisions of Section 21(2) of the Insurance Act, 2003 at the higher of 3% of the total premium or 20% of total profit after tax. This shall accumulate until it reaches the amount of greater of minimum paid-up capital or 50% of net premium.		
23 Retained earnings	N'000	N'000
Balance at the beginning of the year	55,832,181	42,035,969
Profit for the year	4,082,086	23,549,267
Transfer to contingency reserve (Note 22)	(1,040,318)	(4,736,577)
Dividend declared	-	(5,016,478)
Balance at the end of the year	<u>58,886,981</u>	<u>55,832,181</u>
24 FVOCI reserve	N'000	N'000
Balance at the beginning of the year	(21,746)	(57,065)
(Addition)/Write back during the year (Note 4.2)	-	35,318
Balance at the end of the year	<u>(21,746)</u>	<u>(21,746)</u>
The fair value reserve shows the effect from the fair value measurement of financial instruments of the category FVOCI. Any gains or losses are not recognised in the comprehensive income statement until the asset has been sold or impaired. The negative movement was due to change in the long term Unquoted Investments.		
25 Asset revaluation reserve	N'000	N'000
Balance at the beginning of the year	<u>2,789,801</u>	<u>2,789,801</u>
Additions during the year: Cost- revaluation surplus (Note 14(a))	-	-
Accumulated depreciation (Note 14(b))	-	-
Total revaluation surplus	<u>-</u>	<u>-</u>
Balance at the end of the year	<u>2,789,801</u>	<u>2,789,801</u>

	31 MAR 2026	2025
	N'000	N'000
26 Net foreign exchange gain		
Exchange Gain/(Loss)-cash & cash (Note 3)	-	-
Exchange Gain/(Loss)-Bond (4.3(a))	-	-
Exchange Gain/(Loss)-Above 90 days (4.3(b))	-	-
	<u>-</u>	<u>-</u>
27 Insurance Revenue	N'000	N'000
Fire	6,303,347	7,631,422
Oil and Gas	11,802,292	15,217,157
General accident	2,492,016	3,236,957
Marine	3,595,259	5,153,336
Motor	9,977,051	11,532,322
Agriculture	45,636	125,717
Engineering	2,818,459	2,490,361
Bond	202,961	668,682
	<u>37,237,020</u>	<u>46,055,954</u>
28 Borrowings	N'000	N'000
Balance at the Beginning	-	-
Addition	-	-
Interest Exp (Note 30)	-	-
Repayment	-	-
Closing balance	<u>-</u>	<u>-</u>
29.1 Net expenses from reinsurance contracts	N'000	N'000
Reinsurance Premium (Note 6.1)	12,032,333	10,265,251
Incurred claims recovered (Note 6.1)	(2,133,432)	(2,371,280)
Changes that relate to past service-adjustment to ARIC (Note 6.1)	-	-
Recoveries and reversals of recoveries on onerous contracts (Note 6.1)	-	-
	<u>9,898,901</u>	<u>7,893,971</u>
29.2 Paid Reinsurance expense	N'000	N'000
Reinsurance premiums paid (Note 6.1)	14,247,144	19,746,764
Reinsurance expense paid during the year	<u>14,247,144</u>	<u>19,746,764</u>
30 Finance Cost	N'000	N'000
Interest exp on Lease Financing (18)	20,519	31,845
	<u>20,519</u>	<u>31,845</u>
31 Claims Expenses	N'000	N'000
Gross Claims paid (Note 31(a))	14,944,428	7,159,390
Direct Claims recovered (Note 31(b))	(2,589,671)	(402,831)
	<u>12,354,758</u>	<u>6,756,559</u>



	31 MAR 2026	2025
	N'000	N'000
(a) Claims paid per class		
Motor	4,090,754	2,785,799
Marine	1,342,076	1,052,734
Fire	4,791,201	2,352,984
General Accident	4,286,931	530,021
Oil and Gas	227,066	234,014
Agric	810	3,530
Engineering	182,746	200,308
Bond	22,844	-
	<u>14,944,428</u>	<u>7,159,390</u>
(b) Direct Claims recovered		
Classes	N'000	N'000
Motor	154,515	92,646
Marine	53,800	220
Fire	748,683	259,194
General Accident	1,625,756	49,934
Oil and Gas	-	-
Agric	-	(810)
Engineering	6,917	1,648
Bond	-	-
	<u>2,589,671</u>	<u>402,832</u>
32.1 Insurance Service Expenses	N'000	N'000
Incurred Claims Expenses (Note 15.1)	8,796,243	8,109,648
Changes that relate to past service-adjustment to LIC	-	-
Amortization of insurance acquisition cashflows (Note 15.1)	11,345,237	14,360,228
Losses/(reversals of losses) on onerous contracts (Note 15.1)	-	-
	<u>20,141,480</u>	<u>22,469,877</u>
Insurance service expenses consist of claims and claims handling expenses, acquisition and maintenance expenses which include commission and policy expenses, and a proportion of directly attributable costs. Insurance service expenses for insurance contracts are amortised over the coverage year.		
32.2 Insurance acquisition cash flows paid	N'000	N'000
Acquisition cost incurred during the year (Note 32.2(a))	8,131,568	8,460,227
Maintenance incurred during the year (Note 32.2(b))	5,829,756	7,258,201
	<u>13,961,324</u>	<u>15,718,428</u>
(a) Acquisition expense		
The analysis of commission expenses by business class is as follows:	N'000	N'000
Motor	2,456,641	1,849,566
Marine	1,312,290	1,699,196
Fire	2,022,423	1,424,243
General Accident	761,963	1,569,976

Oil & Gas	354,301	1,403,266
Agriculture	5,250	17,496
Engineering	1,171,454	451,926
Bond	47,246	44,558
Acquisition expenses incurred during the year	<u>8,131,568</u>	<u>8,460,227</u>

