

CORONATION INSURANCE PLC
ANNUAL REPORT AND AUDITED CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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Corporate information

Board of Directors	Mr. Mutiu Sunmonu	Chairman
	Mr. Olusegun Ogbonnewo	Non-Executive Director
	Mrs. Titilayo Osuntoki	Independent Non-Executive Director
	Mrs. Omosalewa Fajobi	Non-Executive Director
	Mr. Abubakar Jimoh	Independent Non-Executive Director
	Mrs. Stella Ojekwe-Onyejeli	Independent Non-Executive Director
	Mrs. Ibijoke Adenuga	Non-Executive Director
	Mr. Victor Etuokwu *	Non-Executive Director
	Mr. Olamide Olajolo	Managing Director
Mr. Adewale Adeneye	Executive Director(Technical Operations)	

**NAICOM approved effective July 17, 2024*

Corporate Office
Coronation Insurance Plc
119, Awolowo Road, Ikoyi
P.O. Box 55508, Falomo, Ikoyi, Lagos
Telephone: +234 1 277 4500/4566/4577; +234 709 982 1284/85
Email: info@coronationinsurance.com.ng
Website: www.coronationinsurance.com.ng

Company Registration No: RC 1647
FRC No: FRC/2013/70262
Authorised and Regulated by: National Insurance Commission (RIC No.046)

Subsidiaries:
Coronation Life Assurance Ltd 119 Awolowo Road, Ikoyi, P.O. Box 55508, Falomo-Ikoyi, Lagos, Nigeria.
Coronation Insurance Ghana Ltd 35 Aviation Road, PMB 163, KIA, Airport Residential Accra, Ghana.

Associates:
Coronation Merchant Bank Ltd 10, Amodu Ojikutu Street, Victoria Island, Lagos
Coronation Securities Limited 10, Amodu Ojikutu Street, Victoria Island, Lagos

Independent Auditor:
Ernst & Young
10th &13th Floor, UBA House
57 Marina
Lagos, Nigeria
+234 (01) 63 14500
services@ng.ey.com

Corporate information - continued

Registrar: Coronation Registrars Limited
9, Amodu Ojikutu Street
Victoria Island, Lagos
+ 234 1 730891
+234 1 730898
www.coronationregistrars.com

Bankers: Access Bank Plc
Coronation Merchant Bank
Guaranty Trust Bank
First Bank of Nigeria Limited
Fidelity Bank Plc

Re-Insurers: African Reinsurance Corporation
Continental Reinsurance Plc
FBS Reinsurance Company Limited
Swiss Reinsurance Group
Waica Reinsurance Corporation
Nigeria Reinsurance Corporation

Actuaries: Zamara Actuaries Nigeria Limited
FRC/2021/004/00000023786

Estate Surveyor and Valuer: Bode Adedeji and Partnership
FRC/2012/00000000279

Branch Network

Abuja
2nd Floor, Plot 6, Jos Street,
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(+234) (01) 2774584

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Layout,
Port Harcourt, Rivers State.
(+234) (01) 2774582

Benin
103 Akpakpava Road,
Benin, Edo State.
(+234) (01) 2774585

Enugu
Plot 7 Ebeano Layout, Garden
Avenue, Enugu
Enugu State.
(+234) (01) 2774583

Ibadan
Access Bank Building, Beside
Tantalizers,
Ring Road, Ibadan, Oyo State.
(+234) (01) 2774581

Kano
12 B Post Office Road, Kano
State

DIRECTORS' REPORT

The Directors are pleased to present their report on the affairs of Coronation Insurance Plc ('the Company'), together with its subsidiaries ('the Group'), and the Auditor's Report for the year ended 31 December 2024.

Legal form and principal activity

Coronation Insurance Plc was incorporated on 14 March 1958 as a private limited liability Company, under the name of West African Provincial Insurance Company Limited and was converted to a public limited liability company on 31 August 1990 when the Company's shares were listed on the Nigerian Stock Exchange. The Company was issued a life insurance license by the National Insurance Commission (NAICOM) in 2000 and became a composite insurance business offering general and life insurance until 1 March 2007 when, in furtherance of the objective of complying with the requirements of the National Insurance Commission, the Company established Coronation Life Assurance Limited as a wholly owned Subsidiary to which it transferred the

The Company became a Subsidiary of Access Bank Plc in 2011 and was subsequently divested to enable compliance by the Bank with the Central Bank of Nigeria (CBN) Regulation on the Scope of Banking Activities and other Ancillary Matters on the permitted activities of Commercial Banks with International Authorization. The Company changed its name to Coronation Insurance Plc with effect from 12 August 2020, following receipt of requisite approvals. This name change provides a stronger and more relevant brand identity that appropriately encapsulates the Company's present philosophy, value proposition and business aspirations.

The Company's principal activities include underwriting the various classes of general insurance businesses such as general accident, fire, motor, engineering, marine insurance aviation, oil & gas and other special risks.

In addition to its Life Subsidiary - Coronation Life Assurance Limited, the Company also has an International Subsidiary - Coronation Insurance Ghana Ltd which was established on 21 January 2008, and two associate companies - Coronation Merchant Bank Limited and Coronation Securities Limited.

The financial results of the subsidiaries have been consolidated in these financial statements.

Operating results

Highlights of the Group's operating results for the year are as follows:

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Insurance revenue	49,473,986	24,566,337	35,905,065	17,156,330
Profit before tax	13,811,261	2,217,086	6,230,646	650,169
Income tax (expense)	(1,900,415)	(398,112)	(1,517,763)	(163,821)
Profit after tax for the year	11,910,845	1,818,974	4,712,883	486,348
Transfer to contingency reserve	(357,325)	(735,344)	(1,102,343)	(564,492)
Basic earnings per share (kobo)	50	8	-	-

DIRECTORS' REPORT - Continued

Directors and their interests

The Directors who served during the year together with their direct and indirect interests in the issued share capital of the Company as recorded in the Register of Directors' Shareholding and as notified by the Directors in accordance with the provisions of the Companies and Allied Matters Act 2020 and listing requirements of the Nigerian Stock Exchange are noted below:

Ordinary Shares of 50k each held Name of Director	31-Dec-24		31-Dec-23	
	Direct	Indirect	Direct	Indirect
Mr. Mutiu Sunmonu (Chairman)	-	-	-	-
Mr. Olusegun Ogbonnewo	3,360,567	-	3,360,567	-
Mrs. Titilayo Osuntoki	56,092	-	56,092	-
Mrs. Omosalewa Fajobi	-	-	-	-
Mr. Abubakar Jimoh	9	-	9	-
Mrs. Stella Ojekwe-Onyejeli	11,358	-	11,358	-
Mrs. Ibijoke Adenuga	-	-	-	-
Mr. Victor Etuokwu	8,068,088	-	-	-
Mr. Olamide Olajolo	32,272	-	32,272	-
Mr. Adewale Adeneye	5,490	-	5,490	-

Directors' interest in contracts

There was no declaration of interest from any Director in respect of vendors to the Company in accordance with the provisions of the Companies and Allied Matters Act 2020.

Analysis of shareholders

The shareholding pattern of the Company as at 31 December 2024 is as stated below:

31 December 2024

Range	Number of Shareholders	Number of shares held	% number of shareholders	% number of shares held
1 - 1,000	648,449	127,191,327	80%	0.53
1,001 - 5,000	121,823	260,472,798	15%	1.09
5,001 - 10,000	20,718	150,137,960	3%	0.63
10,001 - 50,000	19,144	392,830,389	2%	1.64
50,001 - 100,000	2,473	170,704,622	0%	0.72
100,001 - 500,000	2,046	414,357,628	0%	1.73
500,001 - 1,000,000	294	211,232,773	0%	0.88
1,000,001 - 5,000,000	280	520,435,527	0%	2.17
5,000,001 - 10,000,000	43	309,670,482	0%	1.29
10,000,001 - 50,000,000	37	816,554,785	0%	3.40
50,000,001 - 100,000,000	8	633,174,847	0%	2.64
100,000,001 - 500,000,000	8	1,419,810,821	0%	5.92
500,000,001 - 1,000,000,000	2	1,497,242,309	0%	6.24
1,000,000,001 & Above	5	17,067,863,238	0%	71.14
Total	815,330	23,991,679,506	100%	100

DIRECTORS' REPORT - Continued

Substantial Interest in Shares

According to the register of members as at 31 December 2024, the underlisted shareholders held 5% and above of the issued share capital of the Company as follows:

	2024		2023	
	Number of shares	%	Number of shares	%
Coronation Capital (Mauritius) Limited	9,794,561,952	41	9,794,561,952	41
Reunion Energy Limited - MAIN	5,011,809,066	21	5,011,809,066	21
Coronation Asset Management	1,242,456,657	5	1,242,456,657	5
Total	16,048,827,675	67	16,048,827,675	67

Acquisition of own shares

The Company did not purchase any of its own shares during the year (2023: Nil).

Donations

The Company identifies with the aspirations of the community and the environment in which it operates. The Company made contributions to charitable and non-charitable organizations amounting to ₦41,593,353 (2023: ₦32,477,438) during the period, as listed below:

Beneficiary	Purpose	Amount (₦)
King Trust International	Coronation sponsorship of King's Trust International	12,500,000
Business Today	Sponsorship of 8th Annual Business Today Conference	500,000
Lagos Polo Club	Polo event Sponsorship	5,760,000
Risk Managers Society of Nigeria	Sponsorship of the 2024 National Risk Management Confer	250,000
ASISA	Sponsorship of the National Risk Compendium 3.0 Conferen	250,000
Richardson Oil & Gas	Sponsorship of PSRG-Richardson Conference	600,000
March Media	Sponsorship of the 4th Annual TeensThink Essay Competitio	1,000,000
Jafextra Entertainment	Sponsorship of Asegun 2024 - Yoruba Comedy, Music and C	400,000
2024 Africa CEO Forum	Sponsorship of the Africa CEO Forum	11,727,973
Chartered Insurance Institute of Nigeria (CIIN)	Sponsorship of Investiture of the 52nd CIIN President	450,000
Saka Matemilola	Sponsorship of the Olowu of Owu Kingdom's Milestone Celebration	650,000
Ibadan Golf Club	Sponsorship of the 6th Insurance Open Golf Tournament	1,000,000
Africa Insurance Women Association (AIWA)	Sponsorship of Africa Insurance Women Association (AIWA)	500,000
Nigerian Insurers Association	Sponsorship of the Investiture of the 26th Chairman of the Nigerian Insurers Association (NIA)	1,200,000
Crest FC	Sponsorship of the Crest FC Football Tournament	350,000
Sugarr Fest Entertainment	Sponsorship of Karafest – Grand Karaoke Festival	250,000
UNILAG Consult Ltd	Sponsorship of UNILAG Consult Ltd's 40th Anniversary	250,000
Transforming Lives and Communities Initiative Library	Contribution towards the renovation of toilets and donation of furniture for a newly acquired library	250,000
St. George's Boys School	Contribution towards school supply donations	104,250
Africa Financial Industry Summit	Sponsorship of the Africa Financial Summit	1,351,130
Lagos Women Run	Sponsorship of 9th Edition of Lagos Women Run	250,000
Nile University	Sponsorship of Nile University Convocation	1,500,000
Ogun State Policy Command	Award Day for Junior Police Officers	500,000
Total		41,593,353

DIRECTORS' REPORT - Continued

Property and Equipment

Information relating to changes in property and equipment is given in Note 17 to the financial statements. In the opinion of the Directors, the fair value of the Group's property and equipment is not less than the carrying value in the financial statements.

Human Resources

(i) Report on Diversity in Employment

The Company operates a non-discriminatory policy in the consideration of applications for employment. The Company's policy is that the most qualified and experienced persons are recruited for appropriate job levels, irrespective of an applicant's state of origin, ethnicity, religion, gender or physical condition.

We believe diversity and inclusiveness are powerful drivers of competitive advantage in understanding the needs of our customers and creatively developing solutions to address them.

Composition of Employees	2024	2024	2023	2023
	Number	Percentage	Number	Percentage
Female	34	39%	47	57%
Male	53	61%	36	43%
Total	87	100%	83	100%

Board Composition by Gender

Female	4	50%	4	57%
Male	4	50%	3	43%
Total	8	100%	7	100%

Top Management (Executive Director to CEO)

Female	0	0%	0	0%
Male	2	100%	2	100%
Total	2	100%	2	100%

Top Management (AGM to General Manager)

Female	2	29%	2	33%
Male	5	71%	4	67%
Total	7	100%	6	100%

(ii) Employment of disabled persons

In the event of any employee becoming disabled in the course of employment, the Company will endeavour to arrange appropriate training to ensure the continuous employment of such a person without subjecting the employee to any disadvantage in career development.

(iii) Health, safety and welfare of employees

The Company maintains business premises designed to guarantee the safety and healthy living conditions of both its employees and customers. Employees are adequately insured against occupational and other hazards.

The Company has fire prevention and fire fighting equipment installed in strategic locations within its premises.

The Company operates a Group Personal Accident, Third Party Liability Insurance and Professional Indemnity for the benefit of its employees.

The Company also operates a contributory pension plan in line with the Pension Reform Act as amended and the Nigeria Social Insurance Trust Fund in line with the Employees Compensation Act 2010 and other benefit schemes for its employees.

DIRECTORS' REPORT - Continued

Human Resources - Continued

(iv) Employee involvement and training

The Company encourages participation of employees in arriving at decisions in respect of matters affecting their wellbeing. Consequently, the Company provides opportunities where employees deliberate on issues affecting the Company and employee interests to enable the employees make inputs on those decisions. The Company places a high premium on the development of its manpower and sponsors its employees for training courses.

(iv) Statement of Commitment to Maintain Positive Work Environment

The Company shall strive to maintain a positive work environment that is consistent with best practice to ensure that business is conducted in a positive and professional manner and to ensure that equal opportunity is given to all qualified members of the Company's operating environment.

Audit Committee

Pursuant to Section 404(3) of the Companies and Allied Matters Act, 2020, the Company has a Statutory Audit Committee comprising three shareholders and two Non-Executive Directors as follows:

Name	Status	Role
Mr. Abubakar Jimoh	Director	Chairman
Mr. Chinwendu Achara	Shareholder	Member
Mr. Adeniyi Adebisi	Shareholder	Member
Mrs. Mary Joke Shofolahan	Shareholder	Member
Mrs. Titilayo Osuntoki	Director	Member

The functions of the Audit Committee are as provided in Section 404(7) of the Companies and Allied Matters Act, 2020.

Auditors

Ernst & Young acted as the Company's External Auditors for the 2024 Financial Year. The Board confirms that the Company has complied with the regulatory requirement as enshrined in the SEC Code of Corporate Governance on the rotation of audit firm and audit partners. Ernst & Young was appointed as the Company's sole External Auditor with effect from the 2020 financial year and has held office for five (5) years.

BY ORDER OF THE BOARD



Mary Agha

Company Secretary

FRC/2013/PRO/NBA/002/00000002817

7 April 2025

119, Awolowo Road, Ikoyi, Lagos

STATEMENT OF CORPORATE RESPONSIBILITY FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we have reviewed the consolidated and separate financial statements of Coronation Insurance Plc for the year ended 31 December 2024 and based on our knowledge confirm as follows:

- (a) That the audited consolidated and separate financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made.
- (b) That the audited consolidated and separate financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Group and Company as of and for, the year ended 31 December 2024.
- (c) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company and its subsidiaries is made known to the officer by other officers of the companies, during the period end 31 December 2024.
- (d) That we have evaluated the effectiveness of the Group and Company's internal controls within 90 days prior to the date of audited consolidated and separate financial statements, and certify that the Group and Company's internal controls are effective as of that date.
- (e) That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weaknesses.
- (f) That we have disclosed the following information to the Group and Company's Auditors and Audit Committee:
 - (i) There are no significant deficiencies in the design or operation of internal controls which could adversely affect the Group and Company's ability to record, process, summarise and report financial data, and have identified for the Group and Company's auditors any material weaknesses in internal controls.
 - (ii) There is no fraud that involves management or other employees who have a significant role in the Group and Company's internal control.



Olamide Olajolo
FRC/2013/PRO/CIIN/002/0000000877
Managing Director
7 April 2025



Joshua Ojumoro
FRC/2021/PRO/ICAN/00000024766
Chief Financial Officer
7 April 2025

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


FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors accept responsibility for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board and in the manner required by the Companies and Allied Matters Act, 2020, Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Insurance Act of Nigeria 2023 and relevant National Insurance Commission (NAICOM) guidelines and circulars. The responsibilities include ensuring that the Group:

- (a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Group and comply with the requirements of the the Companies and Allied Matters Act (CAMA), 2020 and the Insurance Act;
- (b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities;
- (c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, which are all consistently applied.

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

By order of the Board



Mutiu Sunmonu
FRC/2014/IODN/00000006187
Chairman
7 April 2025



Olamide Olajolo
FRC/2013/PRO/CIIN/002/00000000877
Managing Director
7 April 2025

REPORT OF THE AUDIT COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2024

In accordance with the provisions of Section 404 (7) of the Companies and Allied Matters Act (CAMA), 2020, the members of the Audit Committee of Coronation Insurance Plc hereby, report on the financial statements for the year ended 31 December 2024 as follows:

- We have exercised our statutory functions under Section 404 (7) of the Companies and Allied Matters Act (CAMA), 2020 and acknowledge the co-operation of management and staff in the conduct of these responsibilities.
- We are of the opinion that the accounting and reporting policies of the Group and Company are in accordance with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the year ended 31 December 2024 were satisfactory and reinforce the Group's internal control systems.
- We have deliberated with the External Auditors, who have confirmed that necessary cooperation was received from management in the course of their statutory audit and we are satisfied with management's responses to the External Auditor's recommendations on accounting and internal control matters and the effectiveness of the Company's system of accounting and internal control.



Mr. Abubakar Jimoh
FRC/ICAN/2013/00000001481
Chairman, Audit Committee
7 April 2025

Members of the committee as at 31 December 2024:

Mr. Abubakar Jimoh	-	Chairman/Director
Mr. Chinwendu Achara	-	Member/Shareholder
Mr. Adeniyi Adebisi	-	Member/Shareholder
Mrs. Mary Joke Shofolahan	-	Member/Shareholder
Mrs. Titilayo Osuntoki	-	Member/Director

CORPORATE GOVERNANCE REPORT

The Board of Coronation Insurance Plc is mindful that sound governance practices are required to earn the trust of stakeholders. The Board therefore remains committed to best practice in all areas of corporate governance and continues to ensure that the Company's governance processes are founded on the key pillars of accountability, responsibility, discipline, fairness, independence, transparency and diversity. This corporate governance system ensures on-going compliance with the Company's governance policies, the Charters of the Board Committees and Board of Directors as well as with the relevant codes of corporate governance and the post listing requirements of Nigerian Exchange Ltd where the Company's securities are listed. The Company's policies and processes are regularly reviewed and updated in line with changes in the operating environment, regulations and global best practices.

The Company and its subsidiaries ('the Group') function under a governance frame work that enables the Board to discharge its role of providing oversight and strategic direction in balance with its responsibility to ensure the Company's compliance with regulatory requirements and acceptable risk. The governance framework of the Subsidiaries are aligned with the governance framework of the Company subject to compliance with the statutory and regulatory requirements specifically guiding the operations of the Subsidiaries.

The Board

The Board is the Company's highest decision making body responsible for governance. The Board is led by the Chairman and operates on the understanding that sound governance practices are fundamental to earning the trust of stakeholders which is critical to sustainable growth. The primary function of the Board of Directors is to advance the prosperity of the Company by collectively directing the Company's affairs, whilst meeting the appropriate interests of shareholders and stakeholders. The Board has the overall responsibility for reviewing the strategic plans and performance objectives, financial performance review and corporate governance practices of the Company. The Board also approves the Company's capital and operating plans on the recommendation of Management.

Composition and Role

Composition of the Board

The Board composition is in line with the provisions of the NAICOM Corporate Governance Guidelines for Insurance and Reinsurance Companies in Nigeria and the Board is currently comprised of ten (10) members made up of eight (8) Non-Executive Directors and two (2) Executive Directors. Three of the Non-Executive Directors are Independents and meet the criteria set by the NAICOM Corporate Governance Guidelines on Independent Directors, while there are no shadow or alternate Directors. This blend ensures that independent thought is brought to bear on decisions which therefore enables the Board reach impartial decisions. The Board also comprises of four (4) female Non-Executive Directors. The effectiveness of the Board derives from the diverse range of skills and competences of the Executive and Non-Executive directors who have exceptional degrees of insurance, financial and broader entrepreneurial experiences. The full details of the Directors that served on the Board in the 2023 Financial Year and their roles are as set out below:

NAME	GENDER	DESIGNATION
Mr. Mutiu Sunmonu	Male	Chairman
Mr. Olusegun Ogbonnewo	Male	Non-Executive Director
Mrs. Titilayo Osuntoki	Female	Independent Non-Executive Director
Mrs. Omosalewa Fajobi	Female	Non-Executive Director
Mr. Abubakar Jimoh	Male	Independent Non-Executive Director
Mrs. Stella Ojekwe-Onyejeli	Female	Independent Non-Executive Director
Mrs. Ibijoke Adenuga	Female	Non-Executive Director
Mr. Victor Etuokwu *	Male	Non-Executive Director
Mr. Olamide Olajolo	Male	Managing Director
Mr. Adewale Adeneye	Male	Executive Director Technical Operations

* NAICOM approved effective July 17, 2024

Company Secretary: Ms. Mary Agha

CORPORATE GOVERNANCE REPORT- CONTINUED

Board Members Profile

1. Mr. Mutiu Sunmonu CON

Chairman/Non-Executive Director

Mr. Mutiu Sunmonu is an Oil & Gas expert with vast experience both locally and internationally. Until his retirement in 2015 after 36-years of meritorious service in Shell Petroleum Development Company (SPDC), Mr. Mutiu Sunmonu was the Managing Director of The Shell Petroleum Development Company (SPDC) and Vice President Production Sub-Saharan Africa, as well as the Country Chair, Shell Companies in Nigeria, roles which he held concurrently from January 1, 2008 and January 1, 2010 respectively. Mr. Mutiu Sunmonu holds a Bachelor of Science (B.Sc.) in Mathematics and Computer Science from the University of Lagos where he graduated with 1st Class Honours and has an MBA from the Harvard Business School.

Mr. Mutiu Sunmonu sits on the Board of Directors of a number of companies where he continues to provide leadership and professional guidance to established and upcoming businesses in Nigeria such as Unilever Nigeria Plc, Petralon Energy Limited and Julius Berger Plc where Mr. Mutiu Sunmonu is the Chairman of the Board of Directors.

Mr. Mutiu Sunmonu was appointed to the Board of Directors of Coronation Insurance Plc on January 30, 2019 and became the Chairman of the Board of Directors on August 5, 2019 following the retirement of Mr. Aigboje Aig-Imoukhuede.

Mr. Mutiu Sunmonu is 69 years old as at the date of this Meeting.

2. Mr. Olusegun Ogbonnewo

Non-Executive Director

Mr. Olusegun Ogbonnewo possesses 27 years' professional experience in the financial service industry cutting across banking, human capital development, operations, payment systems and financial technology. He was formerly an Operating Director at Tengen Family Office Limited prior to which he was a General Manager and the Group Head, Channels Services (E-Banking) of Access Bank Plc where he worked meritoriously for over 10years. While in the Bank, he played a vital role in the successful implementation of Access Bank Plc's operations transformation program which was key to the seamless absorption of Intercontinental Bank Plc into Access Bank's operations.

Mr. Olusegun Ogbonnewo has a Bsc. Hons in Education and Master of Public Administration (MPA) from the University of Ilorin and Master of Business Administration (MBA) from Lagos Business School/IESE Barcelona. He is an alumnus of the Harvard Business School, and has also attended management development programs in IDI Dublin, INSEAD and IMD amongst others. Mr. Olusegun Ogbonnewo was appointed to the Board of Directors of Coronation Insurance Plc on October, 2017 and is the Chairman of the Board Information Technology Committee.

Mr. Olusegun Ogbonnewo is 63 years old as at the date of this Meeting.

3. Mrs. Titilayo Osuntoki

Independent Non-Executive Director

Mrs. Titilayo Osuntoki has over 30 years' professional experience in the financial sector, cutting across treasury/currency trading, financial control, risk management, as well as corporate finance and relationship management. She began her work experience in the financial sector in 1990 with Guaranty Trust bank where she worked for over 21 years and held various leadership positions across the bank, rising to the level of executive director in 2008. Until her retirement in March 2019, Mrs. Titilayo Osuntoki was an Executive Director in Access Bank Plc prior to which time she served as an Independent Non-Executive Director on the Board of Coronation Insurance Plc and Coronation Life Assurance Limited between January 1, 2013 and January 16, 2014 and was the Chairperson of the Board Enterprise Risk Management Committee of both companies. Mrs. Titilayo Osuntoki has also served on various other Boards and has attended numerous courses and seminars both locally and internationally.

Mrs. Titilayo Osuntoki is a graduate of the university of Lagos from where she obtained a Second-Class Upper Division in Civil Engineering in the year 1987 and a Master's in Business Administration (MBA) in the year 2000.

Mrs. Titilayo Osuntoki was re-appointed to the Board of Directors of Coronation Insurance Plc effective July 2020 and is the Chairperson of the Board Enterprise Risk Management Committee and the Board Establishment and Remuneration Committee.

Mrs. Titilayo Osuntoki is 58 years old as at the date of this Meeting.

CORPORATE GOVERNANCE REPORT- CONTINUED

4. Mrs. Omosalewa Fajobi Non-Executive Director

Mrs. Omosalewa Fajobi has over 24 years professional experience commencing in 2001 and spanning across Corporate law and Governance, Risk and Compliance (GRC) of which 20 years has been within the financial sector. She is currently the Executive Director/Chief Operating Officer at Misa Nigeria Limited prior to which she was an Operating Director at Tengen Family Office where her responsibilities include overall supervision of legal, governance and compliance functions within Tengen Family Office Limited and its investee companies across, oil & gas, digital technology, real estate, and financial services sectors. Mrs. Omosalewa Fajobi also previously worked with the International Finance Corporation (IFC) where she was the project Lead (Nigeria) Africa Corporate Governance Program.

Mrs. Omosalewa Fajobi holds a Second-Class Upper Law Degree (LL. B) and a Master of Laws (LL.M) in Commercial & Corporate Law from the University of Lagos and the University of London respectively. She is also Barrister at Law (BL) of the Supreme Court of Nigeria.

Mrs. Omosalewa Fajobi joined the Board in July 2020.

Mrs. Omosalewa Fajobi is 47 years old as at the date of this Meeting.

5. Mr. Abubakar Jimoh Independent Non-Executive Director

Mr. Abubakar Jimoh is a hands-on leader with over 25 years' experience in the financial services sector covering client relationship management, treasury, market risk, credit risk management, operational risk management, project, and portfolio management.

Mr. Abubakar Jimoh was a pioneer staff member of Express Discount Limited, where he rose to the level of Head of Trading before relocating to Canada in 1998. He held various positions at RBC Financial Group (Royal Bank of Canada) between 1999 and 2005. Mr. Jimoh proceeded to work at African Development Bank (AfDB), where he rose to the position of Divisional Chief and oversaw Private Sector Portfolio Management. Additionally, Mr. Jimoh joined UBA Group in 2008 and served as GM and Divisional Head, Balance Sheet Management, Market Risk and Investor Relations till 2011 when he assumed the position of Managing Director at Associated Discount House Limited (now Coronation Merchant Bank Limited).

One of his notable achievements include the transformation of ADH from a failing Discount House to a Merchant Bank (Coronation Merchant Bank Group) with an A rating. He was also an Independent Non-Executive Director on the Board of Shelter Afrique in Nairobi, Kenya between 2012 and 2013.

Mr. Abubakar Jimoh holds a BSc. Finance and MSc. Finance from the University of Lagos. He is a Chartered Financial Analyst (CFA), Financial Risk Manager (FRM), Certified General Accountant (CGA), Certified Internal Auditor (CIA), Fellow Chartered Accountant (FCA), Fellow Chartered Institute of Bankers (FCIB).

Mr. Abubakar Jimoh was appointed to the Board of Coronation Insurance Plc effective March 2021 and is the Chairman of the Board Audit & Compliance Committee.

Mr. Abubakar Jimoh is 58 years old as at the date of this Meeting.

6. Mrs. Stella Ojekwe-Onyejeli Independent Non-Executive Director

Mrs. Stella Ojekwe-Onyejeli has over 28-years of professional experience in the Financial Markets in Africa, Middle East, and Asia. With a sound understanding of long-term investment financing structures, Mrs. Stella Ojekwe-Onyejeli possesses practical knowledge of Infrastructure Project Development and Financing in Africa. She also has a background in governance and Risk Management. Up until October 2021.

Mrs. Stella Ojekwe-Onyejeli was an Executive Director and Chief Operating Officer of the Nigeria Sovereign Investment Authority, with oversight of the Finance, Investment, Risk Management and Procurement Functions. Prior to this period, Mrs. Stella Ojekwe-Onyejeli was a Director at Barclay's Bank Plc - Emerging Markets Region between December 2007 and April 2012 and was a Vice President in Citibank Plc Africa from January 2005-November 2007.

Mrs. Stella Ojekwe-Onyejeli is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and an Associate of the Chartered Institute of Taxation of Nigeria.

Mrs. Stella Ojekwe-Onyejeli was appointed to the Board of Directors effective August 19 2022 and is the Chairperson of the Board Finance, Investment & General-Purpose Committee.

Mrs. Stella Ojekwe-Onyejeli is 56 years old at the date of this Meeting.

CORPORATE GOVERNANCE REPORT- CONTINUED

7. Mrs. Ibijoke Adenuga Non-Executive Director

Mrs Ibijoke Adenuga holds a Bachelor of Arts in French from the University of Ibadan (1990) and an Advanced Diploma in Insurance & Investment Management from the University of Lagos (1998). Mrs. Ibijoke Adenuga possesses over 30 years' experience in the insurance industry and commenced her career in NICON Insurance, Lagos where she worked between August 1990 and December 2000 first as an Insurance Officer, Motor Department and then as an Assistant Bureau Coordinator, ECOWAS/ Motor Department. Between August 2002 and December 2012, Mrs. Ibijoke Adenuga worked with Europe Assistance UK & Ireland where her responsibilities at various times included Technical Claims Handler, Quality Specialist/Claims Trainer and Claims Training Manager. She joined Wapic Insurance Plc (now Coronation Insurance Plc) in September 2013 as a Learning & Development Manager from 2013-2014, and then as the Head, Human Resources from 2014- 2016. Mrs. Ibijoke Adenuga is currently an Executive Director with ARBIS Consultants Limited, and is an implementation Consultant for CegeDIM Insurance Solutions, International Division (UK).

Mrs. Ibijoke Adenuga is an elected Fellow of the Chartered Insurance Institute UK and an Associate, Chartered Institute of Personnel Management, Nigeria.

Mrs. Ibijoke Adenuga was appointed to the Board of Coronation Insurance Plc effective August 19 2022.

Mrs. Ibijoke Adenuga is 56 years old as at the date of this Meeting.

8. Mr. Victor Etuokwu MON Non-Executive Director

Mr Victor Etuokwu has over 32 years' professional experience in the financial sector, cutting across banking operations, cash management services, operational risk management, credit and marketing, business development and mergers & acquisition. He began his work experience with Citibank Nigeria where he worked for over 11 years before proceeding to Access Bank Plc where he worked for 21 years and held various leadership positions. Until his retirement in April 2024, Mr Victor Etuokwu was the Group Deputy Managing Director Access Bank Group. Mr. Victor Etuokwu has served on various Boards and is a Director of Unified Payment Services Limited and E-Tranzact Nigeria Limited. He is also the past Chairman of CRC Credit Bureau, Nigeria's 1st and foremost Credit Bureau and an Honorary Senior Member of the Chartered Institute of Bankers (HCIB).

Mr.Victor Etuokwu holds a Bachelor's of Science degree in Human Nutrition from the University of Ibadan and a Masters of Business Administration from the University of Benin. He has also attended numerous courses both locally and internationally and is an alumnus of the London Business School, INSEAD and Harvard Business school

Mr.Victor Etuokwu was appointed to the Board of Directors of Coronation Insurance Plc effective July 2024 .

9. Mr. Olamide Olajolo Managing Director/Chief Executive Officer

Mr. Olamide Olajolo has about twenty-six (26) years' experience in the Insurance industry cutting across insurance underwriting and sales. Prior to joining Coronation Insurance Plc as the Managing Director/Chief Executive Officer, He was the Managing Director/Chief Executive Officer of the Nigeria Liability Insurance Pool and the Vice President Business Development at Heirs Insurance Limited/Heirs Assurance Limited.

Mr. Olamide Olajolo also spent sixteen (16) years at Zenith General Insurance Company Limited where he headed Technical Operations/Business Development first as General Manager from April 2004 - 2018 and then as Executive Director from January 2018 - January 2020.

Mr. Olamide Olajolo obtained a B.Sc. (Hons) Insurance and Masters in Business Administration and Risk Management from the University of Lagos in 1997, 2010 and 2016 respectively. Mr. Olamide Olajolo is also a Fellow of the Chartered Insurance Institute of Nigeria and a Fellow of the Risk Managers Society of Nigeria. He is also a Council member of the Nigerian Insurers Association and he is also a council member of Chartered Insurance Institute of Nigeria.

CORPORATE GOVERNANCE REPORT- CONTINUED

10. Mr. Adewale Adeneye

Executive Director Technical Operations

Mr. Adewale Adeneye has about twenty one (21) years' experience in the Insurance industry with his experience cutting across life and non-life insurance underwriting, claims management, enterprise risk management, customer service, operations and business development. Prior to joining Coronation Insurance Plc Mr. Adewale Adeneye was the Senior Technical Manager of Allianz Africa and was previously the Group Head, Life Operations in AXA Mansard Insurance Plc.

Mr. Adewale Adeneye obtained a B.Sc. (Hons) Political Science from the Olabisi Onabanjo University Ago-Iwoye Ogun State in 2001 and a Masters in Business Administration (MBA) from the Obafemi Awolowo University Ile-Ife Osun State in 2008. Mr. Adewale Adeneye is also an Associate Member of the Chartered Insurance Institute of Nigeria. Mr. Adewale Adeneye is 46 years as at the date of this Meeting

Performance Monitoring and Evaluation

The Board, in the discharge of its oversight function continuously engages with Management and contributes ideas to the planning and execution of the Group's strategy. Management provides the Board with regular updates on the implementation of the strategy, affording the Board the opportunity to critique and assess significant issues, risks or challenges encountered in the course of the strategy implementation and the steps taken to mitigate the risks. Management's report on the Group's actual Financial Performance is presented relative to the planned budget to enable the Board assess the level of achievement. Peer Comparison is also a crucial component of Management reporting to the Board to benchmark performance against that of our competitors. The Company's performance on Corporate Governance is continuously monitored and reported. Regular reviews are carried out on the Company's compliance status with the Nigerian Code of Corporate Governance (NCCG) 2018, the NAICOM Corporate Governance Guidelines for Insurance and Reinsurance Companies in Nigeria 2021, the Securities & Exchange Commission (SEC) Code of Corporate Governance, the Nigerian Exchange Limited (NGX) Post Listing Requirements as well as on the Company's compliance status with the various regulatory circulars and guidelines, and regulatory returns are filed thereon.

Board Assessment when done effectively provides the Board the opportunity to identify and remove obstacles to better performance and to strengthen what works well. The Board has established a system of independent annual evaluation of its performance, that of its Committees and individual Directors. The evaluation is done by an independent consultant approved by the Board on the authority of Shareholders granted in General Meeting in line with the provisions of Article 4.0 (i) of the National Insurance Commission Corporate Governance Guidelines for Insurance and Reinsurance Companies in Nigeria. Ernst & Young was engaged to conduct the Board performance evaluation for the 2022 Financial Year. The Consultants also conducted an evaluation of the Company's corporate governance practices by reviewing the Company's Corporate Governance Framework as well as relevant policies and procedures. Ernst & Young was appointed as the Company's Corporate Governance Consultant in 2019 and has carried out this role for Six (6) years.

The Board believes that the use of an independent consultant promotes the objectivity and transparency of the evaluation process. The Annual Board Evaluation takes the form of a 360 degree on-line survey covering directors' self assessment, peer assessment and evaluation of the Board and the Board Committees, the effectiveness of the Independent Directors against the regulatory guidelines on Independent Directors of Insurance Companies, as well as the Board's structure and composition, processes, relationships competencies, roles and responsibilities. The result of the Board performance evaluation is presented to the Board and the individual director's assessment is communicated and discussed with the Chairman.

The result of the Annual Board Evaluation conducted for the 2024 Financial Year confirmed that the individual Directors and the Board continue to operate at a high level of effectiveness and efficiency. The result also showed that the Company's corporate governance practices were in compliance with the provisions of the Nigerian Code of Corporate Governance (NCCG) 2018, the NAICOM Corporate Governance Guidelines for Insurance and Reinsurance Companies in Nigeria 2021 and the SEC Code of Corporate Governance. The summary of the Annual Board Performance Report for the 2023 Financial Year was presented to the shareholders at the Annual General Meeting of the Company held on December 2, 2024. The Board confirms that the Company complied with the applicable Codes of Corporate Governance in the 2023 Financial Year following the corporate governance evaluation and Board Performance evaluation conducted for the year. The summary report on the evaluation is contained in this Report.

CORPORATE GOVERNANCE REPORT- CONTINUED

Appointment Process for Board Members

The Board has established a formal process for the selection of new directors to ensure the transparency of the nomination process. The appointment process is documented in the Group's Fit and Proper Person Policy which is designed to ensure that the Company and its Subsidiaries are managed and overseen by competent, capable and trustworthy individuals. In making Board appointments, the Board takes into cognizance the knowledge, skill and experience of a potential director as well as other attributes considered necessary for the role. The Board also considers the need for appropriate demographic and gender representation. Candidates are subjected to enhanced due diligence enquiries as required by extant regulations.

The appointment process is led by the Board Establishment and Remuneration Committee that has the responsibility for recommending new appointments to the Board of both Executive and Non-Executive Directors as well as for succession planning of the Board. When making Board appointment recommendations, the Committee takes cognizance of the existing range of skills, experience, background and diversity on the Board in the context of the Company's strategic direction before articulating the specification for the candidate sought. The Committee identifies candidates for appointment as director in consultation with the Chairman, Managing Director and/or any other director, or through the use of search firms or such other methods as the Committee deems helpful to identify candidates. Once candidates have been identified the Committee shall confirm that the candidates meet the minimum qualifications for director nominees set forth in the policy and relevant statutes and regulations. The Committee may gather information about the candidates through interviews, questionnaires, enhanced due diligence checks or any other means that the Committee deems helpful in the evaluation process. The Committee meets to discuss and evaluate the qualities and skills of each candidate, taking into consideration the overall composition and needs of the Board. Based on the results of the evaluation process, the Committee recommends candidates to the Board for appointment as director subject to the approval of shareholders and the National Insurance Commission.

In the 2024 Financial Year, the Board had more Non-Executive Directors than Executive Directors with three (3) of the Non-Executive Directors being Independent. In keeping with the Board's commitment to improving gender diversity, four (4) of the Non-Executive Directors are female representing 40% of the Board. We are comfortable that our Board is sufficiently diversified to optimize its performance.

Retirement, Election and Re-election of Directors

In accordance with the Company's Articles of Association, Mr. Abubakar Jimoh and Mrs. Stella Ojekwe-Onyejeli retired at the Company's 66th Annual General Meeting held on December 2, 2024 and being eligible were duly re-elected by shareholders. The Board confirms that following a formal evaluation, both Mr. Abubakar Jimoh and Mrs. Stella Ojekwe-Onyejeli continued in 2024 to demonstrate commitment to their roles as Non-Executive Directors.

In accordance with the Company's Memorandum and Articles of Association as well as Section 285 of the Companies and Allied Matters Act 2020, one-third of all Non-executive Directors (rounded down) are offered for re-election every year (depending on their tenure on the Board) together with Directors appointed by the Board since the last Annual General Meeting. In keeping with this requirement, Mr. Mutiu Sunmonu and Mrs. Ibijoke Adenuga will retire during this Annual General Meeting and being eligible, will submit themselves for re-election. The Board is convinced that both Mr. Mutiu Sunmonu and Mrs. Ibijoke Adenuga will continue to add value to the Company and that they are required to maintain the balance of skills, knowledge, experience and diversity on the Board. The biographical details of the Directors standing for re-election are set out on page 15 to 16 of this Annual Report

Directors Induction

The Board believes that a robust induction as well as regular training and education of Board members on issues pertaining to their oversight functions will improve Director's performance. Regarding new Directors, there is a personalized induction program which includes one-on-one meetings with Executive Directors and Senior Management responsible for the Company's key business areas. Such sessions focus on the challenges, opportunities and risks facing the business areas. The induction program covers an overview of the Strategic Business Units as well as the Board processes and policies. A new Director receives an induction pack which includes charters of the various Board Committees, significant reports, important legislation and policies, minutes of previous Board Meetings and a Calendar of Board Activities. Directors are also required to participate in periodic, relevant continuing professional development programs to update their knowledge.

CORPORATE GOVERNANCE REPORT- CONTINUED

Shareholder Engagement

The Board recognizes the importance of ensuring the flow of complete, adequate and timely information to shareholders to enable them make informed decisions. The Company is committed to maintaining high standards of corporate disclosure. Shareholders meetings are duly convened and held in an open manner in line with the Company's Articles of Association and existing statutory and regulatory regimes, for the purpose of deliberating on issues affecting the Company's strategic direction. The Company's General Meetings serve as a medium for promoting interaction between the Board, Management and Shareholders. Attendance at the Annual General Meeting is open to shareholders or their proxies, while proceedings at such meetings are usually monitored by members of the press, representatives of the Nigerian Stock Exchange, the National Insurance Commission and the Securities and Exchange Commission. The Board ensures that shareholders are provided with adequate notice of meetings. An Extraordinary General Meeting may also be convened at the request of the Board or Shareholders holding not less than 10% of the Company's paid-up capital.

Shareholders Rights Protection

The Company has a comprehensive Investors Communication and Disclosure Policy in accordance with which the Board and Management ensure that the Company's communication with the investing public about the Company and its subsidiaries is timely, factual, broadly disseminated and accurate and in accordance with all applicable legal and regulatory requirements. The Company's reports and communication to shareholders and other stakeholders are in plain, readable and understandable format. The Company's website - www.coronationinsurance.com.ng is regularly updated with both financial and non-financial information.

The Company has a dedicated Investor Relations Unit which focuses on facilitating communication with shareholders and analysts on a regular basis and addressing their enquiries and concerns. Investors and stakeholders are frequently provided with information about the Company through various channels such as quarterly Investor Conference Calls, the General Meetings, the Company's website, as well as the Annual Report and Accounts. The Board ensures that shareholders statutory and general rights are protected at all times, particularly their right to vote at general meetings. The Board also ensures that all shareholders are treated equally regardless of the size of their shareholding and social conditions. Our Shareholders are encouraged to share in the responsibility of sustaining the Company's corporate values by exercising their rights as protected by law.

Access to Information and Resources

Executive Management recognizes the importance of ensuring the flow of complete, adequate and timely information to the Directors on an ongoing basis to enable them make informed decisions in the discharge of their responsibilities. There is ongoing engagement between Executive Management and the Board, and the Heads of relevant Strategic Business Units attend Board meetings to make presentations. The Company's External Auditors attend the Board, the Board Audit and Compliance Committee and the Statutory Audit Committee Meetings to make presentations on the audit of the Company's Financial Statements. The Directors have unrestricted access to the Group Management and Company information in addition to the resources to carry out their responsibilities. This includes access to external professional advice at the Company's expense as provided by the Board and Board Committee Charters.

Role of the Board

The principal responsibility of the Board is to promote the long-term success of the Group by creating and delivering sustainable shareholder value. The Board leads and provides direction for the Management by setting policy direction and strategy and by overseeing their implementation. The Board seeks to ensure that Management delivers on both its long term growth and short term objectives, striking the right balance between both goals. In setting and monitoring the execution of the Group Strategy, consideration is given to the impact that those decisions will have on the Group's obligations to various stakeholders, such as shareholders, employees, suppliers and the community in which the Group operates as a whole.

The Board is responsible for ensuring that robust systems of internal controls are maintained and that Management maintains an effective risk management and oversight process across the Group so that growth is delivered in a controlled and sustainable way. In addition the Board is responsible for determining and promoting the collective vision of the Group's purpose, values, culture and behaviour.

The Board is accountable to the shareholders and is responsible for the management of the Company's relationship with its various stakeholders. The Board ensures that the activities of the Company are at all times executed within the relevant regulatory framework. The Board Charter is comprised of a set of principles that have been adopted by the Board as a definitive statement of Corporate Governance.

CORPORATE GOVERNANCE REPORT- CONTINUED

In carrying out its functions, matters reserved for the Board include but are not limited to:

- Conducting the business of the company in line with high ethical and sound insurance best practises
- Acting on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company and the shareholders
- Treating all shareholders fairly
- Exercise objective independent judgement on corporate affairs

Defining the Company's business strategy and objectives,

- Formulating risk policies
- Approval of quarterly, half yearly and full year financial statements
- Approval of significant changes in accounting policies and practices
- Appointment or removal of Directors and Company Secretary
- Approval of major acquisitions, divestments of operating companies, disposal of capital assets or capital expenditure
- Approval of charter and membership of Board Committees
- Setting of annual board objectives and goals
- Approval of allotment of shares
- Approval of remuneration of auditors and recommendation for appointment or removal of auditors
- Succession Planning for key positions
- Approval of the corporate strategy, medium term and short term plans
- Monitoring delivery of the strategy and performance against plan
- Approval of the framework for determining the policy and specific remuneration of executive directors
- Review and monitoring of the performance of the Managing Director and the executive team
- Ensuring the maintenance of ethical standards and compliance with relevant laws.
- Performance appraisal and compensation of Board members and senior executives
- Ensuring effective communication with shareholders

The Role of the Board Chairman

The principal role of the Board Chairman is to provide leadership and direction to the Board. In line with best practice and in accordance with the provisions of all the Codes of Corporate Governance by which the Company is governed, the roles of the Chairman and Managing Director are assumed by different individuals and there is a separation of powers and functions between the Chairman and the Managing Director. More specifically, the duties and responsibilities of the Board Chairman are as follows:

*Primarily responsible for the effective operation of the Board and ensures that the Board works towards achieving the Company's strategic objectives

*Setting the agenda for Board Meetings in conjunction with the Managing Director and the Company Secretary

*Approval of the Annual Calendar of Board Activities

*Playing a leading role in ensuring that the Board and its Committees have the relevant skills, competencies for their job roles.

*Ensuring that the Board Meetings are properly conducted and that the Board is effective and functions in a cohesive manner

*Ensuring that the Directors focus on their key responsibilities and play constructive roles in the affairs of the Company

*Ensuring that the Directors receive accurate and clear information about the affairs of the Company in a timely manner to enable them take sound decisions

*Acting as the main link between the Board and the Managing Director as well as advising the Managing Director on the effective discharge of duties

*Ensuring that induction programs are conducted for new Directors and continuing education programs are in place for all Directors

*Taking a leading role in the assessment, improvement and development of the Board

*Presiding over General Meetings of shareholders

*Ensuring effective communication with the Company's institutional shareholders and strategic stakeholders

CORPORATE GOVERNANCE REPORT- CONTINUED

The Role of the Managing Director/Chief Executive Officer (MD/CEO)

The Managing Director has the overall responsibility for leading the development and execution of the Company's long-term strategy, with a view to creating sustainable shareholder value. The Managing Director manages the day-to-day operations of the Company and ensures that operations are consistent with the policies approved by the Board. Specifically, the duties and responsibilities of the Managing Director include the following:

- *Acts as head of the Management Team and is answerable to the Board
- *Responsible for ensuring that a culture of integrity and legal compliance is imbibed by personnel at all levels of the Company
- *Responsible for the consistent achievement of the Company's financial objectives and goals
- *Ensures that the allocation of capital reflects the Company's risk management philosophy
- *Ensures that the Company's risks are controlled and managed effectively, optimally and in line with the Company's strategies and objectives
- *Ensures that the Directors are provided with sufficient information to support their decision making

Role of the Company Secretary

Directors have separate and independent access to the Company Secretary. The Company Secretary is responsible for among other things ensuring that Board procedures are observed and that the Company's Memorandum and Articles Association and other rules and regulations are complied with. The Company Secretary also assists the Chairman and the Board in implementing and strengthening corporate governance practices and processes with a view to enhancing long-term shareholder value. The Company Secretary assists the Chairman in ensuring good information flow within the Board and its Committees and between Management and Non-Executive Directors. The Company Secretary also facilitates the orientation of new Directors and coordinates their professional development.

As the primary compliance officer for the Company's compliance with the listing rules of the Nigerian Stock Exchange, the Company Secretary is responsible for designing and implementing a framework for the Company's compliance with the listing rules, including advising Management on prompt disclosure of material information.

The Company Secretary attends and prepares the minutes for all Board meetings. As secretary of all board committees she assists in ensuring coordination and liaison between the Board, the Board Committees and Management. The Company Secretary also assists in the development of the agendas for the various Board and Board Committee meetings.

The appointment and removal of the Company Secretary are subject to the Board's approval.

Delegation of Authority

The ultimate responsibility for the Company's operations rests with the Board. The Board retains effective control through a well-developed Committee governance structure that provides in-depth focus on Board responsibilities. Each Board Committee has a written charter and presents quarterly reports to the Board on its activities. The Board delegates authority to the Managing Director and the Executive Management to manage the affairs of the Company within the parameters established by the Board from time to time.

Board Meetings

The Board meets quarterly and emergency meetings are convened as may be required. The Annual Calendar of Board and Board Committee meetings are approved in advance during the last quarter of the preceding financial year and all Directors are expected to attend each meeting. Material decisions may be taken between meetings through written resolutions as provided for by the Company's Articles of Association. The Annual Calendar of Board activities include a Board Retreat at an offsite location, to consider strategic matters and review the opportunities and challenges facing the institution. All Directors are provided with Notices, Agenda and meeting papers in advance of each meeting and where a Director is unable to attend a meeting he/she is still provided with the relevant papers for the meeting. Such Director reserves the right to discuss with the Chairman any matter he/she may wish to raise at the meeting. The Directors are also provided with regular updates on developments in the regulatory and business environment. The Board met five (5) times during the period under review. The Board channelled considerable time and effort in discussing the 2024 budget, reviewed the extent of implementation of the Corporate strategic plan, took steps towards ensuring that the Company and its Subsidiaries are well positioned to meet the new regulatory minimum capital requirement, reviewed and approved policies as well as approved the Management Accounts and Full Year Audited Financial Statements. The Board also uses a secure electronic portal for the circulation of Board papers to members. This underscores the commitment of the Board to embrace environment sustainability by reducing paper usage.

CORPORATE GOVERNANCE REPORT- CONTINUED

NAME	AGM	BOARD MEETINGS			
		02/12/24	30/01/2024	30/04/2024	30/07/2024
Muti Sunmonu	P	P	P	P	P
Olusegun Ogbonnewo	P	P	P	P	P
Titilayo Osuntoki	P	P	P	P	P
Omosalewa Fajobi	P	P	P	P	P
Abubakar Jimoh	P	P	P	P	P
Stella Ojekwe-Onyejeli	P	P	P	P	P
Ibijoke Adenuga	P	P	P	P	P
Victor Etuokwu *	P	NA	NA	P	P
Olamide Olajolo	P	P	P	P	P
Adewale Adeneye	P	P	P	P	P

*NAICOM approved effective July 17, 2024

Board Committees

The Board carries out its oversight function through its standing committees each of which has a charter that clearly defines its purpose, composition, and structure, frequency of meetings, duties, tenure and reporting lines to the Board. In line with best practice, the Chairman of the Board does not sit on any of the committees. In line with the NAICOM Corporate Governance Guidelines, the Board's standing committees are; the Board Enterprise Risk Management Committee, the Board Audit and Compliance Committee, the Board Establishment and Remuneration Committee, the Board Finance, Investment and General- Purpose Committee and the Board Information Technology Committee. The Board accepts that while the various Board Committees have the authority to examine a particular issue and report back to the Board with their decisions and/or recommendations, the ultimate responsibilities on all matters lies with the Board. The composition and responsibilities of the Committees are set out below:

Board Audit and Compliance Committee

The Committee supports the Board in performing its oversight responsibility relating to the integrity of the Company's financial statements and the financial reporting process; the independence and performance of the Company's internal and external auditors; and the Company's system of internal control and mechanism for receiving complaints regarding the Company's accounting and operating procedures. The Committee also monitors the status of the Company's internal and regulatory compliance. The Company's Chief Internal Auditor and Chief Compliance Officer have access to the Committee and make quarterly presentations to the Committee. The Company's External Auditors also periodically meet with the Committee.

The Committee is chaired by Mr. Abubakar Jimoh who is a finance graduate from the University of Lagos. He is a Fellow of the Institute of Chartered Accountants of Nigeria and the Chartered Institute of Bankers. He is also a Chartered Financial Analyst, Financial Risk Manager as well as a Certified General Accountant and Certified Internal Auditor.

The membership of the Committee and members attendance at Meetings in the 2024 Financial Year is as set out below:

NAME	16/01/2024	22/04/2024	15/07/2024	21/10/2024
Abubakar Jimoh	P	P	P	P
Titilayo Osuntoki	P	P	P	P
Omosalewa Fajobi	P	P	P	P
Stella Ojekwe-Onyejeli	P	P	P	P
Victor Etuokwu *	NA	NA	NA	P

*NAICOM approved effective July 17, 2024

Board Enterprise Risk Management Committee

The Committee supports the Board in performing its oversight responsibility relating to corporate governance, establishment of policies, standards and guidelines for risk management, and compliance with legal and regulatory requirements. In addition, it oversees the establishment of a formal written policy on the overall risk management system. The Committee also ensures compliance with established policies through periodic reviews of reports provided by management and ensures the appointment of qualified officers to manage the risk function. The Committee evaluates the Company's risk policies on a periodic basis to accommodate major changes in the internal or external environment.

CORPORATE GOVERNANCE REPORT- CONTINUED

The key issues considered by the Committee during the period included consideration of risk reports from all the risk areas of the business and recommendation by the Committee of some policies to the Board for approval. The Committee also monitored the status of the Company's compliance with relevant regulatory policies, evaluated the nature and effectiveness of action plans implemented to address identified compliance weaknesses. The Committee met five (5) times in the 2023 financial year.

The Committee is chaired by Mrs. Titilayo Osuntoki who holds a Second Class Upper Degree in Civil Engineering and a Master in Business Administration from the University of Lagos. She has over 30 years professional experience in the financial sector cutting across treasury/currency trading, financial control, risk management as well as corporate finance and relationship management. The membership of the Committee and members attendance at Meetings in the 2024 Financial Year is as set out below:

NAME	1/17/2024	24/04/2024	19/07/2024	22/10/2024
Titilayo Osuntoki	P	P	P	P
Olusegun Ogbonnewo	P	P	P	P
Omosalewa Fajobi	P	P	P	P
Abubakar Jimoh	P	P	P	P
Stella Ojekwe-Onyejeli	P	P	P	P
Ibijoke Adenuga	P	P	P	P
Victor Etuokwu *	NA	NA	NA	P
Olamide Olajolo	P	P	P	P

Board Establishment and Remuneration Committee

The Committee advises the Board on its oversight responsibilities in relation to the structure, size, composition and commitment of the Board, establishment of a formal and transparent process for Board appointments, including establishing the criteria for appointment to the Board and Board committees, reviewing prospective candidates' qualifications and any potential conflict of interest; assessing the contribution of current Directors against their re-nomination suitability, and making appropriate recommendations to the Board, periodically determining the skills, knowledge and experience required on the Board and its committees, ensuring that the Company has a formal programme for the induction and training of Directors, undertaking the annual evaluation of the Board, its committees, the Company's corporate governance practices and the independent status of each Independent Non-Executive Director (INED), ensuring that the Company has a succession policy and plan in place for the Chairman of the Board, the MD/CEO and all other EDs, NEDs and senior management positions to ensure leadership continuity, dealing with all matters pertaining to executive management selection and performance, recommending appropriate remuneration for directors (both executive and non-executive) and approving remuneration for all other members of staff. reviewing and recommending the Company's organizational structure to the Board for approval. The Committee ensures that the Company's human resources are maximized to support the long term success of the enterprise and to protect the welfare of all employees.

The key decision and initiatives of the Committee in 2024 included review and recommendation of human resources policies to the Board for approval and consideration of quarterly reports on human resource matters. The Committee met four (4) times during the period.

The Committee is chaired by Mrs. Titilayo Osuntoki who holds a Second Class Upper Degree in Civil Engineering and a Master in Business Administration from the University of Lagos. She has over 30 years professional experience in the financial sector cutting across treasury/currency trading, financial control, risk management as well as corporate finance and relationship management.

The membership of the Committee and members attendance at Meetings in the 2024 Financial Year is as set out below:

NAME	24/01/2024	23/04/2024	18/07/2024	23/10/2024
Titilayo Osuntoki	P	P	P	P
Olusegun Ogbonnewo	P	P	P	P
Omosalewa Fajobi	P	P	P	P
Ibijoke Adenuga	P	P	P	P
Victor Etuokwu *	P	NA	NA	P

*NAICOM approved effective July 17, 2024

CORPORATE GOVERNANCE REPORT- CONTINUED

Board Finance, Investment and General Purpose Committee

The Committee advises the Board on its oversight responsibilities in relation to the Company's general investments and provides strategic guidance for the development and achievement of the Company's investment objectives. The Committee therefore works with Management to review the quality of the Company's investment portfolio and the trends affecting the portfolio, overseeing the effectiveness and administration of investment related policies including compliance with legal investment limits and the Company's in-house investment restrictions, reviewing the process for determining provision for investment losses and the adequacy of the provisions made as well as providing oversight and guidance to the Company regarding all aspects of implementing the NAICOM Guidelines and compliance with other regulatory Risk based supervision framework.

Key issues considered by the Committee included review of the financial control report and investment report, approval of the annual budget as well as the capital and operating expenses of the company, quarterly review of budget utilization against the actual plan, quarterly review of rights issue utilization, review of the unaudited financial statement, approval of the investment portfolio and risk appetite, oversight of the Company's investment portfolio and related risk management processes, continued monitoring of the Company's compliance with relevant regulatory and internal investment policies with respect to the Company's investment portfolio, approval of investment limits as well as investment exceptions where necessary. The Committee met four (4) times during the period.

The Committee was chaired by Mrs. Stella Ojekwe-Onyejeli who is a graduate of the University of Lagos from where she obtained a B.Sc. Honors in Economics. Mrs. Ojekwe-Onyejeli possesses over 28 years experience in the financial sector with broad exposure to financial markets in Africa, Middle East and Asia, and a sound understanding of long-term investment financing structures, with practical knowledge of infrastructure project development and financing in Africa.

The membership of the Committee and members attendance at Meetings in the 2024 Financial Year is as set out below:

NAME	26/01/2024	19/04/2024	17/07/2024	19/10/2024
Stella Ojekwe-Onyejeli	P	P	P	P
Olusegun Ogbonnewo	P	P	P	P
Omosalewa Fajobi	P	P	P	P
Abubakar Jimoh	P	P	P	P
Titilayo Osuntoki	P	P	P	P
Ibijoke Adenuga	P	P	P	P
Victor Etuokwu *	NA	NA	NA	P
Olamide Olajolo	P	P	P	P
Adewale Adeneye	P	P	P	P

*NAICOM approved effective July 17, 2024

Board Information Technology Committee

The Committee assists the Board in fulfilling its governance and oversight responsibilities relating to development, periodic review and implementation of the Company's Information Technology strategy, monitoring the Company's investments and operations in relation to technology and information systems, ensuring that the Company's technology initiatives are consistent with the Company's overall corporate strategy and performing such other related functions as may be assigned to the Committee by the Board of Directors.

Key issues considered by the Committee included monitoring and ensuring the successful implementation of the Company's new core insurance application, quarterly review of the information technology report, review of the technical functionality and system report, quarterly review of the IT budget utilization against the actual plan, quarterly review of the internal audit and control report and consideration of status report on the core insurance application. The Committee met four (4) times during the period.

The Committee is chaired by Mr. Olusegun Ogbonnewo. Mr. Ogbonnewo holds a Bsc. (Hons) in Education and Master in Public Administration from the University of Ilorin. He also has a MBA from LBS Lagos/IESE Barcelona. Mr. Olusegun Ogbonnewo has over 28 years experience spanning across Banking, Human Capital Development, Operations & Technology, Payment Systems and FinTech.

The membership of the Committee and members attendance at Meetings in the 2024 Financial Year is as set out below:

NAME	16/01/2024	23/04/2024	18/07/2024	23/10/2024
Olusegun Ogbonnewo	P	P	P	P
Abubakar Jimoh	P	P	P	P
Ibijoke Adenuga	P	P	P	P
Victor Etuokwu *	NA	NA	NA	P
Olamide Olajolo	P	P	P	P

*NAICOM approved effective July 17, 2024

CORPORATE GOVERNANCE REPORT- CONTINUED

Executive Committee

The Executive Committee (EXCO) is made up of the Managing Director as Chairman, and all the Executive Directors as members. The Committee is primarily responsible for the implementation of strategies approved by the Board and ensuring the efficient deployment of the Company's resources.

Management Committees

These are standing committees made up of the Company's Executive and Senior Management staff. The Committees are set up to identify, analyse and make recommendations on risks pertaining to the Company's day to day activities. They ensure that risk limits set by the Board and the regulatory bodies are complied with and also provide input into the various Board Committees in addition to ensuring the effective implementation of risk policies. These Committees meet as frequently as risk issues occur and take actions and decisions within the ambit of their respective powers.

The management committees include: Finance and Investment Management Committee, Underwriting and Claims Management Committee, Enterprise Risk Management Committee, Asset & Liability Management Committee and IT Steering Committee.

Statutory Audit Committee

In compliance with the provisions of Section 404 (3) of the Companies and Allied Matters Act (CAMA) 2020 which requires every public company to constitute a Statutory Audit Committee made up of five members comprising three shareholder members and two Non-Executive Directors.

The Committee is constituted to ensure its independence which is fundamental to upholding stakeholders' confidence in the reliability of the Committee's report and the Company's Financial Statements. There is no Executive Director sitting on the Committee. The appointment of the Committee Chairman was to ensure compliance with the requirement that the Committee Chairman should be a professional member of an accounting body established by Act of the National Assembly in Nigeria who shall be required to attest to the Company's annual report, financial statements, accounts, financial report, returns and other documents of a financial nature. The duties of the Committee are as enshrined in the Section 404(3),(4) and (5) of CAMA. The Committee is responsible for ensuring that the Company's financials comply with applicable financial reporting standards.