NEM INSURANCE PLC
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)



	31 MAR 2026	2025
(b) The analysis of Maintenance expenses by business class is as follows:	N'000	N'000
Motor	2,030,415	1,740,589
Marine	679,543	1,008,605
Fire	1,038,019	826,335
General Accident	395,059	924,429
Oil & Gas	1,052,371	2,452,566
Agriculture	4,074	13,658
Engineering	605,861	265,766
Bond	24,415	26,253
	<u>5,829,756</u>	<u>7,258,201</u>
33 Investment Income	N'000	N'000
Dividend income	-	-
Interest Revenue Calculated using the effective Interest method (Note 33(a))	1,386,392	2,091,401
	<u>1,386,392</u>	<u>2,091,401</u>
(a) Interest Revenue Calculated using the effective Interest method	N'000	N'000
Interest from fixed deposit	1,234,896	2,060,283
Interest from Amortised cost financial assets	-	-
Interest from statutory deposit	34,496	31,118
Interest from Investment in Nem Life Ltd	117,000	-
	<u>1,386,392</u>	<u>2,091,401</u>
34 Net Fair Value Gain	N'000	N'000
Investment properties:		
Fair Value Gain (Note 11)	-	-
Fair Value through Profit or Loss:		
Quoted Equity Securities (Note 4.1)	-	-
	<u>-</u>	<u>-</u>
35 Other operating income	N'000	N'000
Sundry income	173	63
Interest Income-Staff loan	-	-
Rental Income	8,438	2,748
	<u>8,611</u>	<u>2,811</u>

	31 MAR 2026	2025
	N'000	N'000
36.1 Management Expenses		
Employers contribution - Pension Fund	28,869	27,571
Business permit	5	125
AGM Expenses	3,430	7,876
Advertisement Expenses	178,403	499,619
Audit fees	9,500	7,000
Computer Expenses	30,618	17,377
Bank charges	115,412	134,391
Dailies and Subscription	136,484	145,027
Directors Expenses	342,749	294,476
Directors Fees	-	-
Donations	-	4,250
Electricity	37,862	40,862
Insurance expenses	(108,227)	49,647
Medical Expenses	33,720	22,665
Office General Expenses	72,598	50,999
Postages & Telephone	15,059	6,847
Motor Repair & Maintenance	20,923	23,850
Rent & rates	18,809	58,368
Fine & Penalty	-	-
Salaries & Wages	707,914	453,463
Staff Training/Welfare	115,223	36,092
Repair & Maintenance	4,301	1,058
Depreciation - Right of Use	80,378	58,077
Depreciation Expense	78,649	85,804
Amortisation of Intangible Assets	6,300	3,700
ECOWAS Brown Card	-	34,885
Nigerian Insurers Association Levies	-	-
Filing Fees	625	5,400
Generator Expenses	11,009	22,968
Leave Allowance	19,808	10,393
Nigerian Social Insurance Trust Fund Levy	-	-
NAICOM Levy	1,050,034	613,711
	<u>3,010,459</u>	<u>2,716,501</u>
36.2 Expected Credit loss expense	N'000	N'000
Allowance for credit losses-Cash (Note 3(a))	-	-
Allowance for credit losses-Bonds (Note 4.3(e))	0	-
Allowance for credit losses-Placement above 90 days (Note 4.3(f))	(1)	-
Allowance for credit losses-Treasury bills (Note 4.3(g))	0	-
Allowance for credit losses-Commercial papers (Note 4.3(h))	(0)	-
	<u>(0)</u>	<u>-</u>

NEM INSURANCE PLC

Shareholding Structure/Free Float Status

Description	30-Mar-26		31-Dec-25	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	5,016,477,766		5,016,477,766	
Substantial Shareholdings (5% and above)				
AFIG FUND	749,963,426	14.95%	749,963,426	14.95%
CAPITAL EXPRESS ASSURANCE LIMITED	364,318,306	7.26%	364,318,306	7.26%
BUKSON INVESTMENT LIMITED	320,201,645	6.38%	320,201,645	6.38%
JEIDOC LIMITED	350,023,219	6.98%	350,023,219	6.98%
APEL ASSET TRUST LTD NOMINEES	252,353,118	5.03%	252,353,118	5.03%
Total Substantial Shareholdings	2,036,859,714	40.60%	2,036,859,714	40.60%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
MR TOPE SMART	120,411,652	2.40%	120,411,652	2.40%
MR ANDREW IKEKHUA	1,362,856	0.03%	1,362,856	0.03%
MRS BISOLA GIWA-OSAGIE	13,986,656	0.28%	13,986,656	0.28%
MR. IDOWU SEMOWO	15,770,847	0.31%	15,770,847	0.31%
MR. YEMI MAYADENU	1,262,134	0.03%	1,262,134	0.03%
MR. KELECHI OKORO	4,005,153	0.08%	4,005,153	0.08%
JOY TELUWO	253,044	0.01%	253,044	0.01%
Total Directors' Shareholdings	157,052,342	3.13%	157,052,342	3.13%
Other Influential Shareholdings				
Total Other Influential Shareholdings				
Free Float in Units and Percentage	2,822,868,710	56.27%	2,822,868,710	
Free Float in Value			738,473,028	

Declaration:

(A) NEM Insurance Plc with a free float percentage of 56.27% as at 30TH March 2026, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) NEM Insurance Plc with a free float value of N90,039,846,149. as at 30th March 2026, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

Securities Trading Policy

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

Rules Governing Free Float Requirements

In accordance with Rule 2.2 - Rules Governing Free Float Requirement:
NEM Insurance plc complies with the Exchange's free Float requirement.