Tenure of the Statutory Audit Committee

Role and Focus of the Statutory Audit Committee

The duties of the Statutory Audit Committee are as enshrined in Section 404(3),(4) and (5) of the Companies and Allied Matters Act (CAMA) 2020. The statutory provisions are supplemented by the provisions of the SEC Code of Corporate Governance and are highlighted below:

- * Ascertain whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical
- * Review the scope and planning of audit requirements
- * Review the findings on management matters in conjunction with the external auditor and management's response thereon
- * Keep under review the effectiveness of the Company's system of accounting and internal control
- * Make recommendations to the Board with regard to the appointment, removal and remuneration of the external auditors of the company, ensuring the independence and objectivity of the external auditors and that there is no conflict of interest which could impair their
- * Authorize the internal auditor to carry out investigations into any activity of the Company which may be of interest or concern to the
- * Assist in the oversight of the integrity of the company's financial statements and establish and develop the internal audit function

CORPORATE GOVERNANCE REPORT- CONTINUED

Going Concern

The Directors confirm that after making appropriate enquiries they have reasonable expectations that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt going concern basis in preparing the financial statements

External Auditors

Ernst & Young acted as the Company's External Auditors for the 2021 Financial Year. The Board confirms that the Company has complied with the regulatory requirement as enshrined in the Nigerian Code of Corporate Governance 2018 and the SEC Code of Corporate Governance on the rotation of audit firm and audit partners. Ernst & Young was appointed as the Company's sole External Auditor with effect from the 2020 Financial Year and has held office for Four (4) years.

Succession planning

The Company has a robust policy which is aligned with the Company's performance management process. The policy identifies key positions, for all Coronation Insurance Plc operating entities in respect of which there will be formal succession planning. The Company's policy provides that potential candidates for positions shall be identified at the beginning of each financial year based on performance and competencies.

Code of Ethics

Coronation Insurance Plc has in place, a Code of Conduct which specifies expected behaviour of its employees and Directors. The code is designed to empower employees and Directors and enable effective decision making at all levels of the business according to defined ethical principles. The Code requires that each Company employee shall read the Code and sign a confirmation that he has understood the content. In addition, there is an annual re-affirmation exercise for all employees. The Company also has a Compliance Manual which provides guidelines for addressing violations/breaches and ensuring enforcement of discipline with respect to staff conduct. The Company also has a Disciplinary Guide which provides sample offences/violations and prescribes disciplinary measures to be adopted in various cases. The Head of Human Resources is responsible for the design and implementation of the "Code of Conduct" while the Chief Compliance Officer is responsible for monitoring and ensuring compliance.

The Chief Compliance Officer issues at the commencement of each financial year, an Ethics & Compliance message to all staff within the Group. The Ethics & Compliance message reiterates the Company's policy of total compliance with all applicable laws, regulations, corporate ethical standards and policies in the conduct of the Company's business. The message admonishes employees to safeguard the franchise and advance its growth in a sustainable manner while ensuring compliance with relevant policies, laws and regulations.

Dealing in Company Securities

In accordance with the provisions of the Rule 17.2 of the Amendment to the Listing Rules of the Nigerian Exchange Limited, the Company has in place a policy that guides trading on the Company's securities. The Non-Dealing Period Policy prohibits Directors, members of the Audit Committee, employees and all other insiders from abusing or placing themselves under the suspicion of abusing price-sensitive information in relation to the Company's securities. In line with the policy affected persons are prohibited from trading on the company's security during a closed period which is usually announced by the Company Secretary. The Company has put in place a mechanism for monitoring on-going compliance with the policy.

Remuneration Statement

The Report on Directors' remuneration is as set out in the Audited Financial Statements. The Group has established clear policy guidelines for the determination and administration of compensation. In line with the policy guidelines, the Company seeks to attract and retain the best talent in countries that it operates. To achieve this, the Company seeks to position itself among the best performing and best employee rewarding companies in its industry. This principle will act as a general guide for the determination of compensation. The objective of the policy is to ensure that salary structure including short and long term incentives motivate sustained high performance and are linked to corporate performance. It is also designed to ensure that stakeholders are able to make reasonable assessment of the Company's reward practices. It is the Company's policy to comply in full with all local tax policies. The Company also complies with the Pension Reform Act on the provision of retirement benefit to employees at all levels.

Total compensation provided to employees will typically include guaranteed and variable portions. Guaranteed pay will include base pay and other guaranteed portions while variable pay may be both performance based and discretionary. The Company has put in place a performance bonus scheme which seeks to attract and retain high performing employees. Awards to individuals are based on the job level, business unit performance and individual performance. Other determinants of the size of individual award amount include pay level for each skill sets which may be influenced by relative dearth of skill in a particular area.

CORPORATE GOVERNANCE REPORT- CONTINUED

Whistle Blowing Procedure

The Company expects all its employees and Directors to observe the highest level of probity in their dealings with the Company and its stakeholders. The Company's Whistle-Blowing Policy covers internal and external whistle-blowers and extends to the conduct of the stakeholders including employees, vendors, and customers. It provides the framework for reporting suspected breaches of the Company's internal policies as well as extant laws and regulations. The Company has retained KPMG Professional Services to provide consulting assistance in the implementation of the policy. The policy provides that suspected wrongdoing by an employee, vendor, supplier or consultant may be reported through the KPMG Ethics lines or email, details of which are provided below:

Toll Free numbers for calls from MTN numbers only:

0703-000-0026

0703-000-0027

Toll Free numbers for calls from Airtel numbers only:

0808-822-8888

0708-060-1222

Toll Free numbers for calls from 9Mobile numbers only:

0809-933-6366

Toll Free numbers for calls from GLO numbers only:

07058890140

E-mail

Internal: whistleblowing@coronationinsurance.com.ng

External: kpmgethicsline@ng.kpmg.com

The Company's Chief Compliance and Internal Control Officer is responsible for monitoring and reporting on whistleblowing. Quarterly reports are rendered to the Board Audit and Compliance Committee.

Complaints Resolution

The Company has a Complaint Management Policy which has been put in place in line with the SEC Rules Relating to the Complaint Management Framework of the Nigerian Capital Market and applies to all complaints about Coronation Insurance Plc, made by members of the public or external organizations arising out of issues contained in the Investment and Securities Act. The Complaint Management is hosted on the Company's website www.coronationinsurance.com.ng

Highlights of the Company's Clawback Policy

The objective of the Clawback Policy is to recover excess and undeserved rewards such as bonuses, incentives, profit sharing and other performance-based compensation from current and former Executives and applicable Senior Management employees. The Policy is triggered if the Company's financial performance on which the reward was based is discovered to be materially false, misstated, erroneous or in instances of misdemeanor, fraud or material violation of the Company's policies as well as in the event of regulatory infractions.

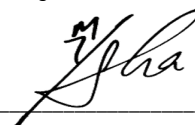
Statement of Compliance

We hereby confirm that to the best of our knowledge the Company has complied with the following Codes of Corporate Governance and Listing Standards to which it is subject as a public limited liability company: The National Insurance Commission Corporate Governance Guidelines for Insurance and Reinsurance Companies in Nigeria The Code of Corporate Governance for Public Companies in Nigeria as issued by the Securities and Exchange Commission The Nigerian Code of Corporate Governance issued by the Financial Reporting Council of Nigeria.



Mutiu Sunmonu
Chairman

FRC/2014/IODN/00000006187



Mary Agha
Company Secretary

FRC/2013/PRO/NBA/002/00000002817

MANAGEMENT'S COMMENTARY AND ANALYSIS
FOR THE YEAR ENDED 31 DECEMBER 2024

In order to foster deeper understanding of our strategy, operating risk and performance and also in compliance with regulatory requirements, we have outlined a Management's Commentary and Analysis ("MC&A") report as contained hereunder.

Reference in this MC&A to the "Company" or to "Group" is with respect to, as the context may require, Coronation Insurance Plc and all or some of its subsidiaries. Unless otherwise indicated, all financial information presented in this MC&A, including tabular amounts, is in Nigerian Naira and is prepared in accordance with IFRS Accounting Standards.

To facilitate wholesome understanding of the Company's position, it is advised that the content in this MC&A be read in conjunction with the full audited annual consolidated financial statements as well as the accompanying notes.

Nature of business

Coronation Insurance Group operates three companies namely: Coronation Insurance Plc (the parent company), Coronation Life Assurance Limited and Coronation Insurance (Ghana) Limited. Coronation Insurance Plc's major business activity is insurance. However, the Group is developing capacity for expansion into the asset management and property business.

Business objective and strategy

Coronation Insurance Plc is registered, incorporated and listed in Nigeria. The Company is principally engaged in providing insurance and investment services to cater for the needs of corporate and retail sectors of the Nigerian economy.

The Company aims to evolve into a truly diversified financial services institution that provides protection against all forms of insurable risks to all customer segments. By this, the Company's objective is to emerge as one of the top twenty financial services institutions in Nigeria by 2024.

The Company is set to provide excellent service in a sustainable manner and thereby redefine the business of insurance within the West Africa region.

Performance indicators

Operating results and financial condition

	Group			Company		
	31 Dec 2024	31 Dec 2023	Change	31 Dec 2024	31 Dec 2023	Change
	₦'000	₦'000	%	₦'000	₦'000	%
Insurance revenue	49,473,986	24,566,337	101%	35,905,065	17,156,330	109%
Insurance service result	5,487,118	87,069	6,402%	2,414,251	(1,002,207)	341%
Net Investment income	1,711,657	1,514,425	13%	894,929	1,169,889	(24)%
Profit before tax	13,811,261	2,217,086	523%	6,230,646	650,169	858%
Profit after tax for the year	11,910,845	1,818,974	555%	4,712,883	486,348	869%
Basic earnings per share (kobo)	50	8	555%	-	-	-

MANAGEMENT'S COMMENTARY AND ANALYSIS - CONTINUED

The Group reported profit before tax of ₦13.81 billion Naira for the year ended 31st December 2024 (2023: ₦2.2 billion Naira) and Insurance revenue grew by 101% compared to that of 2023.

The Group reported an insurance service result of ₦5.49 billion Naira (2023: ₦0.87 billion) and the Company reported an insurance service result of ₦2.41 billion Naira (2023: loss of ₦1 billion).

Forward looking statements

Some aspects of the statement above relate to the Company's future outlook. Reference to the Company's or Management's budget, estimates, expectations, forecasts, predictions or projections constitute aspect of the "forward-looking statements". Such statements may also be deduced from the use of conditional or forward-looking terminologies including but not limited to words such as "anticipates", "believes", "estimates", "expects", "may", "plans", "projects", "should", "will", or the adverse variants of such which appear within the body of this document.

Many factors and assumptions may affect the manifestation of the Company's projections, including, but not limited to, production rate, claims rate, employee turnover, relationships with brokers, agents and suppliers, economic and political conditions, non-compliance with laws or regulations by the Company's employees, brokers, agents, suppliers, and/or partners, and other factors that are beyond its control.

Without prejudice to the Company, such forward looking statements reflect Management's current belief and are based on available information which are subject to risks and uncertainties as identified. Therefore, the eventual action and/or outcome could differ materially from those expressed or implied in such forward-looking statements, or could affect the extent to which a particular projection materializes.

The forward-looking statements in this document reflect the Company's expectations at the time the Company's Board of Directors approved this document, and are subject to change after this date. The Company does not undertake any obligation to update publicly or to revise any such forward-looking statements, unless required by applicable legislation or regulation.

Statement of Internal Control

MANAGEMENT'S ASSESSMENT OF, AND REPORT ON, CORONATION INSURANCE PLC, INTERNAL CONTROL OVER FINANCIAL REPORTING FOR THE YEAR ENDED 31 DECEMBER 2024

In line with the provision of Section 1.3 of Securities and Exchange Commission's guidance on implementation of Sections 60-63 of the Investments and Securities Act (ISA) 2007, we hereby make the following statements regarding the Internal Controls over Financial Reporting of Coronation Insurance Plc for the year ended 31 December 2024:

(a) Management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

(b) Management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the Company's ICFR.

We have reviewed the audited consolidated and separate financial statements of the Coronation Insurance Plc for the year ended 31 December 2024 and based on our knowledge we certify as follows:

(i) The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading.

(ii) The audited consolidated and separate financial statements and all other financial information included in the statements present, in all material respects, the financial condition, results of operation and cash flows of the company as of and for the year ended 31 December 2024.

(iii) The company's management has assessed that the entity's Internal Control over Financial Reporting (ICFR) as of the end of 31 December 2024 is effective.

(iv) The company's internal controls were evaluated within 90 days of the financial reporting date and are effective as of 31 December 2024.

(v) The company's external auditors Messrs. Ernst and Young Nigeria has issued an attestation report on management's assessment of internal control over financial reporting.

The attestation report of Messrs. Ernst and Young Nigeria that audited the financial statements is included as part of this annual report.

02 April 2025


Joshua Ojumoro

Chief Financial Officer

FRC/2021/PRO/ICAN/001/00000024766


Olamide Olajolo

Chief Executive Officer

FRC/2013/CIIN/0000000877

Board of Directors

Mutiu Sunmonu, CON (Chairman), Olusegun Ogbonnewo (Non-Executive Director), Titilayo Osuntoki (Independent Non-Executive Director), Omosalewa Fajobi (Non-Executive Director), Abubakar Jimoh (Independent Non-Executive Director), Stella Ojekwe-Onyejeli (Independent Non-Executive Director), Ibijoke Adenuga (Non-Executive Director), Victor Etuokwu MON (Non-Executive Director), Olamide Olajolo (Managing Director), Adewale Adeneye (Executive Director, Technical Operations).



Statement of Internal Control

CERTIFICATION OF MANAGEMENT'S ASSESSMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In line with the provision of Section 1.3 of Securities and Exchange Commission's guidance on implementation of Sections 60-63 of the Investments and Securities Act (ISA) 2007, we hereby make the following statements regarding the Internal Controls over **CORONATION INSURANCE PLC** for the year ended 31 December 2024:

I, **Olamide Olajolo**, certify that:

- a. I have reviewed this management's assessment on internal control over financial reporting **CORONATION INSURANCE PLC**.
- b. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
- c. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report.
- d. The entity's other certifying officer and I:
 1. are responsible for establishing and maintaining internal controls have designed such internal controls and procedures, or caused such internal controls and
 2. designed under our supervision, to ensure that material information relating to Coronation Insurance Plc, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 3. have designed such internal control system or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles (GAAPs).
 4. have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e. The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the Board Audit and Governance Committee:
 1. All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
 2. Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
- f. The entity's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

02 April 2025



Olamide Olajolo
Chief Executive Officer
FRC/2013/CIIN/0000000877

Statement of Internal Control

CERTIFICATION OF MANAGEMENT'S ASSESSMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In line with the provision of Section 1.3 of Securities and Exchange Commission's guidance on implementation of Sections 60-63 of the Investments and Securities Act (ISA) 2007, we hereby make the following statements regarding the Internal Controls over **CORONATION INSURANCE PLC** for the year ended 31 December 2024:

I, **Joshua Ojumoro**, certify that:

- a. I have reviewed this management's assessment on internal control over financial reporting **CORONATION INSURANCE PLC**.
- b. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
- c. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report.
- d. The entity's other certifying officer and I:
 1. are responsible for establishing and maintaining internal controls have designed such internal controls and procedures, or caused such internal controls and
 2. designed under our supervision, to ensure that material information relating to Coronation Insurance Plc, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 3. have designed such internal control system or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles (GAAPs).
 4. have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e. The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the Board Audit and Governance Committee:
 1. All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
 2. Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
- f. The entity's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

02 April 2025


Joshua Ojumoro
Chief Financial Officer
FRC/2021/PRO/ICAN/001/00000024766



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Email: service@ng.ey.com
www.ey.com

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

To the members of Coronation Insurance Plc

Scope

We have been engaged by Coronation Insurance Plc to perform a 'limited assurance engagement', based on International Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, herein referred to as the engagement, to report on Coronation Insurance Plc Internal Control over Financial Reporting (ICFR) (the "Subject Matter") contained in Coronation Insurance Plc's (the "Company's") Management's Assessment on Internal Control over Financial Reporting as of 31 December 2024 (the "Report").

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

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

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

Criteria applied by Coronation Insurance Plc

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



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

To the members of Coronation Insurance Plc - Continued

Coronation Insurance Plc's responsibilities

Coronation Insurance Plc's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Coronation Insurance Plc's *management's assessment of the Internal Control over Financial reporting as of 31 December 2024* in accordance with the criteria.

Our responsibilities

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

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

Our independence and quality management

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

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

Description of procedures performed

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

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

Conclusion

In conclusion, nothing has come to our attention to indicate that the internal control over financial reporting put in place by management is not adequate as of 31 December 2024, based on the requirements of Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting.



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

To the members of Coronation Insurance Plc - Continued

Other Matter

We also have audited, in accordance with the International Standards on Auditing, the annual report for the year ended 31 December 2024 of Coronation Insurance Plc and our report dated 31 May 2025 and we expressed an unmodified opinion. Our conclusion is not modified in respect of this matter.

A handwritten signature in black ink that reads 'Abiodun Akinnusi'.

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

31 May 2025





Ernst & Young
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Independent Auditor's Report

To the Members of Coronation Insurance Plc

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Coronation Insurance Plc ("the Company") and its subsidiaries (together "the Group"), which comprise the consolidated and separate statements of financial position as at 31 December 2024, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and the Company as at 31 December 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020, the Insurance Act, 2003, the relevant policy and circulars issued by the National Insurance Commission (NAICOM), and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Basis for Opinion

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

Key Audit Matters

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

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

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



Independent Auditor's Report

To the Members of Coronation Insurance Plc

Report on the Audit of the Consolidated and Separate Financial Statements – Continued

Key Audit Matter	How the matter was addressed in the audit
<p>Valuation of insurance contract liabilities</p> <p>The Group has material insurance contract liabilities of ₦22.44 billion (2023: ₦14.96 billion) representing 61% (2023: 63%) of the Group's total liabilities. Actuarial valuation of these insurance contract liabilities is an area that involves significant judgment over uncertain future out-comes and therefore was an area of significance to our audit.</p> <p>At each reporting date, the Company reviews its unexpired risk, and a liability adequacy test is performed. Provision for reported claims is based on historical experience; however, the eventual liabilities may differ from the estimated amounts. Furthermore, the estimated liabilities for claims that have occurred but are yet to be reported involve judgment and economic assumptions.</p> <p>The Company used Premium allocation approach (PAA) for the valuation of the insurance contract liabilities as detailed in the transition approach above.</p> <p>Consistent with the insurance industry practice and regulatory guideline, the Company engaged an independent actuary to test the adequacy of the valuation of insurance contract liabilities as at year-end. The complexity of the valuation models may give rise to errors as a result of inadequate/incomplete data or the design or application of the models.</p> <p>Economic assumptions such as interest rates and future inflation rates and actuarial assumptions such as customer behaviour and uniform risk occurrence throughout the period are key inputs used to determine these liabilities. Significant judgement is applied in setting these assumptions and small changes in a number of these key assumptions could have a material impact on the calculation of the liabilities.</p> <p>Insurance contract liabilities, related accounting policies and significant judgments and assumptions are disclosed in <i>Notes 3.16 Insurance Contracts</i> to the consolidated and separate financial statements.</p>	<p>In conjunction with our internal actuarial specialists, we performed the following audit procedures:</p> <ul style="list-style-type: none"> • obtained and documented our understanding of the entity's basis of valuation; • agreed schedules to the general ledger and tested the completeness and accuracy of the subledgers; • checked the accuracy of contract classifications for reporting under IFRS 17 Insurance Contracts; • checked data items used as inputs (premium data and claims data) to valuation or valuation models, including those involved in retrospective and prospective liability calculations; • performed consistency and accuracy checks of administration of claims and any other accounting data; • evaluated the appropriateness of discount rates used as part of the liability for incurred claims/reinsurance amount recoverable on incurred claims calculations; • checked that the discount rates have been appropriately applied within the calculation of the liability for incurred claims; • assessed the accuracy of data items used as inputs (premium data, claims data, assumptions etc.) to valuations or valuation models, including those involved in retrospective and prospective liability calculations; • checked the accuracy of contract classifications for reporting under IFRS 17; • checked that the risk adjustment factors determined for the liability for incurred claims/reinsurance amount recoverable on incurred claims have been appropriately applied within the calculation of the liability for incurred claims/reinsurance amount recoverable on incurred claims; and • assessed the appropriateness of disclosures made in the financial statements as regards Insurance contract liabilities.



Independent Auditor's Report

To the Members of Coronation Insurance Plc

Report on the Audit of the Consolidated and Separate Financial Statements – Continued

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Coronation Insurance Plc Annual Report and Audited Consolidated and Separate Financial Statements for the year ended 31 December 2024", which includes Corporate Information, the Directors' Report, Statement of Corporate Responsibility For the Consolidated and Separate Financial Statements, Statement of Directors' Responsibilities in Relation to the Preparation of the Consolidated and Separate Financial Statements, Report of the Audit Committee, Corporate Governance Report, Management Commentary and Analysis, Management Assessment of Internal Control Over Financial Reporting, Certification of Management's Assessment of Internal Control Over Financial Reporting and Other National Disclosures. Other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020, the Insurance Act, 2003, the relevant policy and circulars issued by the National Insurance Commission (NAICOM), and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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



Independent Auditor's Report

To the Members of Coronation Insurance Plc

Report on the Audit of the Consolidated and Separate Financial Statements – Continued

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Independent Auditor's Report

To the Members of Coronation Insurance Plc

Report on the Audit of the Consolidated and Separate Financial Statements – Continued

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- In our opinion, proper books of account have been kept by the Group and Company, in so far as it appears from our examination of those books;
- The consolidated and separate statements of financial position and the consolidated and separate statements of profit or loss and other comprehensive income are in agreement with the books of account; and



Independent Auditor's Report

To the Members of Coronation Insurance Plc

Report on the Audit of the Consolidated and Separate Financial Statements – Continued

Report on Other Legal and Regulatory Requirements-Continued

- In our opinion, the consolidated and separate financial statements have been prepared in accordance with the provisions of the Companies and Allied Matters Act, 2020 so as to give a true and fair view of the state of affairs and financial performance of the Company and its subsidiaries.

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

We performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of 31 December 2024. The work performed was done in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, and we have issued an unmodified conclusion in our report dated 31 May 2025.

Contraventions

As disclosed in *Note 43 Contravention of laws and regulations* to the financial statements, the Company contravened certain circulars of the Securities and Exchange Commission and National Insurance Commission (NAICOM).

Abiodun Akinnusi
FRC/2021/004/PRO/ICAN/00000023386
For Ernst & Young
Lagos, Nigeria
31 May 2025



MATERIAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2024

1. Reporting entity

Coronation Insurance Plc (formerly Wapic Insurance Plc) ("the Company") together with its subsidiaries (collectively "the Group") is a public liability company domiciled in Nigeria with operations in Nigeria and Ghana. Coronation Insurance Plc was incorporated on 14 March 1958 as a private limited liability Company under the name of West African Provincial Insurance Company Limited. It became a public limited liability company in 1990 when the Group's shares were listed on the Nigerian Stock Exchange. The Group secured a life insurance business license from the National Insurance Commission (NAICOM) in 2000, and became a composite insurance business. The Group separated the life business and transferred the related assets and liabilities to its subsidiary, Intercontinental Life Assurance Limited (now Coronation Life Assurance Limited (formerly Wapic Life Assurance Limited)), on 1 March 2007 through which it continues to provide life assurance services. Coronation Insurance Ghana Limited (formerly Wapic Insurance Ghana Limited), a wholly owned subsidiary of Coronation Insurance Plc (formerly Wapic Insurance Plc), was incorporated on 21 January 2008 to carry on general insurance business in Ghana from 19 February 2008. The address of the Group's corporate office is 119, Awolowo Road, Ikoyi. The Group is principally engaged in the business of underwriting life and non-life insurance risks and also issues a diversified portfolio of investment contracts products to provide its customers with asset management solutions for their savings and target investment plans.

2. Going Concern

The Group has prepared its consolidated and separate financial statements on the basis that it will continue to operate as a going concern. The Group and Company has no intention or need to reduce substantially its business operations. The management believes that the going concern assumption is appropriate for the Group and Company due to sufficient capital adequacy ratio, healthy solvency margin and projected liquidity, based on historical experience that short-term obligations will be refinanced in the normal course of business. Liquidity ratio and continuous evaluation of current ratio of the Group and Company is carried out to ensure that there are no going concern threats to the operation of the Group and Company.

3. Basis of Preparation

(a) Statement of compliance with IFRS Accounting Standards as issued by the international Accounting Standards Board
The financial statements have been prepared in accordance with, and comply with, IFRS Accounting Standards as issued by the international Accounting Standards Board, in the manner required by Companies and Allied Matters Act of Nigeria, the Insurance Act of Nigeria, relevant National Insurance Commission (NAICOM) guidelines and circulars and the Financial Reporting Council of Nigeria (Amendment Act) 2023, to the extent that these laws are not in conflict with the requirement of IFRS Accounting Standards as issued by the international Accounting Standards Board.

The financial statements were authorised for issue by the directors on 7 April 2025

(b) Functional and presentation currency

The financial statements are presented in Nigerian currency (Naira) which is the Group's functional currency. Except otherwise indicated, financial information presented in Naira have been rounded to the nearest thousand.

(c) Use of estimates and judgments

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in note 7 of the financial statements.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

(d) Regulation

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

i) section 22 (1b) requires maintenance of contingency reserves for life and non-life business at specified rates as set out under note 3.12 to cover fluctuations in securities and variation in statistical estimates;

ii) section 22 (1a) requires the maintenance of a general reserve fund which shall be credited with an amount equal to the net liabilities on policies in force at the time of the actuarial valuation and an additional 25 percent of net premium for every year between valuation date;

iii) section 10(3) requires insurance companies in Nigeria to deposit 10 per centum of the minimum paid up share capital with the Central Bank of Nigeria.

iv) section 25 (1) requires an insurance company operating in Nigeria to invest and hold investments in Nigeria assets equivalent to not less than the amount of policy holders' funds in such accounts of the insurer.

v) the requirement to provide 10 per cent for outstanding claims in respect of claims incurred but not reported at the end of the year under review under section 20 (1b). However, claims incurred but not reported liabilities have been estimated in line with accounting policy 3.11 to comply with IFRS;

vi) the requirement for additional provision of 25 per cent of net premium to general reserve fund under section 22 (1a) as actuarial valuations on life insurance liabilities are currently carried out on a yearly basis in line with IFRS.

Section 59 of the Financial Reporting Council of Nigeria Act, (FRCN Act) provides that in matters of financial reporting, if there is any inconsistency between the FRCN Act and other Acts which are listed in section 59(1) of the FRCN Act, the FRCN Act shall prevail. The Financial Reporting Council of Nigeria acting under the provisions of the FRCN Act has promulgated IFRS as the national financial reporting framework of Nigeria. Consequently, the provisions of section 20(1b) and 22(1a) of the National Insurance Act, which conflict with the provisions of IFRS have not been adopted.

(e) Reporting period

The statement of financial position has been prepared for a 12 month period.

(f) New and amended standards and interpretations

The following amendments to existing IFRS accounting standards became effective for annual periods beginning on 1 January 2024:

► Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1

The amendments improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The amendments also respond to stakeholders' concerns about the classification of such a liability as current or non-current.

In January 2020, the IASB issued amendment to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The amendment clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not

The Board also added two new paragraphs (Paragraph 76A and 76B) to IAS1 to clarify what is meant by "settlement" of a liability. The Board concluded that it was important to link the settlement of the liability with the outflow of resources of the entity. The amendments did not have any material impact on the consolidated and separate financial statements

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

► **Lease Liability in a Sale and Leaseback – Amendments to IFRS 16**

The standard is effective on or after 1st January 2024, the Board issued Lease Liability in a Sale and Leaseback (Amendments to IFRS 16). The amendment to IFRS 16 specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. After the commencement date in a sale and leaseback transaction, the seller-lessee applies paragraphs 29 to 35 of IFRS 16 to the right-of-use asset arising from the leaseback and paragraphs 36 to 46 of IFRS 16 to the lease liability arising from the leaseback. The amendment does not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The initial measurement of the lease liability arising from a leaseback may result in a seller-lessee determining 'lease payments' that are different from the general definition of lease payments in Appendix A of IFRS 16. The seller-lessee will need to develop and apply an accounting policy that results in information that is relevant and reliable in accordance with IAS 8. The amendments did not have any material impact on the consolidated and separate financial statements.

► **Disclosures: Supplier Finance Arrangements -Amendments to IAS 7 and IFRS 7**

The standard is effective on or after 1st January 2024. The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements. The information on those arrangements is required to be aggregated unless the group arrangements have dissimilar or unique terms and conditions. In the context of quantitative liquidity risk disclosures required by IFRS 7, supplier finance arrangements are included as an example of other factors that might be relevant to disclose.

The accounting policies adopted are consistent with those of the previous financial period. The amendments did not have any material impact on the consolidated and separate financial statements.

Standards issued but not yet effective

New and amended standards and interpretations that are issued but not yet effective are being assessed by the Group to determine the impact on the consolidated and separate financial statements.

Classification and Measurement of Financial Instruments–Amendments to IFRS 9 and IFRS 7

The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for classification of financial assets and related disclosures only.

The Group is currently working to identify all impacts the amendments will have on the consolidated and separate financial statements.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024**IFRS 18 Presentation and Disclosure in Financial Statements**

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. There are specific presentation requirements and options for entities,

It also requires disclosure of newly defined management-defined performance measures, which are subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the consolidated and separate financial statements and notes to the financial statements.

Lack of exchangeability - Amendments to IAS 21

The standard is effective on or after 1st January 2025, the Board issued Lack of Exchangeability (Amendments to IAS 21). The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

The Group is currently working to identify all impacts the amendments will have on the consolidated and separate financial statements and notes to the financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted. As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

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

- Clarifying the application of the 'own-use' requirements
- Permitting hedge accounting if these contracts are used as hedging instruments
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted, but will need to be disclosed.

This amendment will not have any material impact on the consolidated and separate financial statements.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28

In December 2015, the IASB decided to defer the effective date of the amendments until such time as it has finalised any amendments that result from its research project on the equity method. Early application of the amendments is still permitted.

The amendments address the conflict between IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture.

The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3 Business combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

The amendments must be applied prospectively. Early application is permitted and must be disclosed.

The Group is currently working to identify all impacts the amendments will have on the consolidated and separate financial statements and notes to the financial statements.

Power purchase agreement-Amendment to IFRS 9 and 7

In December 2024, the IASB Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments clarify the 'own use', but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application. The amendment include:

- Clarifying the application of the 'own-use' requirements
- Permitting hedge accounting if these contracts are used as hedging instruments
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

This amendment will become effective on or before 1 January 2026, with early adoption permitted. The Group is assessing the impact of the amendment.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted. The Group is assessing the impact of the amendment.

Annual Improvements to IFRS Accounting Standards– Volume 11

The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11

The following are the amendments from the Annual Improvements to IFRS Accounting Standards–Volume 11:

✓ **IFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge Accounting by a First-time Adopter**

- Paragraphs B5 and B6 of IFRS 1 have been amended to include cross references to the qualifying criteria for hedge accounting in paragraph 6.4.1(a), (b) and (c) of IFRS 9. These amendments are intended to address potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9.
- An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The impact assessment of the improvement is still ongoing.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

✓ IFRS 7 Financial Instruments: Disclosures - Gain or Loss on Derecognition

- The amendments update the language on unobservable inputs in paragraph B38 of IFRS 7 and include a cross reference to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement.
- An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The impact assessment of the improvement is still ongoing.

✓ Guidance on implementing IFRS 7 Financial Instruments: Disclosures - Disclosure of Deferred Difference between Fair Value and Transaction Price

Paragraph IG14 of the Guidance on implementing IFRS 7 has been amended mainly to make the wording consistent with the requirements in paragraph 28 of IFRS 7 and with the concepts and terminology used in IFRS 9 and IFRS 13.

The impact assessment of the improvement is still ongoing.

✓ Guidance on implementing IFRS 7 Financial Instruments: Disclosures - Credit Risk Disclosures

Paragraph IG20B of the Guidance on implementing IFRS 7 has been amended to simplify the explanation of which aspects of the IFRS requirements are not illustrated in the example.

This improvement does not have material impact on the Group.

✓ IFRS 9 Financial Instruments - Lessee Derecognition of Lease Liabilities

▶ Paragraph 2.1 of IFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 and recognise any resulting gain or loss in profit or loss. However, the amendment does not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9.

▶ An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The impact assessment of the improvement is still ongoing.

✓ IFRS 9 Financial Instruments - Transaction Price

• Paragraph 5.1.3 of IFRS 9 has been amended to replace the reference to 'transaction price as defined by IFRS 15 Revenue from Contracts with Customers' with 'the amount determined by applying IFRS 15'. The use of the term 'transaction price' in relation to IFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of IFRS 9.

• An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The impact assessment of the improvement is still ongoing.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

✓ IFRS 10 Consolidated Financial Statements - Determination of a 'De Facto Agent'

Paragraph B74 of IFRS 10 has been amended to clarify that the relationship described in paragraph B74 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor. The amendments are intended to remove the inconsistency with the requirement in paragraph B73 for an entity to use judgement to determine whether other parties are acting as de facto agents.

- An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The impact assessment of the improvement is still ongoing.

✓ IAS 7 Statement of Cash Flows - Cost Method

- Paragraph 37 of IAS 7 has been amended to replace the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method'.

- An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The impact assessment of the improvement is still ongoing.

3 Material accounting policies

3.1 Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank, call deposits and short term highly liquid financial assets with original maturities of three months or less from the acquisition date, which are subject to insignificant risk of changes in their fair value and are used by the Group in the management of its short-term commitments. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

For the purpose of cashflow, cash and cash equivalents comprise of cash in hand and bank, short term bank deposits and treasury bills/bonds with a maturity of 90 days or less.

3.2 Financial instruments

Recognition and derecognition

Financial instruments are recognised initially when the Group becomes a party to the contractual provisions of the instrument.

Regular-way purchases and sales of financial assets are recognised on settlement date which is the date on which the Group parts with or receives economic resources for the purchase or sale of the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

Financial assets that are transferred to a third party but do not qualify for derecognition are presented in the statement of financial position as pledged assets, if the transferee has the right to sell or re-pledge them.

Derecognition of a financial liability occurs only when the obligation is extinguished. A financial liability is said to be extinguished when the obligation is discharged, cancelled or expired.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. Income and expense will not be offset in profit or loss unless required or permitted by any accounting standard or interpretation, as specifically disclosed in the accounting policies of the Group.

i) Financial assets**(a) Classification**

The Group's financial assets include cash and short term deposits, loan and other receivables, staff loans, quoted and unquoted equity instruments, treasury bills and bonds. the Group classifies its financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income (FVOCI)

Classification of debt instruments

Management classifies its financial assets into any of the asset categories above on the basis of both:

- The Group's business model for managing the financial assets.
- The contractual cash flows characteristics of the financial assets.

1. Business Model Assessment

The business model assessment is one of the two steps to classify financial assets. The business model assessment of the Group's financial instruments is performed at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

Judgment is needed to determine the level of aggregation to which the business model assessment is applied. That determination is made on the basis of how the Group manages its business, it is not made at the level of an individual asset, rather the Group performs this assessment at a higher level of aggregation which is at a portfolio level.

If cash flows are realised in a way that is different from the Group's expectations at the date that the Group assessed the business model (for example, if the Group sells more or fewer financial assets than it expected when it classified the assets), this does not:

- give rise to a prior period error in the Group's financial statements (as defined in IAS 8 Accounting policies, changes in accounting estimates and errors)
- change the classification of the remaining financial assets held in that business model (i.e., those assets that the Group recognised in prior periods and still holds), as long as the Group has considered all relevant information that was available at the time that it made the business model assessment.

However, when the Group assesses the business model for newly originated or newly purchased financial assets, it considers information about how cash flows were realised in the past, along with all other relevant information. Where there was a change in the way that cash flows are realised, then this will affect the classification of new assets recognised in the future.

Hold-to-collect business model

Where the Group's objective is to hold the asset (or portfolio of assets) to collect the contractual cashflows, the asset (or portfolio of assets) are classified under the 'hold to collect' business model. Financial assets that are held within this business model are measured at amortised cost (provided the asset also meets the contractual cash flow test – see below). Such assets are managed to realise cash flows by collecting contractual payments over the life of the instrument.

In determining whether cash flows are going to be realised by collecting the financial assets' contractual cash flows, the Group considers the frequency and value of sales in prior periods, the timing of the sale of assets, the reasons for those sales, and the Group's expectations about future sales activity.

In accordance with IFRS 9, sales in themselves do not determine the business model and cannot be considered in isolation. However, information about past sales and expectations about future sales provide evidence related to how the Group's stated objective for managing the financial assets is achieved and, specifically, how cash flows are realised.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

Hold-to-collect contractual cash flows and sell

Where the Group's objective is to hold a group of financial assets to collect the contractual cashflows and then to sell those financial assets, the portfolio of assets are classified under the 'hold to collect and sell' business model. The FVOCI measurement category is mandatory for portfolios of financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets (provided the asset also meets the contractual cash flow test).

Collecting contractual cash flows and selling are fundamental to achieving the objective of the business model.

Compared to the business model with an objective to hold financial assets to collect contractual cash flows, this business model will typically involve greater frequency and value of sales. This is because selling financial assets is integral to achieving the business model's objective rather than only incidental to it. There is no threshold for the frequency or value of sales that can or must occur in this business model.

2. The contractual cash flows assessment - the Solely Payments of Principal and Interest (SPPI) test

This assessment aims to identify whether the contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

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

The effective interest method is essentially to spread interest revenue or expense over time. Amortised cost or FVOCI measurement is only appropriate for simple cash flows that have low variability such as those of loans and receivables and debt securities.

Classification of equity instruments

Investment in equity instruments are always measured at fair value. Equity investments that are held for trading (including all equity derivative instruments such as warrants and rights issues) are required to be classified at fair value through OCI.

the Group may acquire an investment in an equity instrument that is not held for trading. At initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to present changes in fair value in other comprehensive income rather than profit or loss.

Amounts presented in OCI are not subsequently transferred to profit or loss, even on derecognition. However, the cumulative gain or loss may be transferred within equity. Equity investments are not subject to any impairment requirements.

Dividends from such investments should be recognised in profit or loss when the right to receive payment is probable and can be measured reliably, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case they are recognised in other comprehensive income.

(b) Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

i) Amortised Cost

Financial instruments are measured at amortised cost, using the effective interest rate method.

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation of any difference between that initial amount and the maturity amount, and for financial assets, adjusted for any impairment allowance.

The impairment loss is reported as a deduction from the carrying value of the loan (using an allowance account) and recognised in profit or loss as 'loan impairment charges'.

Effective interest rate method

The effective interest method is a method used in calculating the amortised cost of a financial asset or financial liability and in the allocation and recognition of the interest income or expense in profit or loss over the relevant period.

The effective interest method differs from the straight-line method in that the amortisation under the effective interest method reflects a constant return on the carrying amount of the asset or the liability. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts, over the expected life of the financial instrument to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. It is the internal rate of return of the financial asset or liability for that period.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

ii) Fair value through Other Comprehensive Income

For the Group's investment in debt instruments measured at FVOCI, all movements in fair value should be taken through other comprehensive income except for the recognition of impairment losses, interest revenue in line with the effective interest rate method, foreign exchange gains and losses arising on derecognition of the asset which are recognised in the profit or loss.

Therefore, fair value changes will be split in the interest income on an effective interest basis (which are posted to profit or loss) and fair value gains or losses (which are posted to other comprehensive income).

All equity investments held by the Group are required to be measured at fair value through profit or loss. However, the Group can make the irrevocable election to present in other comprehensive income changes in the fair value of an investment in an equity instrument that is not held for trading. Where the Group elects the irrevocable option, amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss. Nevertheless, the Group may transfer the cumulative gain or loss within equity. Dividends on such equity instruments are recognised in profit or loss in 'Dividend income' when the Group's right to receive payment is established.

the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

(d) Impairment of financial assets

the Group will assess on a forward looking basis, the expected credit losses ("ECL") associated with its debt instruments carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts.

No impairment is recognised on equity investments. This is because the fair value changes would incorporate impairment gains or losses if any.

General Approach

Under the general approach, at each reporting date, the Group recognises a loss allowance based on either 12-month ECLs or lifetime ECLs, depending on whether there has been a significant increase in credit risk on the financial instrument since initial recognition. The changes in the loss allowance balance are recognised in profit or loss as an impairment gain or loss.

The amount of ECLs recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. Under the general approach, there are two measurement bases:

- 12-month ECLs (Stage 1), which applies to all items (from initial recognition) as long as there is no significant deterioration in credit quality
- Lifetime ECLs (Stages 2 and 3), which applies when a significant increase in credit risk has occurred on an individual or collective basis or when a loan becomes credit impaired respectively.

Staging

Stage 1: On origination, a financial asset (provided that it is not a purchased or originated credit impaired asset) will be in stage 1 of the general model for expected credit losses. Financial assets that have not had a significant increase in credit risk since initial recognition or that (upon assessment and option selected by the Group) have low credit risk at the reporting date remain in stage 1.

For these assets, 12-month expected credit losses ('ECL') are recognised and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance). 12-month ECL are the ECL that result from default events that are possible within 12 months after the reporting date. It is not the expected cash shortfalls over the 12-month period but the entire credit loss on an asset, weighted by the probability that the loss will occur in the next 12 months.

Stage 2: Financial instruments that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date and this option is taken by the Group) but that do not have objective evidence of impairment. For these assets, lifetime ECL are recognised and interest revenue is still calculated on the gross carrying amount of the asset.

Lifetime ECL are the ECL that result from all possible default events over the maximum contractual period during which the Group is exposed to credit risk. ECL are the weighted average credit losses, with the respective risks of a default occurring as the weights.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

the Group, when determining whether the credit risk on a financial instrument has increased significantly, considers reasonable and supportable (both historical and forward-looking) information available, in order to compare the risk of a default occurring at the reporting date with the risk of a default occurring at initial recognition of the financial instrument.

Stage 3: This includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECLs are recognised and interest revenue is calculated on the net carrying amount (that is, net of credit allowance). This is done by applying the EIR in subsequent reporting periods to the amortised cost of the financial asset.

When the Group has no reasonable expectations of recovering the financial asset, then the gross carrying amount of the financial asset can be directly reduced in its entirety via a write off. A write-off constitutes a derecognition event.

Simplified approach

The simplified approach does not require the Group to track the changes in credit risk, but, instead, requires the Group to recognise a loss allowance based on lifetime ECLs at each reporting date, right from origination.

the Group recognizes lifetime ECLs at each reporting period for trade receivables or other receivables that result from transactions within the scope of IFRS 15 and that do not contain a significant financing component.

Measurement of expected credit losses

The standard defines credit loss as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original EIR

ECLs are a probability-weighted estimate of credit losses over the expected life of the financial instrument (i.e., the weighted average of credit losses with the respective risks of a default occurring as the weights).

When measuring ECLs, in order to derive an unbiased and probability-weighted amount, the Group should evaluate a range of possible outcomes. This involves identifying possible scenarios that specify:

- a. The amount and timing of the cash flows for particular outcomes
- b. The estimated probability of these outcomes
- c. Exposure at default (EAD): The EAD estimates the percentage of exposure the Group might lose if the borrower defaults.

3.3 Provision and other payables

Premium Payables :

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date is less than one year, discounting is omitted.

3.4 Premium Receivable

Premium receivables arising from insurance contracts are stated after deducting allowance made for specific debts considered doubtful of recovery. Premium receivables are recognized when confirmation of premium is received from insurance brokers and co-insurance in the form of credit notes and are within 30 days, in conformity with the "No premium, No cover" policy. Trade receivables are reviewed at every reporting period for impairment in line with IFRS 9.

3.5 Investment property

Investment property comprises investment in land or buildings held primarily to earn rental income or capital appreciation or both.

Investment property is initially recognized at cost including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes cost of day to day servicing of an investment property. Investment property is subsequently measured at fair value with any change therein recognised in profit or loss. Fair values are determined individually, on a basis appropriate to the purpose for which the property is intended and with regard to recent market transactions for similar properties in the same location.

Fair values are reviewed yearly by an independent valuer, registered with the Financial Reporting Council (FRC) of Nigeria as well as holding a recognized and relevant professional qualification and with relevant experience in the location and category of investment property being valued.

Subsequent expenditure on investment property is capitalized only if future economic benefit will flow to the Group; otherwise they are expensed as incurred.

Investment properties are disclosed separately from the property and equipment used for the purposes of the business.

The Group separately accounts for a dual purpose property as investment property if it occupies only an insignificant portion. Otherwise, the portion occupied by the Group is treated as property and equipment.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024**3.6 Intangible assets****Software**

Recognition of software acquired is only allowed if it is probable that future economic benefits attributable to this intangible asset will flow to the Group.

Software acquired is initially measured at cost. The cost of acquired software comprises its purchase price, including any import duties and non-refundable purchase taxes, and any directly attributable expenditure on preparing the asset for its intended use. After initial recognition, software acquired is carried at its cost less any accumulated amortization and any accumulated impairment losses. Maintenance costs should not be included.

Internally developed software is capitalized when the Group has the intention and demonstrates the ability to complete the development and use of the software in a manner that will generate future economic benefits, and can reliably measure the costs to complete the development. The capitalized costs include all costs directly attributable to the development of the software. Internally developed software is stated at capitalized cost less accumulated amortization and impairment.

Subsequent expenditure on software assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred. Amortisation is recognised in the statement of profit or loss on a straight-line basis over the estimated useful life of the software, from the date that it is available for use since this most closely reflects the expected pattern of consumption of future economic benefits embodied in the asset. Software has a finite useful life with the estimated useful life of software being five years. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Upon disposal of software or when no future economic benefits are expected to flow from its use, such software are derecognised from the books. Gains or losses arising on disposal of assets are determined by comparing proceeds with their carrying amounts and are recognised in profit or loss in the year of derecognition.

3.7 Property and equipment**Recognition and measurement**

All items of property and equipment except land and buildings are initially recognised at cost and subsequently measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Land and buildings are initially recognised at cost and subsequently carried at revalued amounts, being fair value at the date of revaluation less subsequent accumulated depreciation and impairment losses, if any.

When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of property and equipment, and are recognised net within other income in profit or loss.

Subsequent costs

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

Subsequent costs on replacement parts on an item of property are recognized in the carrying amount of the asset and the carrying amount of the replaced or renewed component is derecognized.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024**Depreciation**

Depreciation is calculated on property and equipment on a straight line basis to write down the cost of each asset to its residual value over its estimated useful life. Depreciation methods, useful lives and residual values are reassessed at each reporting date.

No depreciation is charged on items of property and equipment until they are available for use.

Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Depreciation is computed as follows:

Land	- Over the lease period
Buildings	- Over 50 years
Office equipment	- Over 5 years
Computer equipment	- Over 3 years
Motor vehicles	- Over 4 years
CWIP	- Nil

Revaluation of land and building

Land and building is valued on an open market basis by qualified property valuers at least once every 3 years if there are evidences of significant changes in the carrying value. The last valuation was done in 2024.

When an individual property is revalued, any increase in its carrying amount (as a result of revaluation) is transferred to a revaluation reserve, except to the extent that it reverses a revaluation decrease of the same property previously recognised as an expense in the statement of profit or loss.

When the value of an individual property is decreased as a result of a revaluation, the decrease is charged against any related credit balance in the revaluation reserve in respect of that property. However, to the extent that it exceeds any surplus, it is recognised as an expense in the statement of profit and loss.

Derecognition

An item of property and equipment is derecognised when it is disposed of or where no future economic benefits are expected from its use or disposal. Gains and losses arising on derecognition are calculated as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss as other income. Where a revalued asset is disposed or scrapped, the revaluation reserve balance in respect of that asset is transferred as a reserve reclassification from other reserves to retained earnings.

MATERIAL ACCOUNTING POLICIES - CONTINUED
*FOR THE YEAR ENDED 31 DECEMBER 2024***Impairment of non-financial assets**

The carrying amounts of the Group's non-financial assets are considered to be impaired when there exist any indication that the asset's recoverable amount is less than the carrying amount, it is then assessed for impairment to determine the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are carried at the lowest levels for which they are separately identifiable cash flows (cash generating units). Impairment losses are recognised in profit or loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised. Reversals of impairment losses are recognised in profit or loss.

3.8 Investment in associates

The Group in accordance with the accounting standards recognises all entities where it has more than 20% interest but less than 51% interest and for which it the Group has the power to participate in the financial and operating policy decisions of the investee but that power does not confer it control or joint control of the policies of the investee.

The equity method is a method of accounting whereby the investment in an associate is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income.

The Group has elected to recognise all interest in associates in the separate financial statement at cost, the group use equity method in the consolidated financial statement.

As at the reporting date, the Group has two associates including Coronation Merchant Bank and Coronation Securities Limited with 25.5% equity interest in the book. See note 14 on investment in associates for further reference.

3.9 Investment in subsidiaries

The Group in accordance with the accounting standards recognises all entities where it has at 51% interest and also has control over the operating and financial decisions of the entity as subsidiary.

The Group has control over a subsidiary or an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Group uses the consolidation method and where it prepares consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances for the company and its subsidiaries.

As at the reporting date, the Group has a wholly owned subsidiary Coronation Life Assurance Limited and a indirect wholly owned subsidiary Coronation Ghana Limited. See note 14 for further disclosures requirements of IFRS 12 on subsidiaries.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

3.10 Statutory deposit

These deposits represent bank balances required by the insurance regulator of the Group to be placed with the Central Bank of Nigeria (and the Central bank of Ghana for its subsidiary) and are based on 10% of the statutory minimum capitalisation. These deposits are not available for day to day use and are stated at amortised cost. Interest is earned on the deposit

3.11 Share capital, dividend on ordinary shares, earnings per share, retained earnings & revaluation reserve

(i) Share capital

The Group classifies ordinary shares as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to issue of shares are recognized as deductions from equity net of any tax effects.

(ii) Dividend on ordinary shares

Dividends on the Group's ordinary shares are recognised in equity in the period in which they are paid or, if earlier, approved by the Group's shareholders.

(iii) Earnings per share

The Group presents basic earnings per share for its ordinary shares. Basic earnings per share are calculated by dividing the profit attributable to ordinary shareholders of the Group by the number of shares outstanding during the year.

Adjusted earnings per share is determined by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares adjusted for the bonus shares issued. A diluted earnings per share is determined where appropriate.

(iv) Diluted Earnings per share

The Group determines diluted earnings per share based on profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for effect of all dilutive potential ordinary shares

(v) Retained earnings/(Accumulated Losses)

This account accumulates net profits or losses from operations.

(vi) Revaluation reserve

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

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

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

3.12 Contingency reserves

The Group maintains contingency reserves in accordance with the provisions of the Nigerian Insurance Act to cover fluctuations in securities and variations in statistical estimates. For life business, the reserve is calculated at the rate equal to the higher of 1% of gross premiums and 10% of net profit while for Non-Life business, the reserve is calculated at the rate equal to the higher of 3% of gross premiums and 20% of net profit.

3.13 Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

3.14 Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of the asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using the tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax is realizable or the deferred income tax liability is payable.

Deferred income tax assets are recognised to the extent that it is possible that future profit will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences arising on investments subsidiaries and associates, except where the Group controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets against current tax liabilities and when deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different entities where there is an intention to settle the balances on a net basis. The tax effects of carry-forwards of unused losses or unused tax credits are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilized.

3.15 Insurance contracts

A. Summary of measurement methods

Non life business

- Aviation insurance policies: the Company issues insurance policies for the hull, spaces and pieces of equipment, hull war and allied perils risks, and aviation liability with coverage of one year or less.
- Bonds Guaranty policies: the Company issues insurance policies to indemnify against all actions, proceedings, damages, costs, claims demands expenses or losses through either an advance payment bond or performance bond with coverage of one year or less.
- Engineering insurance policies: the Company issues policies to compensate and indemnify against loss, damage or theft of plants, pieces of equipment, vessels and others with coverage of one year or less.
- Fire insurance policies: the Company issues policies to compensate and indemnify against loss, damage or destruction of plants, buildings, pieces of equipment, or properties due to fire with coverage of one year or less.
- Motor insurance policies: the Company issues fully comprehensive and third-party liability car insurance policies with coverage of one year or less.
- General Accident insurance policies: the Company issues policies to compensate and indemnify against loss, damage, or destruction due to an accident, misfortune, or circumstances with coverage of one year or less.
- Oil and Gas insurance policies: the Company issues insurance policies for Offshore Upstream, owned, operated, leased, chartered property, all risk indemnity against loss, damage or destruction with coverage of one year or less.
- Marine insurance policies: the Company issues insurance policies for the hull, spaces and pieces of equipment, cargo allied perils risks, with coverage of one year or less.

The Group accounts for its non life products by applying the Premium Allocation Approach (PAA);

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

Life business

→Group Life Assurance: This policy is designed to provide insurance benefits/ group life cover to its assured. The policy does not allow an option of receiving the sum assured on maturity with coverage usually 12 months.

→Whole life Assurance: This is a permanent life insurance solution designed to protect individual against financial loss in the event of demise any time it occurs with coverage throughout the policyholder's lifetime.

→Credit Life Assurance: This is an insurance solution packaged to protect creditors against financial loss, with coverage of one

→Term Assurance: Term Assurance is designed to protect your ones against financial loss in the event of one's demise within the period of cover, with the coverage period been based on contractual terms per policy.

→Enhanced Term Assurance: This is an annual renewable term life policy which provides financial protection for loved ones arising from the losses because of death of the assured, total permanent disability as well as hospital medical expenses arising from an accident. with coverage period based on the contractual terms per policy.

→Mortgage Protection Insurance: This is an insurance solution packaged to protect mortgagors against financial loss, with coverage period which is dependant on the contractual term per policy.

→Keyman Protection Insurance: This insurance solution is designed to provide for the replacement of financial loss occasioned by the disability or demise of a partner/key person, thereby making funds available for the purchase of the partner's shares in the business from his/her estate or staff replacement costs, with coverage period based on contractual terms per policy.

→Bancassurance: This is an arrangement with Financial Institutions to cover the outstanding loan balance when there is a default in the loan payment with the coverage period of 12 months or less.

The Group accounts for its group life, credit life and bancassurance products applying the Premium Allocation Approach (PAA) while the whole life, term assurance, enhanced term assurance, mortgage protection insurance, keyman protection insurance products used the General measurement model (GMM).

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024**B. Definitions and classifications**

Products sold by the group are classified as insurance contracts when the group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder.

This assessment is made on a contract-by-contract basis at the contract issue date. In making this assessment, the group considers all its substantive rights and obligations, whether they arise from contract, law or regulation.

The group determines whether it contains significant insurance risk, by assessing if an insured event could cause the group to pay to the policyholder additional amounts that are significant in any single scenario with commercial substance even if the insured event is extremely unlikely or the expected present value of the contingent cash flows is a small proportion of the expected present value of the remaining cash flows from the insurance contract.

The group assesses, on a contract-by-contract basis, whether participating contracts meet the definition of insurance contracts with direct participation features, which need to satisfy all three of the following criteria:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the group expects to pay to the policyholder an amount equal to a substantial share of the fair value returns from the underlying items; and
- a substantial proportion of the cash flows that the group expects to pay to the policyholder should be expected to vary with the cash flows from the underlying items.

In assessing whether the conditions above are met, the group uses its expectations at the issue date of the contracts.

The group applies its judgement to assess whether the amount expected to be paid to the policyholder constitutes a substantial share of fair value returns from the underlying items and whether the variable cash flows represent a substantial proportion of the cash flows.

The group also issues investment contracts with discretionary participation features for some insurance contracts. These contracts have similar economic characteristics as insurance contracts and they are linked to the same pool of assets as insurance contracts. the group applies insurance contract accounting to these contracts.

The group holds reinsurance contracts to mitigate certain risk exposure. These are quota share reinsurance and facultative reinsurance contracts. A reinsurance contract is an insurance contract issued by a reinsurer to compensate the group for claims arising from one or more insurance contracts issued by the group.

C. Separating components from insurance and reinsurance contracts

Some insurance contracts issued by the group have several components in addition to the provision of the insurance coverage service, such as an investment component, an investment management service, an embedded derivative and a provision of some other distinct goods or non-insurance services. The group assesses its products to determine whether some of these components are distinct and need to be separated and accounted for applying other Standards. When these non-insurance components are non-distinct they will be accounted for together with the insurance component as part of the accounting for an insurance contract.

The group first considers the need to separate distinct embedded derivatives and investment components before assessing the need to separate any non-insurance services component.

C.1 Separating embedded derivatives

When an embedded derivative is not closely related to the host insurance contract, it should be separated and accounted for under IFRS 9 as if it was a standalone derivative and measured at FVTPL. Where IFRS 9 considers the embedded derivative as closely related to the host insurance contract then the embedded derivative is not separated and is accounted for applying IFRS 17 together with the host insurance contract. The group has not identified any embedded derivative in an insurance contract that requires to be separated from the host.

MATERIAL ACCOUNTING POLICIES - CONTINUED
*FOR THE YEAR ENDED 31 DECEMBER 2024***C.2 Separating investment components**

Investment components are only separated from the insurance contract if they are distinct. Those distinct investment components are accounted for applying IFRS 9.

In assessing whether an investment component is distinct, the group considers whether the investment and insurance components are not highly interrelated and a contract with equivalent terms to the investment component is sold (or could be sold) separately in the same market or in the same jurisdiction by other entities (including entities issuing insurance contracts).

In determining whether investment and insurance components are highly interrelated the group assesses whether the group is unable to measure one component without considering the other and the policyholder is unable to benefit from one component unless the other component is present, i.e. whether cancelling one component also terminates the other. The group has not identified any distinct investment components that requires to be separated from the host

After the group has determined whether to separate embedded derivatives and investment components, it considers the separation of any promise to transfer goods or non-insurance services embedded in the contract. The group separates from the host insurance contract only distinct promises to transfer goods or non-insurance services to a policyholder. Once separated, such promises are accounted for applying IFRS 15.

In determining whether an obligation to deliver a good or non-insurance service promised to a policyholder is distinct, the group considers whether the policyholder can benefit from the good or service either on its own or together with other resources readily available to the policyholder that are either sold separately or it is something that the policyholder already has.

A good or non-insurance service that is promised to the policyholder is not distinct if the cash flows and risks associated with the good or service are highly interrelated with the cash flows and risks associated with the insurance components and the group provides a significant service in integrating the good or non-insurance service with the insurance components. The group has not identified any distinct goods or non-insurance services.

D. Level of aggregation

The group identifies portfolios by aggregating insurance contracts that are subject to similar risks and managed together. In grouping insurance contracts into portfolios, the group considers the similarity of risks rather than the specific labelling of the product lines. The group determines that all contracts within each product line, as defined for management purposes, have similar risks and, therefore, represent a portfolio of contracts when they are managed together.

Each portfolio is sub-divided into groups of contracts to which the recognition and measurement requirements of IFRS 17 are applied. At initial recognition, the group segregates contracts based on when they were issued. A portfolio contains all contracts that were issued within a 12-month period. Each portfolio is then further disaggregated into three groups of contracts:

- a) contracts that are onerous on initial recognition;
- b) contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- c) any remaining contracts in the portfolio.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

In determining the appropriate group, the group measures a set of contracts together using reasonable and supportable information. The group applies significant judgement in determining at what level of granularity the group has sufficient information to conclude that all contracts within a set will be in the same group. In the absence of such information the group assesses each contract individually.

The determination of whether a contract or a group of contracts is onerous is based on the expectations as at the date of initial recognition, with fulfilment cash flow expectations determined on a probabilityweighted basis. The group determines the appropriate level at which reasonable and supportable information is available to assess whether the contracts are onerous at initial recognition and whether the contracts not onerous at initial recognition have a significant possibility of becoming onerous subsequently.

All groups include only contracts issued within a 12-month period. The composition of groups established at initial recognition is not subsequently reassessed. The group adopts annual cohorts which aligns with the financial year

For products accounted for applying the premium allocation approach (PAA), the group determines that contracts are not onerous on initial recognition, unless there are facts and circumstances indicating otherwise. The group assesses the likelihood of changes in applicable facts and circumstances to determine whether contracts not onerous on initial recognition belong to a group with no significant possibility of becoming onerous in the future.

Products sold by the group are classified as insurance contracts when the group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder.

Reinsurance contracts held are assessed separately from underlying insurance contracts issued. the group disaggregates a portfolio of its reinsurance contracts held into three groups of contracts:

- a) those that on initial recognition have a net gain;
- b) those that on initial recognition have a net cost that is not immediately recognised in profit or loss; and
- c) those that on initial recognition have a net cost that is immediately recognised in profit or loss.

For Group and Credit life reinsurance contracts held accounted for applying the PAA, the group assumes that all reinsurance contracts held in each portfolio will not result in a net gain on initial recognition, unless facts and circumstances indicate otherwise.

E. Recognition

The group recognises groups of insurance contracts issued from the earliest of the following dates:

- the beginning of the coverage period of the group of contracts;
- the date when the first payment from a policyholder in the group becomes due (in the absence of a contractual due date, this is deemed to be when the first payment is received); and
- when the group determines that a group of contracts becomes onerous.

The group recognises only contracts issued within a one-year period meeting the recognition criteria by the reporting date. Subject to this limit, a group of insurance contracts can remain open after the end of the current reporting period and new contracts are included to the group when they meet the recognition criteria in subsequent reporting periods until such time that all contracts expected to be included within the group have been recognised.

Investment contracts with discretionary participation features are initially recognised at the date the group becomes a party to the contract.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

F. Contract boundaries

The group includes in the measurement of a group of insurance contracts all the future cash flows expected to arise within the boundary of each of the contracts in the group.

In determining which cash flows fall within a contract boundary, the group considers its substantive rights and obligations arising from the terms of the contract, and also from applicable laws and regulations. The group determines that cash flows are within the boundary of a contract if they arise from substantive rights and obligations that exist during the reporting period in which the group can compel the policyholder to pay the premiums or the group has a substantive obligation to provide the policyholder with services.

A substantive obligation to provide services ends when:

- the group has the practical ability to reassess the risks of a particular policyholder and as a result change the price charged or the level of benefits provided for the price to fully reflect the new level of risk; or
- the boundary assessment is performed at a portfolio rather than individual contract level, there are two criteria that both need to be satisfied: The group must have the practical ability to reprice the portfolio to fully reflect risk from all policyholders' and the group's pricing must not take into account any risks beyond the next reassessment date.

In determining whether all the risks have been reflected either in the premium or in the level of benefits, the group considers all risks that policyholders would transfer had it issued the contracts (or portfolio of contracts) at the reassessment date. Similarly, the group concludes on its practical ability to set a price that fully reflects the risks in the contract or portfolio at a renewal date by considering all the risks that it would assess when underwriting equivalent contracts on the renewal date for the remaining service. The assessment on the group practical ability to reprice existing contracts takes into account all contractual, legal and regulatory restrictions. In doing so, the group disregards restrictions that have no commercial substance. The group also considers the impact of market competitiveness and commercial considerations on its practical ability to price new contracts and repricing existing contracts. Judgement is required to decide whether such commercial considerations are relevant in concluding as to whether the practical ability exists at the reporting date.

In estimating expected future cash flows of contracts the group applies its judgement in assessing future policyholder behaviour surrounding the exercise of options available to them such as surrenders options, and other options falling within the contract boundary.

Cash flows are within the boundaries of investment contracts with discretionary participation features if they result from a substantive obligation of the group to deliver cash at a present or future date.

The group assesses the contract boundary at initial recognition and at each subsequent reporting date to include the effect of changes in circumstances on the group's substantive rights and obligations.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

G. Measurement of insurance contracts issued

G.1 Measurement on initial recognition for contracts other than PAA

The group measures a group of contracts on initial recognition as the sum of the expected fulfilment cash flows within the contract boundary and the contractual service margin representing the unearned profit in the contracts relating to services that will be provided under the contracts.

Fulfilment cash flows (FCF) within contract boundary

The FCF are the current unbiased and probability-weighted estimates of the present value of the future cash flows, including a risk adjustment for non-financial risk. In arriving at a probability-weighted mean, the group considers a range of scenarios to establish a full range of possible outcomes incorporating all the reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of expected future cash flows. The estimates of future cash flows reflect conditions existing at the measurement date including assumptions at that date about the future. The group estimates expected future cash flows for a group of contracts at a portfolio level and then allocated them to the group in that portfolio in a systematic and rational way.

When estimating future cash flows, the group includes all cash flows within the contract boundary including:

- premiums and any additional cash flows resulting from those premiums;
- claims paid, reported claims that have not yet been paid, claims incurred but not yet reported, future claims expected to arise from the policy and potential cash inflows from recoveries on future claims covered by existing insurance contracts;
- for deferred variable annuity, investment-linked insurance policies and investment contract with discretionary participation features, payments that vary based on the returns on underlying items and resulting from any embedded guarantees;
- an allocation of insurance acquisition cash flows attributable to the portfolio to which the issued contract belongs;
- claim handling costs;
- costs of providing contractual benefits in kind, such as home and vehicle repair;
- policy administration and maintenance costs including recurring commissions that are expected to be paid to intermediaries for policy administration services only (recurring commissions that are insurance acquisition cash flows are treated as such in the estimate of future cash flows);
- transaction-based taxes;
- an allocation of fixed and variable overheads directly attributable to the fulfilment of insurance contracts including overhead costs such as accounting, human resources, information technology and support, building depreciation, rent, and maintenance and utilities.
- costs incurred for performing investment activities that enhance insurance coverage benefits for the policyholder; and
- costs incurred for providing investment-related service to policyholders

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

The group recognises and measures the liability for the unpaid amounts arising from all groups in aggregate and does not allocate such fulfilment cash flows to specific groups when coverage on contracts has been provided.

The cash flow estimates include both market variables, which are consistent with observable market prices, and non-market variables, which are not contradictory with market information and based on internally and externally derived data.

The group updates its estimates at the end of each reporting period using all newly available, as well as historic evidence and information about trends. The group determines its current expectations of probabilities of future events occurring at the end of the reporting period. In developing new estimates, the group considers the most recent experience and earlier experience, as well as other information.

Discount Rate

The time value of money and financial risk is measured separately from expected future cash flows with changes in financial risks recognised in profit or loss at the end of each reporting period unless the group has elected the accounting policy to present the time value of money separately in profit or loss and other comprehensive income. The time value of money and financial risk is measured separately from expected future cash flows with changes in financial risks recognised in profit or loss at the end of each reporting.

The group measures the time value of money using discount rates that reflect the liquidity characteristics of the insurance contracts and the characteristics of the cash flows, consistent with observable current market prices and exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts (e.g. credit risk). Expected future cash flows that vary based on the returns on any financial underlying items are discounted at rates that reflect this variability.

In determining discount rates for cash flows that do not vary based on the returns of underlying items, the group uses the 'Bottom-up approach' to estimate discount rates by adjusting a liquid risk-free yield curve to reflect the differences between the liquidity characteristics of the financial instruments that underlie the rates observed in the market and the liquidity characteristics of the insurance contracts

Risk adjustment for non-financial risk

The group measures the compensation it would require for bearing the uncertainty about the amount and timing of cash flows arising from insurance contracts, other than financial risk separately as an adjustment for non-financial risk. The group uses the provision for adverse deviation approach in estimating the risk adjustment.

Contractual service margin (CSM)

The CSM is a component of the overall carrying amount of a group of insurance contracts representing unearned profit the group will recognise as it provides insurance contract services over the coverage period.

At initial recognition, the group measures the CSM at an amount that, unless a group of insurance contracts is onerous, results in no gains recognised in profit or loss arising from:

- the expected fulfilment cash flows of the group;
- the amount of any derecognised asset for acquisition cash flows allocated to the group; and any other asset or liability previously recognised for cash flows related to the group and
- any cash flows that have already arisen on the contracts as of that date.

If a group of contracts is onerous, the group recognises a loss on initial recognition, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows, and the CSM of the group being nil. A loss component is recognised for any loss on initial recognition of the group of insurance contracts.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024**Insurance acquisition cash flows**

The group includes insurance acquisition cash flows in the measurement of a group of insurance contracts if they are directly attributable to either the individual contracts in a group, or to the group itself, or the portfolio of insurance contracts to which the group belongs. The group estimates insurance acquisition cash flows not directly attributable to the group but directly attributable to the portfolio at a portfolio level and then allocates them to the group of newly written and renewed contracts on a systematic and rational basis.

The group recognises an asset in respect of costs in securing a portfolio or group of insurance contracts, such as costs of selling and underwriting, when these costs are already paid before the recognition of the group of insurance contracts to which these costs relate to. The group recognises such an asset for each existing or future group of insurance contracts to which insurance acquisition cash flows are allocated. Such assets are derecognised when the insurance acquisition cash flows allocated to the group of insurance contracts are included in the measurement of the group. The related portion of the asset for insurance acquisition cash flows is derecognised when the associated group of contracts is recognised, and its balance is included in the group's fulfilment cash flows. When only some of the insurance contracts expected to be included within the group is recognised as at the end of the reporting period, the group determines the related portion of the asset that is derecognised and included in the group's fulfilment cash flows on the basis of a systematic and rational allocation method taking into consideration the timing of recognition of the contracts into the group.

At each reporting date, the group reviews the carrying amounts of the asset for insurance acquisition cash flows to determine whether there is an indication that the asset has suffered an impairment. If any such indication exists, the group adjusts the carrying amount of the asset so that the carrying amount of the asset does not exceed the expected net cash inflow for the associated future groups of contracts and an impairment loss is recognised in profit or loss for the difference. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the extent the impairment conditions no longer exist or have improved and the cumulative amount of impairment loss reversal does not exceed the impairment loss recognised for the asset in prior years.

G2. Subsequent measurement under the general model

After initial recognition, at the end of each reporting period, the carrying amount of the group of insurance contracts will reflect a current estimate of the liability for incurred claims (LIC) as at that date and a current estimate of the liability for remaining coverage (LRC).

The LRC represents the group's obligation to investigate and pay valid claims under existing contracts for insured events that have not yet occurred, comprising (a) fulfilment cash flows relating to future service and (b) the CSM yet to be earned.

The LIC includes the group's liability to pay valid claims for insured events that have already incurred, other incurred insurance expenses arising from past coverage service and includes the liability for claims incurred but not yet reported. It also includes the group's liability to pay amounts the group is obliged to pay the policyholder under the contract, including repayment of investment components, when a contract is derecognised. The current estimate of LIC comprises the fulfilment cash flows related to current and past service allocated to the group at the reporting date. In estimating the total future fulfilment cash flows, the group distinguishes between those relating to already incurred claims and those relating to future services. At the end of each reporting period, the fulfilment cash flows are updated by the group to reflect the current estimates of the amounts, timing and uncertainty of future cash flows, as well as discount rates to ensure that the estimates measured in the statement of financial position are always current.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

Experience adjustments are the difference between:

- (a) Premium received (and any related cash flows paid such as insurance acquisition cash flows and insurance premium taxes) and the estimate at the beginning of the period of the amounts expected in the period; or
- (b) The actual amounts of insurance service expenses incurred in the period (excluding insurance acquisition expenses) and the estimate at the beginning of the period of the amounts expected to be incurred in the period.

Experience adjustments relate to current or past service are recognised in profit or loss. For incurred claims (including incurred but not reported) and other incurred insurance service expenses, experience adjustments always relate to current or past service and are included in profit or loss as part of insurance service expenses. Experience adjustments relating to future service are included in the LRC by adjusting the CSM. The release of the CSM depends on whether the contract does not participate, participates indirectly, or directly participates in the performance of the specified underlying items.

Subsequent to initial recognition, the CSM of a group of insurance contracts accretes interest at the discount rates 'locked in' on initial recognition, which represent a historic curve of discount rates that were applied for initial measurement. The curve is made up of discount rates used to discount those cash flows that do not vary with the returns of the underlying items.

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

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

Changes in fulfilment cash flows

At the end of each reporting period, the group re-estimates the LRC fulfilment cash flows, updating for changes in assumptions relating to financial and non-financial risks.

For insurance contracts without direct participating features, the following changes in fulfilment cash flows are considered to be related to future services and adjust (or 'unlock') the CSM:

- Experience adjustments relating to the premiums received in the period that relate to future services, and any related cash flows such as acquisition cash flows and premium-based taxes measured at the 'locked in' discount rates applicable when the contracts in the group were initially recognised.
- the change in the estimate of the present value of expected future cash flows in the liability for remaining coverage measured at the 'locked in' discount rates applicable when the contracts in the group were initially recognised.
- Changes in the risk adjustment for non-financial risk relating to future services. the group has elected not to disaggregate the change in the risk adjustment for non-financial risk between (i) a change related to non-financial risk and (ii) the effect of the time value of money and Changes in the time value of money. If the group made such a disaggregation, it shall adjust the CSM for the change related to non-financial risk, measured at the discount rates applicable when the contracts in the group were initially recognised.
- Differences between the amount of investment components that were expected to be payable in the period and the amount of investment components that actually became payable. Both these amounts are measured at the discount rates applicable when the contracts in the group were initially recognised.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

If an increase in fulfilment cash flows relating to future coverage exceeds the CSM of the group, the group recognises the difference in profit or loss as an expense, creating a 'loss component' for the group. Subsequently, any further increases in fulfilment cash flows relating to future coverage are also recognised in profit or loss as they occur, increasing the loss component of the group of insurance contracts. Any subsequent decreases in fulfilment cash flows related to future coverage do not adjust the CSM, until the loss component of the group is fully reversed through profit or loss.

Recognition of the CSM in profit or loss

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

- determine the total number of coverage units in the group. The amount of coverage units in the group is determined by considering for each contract the quantity of benefits provided under the contract and the expected coverage period.
- allocate the CSM at the end of the period (before any of it is released to profit or loss to reflect the insurance contract services provided in the period) equally to each of the coverage units provided in the current period and expected to be provided in the future.
- recognise in profit or loss the amount of CSM allocated to the coverage units provided during the period.

The number of coverage units changes as insurance contract services are provided, contracts expire, lapse or surrender and new contracts are added into the group. The total number of coverage units depends on the expected duration of the obligations that the group has from its contracts, which can differ from the legal contract maturity because of the impact of policyholder behaviour and the uncertainty surrounding future insured events. In determining a number of coverage units, the group exercises judgement in estimating the likelihood of insured events occurring and policyholder behaviours to the extent that they affect expected period of coverage in the group, the different levels of service offered across periods (e.g. policyholder exercising an option and adding an additional coverage for a previously guaranteed price) and the 'quantity of benefits' provided under a contract. In determining the number of coverage units for its life product measured under GMM, the group applies a method based on the expected benefit and claims over the coverage period.

G3. Insurance contracts under the premium allocation approach

The group applies the PAA to the measurement of its product with a coverage period of each contract in the group of one year or less and for product that meets the PAA eligibility criteria.

On initial recognition, the group measures the LRC at the amount of premiums received in cash. As all the issued insurance contracts to which the PAA is applied have coverage of a year or less, the group applies a policy of expensing insurance acquisition cash flows as they are incurred.

The carrying amount of the LRC at the end of each subsequent reporting period represents the carrying amount at the start of the reporting period adjusted for the following:

- (i) the premiums received in the period and the amount recognised as insurance revenue for insurance contract services provided in that period; and
- (ii) any adjustment to a financing component and any investment component paid or transferred to the liability for incurred claims.

The group has determined that there is no significant financing component in all products with a coverage period of one year or less. The group does not discount the liability for remaining coverage to reflect the time value of money and financial risk for such insurance contracts.

The carrying amount of the LIC is measured similar to GM however for those claims that the group expects to be paid within one year or less from the date of incurring, the group does not adjust future cash flows for the time value of money and the effect of financial risk. However, claims expected to take more than one year to settle are discounted.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

Applying the PAA, the insurance revenue is measured at the amount allocated from the expected premium receipts excluding any investment component. The allocation is done on the basis of the passage of time unless the expected pattern of release from risk differs significantly from the passage of time, in which case it is recognised on the expected timing of incurred claims and benefits. The group applies judgement in determining the basis of allocation.

If facts and circumstances lead the group to believe that a group under PAA has become onerous, the group tests it for onerousness. If the amount of the fulfilment cash flows exceeds the carrying amount of the LRC, the group recognises a loss in profit or loss and increases the LRC for the corresponding amount.

G4. Onerous Contracts

The group considers an insurance contract to be onerous if the expected fulfilment cash flows allocated to the contract plus any previously recognised acquisition cash flows and any cash flows arising from the contract at the date of initial recognition in total result in a net cash outflow. The onerous assessment is done on an individual contract level assessing future expected cash flows on a probability-weighted basis including a risk adjustment for non-financial risk. Contracts expected on initial recognition to be loss-making are grouped together and such groups are measured and presented separately. Once contracts are allocated to a group, they are not re-allocated to another group, unless they are substantively modified.

On initial recognition, the CSM of the group of onerous contracts is nil and the group's measurement consists entirely of fulfilment cash flows. A net outflow expected from a group of contracts determined to be onerous is considered to be the group's 'loss component'. It is initially calculated when the group is first considered to be onerous and is recognised at that date in profit or loss. The amount of the group's loss component is tracked for the purposes of presentation and subsequent measurement. After the loss component is recognised, the group allocates any subsequent changes in fulfilment cash flows of the LRC on a systematic basis between 'loss component' and 'LRC excluding the loss component'

The subsequent changes in the fulfilment cash flows of the LRC to be allocated are:

- insurance finance income or expense,
- changes in risk adjustment for non-financial risk recognised in profit or loss representing release from risk in the period; and
- estimates of the present value of future cash flows for claims and expenses released from the LRC because of incurred insurance service expense in the period.

the group determines the systematic allocation of insurance service expenses incurred based on the percentage of loss component to the total outflows included in the LRC, excluding any investment component amount.

Any subsequent decreases relating to future service in fulfilment cash flows allocated to the group arising from changes in estimates of future cash flows and the risk adjustments for non-financial risk are allocated first only to the loss component, until it is exhausted. Once it is exhausted, any further decreases in fulfilment cash flows relating to future service create the group's CSM.

A group of insurance contracts becomes onerous (or more onerous) on subsequent measurement if the following amounts exceed the carrying amount of the CSM:

- (a) for a group of direct participating contracts, the decrease in the amount of the group's share of the fair value of the underlying items; and
- (b) unfavourable changes relating to future service in the fulfilment cash flows allocated to the group, arising from changes in estimates of future cash flows and the risk adjustments for non financial risk.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

For onerous groups of contracts, revenue is calculated as the amount of insurance service expense expected at the beginning of the period that form part of revenue and reflects only:

- the change in the risk adjustment for non-financial risk due to expected release from risk in the period (excluding the amount systematically allocated to the loss component);
- the estimates of the present value of future cash flows related to claims expected to incur in the period (excluding the systematic allocation to the loss component); and
- the allocation, based on the coverage units, of the portion of premiums that relates to the recovery of the insurance acquisition cash flows.

All these amounts are accounted for in reduction of the LCR excluding the loss component.

The group recognises amounts in insurance service expense related to the loss component arising from:

- changes in fulfilment cash flows arising from changes in estimates related to future service that establish or further increase the loss component;
- subsequent decreases in fulfilment cash flows that relate to future service and reduce the loss component until it is exhausted;
- changes, for direct participating contracts only, in the entity's share of decrease in the fair value of the underlying items, that result in or further increase the loss component;
- for direct participating contracts only, subsequent increases in the entity's share of the fair value of the underlying items that reduce the loss component until it is exhausted; and
- systematic allocation to the loss component arising both from changes in the risk adjustment for nonfinancial risk and from incurred insurance services expenses.

H1. Reinsurance contracts held

The group uses facultative and treaty reinsurance to mitigate some of its risks exposures. Reinsurance contracts held are accounted under IFRS 17 when they meet the definition of an insurance contract, which includes the condition that the contract must transfer significant insurance risk.

Reinsurance contracts transfer significant insurance risk only if they transfer to the reinsurer substantially all the insurance risk relating to the reinsured portions of the underlying insurance contracts, even if a reinsurance contract does not expose the issuer (reinsurer) to the possibility of a significant loss. The effect of non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in profit or loss.

Reinsurance contracts held are accounted for separately from underlying insurance contracts issued and are assessed on an individual contract basis. In aggregating reinsurance contracts held, the group applies the general approach and disaggregates a portfolio of its reinsurance contracts held into three groups of contracts:

- a) contracts that on initial recognition have a net gain;
- b) contracts that, on initial recognition, have no significant possibility of resulting in a net gain subsequently; and
- c) any remaining reinsurance contracts held in the portfolio.

In determining the timing of initial recognition of a reinsurance contract, the group assesses whether the reinsurance contract's terms provide protection on losses on a proportionate basis. the group recognises a group of reinsurance contracts held that provides proportionate coverage:

- (i) at the same time as the onerous group of underlying contracts is recognised, or
- (ii) for all the other reinsurance contracts held that provide proportionate coverage, at the start of the coverage period of that group of reinsurance contracts; or at the initial recognition of any of the underlying insurance contracts, whichever is later.

The group recognises a group of non-proportional reinsurance contracts at the earliest of the beginning of the coverage period of the group or the date an underlying onerous group of contracts is recognised.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

Cash flows are within the boundary of a reinsurance contract held, if they arise from the substantive rights and obligations of the cedant that exist during the reporting period in which the group is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer. The boundary of a reinsurance contract held includes cash flows resulting from the underlying contracts covered by the reinsurance contract. This includes cash flows from insurance contracts that are expected to be issued by the group in the future if these contracts are expected to be issued within the boundary of the reinsurance contract held. The group holds reinsurance agreements which allow both the reinsurer and the group to terminate the contract at XX days' notice for new business ceded. The group includes within the contracts boundary only cash flows arising from such XX days' notice period because it does not have substantive rights or obligations beyond that point.

H2. Reinsurance contracts held measured under the general model

The group measures the reinsurance contracts held and the underlying insurance contracts issued using consistent assumptions. The group includes in the estimates of the present value of expected future cash flows for a group of reinsurance contracts held the effect of any risk of nonperformance by the reinsurer, including the effects of any collateral and losses from disputes. The effect of non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is always recognised in profit or loss as part of the insurance service result.

In determining the asset representing the risk adjustment for non-financial risk transferred to the reinsurer, the group assesses the amount of risk transferred by the group to the reinsurer by calculating the risk adjustment of the underlying contracts before and after the effect of the reinsurance contracts held. The difference is then recognised as the asset representing the risk adjustment reinsured.

On initial recognition, the group recognises any net cost or net gain on purchasing the group of reinsurance contracts held as a reinsurance CSM, unless the net cost of purchasing reinsurance coverage relates to events that occurred before the purchase of the group of reinsurance contracts, where the group recognises such a cost immediately in profit or loss as an expense as part of insurance service result.

For a group of reinsurance contracts held covering an onerous underlying group of contracts, the group adjusts the CSM of the group of reinsurance contracts held and recognise an income when a loss on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to that group. A loss recovery component of the asset for the remaining coverage of a group of reinsurance contracts held is created and subsequently adjusted for any changes in the amount.

For a group of reinsurance contracts held, the group adjusts the carrying amount of the CSM at the end of a reporting period to reflect changes in the FCF applying the same approach as for insurance contracts issued, except when the underlying contract is onerous and the change in the FCF for the underlying insurance contracts is recognised in profit and loss by adjusting the loss component. The respective changes in reinsurance contract is also recognised in profit and loss.

H3. Reinsurance contracts held measured under the PAA

the group measures group life reinsurance contracts applying the PAA. Under the PAA, the initial measurement of the asset equals the reinsurance premium paid. the group measures the amount relating to remaining service by allocating the premium paid over the coverage period of the group. For all reinsurance contracts held the allocation is based on the passage of time or expected incidence of claims.

Where the reinsurance contracts held covers a group of onerous underlying insurance contracts, the group adjusts the carrying amount of the asset for remaining coverage and recognises a gain when, in the same period, it reports a loss on initial recognition of an onerous group of underlying insurance contracts or on additional loss from an already onerous group of underlying insurance contracts. The recognition of this gain results in the accounting for the loss recovery component of the asset for the remaining coverage of a group of reinsurance contracts held. This component is subsequently adjusted for any applicable changes.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

I . Modification and derecognition

The group derecognises the original contracts and recognises the modified contract as a new contract, if the terms of insurance contracts are modified and the following conditions are met:

(i) if the modified terms were included at contract inception and the group would have concluded that the modified contract:

- o is outside of the scope of IFRS 17;
- o results in a different insurance contract due to separating components from the host contract;
- o results in a different contract boundary;
- o includes in a different group of contracts.

(ii) the original contract met the definition of an insurance contract with direct participation features, but the modified contract no longer meets the definition;

(iii) the original contract was accounted applying the PAA, but the modified contract no longer meets the PAA eligibility criteria for that approach.

If the contract modification meets any of the conditions, the group performs all assessments applicable at initial recognition, derecognises the original contract and recognises the new modified contract as if it was entered for the first time.

If the contract modification does not meet any of the conditions, the group treats the effect of the modification as changes in the estimates of fulfilment cash flows. For insurance contracts accounted for applying the GMM, a change in the estimates of fulfilment cash flows results in a revised end of period CSM (before the current period allocation). A portion of the revised end of period CSM is allocated to the current period as if the revised CSM amount applied from the beginning of the period, but reflecting the change in the coverage units due to the modification during the period. This portion is calculated using updated coverage unit amounts determined at the end of the period and weighted to reflect the fact that the revised coverage existed for only part of the current period. For insurance contracts accounted for applying the PAA, the group adjusts insurance revenue prospectively from the time of the contract modification.

The group derecognises an insurance contract when, and only when the contract is:

- extinguished (when the obligation specified in the insurance contract expires or is discharged or cancelled); or
- modified and derecognition criteria are met.

When the group derecognises an insurance contract from within a group of contracts, the group:

- Adjust the fulfilment cash flow allocated to the group to eliminate the present value of the future cash flows and risk adjustment for non-financial risk relating to the rights and obligations that have been derecognised from the group;
- Adjust the CSM of the group for the change in the fulfilment cash flows (unless it relates to the increase or reversal of the loss component);
- Adjust the number of coverage units for expected remaining insurance contract service to reflect the coverage units derecognised from the group, and recognise in profit or loss in the period the amount of CSM based on that adjusted number.

When the group derecognises an insurance contract because it transfers the contract to a third party, the group adjusts the CSM of the group from which the contract has been derecognised for the difference between the change in the carrying amount of the group caused by the derecognised FCF and the premium charged by the third party for the transfer

When the group derecognises an insurance contract due to modification, it derecognises an in-force insurance contract and recognises a new one. The group adjusts the CSM of the group from which the modified in-force contract has been derecognised for the difference between the change in the carrying amount of the group as a result of adjustment to fulfilment cash flows due to derecognition and the premium the group would have charged had it entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium actually charged for the modification.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

J. Presentation

The group has presented separately in the consolidated statement of financial position the carrying amount of portfolios of insurance contracts that are assets and those that are liabilities, portfolio of reinsurance contracts held that are assets and those that are liabilities.

The group disaggregates the amounts recognised in the consolidated statement of profit or loss and other comprehensive income into an insurance service result sub-total that comprises insurance revenue and insurance service expenses and, separately from the insurance service result, the insurance finance income or expenses.

The group includes any assets for insurance acquisition cash flows recognised before the corresponding groups of insurance contracts are recognised in the carrying amount of the related portfolios of insurance contracts issued.

The group does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result.

Insurance revenue

As the group provides insurance services under a group of insurance contracts issued, it reduces its LRC and recognises insurance revenue, which is measured at the amount of consideration the group expects to be entitled to in exchange for those services.

For groups of insurance contracts measured under the GM, insurance revenue consists of the following:

→ The sum of the changes in the LRC:

a) the insurance service expense incurred in the period measured at the amounts expected at the beginning of the period, excluding:

- amounts allocated to the loss component;
- amounts relating to risk adjustment for non-financial risk
- repayments of investment components;
- insurance acquisition expenses;

b) amounts related to income tax that are specifically chargeable to the policyholder

c) the change in the risk adjustment for non-financial risk, excluding:

- changes that relate to future service that adjust the CSM; and
- amounts allocated to the loss component;

d) the amount of CSM for the services provided in the period;

e) experience adjustments for premium receipts (and any related cash flows such as insurance acquisition cash flows) that relate to current or past services, if any.

The portion of premiums that can be seen as recovering those acquisition cash flows are included in the insurance service expenses in each period. Both amount are measured on the same basis used for the allocation of the CSM to profit or loss under d) above.

When applying the PAA, the group recognises insurance revenue for the period based on the passage of time by allocating premium receipts including premium experience adjustments to each period of service. However, when the expected pattern of release from risk during the coverage period differs significantly from the passage of time, then premium receipts are allocated based on the expected pattern of incurred insurance service expense. The group issues home insurance policies with different expected pattern of occurrence of claims. For those groups of contracts revenue is recognised based on the expected pattern of claim occurrence.

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

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

Insurance service expense

Insurance service expense arising from group insurance contracts issued comprises of:

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

Expense Allocation

The company allocates expenses related to insurance contracts in accordance with IFRS 17, ensuring that cash flows directly attributable to portfolios of insurance contracts are included in the Best Estimate Liability (BEL). This policy outlines the treatment of various expenses and the methodology for expense allocation. This policy is effective for annual reporting periods beginning on or after January 1, 2022.

Expense Classification

1. **Attributable Expenses:** Expenses that can be directly linked to a portfolio of insurance contracts, including:

- Insurance contract acquisition costs
- Claims handling costs
- Policy administration and maintenance costs
- Transaction-based costs related to insurance contracts
- Fixed and variable overheads directly related to the portfolio

2. **Non-Attributable Expenses:** Expenses that cannot be directly attributed to insurance contracts are recognized in the income statement when incurred.

Expense Allocation Methodology

- i. Directly attributable expenses are allocated to insurance contract groups based on a systematic and rational method.
- ii. Indirect expenses are included in the BEL only if they can be directly attributed to fulfilling obligations arising from the portfolio of insurance contracts.
- iii. The allocation method is consistently applied to all costs with similar characteristics.

Insurance Acquisition Cash Flows

- i. Acquisition costs are recognized as an asset or liability and amortized over the coverage period, reducing the liability for remaining coverage as services are provided.
- ii. Non-attributable acquisition expenses are recognized in profit or loss when incurred.

Income or expenses from reinsurance contracts held

The group presents income or expenses from a group of reinsurance contracts held and reinsurance finance income or expenses in profit or loss for the period separately. Income or expenses from reinsurance contracts held are split into the following two amounts:

- amount recovered from reinsurers; and
- an allocation of the reinsurance premiums paid, provided that together they equal total income or expenses from reinsurance contracts held.

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

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

Insurance finance income and expenses

Insurance finance income or expenses present the effect of the time value of money and the change in the time value of money, together with the effect of financial risk and changes in financial risk.

The use of OCI presentation for insurance finance income and expense

The group has an accounting policy choice to either present all of the period's insurance finance income or expenses in profit or loss or to split the amount between profit or loss and other comprehensive income (OCI). In considering the choice of presentation of insurance finance income or expenses, the group considers the assets held for that portfolio and how they are accounted for. The accounting policy choice to not disaggregate insurance finance income or expenses so that part is recognised in profit or loss and part in OCI is applied on a portfolio-by-portfolio basis.

The group may reassess its accounting policy choice during the duration of a group of direct participating contracts when there is a change in whether the group holds the underlying items or no longer holds the underlying items. When such change occurs, the group includes the amount accumulated in OCI by the date of change as a reclassification adjustment to profit or loss spread across the period of change and future periods based on the method and on the assumptions that applied immediately before the date of change. The group has opted not to adopt the OCI option.

For PAA contracts

When applying the PAA, the group does not discount the liability for remaining coverage to reflect the time value of money and financial risk for products with a coverage period of one year or less.

the group adjusts the LRC for the time value of money for policies with a coverage period longer than one year. the group does not disaggregates insurance finance income or expense between profit or loss and OCI. The Company's PAA eligibility assumptions and result for the year can be seen in note 49

For contracts with cash flows not affected by underlying items

For contracts with cash flows not affected by underlying items, the group has elected to present all insurance finance income or expenses in profit or loss

3.16.1 Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

3.16.2 Police Trust Fund

Pursuant to section 4(1)(a) and (b) of the Act, the constitution of the Nigeria Ploce Trust Fund (the "Trust Fund"), the

A. An amount constituting 0.5% of the total revenue accruing to the Federal Account;

B. A levy of 0.005 of the net profit of companies operating business in Nigeria.

3.16.3 Information technology development levy

This levy is governed by National Information Technology Development Agency Act, CAP n156 LFN 2004 (as amended). The levy is charged at the rate of 1% of Profit before tax. The levy is charged on specific companies with turnover of N100million and above.

3.16.4 National fiscal stabilisation levy

The NFSL is currently levied at 5% on the profit before tax of specified companies, this levy is applicable in Ghana

3.16.5 Education levy

This is governed by Tertiary Education Trust Fund (Establishment, Etc.) Act 2011 Imposed on all companies registered in Nigeria. The rate of the tax is 3% of assessable profit

3.17 Investment contracts

Investment contracts are those contracts that transfer financial risks with no significant insurance risk. Financial risk is the risk of a possible future change in one or more of a specified interest rate, security price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

The Group enters into investment contracts with guarantee returns and other businesses of savings nature. Those contracts are recognised as liabilities and are measured at amortised cost at amount payable at each reporting date. The Group does not have contracts with discretionary participating features.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

Individual deposit-based business comprises the various Wapic Trust, Wapic Gold, Wapic Cash and Wapic Val policies and their reserve comprises of the amount standing to the credit of the policyholders (account balance) at the valuation date. The life cover element (and corresponding risk premiums where applicable) was unbundled from the deposit components and reserves were calculated using a gross premium cash flow approach as described above. The rate of return applied on the policyholders balance are also in accordance with the terms and conditions of each product.

3.18 Other Income recognition**(i) Investment income**

Investment income comprise interest income earned on short-term deposits, rental income, and income earned on trading of securities including all realized and unrealized fair value changes, dividends and foreign exchange differences. Investment income, other than interest income, is recognised at fair value and on an accrual basis.

Interest income is recognised in the profit or loss as it accrues and is calculated using the effective interest rate method. Fees and commissions that form part of an integral part of the effective yield of a financial instrument are recognised as an adjustment to the effective interest rate of the instrument.

(ii) Other operating income

Other operating income comprises of profit from sale of property and equipment, interest income earned on staff loans and net foreign exchange gain. Interest income is recognised in the profit or loss as it accrues and is calculated using the effective interest rate method.

(iii) Dividend income

Dividend is recognized when the Group's right to receive the dividend has been established. The right to receive dividend is established when the dividend has been duly declared.

3.19 Employee benefits**Short-term benefits**

Short-term employee benefit obligations include wages, salaries and other benefits which the Group has a present obligation to pay, as a result of employees' services provided up to the reporting date. The accrual is calculated on an undiscounted basis, using current salary rates.

A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These expenses are recognised in the profit or loss for the related period.

Post employment benefits

The Group operates a defined contributory retirement scheme as stipulated in the Pension Reform Act 2014. Under the defined contribution scheme, the Group pays fixed contributions of 10% to a separate entity – Pension Fund Administrators; employees also pay a minimum fixed percentage contribution of 8% to the same entity. Once the contributions have been paid, the Group retains no legal or constructive obligation to pay further contributions if the Fund does not hold enough assets to finance benefits accruing under the retirement benefit plan. The Group's obligations are recognized in the profit and loss.

3.20 Foreign currency transactions

The Nigerian Naira is the Group's functional and reporting currency. Foreign currency transactions are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate ruling at the reporting sheet date; the resulting foreign exchange gain or loss is recognized in profit or loss.

Unrealized exchange differences on non-monetary financial assets (investments in equity instruments) are a component of the change in their entire fair value and are recognised in equity (translation reserve). For a non-monetary financial asset held for trading or designated at fair value through profit or loss, unrealized exchange differences are recognized in profit or loss. For non-monetary financial investments available-for-sale, unrealized exchange differences are recorded in other comprehensive income and transfer to equity when the asset is sold or becomes impaired.

3.21 Management and other operating expenses

Management and other operating expenses are expenses other than claims and underwriting expenses. They include depreciation expenses and other operating expenses. They are recognised on an accrual basis.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024**3.22 Segment reporting**

A segment is a distinguishable component of the Group that is engaged in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's primary format for segment reporting is based on business segments. Significant geographical regions have been identified as the secondary basis of reporting.

3.23 Dividends

Dividend distribution to the Group's shareholders is recognized as a liability in the financial statements in the period in which the dividends are approved by the Group's shareholders. Dividends paid to shareholders are subject to withholding tax deduction at the appropriate rate. Dividends that are proposed but not yet declared are disclosed in the notes to the financial statements.

3.24 Leases

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

3.24.1 Group as a lessee

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

Right of use Assets

Right-of-use assets are measured at cost comprising the following: - the amount of the initial measurement of lease liability- any lease payments made at or before the commencement date less any lease incentives received- any initial direct costs, and- restoration costs. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Extension and termination options

Extension and termination options are included in the property leases. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group.

The Group leases several assets including buildings and land. Lease terms are negotiated on an individual basis and contain different terms and conditions, including extension options. The lease period ranges from 1 year to 40 years. The lease agreements do not impose any covenants; however, leased assets may not be used as security for borrowing purposes. Contracts may contain both lease and non-lease components. The Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Assets and liabilities arising from a lease are initially measured on a present value basis.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

Lease liabilities

At commencement date of a lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. Lease liabilities include the net present value of the following lease payments:- fixed payments (including in-substance fixed payments), less any lease incentives receivable- variable lease payment that are based on an index or a rate- amounts expected to be payable by the Group under residual value guarantees- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period in which the event or condition that triggers the payment occurs. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset. The lease term refers to the contractual period of a lease.

3.24.2 Group as a lessor

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

3.25 IAS 29 - Financial Reporting in Hyperinflationary Economies

IAS 29 'Financial Reporting in Hyperinflationary Economies' requires that the financial statements of entities whose functional currency is that of a hyperinflationary economy to be adjusted for the effects of changes in a suitable consumer price index and to be expressed in terms of the current unit of measurement at the closing date of the reporting period. Accordingly, the inflation produced from the date of acquisition or from the revaluation date, as applicable, must be computed in the non-monetary items.

The standard does not establish an absolute inflation rate at which an economy is considered hyperinflationary. Instead, it considers a variety of non-exhaustive characteristics of the economic environment of a country that are seen as strong indicators of the existence of hyperinflation.

Hyperinflationary accounting is adopted for any of the entity when characteristics of the economic environment of the country has indicated any of the following:

- (a) the general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency. Amounts of local 'currency held are immediately invested to maintain purchasing.
- (b) the general population regards monetary amounts not in terms of the local currency but in terms of a relatively stable foreign currency. Prices may be quoted in that currency.
- (c) sales and purchases on credit take place at prices that compensate for the expected loss of purchasing power during the credit period, even if the period is short.
- (d) interest rates, wages and prices are linked to a price index; and
- (e) the cumulative inflation rate over three years is approaching or exceeds 100%

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

The World Economic Outlook (WEO) report issued in October 2024 shows that three-year cumulative inflation is expected to be 118% in 2024, the expectation is that inflation will decrease significantly to three-year cumulative inflation of 53% in 2025 and 34% in 2026. However, Ghana's three-year cumulative inflation is still above 100% at 31st December 2024, and other qualitative factors in paragraph 3 of IAS 29 are currently inconclusive to support this currency is moving out of hyperinflationary status. Therefore entities with the currency of Ghana as their functional currency are still hyperinflation in 2024. As a result, application of IAS 29 has been applied to the subsidiary within the Group, Coronation Insurance (Ghana) LTD which has a functional currency of Ghanaian cedi. Ghana, being considered hyperinflationary economy from 31 Dec.

The financial results of the group entities whose functional currencies are the currencies of hyperinflationary economies are adjusted in terms of the measuring unit current at the end of the reporting period following the historic cost approach.

The carrying amounts of non-monetary assets and liabilities are adjusted to reflect the change in the consumer price index from the date of acquisition to the end of the reporting period. On initial application of hyperinflation, gains and losses are recognised in other comprehensive income.

At the beginning of the first period of application, the components of equity, are restated by applying a general price index from the dates the components were contributed or otherwise arose. The combined effect of restating and translation is treated as a net change in Other Comprehensive Income, or the translation effect is recognised in Other Comprehensive Income. At reporting date, the gain or loss on the net monetary position is derived as the difference resulting from the restatement of non-monetary assets, owners' equity and items in the statement of comprehensive income and the adjustment of index linked assets and liabilities. The gain or loss is estimated by applying the change in a general price index to the weighted average for the period of the difference between monetary assets and monetary liabilities. The Group had restated the results and financial position of Coronation Insurance (Ghana) LTD by applying IAS 29 before applying the translation method set out IAS 21. The application of the restate/translate approach resulted in a change to the entity's net investment in the hyperinflationary foreign operation. As the presentation currency of the Group and that of the Parent company is that of a non-hyperinflationary economy, comparative amounts are not adjusted for the changes in the index. The Group has also disclosed the exchange difference in connection with the translation of the balances of Ghana into the presentation currency of the Group in OCI.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024**(i) Hyperinflationary accounting**

During 2024, the Group continued to designate Ghana as hyperinflationary economy in accordance with IAS 29 and has therefore employed the use of the hyperinflationary accounting to consolidate and report its Ghana operating subsidiaries.

The determination of whether an economy is hyperinflationary requires the Group to make certain estimates and judgements, such as assessment of historic inflation rates and anticipation of future trends. In addition, the application of hyperinflationary accounting in accordance with IAS 29 requires the selection and use of price indices to estimate the impact of inflation on the results of operations and non-monetary assets and liabilities and of the Ghana Subsidiary and on consolidation, the impact on the Group.

The selection of price indices is based on the Group's assessment of various available price indices based on reliability and relevance. Changes in any such estimates may significantly impact the carrying value of those non-monetary assets or liabilities, and results of operations, which are subject to hyperinflationary adjustments, and the related gains and losses within the consolidated statements of loss and comprehensive loss.

Consumer Price Index (CPI) data covering all items has been obtained from the Ghana Statistical Service. This measures the overall change in consumer prices based on a representative basket of goods and services over time as is viewed as representative of the hyperinflationary economy.

The CPI for Ghana at the beginning of the reporting period was 23.5% and closed at 23.8%.

(ii) Impact on the financial statements of the hyperinflationary subsidiaries**A Statement of financial position**

Non-monetary assets and liabilities carried at historical cost:

These balances are expressed at amounts current at the date of acquisition and are restated by applying the change in the CPI from the date of acquisition to the end of the reporting period. Non-monetary assets and liabilities with a measurement basis that is already at current purchasing power at the reporting date (e.g. items carried at fair value):

These balances are not restated, however, for the presentation in the statement of profit or loss and other comprehensive income, the carrying amount at the beginning of the period (i.e. the comparative balance) should be restated per inflation to the end of the reporting period and then the restated carrying amount should be compared to the current purchasing power of the asset or liability to segregate the monetary gain or loss from the change in the current measurement basis.

B. Statement of changes in equity

On 1 January 2023 (i.e the beginning of the first period when IAS 29 is applied), the components of shareholders' equity, excluding retained earnings, are restated by applying the CPI from the dates on which the items were contributed or otherwise arose. Retained earnings are restated for the balancing figure derived from the other amounts in the restated opening statement of financial position.

On 31 December 2023 (at the end of the first period) and in subsequent periods, all components of shareholders' equity are restated by applying the CPI from the beginning of the period or the date of contribution, if later. The movements for the period in shareholders' equity are disclosed in accordance with IAS 1 Presentation of Financial Statements ("IAS 1").

C. Statement of profit or loss and comprehensive income

All items in the statement of profit or loss and other comprehensive income for the current reporting period have been restated by applying the change in the CPI from the dates when the items of income and expense were originally recorded.

The result of the current period restated comprehensive income is added to the balance of the restated opening retained earnings in the statement of financial position.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

D.Statement of cash flows

3.26 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or the Group has a present obligation as a result of past events which is not recognised because it is not probable that an outflow of resources will be required to settle the obligation; or the amount cannot be reliably estimated. Contingent liabilities normally comprise of legal claims under arbitration or court process in respect of which a liability is not likely to crystallise.

3.27 Actuarial valuation

Actuarial valuation of the life fund is conducted annually to determine the liabilities on the existing policies and the adequacy of the assets representing the insurance fund as at the date of valuation. All surpluses and deficits arising therefrom are charged to the profit or loss.

4. Related party

Related parties refers to persons or entities that are related to the entity preparing the financial statements. At every reporting date, the Group discloses every transaction it had carried out during the period with its related parties.

5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
 - The contractual arrangement(s) with the other vote holders of the investee
 - Rights arising from other contractual arrangements
 - The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

MATERIAL ACCOUNTING POLICIES - CONTINUED
*FOR THE YEAR ENDED 31 DECEMBER 2024***6. Business combinations**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses. The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

7 Critical accounting estimates and judgments

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities. The underlying judgments of the selection and disclosure of the Group's critical accounting policies and estimates, and the application of these policies and estimates are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

(i) Determination of fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of techniques as described in accounting policy. Further disclosures on the Group's valuation methodology have been made on note 49 (Fair value hierarchy). For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

(ii) Critical judgements in applying the IFRS 17 group's accounting policies

The following are the critical judgements, apart from those involving estimations (addressed separately below), that the directors have made in the process of applying the Group's accounting policies and that will have the most significant effect on the amounts recognised in financial statements:

Assessment of significance of insurance risk: The Group applies its judgement in assessing whether a contract transfers to the issuer significant insurance risk. A contract transfers significant insurance risk only if an insured event could cause the Group to pay additional amounts that are significant in any single scenario and only if there is a scenario that has commercial substance in which the issuer has a possibility of a loss on a present value basis upon an occurrence of the insured event, regardless of whether the insured event is extremely unlikely. The assessment of whether additional amounts payable on the occurrence of an insured event are significant and whether there is any scenario with commercial substance in which the issuer has a possibility of a loss on a present value basis involves significant judgement and is performed at initial recognition on a contract-by-contract basis. The type of contracts where this judgement is required are those that transfer financial and insurance risk and result in the latter being the smaller benefit provided. The application of judgement in this area is aided by the Group's processes to filter contracts where the additional amounts referred to above are more than 5% but less than 10% of the amounts paid if the insured event does not occur. Additional amounts that are less than 5% are considered by the Group as insignificant. A specialist unit conducts all these judgemental classifications under IFRS 17 to maintain consistency across the Group. This assessment is performed after separation of non-closely related derivatives, distinct investment components and promises to transfer distinct goods and non-insurance services. See IFRS 17 material accounting policies for more details.

Combination of insurance contracts: Determining whether it is necessary to treat a set or series of insurance contracts as a single contract involves significant judgement and careful consideration. In assessing whether a set or series of insurance contracts achieve, or are designed to achieve, an overall commercial effect, the Group determines whether the rights and obligations are different when looked at together compared to when looked at individually and whether the Group is unable to measure one contract without considering the other.

Consideration whether there are investment components: The Group considers all terms of contracts it issues to determine whether there are amounts payable to the policyholder in all circumstances, regardless of contract cancellation, maturity, and the occurrence or non-occurrence of an insured event. Some amounts, once paid by the policyholder, are repayable to the policyholder in all circumstances. The Group considers such payments to meet the definition of an investment component, irrespective of whether the amount repayable varies over the term of the contract as the amount is repayable only after it has first been paid by the policyholder.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

Separation of non-insurance components from insurance contracts: The Group issues some insurance contracts that have several elements in addition to the provision of the insurance coverage service, such as a deposit component, an investment management service, an embedded derivative and other goods or services. Some of these elements need to be separated and accounted for by applying other Standards, while other elements remain within the insurance measurement model. In assessing whether components meet the separation criteria and should be separated, the Group applies significant judgement. See IFRS 17 material policies for more details.

Separation of insurance components of an insurance contract: The Group issues some insurance contracts that combine protection for the policyholder against different types of insurance risks in a single contract. IFRS 17 does not require or permit separating insurance components of an insurance contract unless the legal form of a single contract does not reflect the substance of its contractual rights and obligations. In such cases, separate insurance elements must be recognised. Overriding the 'single contract' unit of account presumption involves significant judgement and is not an accounting policy choice. When determining whether a legal contract reflects its substance or not, the Group considers the interdependency between different risks covered, the ability of all components to lapse independently, and the ability to price and sell the components separately.

Determination of the contract boundary: The measurement of a group of insurance contracts includes all the future cash flows arising within the contract boundary. In determining which cash flows fall within a contract boundary, the Group considers its substantive rights and obligations arising from the terms of the contract, from applicable law, regulation and customary business practices. Cash flows are considered to be outside of the contract boundary if the Group has the practical ability to reprice existing contracts to reflect their reassessed risks, and if the contract's pricing for coverage up to the date of reassessment only considers the risks until the next reassessment date. The Group applies its judgement in assessing whether it has the practical ability to set a price that fully reflects all the risks in the contract or portfolio. The Group considers contractual, legal and regulatory restrictions when making its assessment and applies judgement to decide whether these restrictions have commercial substance. See IFRS 17 material accounting policies for more details.

Identification of portfolios: The Group defines a portfolio as insurance contracts subject to similar risks and managed together. Contracts within the same product line are expected to be in the same portfolio as they have similar risks and are managed together. The assessment of which risks are similar and how contracts are managed requires the exercise of judgement. Where similar products are issued by different entities within a group, they are considered to be separate portfolios. Despite the oversight provided by management at the group level, the Group determines that these contracts are managed at the local issuing entity level. For some product lines, the group acquires insurance contracts as part of a business combination or a portfolio transfer. Unlike originally issued contracts, contracts acquired in a settlement phase transfer an insurance risk of adverse claims development. The Group considers such risk to be different from contracts it originally issues and aggregates such contracts in separate portfolios by product line. For investment-linked insurance policies, the Group considers groups of contracts participating in different pools of underlying items to be in different portfolios, because they are subject to different risks from underlying items. However, where different products participate in the same pool of underlying items, these are also considered separate portfolios due to different insurance risks.

Level of aggregation: The Group applies judgement when distinguishing between contracts that have no significant possibility of becoming onerous and other profitable contracts.

Assessment of directly attributable cash flows: The Group uses judgement in assessing whether cash flows are directly attributable to a specific portfolio of insurance contracts. Insurance acquisition cash flows are included in the measurement of a group of insurance contracts only if they are directly attributable to the individual contracts in a group, or to the group itself, or the portfolio of insurance contracts to which the group belongs. When estimating fulfilment cash flows, the Group also allocates fixed and variable overheads fulfilment cash flows directly attributable to the fulfilment of insurance contracts. See IFRS 17 material accounting policies for more details.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

Assessment of eligibility for PAA: For contracts with a coverage period extending beyond one year, the Group elects to apply the PAA if at the inception of the group, the Group reasonably expects that it will provide a liability for remaining coverage that would not differ materially from the General Model. The Group exercises judgement in determining whether the PAA eligibility criteria are met at initial recognition. See IFRS 17 material accounting policies and Note 49 for more details.

Assessment of significance of modification: The Group derecognises the original contracts and recognises the modified contract as a new contract, if the derecognition criteria are met. The Group applies judgement to assess whether the modified terms of the contract would result in the original contract meeting the criteria for derecognition.

Level of aggregation for determining the risk adjustment for non-financial risk: IFRS 17 does not define the level at which the risk adjustment for non-financial risk should be determined. The level of aggregation for determining the risk adjustment for non-financial risk is not an accounting policy choice and requires judgement. The Group considers that the benefits of diversification occur at an issuing entity level and therefore determines the risk adjustment for non-financial risk at that level. The diversification benefit is then allocated to all groups of insurance contracts for which it has been considered in aggregate. The Group considers that the risk adjustment for non-financial risk allocated to any individual group, as the cost of uncertainty, cannot be negative. Accordingly, when determining the allocation, correlations of non-financial risk between groups are ignored. This is because they have already been considered as part of the diversification benefits in determining the overall entity-level risk adjustment. The Group allocates the total entity-level risk adjustment to groups based on the percentage of the group's expected fulfilment cash flows to the total expected fulfilment cash flows.

Selecting a method of allocation of coverage units: IFRS 17 establishes a principle for determining coverage units, not a set of detailed requirements or methods. The selection of the appropriate method for determining the amount of coverage units is not an accounting policy choice. It involves the exercise of significant judgement and development of estimates considering individual facts and circumstances. The Group selects the appropriate method on a portfolio-by-portfolio basis. In determining the appropriate method, the Group considers the likelihood of insured events occurring to the extent that they affect expected period of coverage in the group, different levels of service across the period and the quantity of benefits expected to be received by the policyholder. See IFRS 17 material accounting policies for more details.

B. Key sources of estimation uncertainty

The following are key estimations that the directors have used in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Insurance contract assets and liabilities and reinsurance contract assets and liabilities By applying IFRS 17 to measurement of insurance contracts issued (including investment contracts with DPF) and reinsurance contracts held, the Group has made estimations in the following key areas. They form part of the overall balances of insurance contract assets and liabilities and reinsurance contract assets and liabilities:

- Future cash flows
- Discount rates
- Allocation rate for insurance finance income or expenses
- Risk adjustment for non-financial risk
- Allocation of asset for insurance acquisition cash flows to current and future groups of contracts

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

(iii) Actuarial valuation of insurance contracts liabilities

The estimation of the ultimate liability arising from claims made under insurance contracts is one of the Group's most critical accounting estimate. There are several sources of uncertainty that need to be considered in the estimate of the liability that the Group will ultimately pay for such claims. The ultimate cost of outstanding claims is estimated by using a standard actuarial claims projection technique called the Basic Chain Ladder (BCL).

The main assumption underlying these techniques is that the Group's past claims development experience can be used to project future claims development and hence ultimate claims costs. As such, this method extrapolates the development of paid and incurred losses, average costs per claim and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analyzed by accident years and the assumptions used are those implicit in the historical claims development data on which the projections are based. Additional qualitative judgment is used to assess the extent to which past trends may not apply in future, (for example to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims, inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the likely outcome from the range of possible outcomes, taking account of all the uncertainties involved.

For Life Insurance contracts, the liabilities are estimated using appropriate and acceptable base tables of standard mortality according to the type and nature of the insurance contracts. Assumptions such as expenses inflation, valuation interest rate, mortality and claims experience are considered in estimating the required reserves for individual life contracts fund and the incurred but not reported claims under the Group life and non-life insurance contracts. The sensitivities to various valuation index for the life business is included under note 5 (Sensitivity Analysis).

Estimate relating to discounting

In determining discount rates for different products, the Company used the bottom-up approach for cash flows of contracts of the underlying items. Applying this approach, the Company used the yield curve published by Nigerian Actuarial Society (NAS) and adjusts it to reflect the illiquidity in the insurance contracts. However, some characteristics should be considered when deriving a risk-free yield curve:

- a) They must be highly liquid assets with high volume of trades, narrow bid-ask spread, which can be quoted for a range of terms/durations
- b) They must have minimal credit risk
- c) They must have reliable measures – volatility of prices, views of market participants.

The Company adopted the monthly yield curve published by the Nigerian Actuarial Society (NAS).

31_Dec_2024	1 year	5 years	10 years	15 years	
	30.10%	22.80%	16.20%	17%	
31_Dec_2023	1 year	5 years	10 years	20 years	30 years
	13%	14%	15%	16%	16%

The same yield curve is applied across all the Group's portfolios. The Group assumes a 1% illiquidity premium.

MATERIAL ACCOUNTING POLICIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

Risk adjustment for non-financial risk

The risk adjustment for non-financial risk is the compensation the Company requires for bearing the uncertainty about the amount and timing of the cash flows arising from insurance risk and other non-financial risks such as lapse risk and expense risk. It measures the degree of variability of expected future cash flows and the Company-specific price for bearing that risk and reflects the degree of the Company's risk aversion.

The group had adopted the "Mack Method" to measure its Risk Adjustment (RA) for contracts/Portfolios measured under the Premium Allocation Approach (PAA) while the "Provision for Adverse Deviation (PfaD)" was used for the contracts measured under the General Measurement Model.

The Mack Method assumes a subsequent log-normal distribution. This is a Value at risk (VaR) based approach and is suitable for lines of business with a history of observed claim triangles. This approach calculates an aggregate VaR at the level of each triangle which may then need to be allocated across the IFRS 17 groups of contracts using an allocation model.

The company has selected a 70% confidence level for its non life business and a 75% confidence level for its life business, which determines the overall amount and/or percentage set aside for non-financial risk as risk adjustment.

(iii) The determination of Expected Credit Loss on financial assets requires the use of techniques as described in accounting policy 3.2(d). Determination of expected credit loss requires varying degrees of judgement on the probability at default, loss given default, uncertainty of forward looking information and other risks affecting the specific instrument.

(iv) Classification of Ghana as hyperinflationary economies

IAS 29 'Financial Reporting in Hyperinflationary Economies' requires that the financial statements of entities whose functional currency is that of a hyperinflationary economy to be adjusted for the effects of changes in a suitable consumer price index and to be expressed in terms of the current unit of measurement at the closing date of the reporting period. Accordingly, the inflation produced from the date of acquisition or from the revaluation date, as applicable, must be computed in the non-monetary items.

The financial results of the group entities whose functional currencies are the currencies of hyperinflationary economies are adjusted in terms of the measuring unit current at the end of the reporting period following the historic cost approach. The carrying amounts of non-monetary assets and liabilities are adjusted to reflect the change in the consumer price index from the date of acquisition to the end of the reporting period. On initial application of hyperinflation, prior period gains and losses are recognised in other comprehensive income.

The additions are restated for the increase in the price index from the purchase date to the end of the reporting date. Depreciation has been recalculated using the cost balance restated for hyperinflation on an asset by asset basis as a starting point

(a) some non-monetary items are carried at amounts current at the end of the reporting period, such as net realisable value and fair value, so they are not restated. All other non-monetary assets and liabilities are restated.

(b) most non-monetary items are carried at cost or cost less depreciation; hence they are expressed at amounts current at their date of acquisition. The restated cost, or cost less depreciation, of each item is determined by applying to its historical cost and accumulated depreciation the change in a general price index from the date of acquisition to the end of the reporting period. Some non-monetary items are carried at amounts current at dates other than that of acquisition or the reporting date, for example, property, plant and equipment that has been revalued at some earlier date. In these cases, the carrying amounts are restated from the date of the revaluation.

Consumer Price Index (CPI) data covering all items has been obtained from the Ghana Statistical Service. This measures the overall change in consumer prices based on a representative basket of goods and services over time as is viewed as representative of the hyperinflationary economy. The CPI for Ghana at the beginning of the reporting period was 23.5% and closed at 23.8%.

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		Group	Group	Company	Company
	Note	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
		N'000	N'000	N'000	N'000
ASSETS					
Cash and cash equivalents	8	14,885,569	8,158,692	7,812,285	3,619,570
Financial assets at fair value through OCI	9(a)	17,886,367	7,618,873	9,778,394	4,650,710
Financial assets at amortised cost	9(c)	11,558,593	8,429,776	73,142	1,003,657
Premium receivables	10	27,334	318,335	17,774	301,363
Reinsurance contract assets	11	5,916,984	4,145,735	3,742,451	3,717,663
Insurance contract assets	11b	-	1,358,176	-	-
Other receivables & prepayments	12	1,500,128	576,786	1,106,145	347,609
Investment properties	13	8,493	94,559	8,493	94,559
Investment in associates	14	13,647,583	10,724,161	7,718,903	7,718,903
Investment in subsidiaries	15	-	-	9,259,506	9,259,506
Intangible assets	16	2,823,130	1,586,271	989,263	360,832
Property and Equipment	17	6,590,526	3,944,064	5,721,944	3,132,497
Right of use asset	18	972,110	-	-	-
Deferred tax asset	26	29,416	-	-	74,796
Statutory deposit	19	951,423	1,058,155	300,000	300,000
Total Assets		76,797,656	48,013,583	46,528,301	34,581,665
LIABILITIES					
Insurance contract liabilities	20	22,443,627	14,962,571	11,338,575	9,374,342
Reinsurance contract liabilities	21	4,233	708,005	-	708,005
Premium payable	23	-	766,544	-	714,777
Investment contract liabilities	22	4,314,872	2,566,402	-	-
Provisions & other payables	24	3,325,205	3,374,888	2,705,981	3,426,455
Lease liability	25	756,871	-	-	-
Other technical liabilities	24a	4,230,574	512,009	4,171,168	404,102
Deferred tax liabilities	26	837,580	202,606	837,580	-
Income tax payable	27(b)	1,125,556	534,318	872,267	163,822
Total Liabilities		37,038,518	23,627,343	19,925,571	14,791,503
EQUITY					
Share capital	28	11,995,952	11,995,952	11,995,952	11,995,952
Share premium	29	4,612,938	4,612,938	4,612,938	4,612,938
Contingency reserves	30	5,076,388	4,719,063	5,073,345	3,971,002
Other reserves	31	8,276,842	4,814,789	4,987,554	2,887,869
Retained Earnings/(Accumulated losses)	32	9,797,018	(1,756,502)	(67,059)	(3,677,599)
Total Equity		39,759,138	24,386,240	26,602,730	19,790,162
TOTAL EQUITY & LIABILITIES		76,797,656	48,013,583	46,528,301	34,581,665

The financial statements were approved on 7th April 2025 and signed on behalf of the Board of Directors by:



Mutiu Sunmonu
FRC/2014/IODN/00000006187
Chairman



Olamide Olajolo
FRC/2013/PRO/CIIN/002/0000000877
Managing Director



Joshua Ojumoro
FRC/2021/PRO/ICAN/001/00000024766
Chief Financial Officer

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

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Group	Group	Company	Company
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
		₦'000	₦'000	₦'000	₦'000
Insurance revenue	33	49,473,986	24,566,337	35,905,065	17,156,330
Insurance service expenses	34	(27,196,020)	(17,282,346)	(18,671,609)	(11,032,241)
Insurance service result before reinsurance contracts held		22,277,966	7,283,991	17,233,456	6,124,090
Net expenses from reinsurance contracts held	35	(16,790,848)	(7,196,922)	(14,819,205)	(7,126,297)
Insurance service result		5,487,118	87,069	2,414,251	(1,002,207)
Investment income	37(a)	2,555,241	2,359,633	916,866	1,251,105
Profit on investment contracts	37(b)	312,931	103,386	-	-
Fair value changes on investment properties	37(c)	934	4,809	934	4,809
Net credit impairment losses	40	(1,157,449)	(953,403)	(22,871)	(86,025)
Net Investment Income		1,711,657	1,514,425	894,929	1,169,889
Net finance income/(expenses) from insurance contracts issued	36	127,537	(786,697)	(33,515)	(595,464)
Net finance (expenses)/income from reinsurance contracts held	36	(221,374)	282,395	(155,597)	233,876
Net insurance finance expenses		(93,837)	(504,302)	(189,112)	(361,589)
Net Insurance and Investment result		7,104,939	1,097,191	3,120,068	(193,907)
Other operating Income	38	8,476,217	3,004,143	3,757,177	923,593
Net monetary gain/(loss) on hyperinflation	38(a)	1,101,745	(1,065,178)	-	-
Other operating expenses (non attributable)	39b	(5,912,991)	(1,495,030)	(646,600)	(79,517)
Share of profit of associate	14(c)	3,041,351	675,960	-	-
Profit before tax		13,811,261	2,217,086	6,230,646	650,169
Income tax expense	27(a)	(1,900,415)	(398,112)	(1,517,763)	(163,821)
Profit for the year		11,910,845	1,818,974	4,712,883	486,348
Other comprehensive income					
<i>Items that are or may be reclassified to profit or loss:</i>					
Foreign currency translation difference of foreign operations	31(b)	1,625,879	3,098,555	-	-
Net fair value (losses)/gains on fixed income securities at fair value through other comprehensive income (OCI) net of tax	9(a)(ii)	(138,968)	135,507	33,150	437,342
Net changes in ECL allowance on fixed income securities at fair value through other comprehensive income	9(a)(iv)	(12,167)	12,400	(7,187)	9,405
Fair value of FVOCI financial instrument reclassified to P or L	31(c)	(160,316)	-	(160,316)	-
Share of other comprehensive loss of associates	14(c)	(117,929)	(1,276,854)	-	-
<i>Items that will not be reclassified to profit or loss:</i>					
Revaluation surplus on land and building	31(a)	2,101,933	-	2,101,933	-
Fair value changes in equity securities during the year net of tax	9(a)(ii)	163,621	1,031,440	132,105	1,020,115
Other comprehensive income for the year net of tax		3,462,052	3,001,048	2,099,685	1,466,862
Total comprehensive income for the year		15,372,897	4,820,022	6,812,568	1,953,210
Basic earnings per share (kobo)	41	50	8	20	2

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY- GROUP
FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts in Naira thousands unless otherwise stated)

	Notes	Share capital	Share premium	Contingency reserves	Other reserves	Retained earnings/ (accumulated losses)	Total equity
As at 1 January 2024		11,995,952	4,612,938	4,719,063	4,814,789	(1,756,502)	24,386,240
Profit for the year		-	-	-	-	11,910,845	11,910,845
Other comprehensive income							
Net changes in ECL allowance on fixed income securities at fair value through other comprehensive income (OCI)	9(a)(iv)	-	-	-	(12,167)	-	(12,167)
Net fair value losses on fixed income securities at fair value through other comprehensive income (OCI) net of tax	9(a)(ii)	-	-	-	(138,968)	-	(138,968)
Fair value changes in equity securities during the year	9(a)(ii)	-	-	-	163,621	-	163,621
Foreign currency translation difference	31(b)	-	-	-	1,625,879	-	1,625,879
Fair value of FVOCI financial instrument reclassified to P or L	31(c)	-	-	-	(160,316)	-	(160,316)
Revaluation Surplus	31(a)	-	-	-	2,101,933	-	2,101,933
Share of other comprehensive loss of associates	14(c)	-	-	-	(117,929)	-	(117,929)
Total other comprehensive income for the year		-	-	-	3,462,053	-	3,462,053
Total comprehensive income for year		-	-	-	3,462,053	11,910,845	15,372,898
Transactions with equity holders, recorded directly in equity:							
Transfer to contingency reserves	30	-	-	357,325	-	(357,325)	-
Total transactions with owners		-	-	357,325	-	(357,325)	-
As at 31 December 2024		11,995,952	4,612,938	5,076,388	8,276,842	9,797,018	39,759,138

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY- GROUP
FOR THE YEAR ENDED 31 DECEMBER 2023

(All amounts in Naira thousands unless otherwise stated)

	Notes	Share capital	Share premium	Contingency reserves	Other reserves	Accumulated losses	Total equity
As at 1 January 2023		11,995,952	4,612,938	3,983,719	1,813,741	(2,840,132)	19,566,218
Profit for the year		-	-	-	-	1,818,974	1,818,974
Other comprehensive income							
Net changes in ECL allowance on fixed income securities at fair value through other comprehensive income (OCI)	9(a)(iv)	-	-	-	12,400	-	12,400
Net fair value gains on fixed income securities at fair value through other comprehensive income (OCI) net of tax	9(a)(ii)	-	-	-	135,507	-	135,507
Fair value changes in equity securities during the year	9(a)(ii)	-	-	-	1,031,440	-	1,031,440
Foreign currency translation difference	31(b)	-	-	-	3,098,555	-	3,098,555
Share of other comprehensive income of associates	14(c)	-	-	-	(1,276,854)	-	(1,276,854)
Total other comprehensive income for the year		-	-	-	3,001,048	-	3,001,048
Total comprehensive income for year		-	-	-	3,001,048	1,818,974	4,820,022
Transactions with equity holders, recorded directly in equity:							
Transfer to contingency reserves	30	-	-	735,344	-	(735,344)	-
Total transactions with owners		-	-	735,344	-	(735,344)	-
As at 31 December 2023		11,995,952	4,612,938	4,719,063	4,814,789	(1,756,502)	24,386,240

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

STATEMENT OF CHANGES IN EQUITY - COMPANY

FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts in Naira thousands unless otherwise stated)

	Notes	Share Capital	Share premium	Contingency reserves	Other reserves	Retained earnings/ (accumulated losses)	Total equity
As at 1 January 2024		11,995,952	4,612,938	3,971,002	2,887,869	(3,677,599)	19,790,162
Profit for the year		-	-	-	-	4,712,883	4,712,883
Other comprehensive income							
Net changes in ECL allowance on fixed income securities at fair value through other comprehensive income (OCI)	9(a)(iv)	-	-	-	(7,187)	-	(7,187)
Net fair value gains on fixed income securities at fair value through other comprehensive income (OCI)	9(a)(ii)	-	-	-	33,150	-	33,150
Fair value changes in equity securities during the year	9(a)(ii)	-	-	-	132,105	-	132,105
Fair value of FVOCI financial instrument reclassified to OCI					(160,316)		
Revaluation Surplus	31(a)				2,101,933		2,101,933
Total other comprehensive income for the year		-	-	-	2,099,685	-	2,099,685
Total comprehensive income for year		-	-	-	2,099,685	4,712,883	6,812,568
Transactions with equity holders, recorded directly in equity:							
Transfer to contingency reserves	30	-	-	1,102,343	-	(1,102,343)	-
Total transactions with owners		-	-	1,102,343	-	(1,102,343)	-
As at 31 December 2024		11,995,952	4,612,938	5,073,345	4,987,554	(67,059)	26,602,730

STATEMENT OF CHANGES IN EQUITY - COMPANY

FOR THE YEAR ENDED 31 DECEMBER 2023

(All amounts in Naira thousands unless otherwise stated)

	Notes	Share Capital	Share premium	Contingency reserves	Other reserves	Accumulated losses	Total equity
As at 1 January 2023		11,995,952	4,612,938	3,406,510	1,421,007	(3,599,455)	17,836,952
Profit for the year		-	-	-	-	486,348	486,348
Other comprehensive income							
Net changes in ECL allowance on fixed income securities at fair value through other comprehensive income (OCI)	9(a)(iv)				9,405	-	9,405
Net fair value gains on fixed income securities at fair value through other comprehensive income (OCI)	9(a)(ii)	-		-	437,342	-	437,342
Fair value changes in equity securities during the year	9(a)(ii)	-	-	-	1,020,115	-	1,020,115
Total other comprehensive income for the year		-	-	-	1,466,862	486,348	1,953,210
Total comprehensive income for year		-	-	-	1,466,862	486,348	1,953,210
Transactions with equity holders, recorded directly in equity:							
Transfer to contingency reserves	30	-	-	564,492	-	(564,492)	-
Total transactions with owners		-	-	564,492	-	(564,492)	-
As at 31 December 2023		11,995,952	4,612,938	3,971,002	2,887,869	(3,677,599)	19,790,162

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR YEAR ENDED 31 DECEMBER 2024

		Group 2024 31-Dec N'000	Group 2023 31-Dec N'000	Company 2024 31-Dec N'000	Company 2023 31-Dec N'000
	Notes				
Operating activities					
Premiums received	47(b)	54,109,236	25,637,831	36,620,274	18,751,063
Fees and commission received	47(c)	5,209,715	1,812,532	4,633,702	2,095,820
Acquisition cashflow	47(b)	(8,698,803)	(3,984,982)	(6,339,668)	(3,266,317)
Reinsurance premiums paid	47(c)	(23,453,607)	(10,849,103)	(21,371,329)	(9,628,675)
Gross claims paid to policy holders	47(b)	(6,976,934)	(5,360,505)	(4,806,480)	(3,715,279)
Other directly attributable expenses	47(b)	(10,642,090)	-	(6,434,452)	-
Reinsurance recoveries on claims	47(c)	1,030,033	1,531,184	1,030,033	988,932
Payments to employees		-	(2,119,387)	-	(949,054)
Other operating cash payments		(3,269,968)	(4,095,218)	(76,859)	(3,113,469)
Other operating cash receipts	38	8,476,023	4,975,363	436,402	73,998
Receipts from Investment contract	22(b)	3,074,990	1,924,450	-	-
Payments to Investment contract	22(b)	(1,404,230)	(750,851)	-	-
Premium received in advance	24a	4,230,574	512,009	4,171,168	404,102
Tax paid	27(b)	(358,712)	(249,155)	(148,852)	(215,020)
Net cash from operating activities		<u>21,326,227</u>	<u>8,984,168</u>	<u>7,713,939</u>	<u>1,426,102</u>
Investing activities					
Purchases of property and equipment	17	(970,169)	(852,131)	(720,001)	(336,109)
Purchases of intangible assets	16	(1,448,827)	(975,267)	(737,202)	-
Prepayment of right of use assets	18	(246,281)	-	-	-
Purchases of investment securities	9(d)	(16,903,579)	(11,894,903)	(4,295,742)	(5,291,522)
Proceeds from redemption of investment securities	9(d)	3,368,475	6,616,237	1,266,021	4,647,214
Proceeds from sale of investment properties	13(ii)	87,505	-	87,505	-
Dividend income received from associate		-	281	-	281
Other dividend income received	37(a)	33,373	4,142	33,373	4,142
Interest income received	37(a)	2,521,364	452,417	882,988	202,857
Net cash used in investing activities		<u>(13,558,139)</u>	<u>(6,649,225)</u>	<u>(3,483,058)</u>	<u>(773,136)</u>
Financing activities					
Principal payment on lease	25	(162,769)	(20,682)	-	-
Lease payments interest	25	(60,689)	(905)	-	-
Net cash used in financing activities		<u>(223,458)</u>	<u>(21,587)</u>	<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		7,544,630	2,313,356	4,230,881	652,966
Net foreign exchange difference		(727,008)	13,790	-	-
Cash and cash equivalents at beginning of year	8	8,187,583	5,860,437	3,632,204	2,979,238
Cash and cash equivalents at end of year	8	<u>15,005,205</u>	<u>8,187,583</u>	<u>7,863,085</u>	<u>3,632,204</u>

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-Continued
FOR YEAR ENDED 31 DECEMBER 2024

8 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, balances at bank and short term instruments with less than 3 months original maturity from the date of acquisition.

	Group 2024 31-Dec N'000	Group 2023 31-Dec N'000	Company 2024 31-Dec N'000	Company 2023 31-Dec N'000
Cash at bank	3,738,525	2,422,744	755,687	1,074,931
Money market placements	11,266,680	5,764,839	7,107,399	2,557,273
Cash and cash equivalent as per cash flow statement	15,005,205	8,187,583	7,863,085	3,632,204
ECL on cash & cash equivalents (see note 8i below)	(119,636)	(28,891)	(50,800)	(12,634)
	<u>14,885,569</u>	<u>8,158,692</u>	<u>7,812,285</u>	<u>3,619,570</u>
Current	14,885,569	8,158,692	7,812,285	3,619,570
Non current	-	-	-	-
	<u>14,885,569</u>	<u>8,158,692</u>	<u>7,812,285</u>	<u>3,619,570</u>

(i) Breakdown of Impairment

Impairment at beginning of year	28,891	22,241	12,634	10,966
Movement during the year	90,745	6,650	38,166	1,668
Impairment at year end	<u>119,636</u>	<u>28,891</u>	<u>50,800</u>	<u>12,634</u>

The movement in the loss allowance are measured at an amount equal to 12-month expected credit losses.

The table below shows the ECL staging on the cash and cash equivalent for the year ended 31 December 2024 and 31 December 2023 in the Statement of Financial Position: Analysis of changes in the gross carrying amount and corresponding ECL allowances for bank balance is as follows

Cash and cash equivalents : Group

	Stage 1 individual N'000	Stage 2 individual N'000	Stage 3 individual N'000	Total N'000
Gross carrying amount as at 1 January 2024	8,187,583	-	-	8,187,583
New asset originated	15,005,205	-	-	15,005,205
Assets derecognised or matured	(8,187,583)	-	-	(8,187,583)
As at 31 December 2024	<u>15,005,205</u>	<u>-</u>	<u>-</u>	<u>15,005,205</u>

	Stage 1 individual N'000	Stage 2 individual N'000	Stage 3 individual N'000	Total N'000
ECL allowance as at 1 January 2024	28,891	-	-	28,891
New asset originated	119,636	-	-	119,636
Assets derecognised or matured	(28,891)	-	-	(28,891)
As at 31 December 2024	<u>119,636</u>	<u>-</u>	<u>-</u>	<u>119,636</u>

	Stage 1 individual N'000	Stage 2 individual N'000	Stage 3 individual N'000	Total N'000
Gross carrying amount as at 1 January 2023	5,860,437	-	-	5,860,437
New asset originated	8,187,583	-	-	8,187,583
Assets derecognised or matured	(5,860,437)	-	-	(5,860,437)
As at 31 December 2023	<u>8,187,583</u>	<u>-</u>	<u>-</u>	<u>8,187,583</u>

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-Continued
FOR YEAR ENDED 31 DECEMBER 2024

	Stage 1 individual N'000	Stage 2 individual N'000	Stage 3 individual N'000	Total N'000
ECL allowance as at 1 January 2023	22,241	-	-	22,241
New asset originated	28,891	-	-	28,891
Assets derecognised or matured	(22,241)	-	-	(22,241)
As at 31 December 2023	<u>28,891</u>	<u>-</u>	<u>-</u>	<u>28,891</u>

Cash and cash equivalents: Company

	Stage 1 individual N'000	Stage 2 individual N'000	Stage 3 individual N'000	Total N'000
Gross carrying amount as at 1 January 2024	3,632,204	-	-	3,632,204
New asset originated	7,863,085	-	-	7,863,085
Assets derecognised or matured	(3,632,204)	-	-	(3,632,204)
As at 31 December 2024	<u>7,863,085</u>	<u>-</u>	<u>-</u>	<u>7,863,085</u>

	Stage 1 individual N'000	Stage 2 individual N'000	Stage 3 individual N'000	Total N'000
ECL allowance as at 1 January 2024	12,634	-	-	12,634
New asset originated	50,800	-	-	50,800
Assets derecognised or matured	(12,634)	-	-	(12,634)
As at 31 December 2024	<u>50,800</u>	<u>-</u>	<u>-</u>	<u>50,800</u>

	Stage 1 individual N'000	Stage 2 individual N'000	Stage 3 individual N'000	Total N'000
Gross carrying amount as at 1 January 2023	2,979,238	-	-	2,979,238
New asset originated	3,632,204	-	-	3,632,204
Assets derecognised or matured	(2,979,238)	-	-	(2,979,238)
As at 31 December 2023	<u>3,632,204</u>	<u>-</u>	<u>-</u>	<u>3,632,204</u>

	Stage 1 individual N'000	Stage 2 individual N'000	Stage 3 individual N'000	Total N'000
ECL allowance as at 1 January 2023	10,966	-	-	10,966
New asset originated	12,634	-	-	12,634
Assets derecognised or matured	(10,966)	-	-	(10,966)
As at 31 December 2023	<u>12,634</u>	<u>-</u>	<u>-</u>	<u>12,634</u>

9 Financial assets

These financial assets represent the Group's and the Company's holdings in investment securities and are summarised by classification category below:

	Group 2024 31-Dec N'000	Group 2023 31-Dec N'000	Company 2024 31-Dec N'000	Company 2023 31-Dec N'000
Financial assets at fair value through OCI (see note 9a below)	17,886,367	7,618,873	9,778,394	4,650,710
Financial assets at amortised cost (see note 9c below)	11,558,593	8,429,776	73,142	1,003,657
	<u>29,444,960</u>	<u>16,048,649</u>	<u>9,851,536</u>	<u>5,654,367</u>

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-Continued
FOR YEAR ENDED 31 DECEMBER 2024

(a) Financial assets at fair value through OCI

These securities represent the Group and the Company's interest in entities:

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	₦'000	₦'000	₦'000	₦'000
Equity securities:				
- Listed (see note (i) below)	152,439	72,764	58	49
- Unlisted (see note (ii) below)	2,554,766	2,777,509	2,554,766	2,407,992
Fixed income securities (see note (iv) below)	15,179,162	4,768,600	7,223,570	2,242,669
Carrying amount	<u>17,886,367</u>	<u>7,618,873</u>	<u>9,778,394</u>	<u>4,650,710</u>

Movement in Financial assets at fair value through OCI

Equity securities:

(i) Listed

As at 1 January	72,764	60,157	49	26
Acquisitions during the year	48,417	-	-	-
Fair value changes during the year	31,258	12,607	9	23
	<u>152,439</u>	<u>72,764</u>	<u>58</u>	<u>49</u>

(ii) Unlisted

As at 1 January	2,777,509	1,644,071	2,407,992	1,274,554
Fair value changes during the year (di to div)	150,543	1,133,438	146,774	1,133,438
Disposal during the year	(373,285)	-	-	-
	<u>2,554,766</u>	<u>2,777,509</u>	<u>2,554,766</u>	<u>2,407,992</u>

Fair value changes through other comprehensive income

Fair value gain on equity securities before tax (note 9a i and ii)	181,801	1,146,045	146,783	1,133,461
Fair value gain on fixed income securities before tax (note 9aiv)	(154,409)	150,563	36,833	485,936
Fair value changes before tax	27,392	1,296,608	183,616	1,619,397
Deferred tax effect:				
Fair value changes on equities (See note 26a)	(18,180)	(114,605)	(14,678)	(113,346)
Fair value changes on fixed income (See note 26a)	15,441	(15,056)	(3,683)	(48,594)
	<u>24,653</u>	<u>1,166,947</u>	<u>165,255</u>	<u>1,457,457</u>

Fair value changes through other comprehensive income net of tax

Fair value gain on equity securities net of tax (note 9a i and ii)	163,621	1,031,440	132,105	1,020,115
Fair value (loss)/gain on fixed income securities net of tax (note 9aiv)	(138,968)	135,507	33,150	437,342
	<u>24,653</u>	<u>1,166,947</u>	<u>165,255</u>	<u>1,457,457</u>

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-Continued
FOR YEAR ENDED 31 DECEMBER 2024

(iii) The breakdown of Financial assets at fair value through OCI unlisted equity securities are shown below:

	Group		Company	
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	₦'000	₦'000	₦'000	₦'000
African Reinsurance Corporation	325,962	202,618	325,962	202,618
Nigerian Liability Insurance Pool	98,501	69,802	98,501	69,802
Energy and Allied Insurance Pool	138,968	93,052	138,968	93,052
Petralon 54 Limited	1,991,335	2,192,520	1,991,335	2,042,520
Coronation Merchant Bank Money Market Fund	-	219,517	-	-
Carrying amount	<u>2,554,766</u>	<u>2,777,509</u>	<u>2,554,766</u>	<u>2,407,992</u>

(iv) *Fixed income securities:*

Movement in Financial assets at fair value through OCI fixed income securities

At 1 January	4,768,600	4,975,802	2,242,669	1,520,745
Acquisitions during the year	11,328,243	5,968,900	4,295,742	4,739,666
Disposals/maturities/redemption during the year	(2,031,563)	(6,544,652)	(210,161)	(4,568,511)
Accrued interest	1,268,291	217,987	858,487	64,833
Fair value changes during the year	(154,409)	150,563	36,833	485,936
At 31 December	<u>15,179,162</u>	<u>4,768,600</u>	<u>7,223,570</u>	<u>2,242,669</u>

	Group		Company	
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	₦'000	₦'000	₦'000	₦'000

The breakdown of Financial assets at fair value through OCI fixed income financial assets are shown below:

Debt securities:

Corporate bonds	1,210,941	15,097	826,990	-
Government bonds	10,072,470	3,984,150	4,657,409	2,030,606
Treasury bills	3,895,751	769,353	1,739,171	212,063
Carrying amount at fair value	<u>15,179,162</u>	<u>4,768,600</u>	<u>7,223,570</u>	<u>2,242,669</u>

ECL on FVOCI Fixed income

- -

Breakdown of Impairment

Impairment as at beginning of year	16,696	4,296	12,839	3,434
Movement during the year	(12,167)	12,400	(7,187)	9,405
Impairment at year end	<u>4,529</u>	<u>16,696</u>	<u>5,652</u>	<u>12,839</u>

Financial asset at FVOCI : Group

	Stage 1	Stage 2	Stage 3	Total
	individual	individual	individual	
	₦'000	₦'000	₦'000	₦'000
ECL allowance as at 1 January 2024	16,696	-	-	16,696
New asset originated	13,054	-	-	13,054
Assets derecognised or matured	(25,221)	-	-	(25,221)
As at 31 December 2024	<u>4,529</u>	<u>-</u>	<u>-</u>	<u>4,529</u>

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-Continued
FOR YEAR ENDED 31 DECEMBER 2024

	Stage 1 individual ₹'000	Stage 2 individual ₹'000	Stage 3 individual ₹'000	Total ₹'000
ECL allowance as at 1 January 2023	4,296	-	-	4,296
New asset originated	391,665	-	-	391,665
Assets derecognised or matured	(379,265)	-	-	(379,265)
As at 31 December 2023	<u>16,696</u>	<u>-</u>	<u>-</u>	<u>16,696</u>

Financial asset at FVOCI: Company

	Stage 1 individual ₹'000	Stage 2 individual ₹'000	Stage 3 individual ₹'000	Total ₹'000
ECL allowance as at 1 January 2024	12,839	-	-	12,839
New asset originated	5,473	-	-	5,473
Assets derecognised or matured	(12,660)	-	-	(12,660)
As at 31 December 2024	<u>5,652</u>	<u>-</u>	<u>-</u>	<u>5,652</u>

	Stage 1 individual ₹'000	Stage 2 individual ₹'000	Stage 3 individual ₹'000	Total ₹'000
ECL allowance as at 1 January 2023	3,434	-	-	3,434
New asset originated	68,922	-	-	68,922
Assets derecognised or matured	(59,517)	-	-	(59,517)
As at 31 December 2023	<u>12,839</u>	<u>-</u>	<u>-</u>	<u>12,839</u>

The movement in the loss allowance is measured at an amount equal to 12-month expected credit losses.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-Continued
FOR YEAR ENDED 31 DECEMBER 2024

(b) Financial assets at fair value through profit or loss

At the reporting date, there were no financial assets measured at fair value through profit or loss.

(c) Financial assets at amortised cost

	Group 2024 31-Dec N'000	Group 2023 31-Dec N'000	Company 2024 31-Dec N'000	Company 2023 31-Dec N'000
<i>Movement in Financial assets at amortised cost</i>				
At 1 January	8,429,776	4,101,776	1,003,657	240,420
Acquisitions during the year	5,526,919	5,926,003	-	551,855
Disposals/maturities/redemption during the year	(963,626)	(71,585)	(1,055,860)	(78,703)
Foreign exchange gain	1,624,502	277,497	83,812	277,497
Accrued interest	311,161	175,593	47,293	23,900
	<u>14,928,731</u>	<u>10,409,284</u>	<u>78,902</u>	<u>1,014,969</u>
Impairment on financial assets	(3,370,138)	(1,979,508)	(5,760)	(11,312)
At 31 December	<u>11,558,593</u>	<u>8,429,776</u>	<u>73,142</u>	<u>1,003,657</u>

The breakdown of financial assets at amortised cost are shown below;

Debt securities:

Corporate bonds	6,614,613	1,020,123	78,902	1,014,969
Government bonds	7,614,527	9,377,606	-	-
Treasury bills	293,480	8,866	-	-
Fixed Deposits	406,111	-	-	-
	<u>14,928,731</u>	<u>10,406,595</u>	<u>78,902</u>	<u>1,014,969</u>
Impairment on financial assets	(3,370,138)	(1,979,508)	(5,760)	(11,312)
Carrying amount at amortised cost	<u>11,558,593</u>	<u>8,429,776</u>	<u>73,142</u>	<u>1,003,657</u>

At the reporting date, no financial asset at amortised cost was either past due or impaired.

Breakdown of Impairment

Impairment as at beginning of year	1,979,508	1,120,978	11,312	10,490
Movement during the year	1,390,630	858,530	(5,552)	822
Impairment at year end	<u>3,370,138</u>	<u>1,979,508</u>	<u>5,760</u>	<u>11,312</u>

The table below shows the ECL staging on financial asset at amortised cost for the year ended 31 December 2024 and 31 December 2023 in the Statement of Financial Position: Analysis of changes in the ECL allowances for financial asset at amortised cost is as follows

Financial asset at amortised cost : Group

	Stage 1 individual N'000	Stage 2 individual N'000	Stage 3 individual N'000	Total N'000
ECL allowance as at 1 January 2024	1,979,508	-	-	1,979,508
New asset originated	2,058,403	-	-	2,058,403
Assets derecognised or matured	(667,773)	-	-	(667,773)
As at 31 December 2024	<u>3,370,138</u>	<u>-</u>	<u>-</u>	<u>3,370,138</u>

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-Continued
FOR YEAR ENDED 31 DECEMBER 2024

	Stage 1 individual ₹'000	Stage 2 individual ₹'000	Stage 3 individual ₹'000	Total ₹'000
ECL allowance as at 1 January 2023	1,120,978	-	-	1,120,978
New asset originated	868,274	-	-	868,274
Assets derecognised or matured	(9,744)	-	-	(9,744)
As at 31 December 2023	<u>1,979,508</u>	<u>-</u>	<u>-</u>	<u>1,979,508</u>

Financial asset at amortised cost: Company

	Stage 1 individual ₹'000	Stage 2 individual ₹'000	Stage 3 individual ₹'000	Total ₹'000
ECL allowance as at 1 January 2024	11,312	-	-	11,312
New asset originated	613	-	-	613
Assets derecognised or matured	(6,165)	-	-	(6,165)
As at 31 December 2024	<u>5,760</u>	<u>-</u>	<u>-</u>	<u>5,760</u>

	Stage 1 individual ₹'000	Stage 2 individual ₹'000	Stage 3 individual ₹'000	Total ₹'000
ECL allowance as at 1 January 2023	10,490	-	-	10,490
New asset originated	891	-	-	891
Assets derecognised or matured	(69)	-	-	(69)
As at 31 December 2023	<u>11,312</u>	<u>-</u>	<u>-</u>	<u>11,312</u>

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-Continued
FOR YEAR ENDED 31 DECEMBER 2024

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
ECL staging				
Stage 1	3,370,138	1,979,508	5,760	11,312
Stage 2	-	-	-	-
Stage 3	-	-	-	-
	<u>3,370,138</u>	<u>1,979,508</u>	<u>5,760</u>	<u>11,312</u>
(d) Gross reconciliation of Investment securities				
	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
At 1 January	16,048,649	10,781,806	5,654,367	3,035,745
Acquisitions during the year	16,903,579	11,894,903	4,295,742	5,291,522
Disposals/maturities/redemption during the year	(3,368,475)	(6,616,237)	(1,266,021)	(4,647,214)
Foreign exchange gain	1,624,502	277,497	83,812	277,497
Accrued interest	1,579,452	393,580	905,780	88,733
Impairment allowance	(3,370,138)	(1,979,508)	(5,760)	(11,312)
Fair value	27,392	1,296,608	183,616	1,619,397
	<u>29,444,960</u>	<u>16,048,649</u>	<u>9,851,536</u>	<u>5,654,367</u>

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-Continued
FOR YEAR ENDED 31 DECEMBER 2024**

(d) Gross reconciliation of Investment securities

(i) Group	Financial Assets at FVOCI			Financial	Total
	Financial Assets at FVOCI - Listed	Financial Assets at FVOCI - Unlisted Equities	Financial Assets at FVOCI Fixed Income	Assets - AC - Debt Instrument	
2024	N'000	N'000	N'000	N'000	N'000
As at 1 January	72,764	2,777,509	4,768,600	8,429,776	16,048,649
Acquisitions during the year	48,417	-	11,328,243	5,526,919	16,903,579
Maturity/redemption/disposal during the year	-	(373,285)	(2,031,563)	(963,626)	(3,368,475)
Accrued interest	-	-	1,268,291	311,161	1,579,452
Fair value changes during the year	31,258	150,543	(154,409)	-	27,392
Foreign exchange gain	-	-	-	1,624,502	1,624,502
Impairment	-	-	-	(3,370,138)	(3,370,138)
At 31 December	152,439	2,554,766	15,179,162	11,558,593	29,444,960

Group	Financial Assets at FVOCI			Financial	Total
	Financial Assets at FVOCI - Listed	Financial Assets at FVOCI - Unlisted Equities	Financial Assets at FVOCI Fixed Income	Assets - AC - Debt Instrument	
2023	N'000	N'000	N'000	N'000	N'000
As at 1 January	60,157	1,644,071	4,975,802	4,101,776	10,781,806
Acquisitions during the year	-	-	5,968,900	5,926,003	11,894,903
Maturity/redemption/disposal during the year	-	-	(6,544,652)	(71,585)	(6,616,237)
Accrued interest	-	-	217,987	175,593	393,580
Fair value changes during the year	12,607	1,133,438	150,563	-	1,296,608
Foreign exchange gain	-	-	-	277,497	277,497
Impairment	-	-	-	(1,979,508)	(1,979,508)
At 31 December	72,764	2,777,509	4,768,600	8,429,776	16,048,649

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-Continued
FOR YEAR ENDED 31 DECEMBER 2024**

(d) Gross reconciliation of Investment securities (cont'd)

(ii) Company	Financial Assets at FVOCI			Financial Assets - AC	
	Financial Assets at FVOCI - Listed Equities	Financial Assets at FVOCI - Unlisted Equities	Financial Assets at FVOCI Fixed Income	Financial Assets at Amortised Cost - Debt Instrument	Total
2024	N'000	N'000	N'000	N'000	N'000
As at 1 January	49	2,407,992	2,242,669	1,003,657	5,654,367
Acquisitions during the year	-	-	4,295,742	-	4,295,742
Maturity/redemption/disposal during the year	-	-	(210,161)	(1,055,860)	(1,266,021)
Accrued interest	-	-	858,487	47,293	905,780
Fair value changes during the year	9	146,774	36,833	-	183,616
Foreign exchange gain	-	-	-	83,812	83,812
Impairment	-	-	-	(5,760)	(5,760)
	58	2,554,766	7,223,570	73,142	9,851,536

(iii) Company 31 December 2023	Financial Assets at FVOCI			Financial Assets - AC	
	Financial Assets at FVOCI - Listed Equities	Financial Assets at FVOCI - Unlisted Equities	Financial Assets at FVOCI Fixed Income	Financial Assets at Amortised Cost - Debt Instrument	Total
2023	N'000	N'000	N'000	N'000	N'000
As at 1 January	26	1,274,554	1,520,745	240,420	3,035,745
Acquisitions during the year	-	-	4,739,666	551,855	5,291,522
Maturity/redemption/disposal during the year	-	-	(4,568,511)	(78,703)	(4,647,214)
Accrued interest	-	-	64,833	23,900	88,733
Fair value changes during the year	23	1,133,438	485,936	-	1,619,397
Foreign exchange gain	-	-	-	277,497	277,497
Impairment	-	-	-	(11,312)	(11,312)
	49	2,407,992	2,242,669	1,003,657	5,654,367

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2024**

10 Premium receivables

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Due from Brokers	31,616	322,617	21,758	305,347
Less: impairment allowance (Note 10b)	(4,282)	(4,282)	(3,984)	(3,984)
	27,334	318,335	17,774	301,363

The Company has elected to account for future cashflows from intermediaries like brokers as IFRS 9 instead of IFRS 17.

(a) The movements in impairment allowance on trade receivables is analyzed below:

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
At 1 January	4,282	3,984	3,984	3,984
Impairment charge during the year	-	298	-	-
At 31 December	4,282	4,282	3,984	3,984

The entity used the simplified approach in the calculation of impairment on trade receivables with changes in the loss allowance based on lifetime ECLs at each reporting date.

31-Dec-24

Age Analysis	Group		Company	
	No. of policies	Amount	No. of policies	Amount
Age of debt				
Within 14 days	-	-	-	-
within 15-30 days	78	27,334	73	17,774
within 31-90 days	-	-	-	-
Within 91-180 days	-	-	-	-
Above 180 days	-	-	-	-
Total	78	27,334	73	17,774

31-Dec-23

Age Analysis	Group		Company	
	No. of policies	Amount	No. of policies	Amount
Age of debt				
Within 14 days	-	-	-	-
within 15-30 days	290	322,617	275	305,347
within 31-90 days	-	-	-	-
Within 91-180 days	-	-	-	-
Above 180 days	-	-	-	-
Total	290	322,617	275	305,347

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Within 30 days	27,334	318,335	17,774	301,363
	27,334	318,335	17,774	301,363

(b) Regulatory disclosure of movement in insurance premium for the company

Movement in insurance premium during the year

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
At 1 January	318,335	241,300	301,363	236,069
Gross insurance premium (gross written premium - GWP) during the year	54,334,529	25,719,148	36,744,775	18,820,341
Gross insurance premium (GWP) received	(54,109,236)	(25,637,831)	(36,620,274)	(18,751,063)
Premium Deposit	(512,012)	-	(404,106)	-
Impairment	(4,282)	(4,282)	(3,984)	(3,984)
At 31 December	27,334	318,335	17,774	301,363

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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11 Reinsurance contract assets

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Asset for Remaining Coverage				
Excluding Loss component	675,618	2,136,268	510,302	1,758,196
Loss Component	275,780	-	262,974	-
	951,398	2,136,268	773,276	1,758,196
Asset for Incurred Claims				
Estimates of present risk value	3,133,565	-	2,674,105	-
Risk adjustment for non-financial risk	1,832,021	2,009,467	295,070	1,959,467
	4,965,586	2,009,467	2,969,175	1,959,467
	5,916,984	4,145,735	3,742,451	3,717,663

11b Insurance contract assets

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
	-	1,358,176	-	-

This figure represents insurance contract asset from the Ghana subsidiary

12 Other receivables & prepayments

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Staff loans	-	767	-	-
Staff Mortgage	32,925	69,491	-	-
Prepayment (see note (ii) below)	1,410,355	536,546	997,460	466,792
Intercompany and related party receivables (see note (iv) below)	-	-	200,102	140,395
Sundry receivables (see note (iii) below)	1,596,321	1,821,215	1,337,453	1,166,448
	3,039,601	2,428,019	2,535,015	1,773,635
Less: Impairment allowance (see note (b) below)	(1,539,474)	(1,851,233)	(1,428,870)	(1,426,026)
Net other receivables & prepayments	1,500,128	576,786	1,106,145	347,609
(i) Current	1,500,128	576,786	1,106,145	347,609
Non-Current	-	-	-	-
	1,500,128	576,786	1,106,145	347,609

(ii) Prepayments

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Insurance Premium*	5,137	7,102	3,503	5,349
Group Life premium*	7,013	3,665	4,302	2,135
Maintenance Agreement	471,502	24,330	421,922	18,205
Computer Software	432,611	95,228	360,638	150,909
Board Running Expense	-	642	-	642
Distribution Cost-GPS**	353,245	321,911	148,078	248,078
Others***	140,848	83,668	59,017	41,473
	1,410,355	536,546	997,460	466,792

* These premium relates to unamortised insurance premium paid by the Group for insurance services yet to be received from other insurance companies.

** This amount represents a prepayment for a proposed distribution arrangement with Coronation Financial Distributors Limited for the sale of the company's product through retail and digital distribution channels offered by Coronation Financial Distributors Limited.

*** Other represents prepaid expenses for which services have not been rendered by the vendors.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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(iii) Sundry receivables

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Due from Summit Finance Limited	43,212	1,011,631	728,106	728,106
Due from Tropics Finance Limited	731,065	238,194	238,194	238,194
Due from Triumph Bank	241,040	-	3	-
Due from Marina Security Trade	18,200	-	1,111	-
Due from Petralon Energy Limited	184,248	145,804	145,804	3,885
WHT receivable	6,357	4,692	6,357	4,692
Due from Etuna	78,434	78,434	78,434	78,434
Due from Okoroafor Ebenezer	22,485	23,000	23,000	23,000
Due from Profund Securities Limited	81,499	21,785	21,785	21,785
Due from Ex staff	24,230	23,159	19,869	21,081
Interest receivable on statutory deposit	62,475	32,745	62,342	32,745
Expense recoverable	-	495	-	495
Due from ICB Mushin Branch Devt.	6,850	6,850	6,850	6,850
Due from ICB Epe Branch Devt	1,598	-	1,598	-
Due from Olushola Oyinlola	9,299	4,000	4,000	4,000
I-Val Investment Receivable	-	106,335	-	-
Others*	85,329	124,091	-	3,191
	<u>1,596,321</u>	<u>1,821,215</u>	<u>1,337,453</u>	<u>1,166,458</u>

*Others comprises of sundry debtors less than ₦2 million.

(iv) Intercompany and related party receivables

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Coronation Ghana - expense recoverable	-	-	159,223	99,516
Coronation Merchant Bank - Dividend receivable	-	-	40,879	40,879
	<u>-</u>	<u>-</u>	<u>200,102</u>	<u>140,395</u>

(b) The movements in impairment allowance for other receivables is analyzed below;

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
At 1 January	1,851,233	1,775,410	1,426,026	1,351,896
Allowance for the year	(311,759)	75,823	2,844	74,130
At 31 December	<u>1,539,474</u>	<u>1,851,233</u>	<u>1,428,870</u>	<u>1,426,026</u>

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2024**

(c) The breakdown of impairment allowance on other receivables is analyzed below:

	Group 2024 31-Dec N'000	Group 2023 31-Dec N'000	Company 2024 31-Dec N'000	Company 2023 31-Dec N'000
Profund securities	81,499	21,785	21,785	21,785
Sunmmit finance limited	43,212	1,011,631	3	728,106
Tropics finance limited	731,065	238,194	728,106	238,194
Withholding tax receivable	6,357	4,692	6,357	4,692
I-Val Property receivable	-	106,335	-	-
Receivable from Etuna and other closed	78,434	78,434	78,434	78,434
Interest receivable on statutory deposit	62,475	32,745	62,342	32,745
Ex-Staff loans	19,522	23,159	18,452	21,081
Okoroafor Ebenezer	22,485	23,000	23,000	23,000
Expense recoverable	-	495	-	495
Due from Oil view estate	-	6,850	-	6,850
Olushola Oyinlola	9,299	4,000	4,000	4,000
Others	485,126	299,913	486,391	266,644
	<u>1,539,474</u>	<u>1,851,233</u>	<u>1,428,870</u>	<u>1,426,026</u>

13 Investment properties

	Group 2024 31-Dec N'000	Group 2023 31-Dec N'000	Company 2024 31-Dec N'000	Company 2023 31-Dec N'000
Balance as at beginning	94,559	89,750	94,559	89,750
Fair value gain	934	4,809	934	4,809
Disposal	(87,000)	-	(87,000)	-
Investment properties (see (a) below)	<u>8,493</u>	<u>94,559</u>	<u>8,493</u>	<u>94,559</u>

(a) Investment properties are analysed by location as follows:

	Group 2024 31-Dec N'000	Group 2023 31-Dec N'000	Company 2024 31-Dec N'000	Company 2023 31-Dec N'000
(i) Ocean Garden, Lekki, Lagos (see (c) below)	-	87,000	-	87,000
Happy People Estate, Magboro, Ogun State	8,493	7,559	8,493	7,559
	<u>8,493</u>	<u>94,559</u>	<u>8,493</u>	<u>94,559</u>

(ii) Profit from sale of investment properties

	Group 2024 31-Dec N'000	Group 2023 31-Dec N'000	Company 2024 31-Dec N'000	Company 2023 31-Dec N'000
Proceeds from the disposal of investment properties	87,505	-	87,505	-
Carrying amount of the investment properties	(87,000)	-	(87,000)	-
Profit from disposal	<u>505</u>	<u>-</u>	<u>505</u>	<u>-</u>

(iii) The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

(b) The Group's investment properties were not occupied during the reporting period. Thus, the Group did not generate rental income from its investment property for the year ended 31 December 2024 (2023: nil). Direct operating expenses arising in respect of such properties during the reporting years were included in administrative expenses. No direct operating expenses was recognised in the current reporting period. There are no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal. The Company has no contractual obligations to purchase, construct or develop investment property or for repairs or enhancement.

The Group's disposed off it investment property with the carrying amount of ₦87 million located at Ocean Garden, Lekki, Lagos during the reporting period.

Estate Surveyor and Valuer
Bode Adedeji Partnership

FRC Registration Number
FRC/2012/0000000279

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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(c) The Group applied fair value model in determining the carrying value of its investment properties.

The fair value measurement for the investment properties has been categorised as a Level 3 fair value basis. Level 3 fair values of investment properties have been derived using the comparative method valuation approach. Sales prices of recent comparable properties within the same or similar neighbourhood are adjusted for considerations of the peculiar attributes of the property which includes specific location, internal layout plans as well as other relevant qualities.

There are no restrictions to title and contractual obligations to purchase any of the Group's investment property.

The fair value disclosures on investment properties is as follows:

Group				
	Quoted prices in active market	Significant observable inputs	Significant unobservable inputs	Total
	Level 1 N'000	Level 2 N'000	Level 3 N'000	N'000
31 December 2024	-	-	8,493	8,493
31 December 2023	-	-	94,559	94,559

Company				
	Quoted prices in active market	Significant observable inputs	Significant unobservable inputs	Total price in active market
	Level 1 N'000	Level 2 N'000	Level 3 N'000	Level 1 N'000
31 December 2024	-	-	8,493	8,493
31 December 2023	-	-	94,559	94,559

The economic data was adopted as input for the valuation as indicated below.

	Effective date of valuation	
Input for the valuation	1-Jan-24	31-Dec-24
Inflation rate	28.92%	26.20%
Exchange rate of Naira to US Dollar (\$) CBN Rate	N1455.33	N1,541.36
Price of crude oil	\$82.18 per barrel	\$74.80 per barrel
Interest rate	22.75%	27.50%
Rate of unemployment	33.00%	33.00%

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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Investment property	Valuation technique	Significant unobservable input
Ocean Gardens Lekki Epe, Lagos State, Nigeria	The valuation was based on investment approach method. The method looks only to a property's future income as may reasonably be anticipated during the estimated economic life of the property. Further value analysis was carried out using market comparison method approach as a check.	The Company has investment properties situated at house 4 & 5, Ocean Garden Estate, Lekki, Lagos. The investment properties were valued by an independent professional Estate Surveyor and Valuer as at 31 December 2023. The determination of fair value of the investment properties were supported by market evidence. The modalities and process of valuation utilised extensive analysis of market data and other sector specific peculiarities corroborated with available database derived from previous experiences. The Company used the following Estate Surveyor and Valuer who have recent experience in the location and category of the investment properties being valued.
Happy People Estate Magboro, Ogun State	The valuation was based on investment approach method. The method looks only to a property's future income as may reasonably be anticipated during the estimated economic life of the property. Further value analysis was carried out using market comparison method approach as a check.	The investment property at Lekki consists of two (2) identical wings of 4-Bedroom Duplex, each duplex has a gross floor area of approximately 94 square metres per floor. While the Company has two bareland properties at Happy people Magboro. The properties are located side by side at plot 23 and 24 and they both span approximately 292 and 290 square metres respectively. The company currently holds these barelands in Magodo for an undertermined future use.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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(d) The fair value gain recognised on investment property is analysed as follows:

	Group 2024 31-Dec N'000	Group 2023 31-Dec N'000	Company 2024 31-Dec N'000	Company 2023 31-Dec N'000
Fair value gain recognised in profit or loss (see note 39(c))	934	4,809	934	4,809
	<u>934</u>	<u>4,809</u>	<u>934</u>	<u>4,809</u>

(e) The total fair value gain in profit or loss and other comprehensive income is as follows:

	Group 2024 31-Dec N'000	Group 2023 31-Dec N'000	Company 2024 31-Dec N'000	Company 2023 31-Dec N'000
Fair value gain on developed investment properties	934	4,809	934	4,809
At end of year	<u>934</u>	<u>4,809</u>	<u>934</u>	<u>4,809</u>

(f) The title status of the Group and Company investment properties is detailed below:

Description	Title Status
Ocean Garden, Lekki Lagos	This has been disposed during the year
Happy People Estate, Magboro, Ogun State	In progress

There was no rental income earned on the investment properties and there were no direct expenses incurred on the investment properties.

There are no restrictions on the realisability of the investment properties. Also, there are no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

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14 Investment in associates

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	₦'000	₦'000	₦'000	₦'000
Coronation Merchant Bank Limited	13,132,207	10,187,234	7,355,273	7,355,273
Coronation Securities Limited	515,376	536,927	363,630	363,630
Total	13,647,583	10,724,161	7,718,903	7,718,903

(a) Nature of investment in associates

Name of entity	Location	% of ownership interest	Nature of the relationship	Measurement method
Coronation Merchant Bank Limited	Nigeria	25.50%	Investee	Equity method
Coronation Securities Limited	Nigeria	25.50%	Investee	Equity method

Coronation Merchant Bank Limited (Formerly; Associated Discount House Limited (ADH)) is involved in trading in, holding and provision of discount and rediscount facilities for Federal Government Securities, Commercial Bills and other eligible financial instruments, as prescribed by the CBN to corporate and individual customers. The holding became an associate as a result of additional shareholding in the Company in January 2015.

Coronation Securities Limited ("COSEC") is a licenced broker-dealer firm regulated by the Securities and Exchange Commission ("SEC") and the Nigerian Stock Exchange.

There are no contingent liabilities relating to the Group's interest in the associates.

(b) Summarised financial information for associates

Below are the summarised financial information for investment in associates accounted for using the equity method. The associates had no capital commitment in the year ended 31 December 2024 (31 December 2023: Nil)

(i) Summarised statement of financial position

	Coronation Securities Ltd		Coronation Merchant Bank Ltd	
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	₦'000	₦'000	₦'000	₦'000
Assets				
Cash and cash equivalents	583,525	6,405,545	199,711,121	104,014,572
Due from financial institution	-	-	60,656,802	36,675,560
Non-pledged trading assets	-	-	13,343,358	9,846,668
Derivatives financial assets	-	-	10,858,189	11,584,604
Investment securities	2,961,561	4,357,104	100,434,999	99,934,029
Stockbroking deposits	-	1,780	-	-
Pledged assets	-	-	-	7,839,254
Loans and advances to customers	-	-	136,045,139	166,230,881
Other assets	688,316	156,599	32,363,290	75,980,760
Right of use asset	-	-	204,945	228,545
Intangible assets	220,106	153,242	1,507,486	1,347,587
Property, plant and equipment	207,010	200,596	6,357,553	6,970,099
Deferred tax	-	-	3,610,358	3,810,358
Total assets	4,660,519	11,274,866	565,093,240	524,462,917
Liabilities				
Financial liabilities (excluding trade payables)	862,257	83,617	304,486,835	395,102,970
Other liabilities	1,462,860	9,450,927	212,023,585	92,026,240
Total liabilities	2,325,117	9,534,544	516,510,420	487,129,210
Total equity	2,335,401	1,740,322	48,582,820	37,333,707
Total equity and liabilities	4,660,519	11,274,866	565,093,240	524,462,917

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(ii) Summarised statement of profit or loss and other comprehensive income

	Coronation Securities Ltd		Coronation Merchant Bank Ltd	
	2024 31-Dec N'000	2023 31-Dec N'000	2024 31-Dec N'000	2023 31-Dec N'000
Interest income	870,312	646,797	69,202,704	40,397,423
Interest expense	-	-	(64,561,623)	(47,208,207)
Charged / (writeback) on financial assets	-	-	(582,029)	(1,668,400)
Fees and commission income	739,821	173,825	5,993,032	11,663,559
Net gains on investment securities	-	-	1,304,414	10,833,993
Net foreign exchange income	-	-	20,189,330	(2,118,759)
Other income	1,138,417	302,973	1,686,049	803,325
Operating expenses	(2,404,010)	(1,078,206)	(19,105,442)	(9,225,491)
Profit before tax	344,540	45,389	14,126,435	3,477,443
Income tax	-	(42,762)	(2,544,110)	(829,246)
Profit for the year	344,540	2,627	11,582,325	2,648,197
Other comprehensive income/(loss)	250,541	676,971	(713,008)	(5,684,240)
Total comprehensive income	595,081	679,598	10,869,317	(3,036,043)

(c) Movement in investment in associate

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
At 1 January	10,724,161	9,029,592	7,718,903	5,423,440
Right issue	-	2,295,463	-	2,295,463
Share of profit for the year	3,041,351	675,960	-	-
Share of other comprehensive (loss)	(117,929)	(1,276,854)	-	-
At 31st December	13,647,583	10,724,161	7,718,903	7,718,903

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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15 Investment in subsidiaries

	Company 2024	Company 2023
	31-Dec	31-Dec
	N'000	N'000
Coronation Life Assurance Limited (see note (a) below)	7,798,591	7,798,591
Coronation Insurance Ghana Limited (see note (b) below)	1,460,915	1,460,915
	9,259,506	9,259,506

- (a) This represents 100% holding in the ordinary share capital of Coronation Life Assurance Limited, a wholly owned subsidiary incorporated and operating in Nigeria.
- (b) This represents 100% holding in the ordinary share capital of Coronation Insurance Ghana Limited broken down as (51% holding by the company and 49% holding by Coronation Life Assurance). This led to a 100% direct and indirect holding by the Company thereby making Coronation Insurance Ghana Limited a wholly owned subsidiary incorporated and conducting general insurance business in Ghana.
- (c) The Group does not have significant restrictions on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory framework within which subsidiaries operate. The supervisory framework require the insurance subsidiaries to keep certain levels of regulatory capital and liquid assets.
- (d) The movement in investment in the subsidiaries during the year was as follows:

	Company 2024	Company 2023
	31-Dec	31-Dec
	N'000	N'000
Investment in subsidiaries	9,259,506	9,259,506

Summarised statement of financial position

	Coronation Life Assurance Limited		Coronation Insurance Ghana	
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Assets				
Cash and cash equivalents	4,673,852	3,551,947	2,399,431	839,686
Financial assets at fair value through OCI	8,367,067	3,094,291	152,382	72,715
Financial asset at amortised cost	4,196,183	3,421,764	6,877,793	3,861,072
Premium Receivables	9,560	16,972	-	-
Other receivables and prepayments	543,483	793,823	27,726	3,292
Insurance contract assets	-	-	-	1,499,545
Reinsurance contract assets	587,496	362,178	1,631,050	-
Investment in associates	3,055,290	3,136,778	-	-
Property and equipment	414,620	386,269	453,963	285,069
Right-of use-asset	825,842	854,319	784,683	-
Intangible assets	1,005,743	468,195	828,124	512,208
Statutory deposit	200,000	200,000	451,423	564,605
Deferred tax asset	29,416	48,540	-	-
TOTAL ASSETS	23,908,551	16,335,076	13,606,575	7,638,193
Liabilities				
Insurance contract liabilities	5,692,145	2,589,957	5,412,907	2,940,210
Investment contract liabilities	4,314,872	2,566,402	-	-
Reinsurance contract liabilities	4,233	-	-	-
Premium payables	-	-	113,549	19,244
Other technical liabilities	36,340	32,471	-	-
Other Payables	749,054	555,590	365,690	388,371
Lease liability	-	-	756,871	-
Current income tax liabilities	45,159	70,251	208,131	226,192
TOTAL LIABILITIES	10,841,803	5,814,671	6,857,148	3,574,016

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	Coronation Life Assurance Limited		Coronation Insurance Ghana	
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
EQUITY				
Share capital	7,798,591	7,798,591	6,092,247	4,022,229
Contingency reserves	921,174	648,659	1,065,492	731,503
Other reserves- fair value reserves	(885,295)	(813,882)	123,503	(2,789)
Retained earnings/(accumulated losses)	5,232,278	2,887,037	(531,815)	(686,766)
TOTAL EQUITY	13,066,748	10,520,405	6,749,427	4,064,176
TOTAL LIABILITIES AND EQUITY	23,908,551	16,335,076	13,606,575	7,638,193
	Coronation Life Assurance Limited		Coronation Insurance Ghana	
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Insurance Revenue	5,030,371	4,196,626	8,538,550	3,213,380
Insurance service expenses	(5,772,191)	(3,908,469)	(2,752,220)	(2,341,636)
Insurance service result before reinsurance contracts held	(741,820)	288,157	5,786,330	871,745
Allocation of reinsurance premiums	(806,166)	(682,880)	(2,166,424)	(794,463)
Amounts recoverable from reinsurers for incurred claims	1,000,950	84,912	-	1,321,807
Net income (expenses) from reinsurance contracts held	194,784	(597,968)	(2,166,424)	527,344
Insurance service result	(547,036)	(309,811)	3,619,906	1,399,088
Investment income	952,817	1,078,026	685,558	554,641
Profit on investment contracts	312,931	103,386	-	-
Net impairment charges	58,264	(3,525)	(1,192,842)	(320,324)
Net Investment Income	1,324,012	1,177,887	(507,284)	234,317
Net finance expenses from insurance contracts issued	161,052	(132,464)	-	(39,643)
Net finance (income) from reinsurance contracts held	(19,291)	23,026	(46,486)	21,806
Net insurance finance expenses	141,761	(109,438)	(46,486)	(17,837)
Net Insurance and Investment Result	918,737	758,638	3,066,136	1,615,569
Other operating Income	3,316,090	1,321,996	1,402,950	957,296
Net monetary loss on hyperinflation	-	-	(551,665)	(1,065,178)
Other operating expenses (Non attributable)	(1,399,621)	(35,762)	(3,866,770)	(1,686,909)
Share of profit from associate	(110,059)	463,830	-	-
Profit before Tax	2,725,147	2,508,703	50,651	(179,223)
Income tax credit/(expense)	(107,391)	13,330	(275,262)	(169,289)
Profit for the year	2,617,756	2,522,033	(224,611)	(348,512)

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16 Intangible assets

	Computer software	
	Group	Company
	N'000	N'000
Cost:		
31 December 2024		
At 1 January 2024	2,731,470	1,234,910
Additions	1,448,827	737,202
At 31 December 2024	4,180,297	1,972,112
31 December 2023		
At 1 January 2023	1,756,203	1,110,865
Additions	975,267	-
At 31 December 2023	2,731,470	1,234,910
Amortization:		
31 December 2024		
At 1 January 2024	1,145,199	874,078
Charge for the year	211,968	108,770
At 31 December 2024	1,357,167	982,848
31 December 2023		
At 1 January 2023	916,758	811,390
Charge for the year	228,441	62,688
At 31 December 2023	1,145,199	874,078
Net book value:		
At 31 December 2024	2,823,130	989,263
At 31 December 2023	1,586,271	360,832

The Group and Company's intangible assets relate to purchased computer software.

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17 (a) Property and equipment - Group
As at 31 December 2024

	Leasehold land	Building	Motor vehicles	Computer equipment	Office equipment	Work in progress	Total
Cost/valuation	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January	446,471	2,518,048	2,071,689	803,146	1,174,823	213,197	7,227,374
Additions	-	-	723,780	96,284	150,105	-	970,169
Revaluation surplus (see note (i) below)	1,303,329	1,032,152	-	-	-	-	2,335,481
Exchange difference	-	-	224,333	183,136	157,200	(84,321)	480,348
Derecognition	-	-	-	-	-	(84,848)	(84,848)
At 31 December	1,749,800	3,550,200	3,019,801	1,082,566	1,482,128	44,028	10,928,524
Accumulated depreciation							
At 1 January	47,875	368,733	1,213,099	635,514	1,018,089	-	3,283,310
Charge for the year	(47,875)	51,060	806,137	254,687	195,913	-	1,259,922
Exchange difference	-	-	(185,226)	(20,001)	(8)	-	(205,235)
At 31 December	-	419,793	1,834,010	870,200	1,213,994	-	4,337,997
Net book value							
At 31 December 2024	1,749,800	3,130,407	1,185,792	212,366	268,134	44,028	6,590,526
At 31 December 2023	398,596	2,149,315	858,590	167,632	156,734	213,197	3,944,064

i. The latest independent valuation of the Interest in leasehold land and building to ascertain the open market value of the leasehold land and building (Coronation Place, No 119 Awolowo Road, Ikoyi) was carried by Bode Adedeji Partnership, professional estate surveyors and valuers, as at 31 December 2024. The valuation was carried out in line with the Company's policy which is to carry-out valuations of its leasehold land and building at least once within three financial years. The valuation outcome in line with the Company's assessment is that there has been an appreciation in the open market value of the leasehold land and building, and the land is currently carried at ₦1.7 billion (31 December 2023: ₦0.4 billion) and building ₦3.1 billion (31 December 2023: ₦2.1 billion) plus the additions less amortisation of the lease charge/depreciation during the period.

ii. The carrying amount of the Group's leasehold land would have been ₦16.25 million (31 December 2023: ₦16.25 million based on the cost model if it had not been restated at the revalued amount.

iii. The carrying amount of the Group's building would have been ₦1.76 billion (31 December 2023: ₦1.81 billion based on the cost model if it had not been restated at the revalued amount.

iv. There are no other leased assets included in the Group's property and equipment apart from leasehold land (31 December 2023: Nil)

v. The Group has no capital commitments as at the Statement of Financial Position date (31 December 2023: Nil)

vi. The Group has no legal obligation relating to dismantling/restoration cost in the locations it is situated. (31 December 2023: Nil)

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17 (a) Property and equipment - Group
As at 31 December 2023

	Leasehold land	Building	Motor vehicles	Computer equipment	Office equipment	Work in progress	Total
Cost/valuation	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January	446,471	2,518,048	1,649,536	726,358	1,113,708	101,474	6,555,595
Additions	-	-	714,219	76,787	61,113	61,443	913,562
Exchange difference	-	-	(159,588)	739	2	50,280	(108,567)
Disposals	-	-	(132,478)	(738)	-	-	(133,216)
At 31 December	446,471	2,518,048	2,071,689	803,146	1,174,823	213,197	7,227,374
Accumulated depreciation							
At 1 January	44,585	317,812	1,145,547	494,241	971,026	-	2,973,211
Charge for the year	3,290	50,921	200,030	142,011	47,063	-	443,315
Disposals	-	-	(132,478)	(738)	-	-	(133,216)
At 31 December	47,875	368,733	1,213,099	635,514	1,018,089	-	3,283,310
Net book value							
At 31 December 2023	398,596	2,149,315	858,590	167,632	156,734	213,197	3,944,064
At 1 January 2023	401,886	2,200,236	503,989	232,117	142,682	101,474	3,582,384

i. The latest independent valuation of the Interest in leasehold land and building to ascertain the open market value of the leasehold land and building was carried by Bode Adedeji Partnership, professional estate surveyors and valuers, as at 31 December 2021. The valuation was carried out in line with the Company's policy which is to carry-out valuations of its leasehold land and building at least once within three financial years. The valuation outcome in line with the Company's assessment is that there has been no appreciation in the open market value of the leasehold land and building, and they are currently carried at N398 million (31 December 2022: N405 million) and building N2.1 billion (31 December 2022: N2.2 billion) plus the additions less amortisation of the lease charge/depreciation during the period

ii. The carrying amount of the Company's leasehold land would have been N16.25 million based on the cost model if it had not been restated at the revalued amount.

iii. The carrying amount of the Group's building would have been ₦1.81 billion based on the cost model if it had not been restated at the revalued amount.

iv. There are no other leased assets included in the Company's property and equipment apart from leasehold land

v. The Company has no capital commitments as at the Statement of Financial Position date

vi. The company has no legal obligation relating to dismantling/restoration cost in the locations it is situated.

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17 (b) Property and equipment - Company
As at 31 December 2024

	Leasehold land	Building	Motor vehicles	Computer equipment	Office equipment	Work in progress	Total
Cost/valuation	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January	446,471	2,518,048	860,311	709,236	1,117,700	85,309	5,737,075
Revaluation surplus (see note (i) below)	1,303,329	1,032,152	-	-	-	-	2,335,481
Additions	-	-	529,625	50,991	139,385	-	720,001
Derecognition	-	-	-	-	-	(84,547)	(84,547)
At 31 December	1,749,800	3,550,200	1,389,936	760,227	1,257,085	762	8,708,010
Accumulated depreciation							
At 1 January	47,875	368,733	627,687	566,774	993,509	-	2,604,578
Charge for the year	(47,875)	51,060	222,864	95,976	59,464	-	381,490
At 31 December	-	419,793	850,551	662,750	1,052,973	-	2,986,067
Net book value							
At 31 December 2024	1,749,800	3,130,407	539,385	97,477	204,111	762	5,721,944
At 31 December 2023	398,596	2,149,315	232,624	142,462	124,191	85,309	3,132,497

i. The latest independent valuation of the interest in leasehold land and building(Coronation Place, No 119 Awolowo road, Ikoyi, Lagos) to ascertain the open market value of the leasehold land and building was carried by Bode Adedeji Partnership, professional estate surveyors and valuers, as at 31 December 2024. The valuation was carried out in line with the Company's policy which is to carry out valuations of its leasehold land and building at least once within three financial years. The valuation outcome in line with the Company's assessment and there has been an appreciation in the open market value of the leasehold land and building. The land is currently carried at ₦1.7 billion (2023: ₦0.4 billion) and building is carried at ₦3.1 billion (2023: ₦2.1 billion) plus the additions less amortisation of the lease charge/depreciation during the period.

ii. The carrying amount of the Group's leasehold land would have been ₦16.25 million (2023: ₦16.25 million) based on the cost model if it had not been restated at the revalued amount.

iii. The carrying amount of the Group's building would have been ₦1.76 billion (31 December 2023: ₦1.81 billion based on the cost model if it had not been restated at the revalued amount.

iv. There are no other leasehold assets included in the Group's property and equipment apart from leasehold land (2023: Nil)

v. The Group has no capital commitments as at the Statement of Financial Position date (2023: Nil)

vi. The Group has no legal obligation relating to dismantling/restoration cost in the locations it is situated. (2023: Nil)

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17 (b) Property and equipment - Company
As at 31 December 2023

	Leasehold land	Building	Motor vehicles	Computer equipment	Office equipment	Work in progress	Total
Cost/valuation	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January	446,471	2,518,048	820,354	667,202	1,057,490	23,878	5,533,443
Additions	-	-	172,434	42,034	60,210	61,431	336,109
Disposal	-	-	(132,477)	-	-	-	(132,477)
At 31 December	446,471	2,518,048	860,311	709,236	1,117,700	85,309	5,737,075
Accumulated depreciation							
At 1 January	44,585	317,812	622,155	445,269	957,666	-	2,387,487
Charge for the year	3,290	50,921	138,009	121,505	35,843	-	349,568
Disposal	-	-	(132,478)	-	-	-	(132,478)
At 31 December	47,875	368,733	627,687	566,774	993,509	-	2,604,578
Net book value							
At 31 December 2023	398,596	2,149,315	232,624	142,462	124,191	85,309	3,132,497
At 1 January 2023	401,886	2,200,236	198,199	221,933	99,824	23,878	3,145,956

i. The latest independent valuation of the Interest in leasehold land and building to ascertain the open market value of the leasehold land and building was carried by Bode Adedeji Partnership, professional estate surveyors and valuers, as at 31 December 2021. The valuation was carried out in line with the Company's policy which is to carry-out valuations of its leasehold land and building at least once within three financial years. The valuation outcome in line with the Company's assessment is that there has been no appreciation in the open market value of the leasehold land and building, and they are currently carried at ₦398 million (2022: ₦402 million) and building at ₦2.1 billion (2022: ₦2.3 billion) plus the additions less amortisation of the lease charge/depreciation during the period.

ii. The carrying amount of the Company's leasehold land would have been ₦16.25 million (2022: ₦16.25 Million) based on the cost model if it had not been restated at the revalued amount.

iii. The carrying amount of the Group's building would have been ₦1.81 billion based on the cost model if it had not been restated at the revalued amount.

iii. There are no other leased assets included in the Company's property and equipment apart from leasehold land (2022: Nil)

iv. The Company has no capital commitments as at the Statement of Financial Position date (2022: Nil)

v. The company has no legal obligation relating to dismantling/restoration cost in the locations it is situated. (2022: Nil)

(c) The Company applied fair value model in determining the carrying value of its leasehold land and building at least once within three financial years.

The valuation outcome is in line with the Company's assessment and there have been appreciation in the open market value of the leasehold land and building. The fair value measurement has been categorised as a Level 3 fair value basis. Level 3 fair values have been derived using the comparative method valuation approach. Sales prices of recent comparable properties within the same or similar neighbourhood are adjusted for considerations of the peculiar attributes of the property which includes specific location, internal layout plans as well as other relevant qualities.

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17 (b) Property and equipment - Company

The fair value disclosures on leasehold land and building is as follows:

		Group			
		Quoted prices in active market	Significant observable inputs Level 2 N'000	Significant unobservable inputs Level 3 N'000	Total N'000
31 December 2024	Leasehold land	-	-	1,749,800	1,749,800
	Building	-	-	3,550,200	3,550,200
		-	-	5,300,000	5,300,000
		Company			
		Quoted prices in active market	Significant observable inputs Level 2 N'000	Significant unobservable inputs Level 3 N'000	Total price in active market Level 1 N'000
31 December 2024	Leasehold land	-	-	1,749,800	1,749,800
	Building	-	-	3,550,200	3,550,200
		-	-	5,300,000	5,300,000

The economic data was adopted as input for the valuation as indicated below.

		Effective date of valuation
Input for the valuation	1-Jan-24	31-Dec-24
Inflation rate	28.92%	26.20%
Exchange rate of Naira to US Dollar (\$) CBN Rate	₦1455.33	₦1,541.36
Price of crude oil	\$82.18 per barrel	\$74.80 per barrel
Interest rate	22.75%	27.50%
Rate of unemployment	33.00%	33.00%

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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18 Right of use-asset

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Cost:				
At 1 January	151,758	151,758	-	-
Addition	1,159,538	-	-	-
At 31 December	1,311,296	151,758	-	-
Accumulated depreciation:				
At 1 January	151,758	106,324	-	-
Depreciation	187,428	45,434	-	-
At 31 December	339,186	151,758	-	-
Net book value:				
At end of year	972,110	-	-	-
Cash flow movement				
Prepayment of right of use assets	246,281	-	-	-

The Right of use asset relates to lease of office space by Coronation Insurance Ltd, Ghana. This has been recognised in the books in line with IFRS 16.

19 Statutory deposit

This represents amounts deposited with the Central Bank of Nigeria (CBN) and Bank of Ghana (BOG), respectively. These deposits are not available for use by the Group for day to day business. The Group had ₦300 million held with CBN on behalf of Coronation Insurance Plc, ₦200 million held with CBN on behalf of Coronation Life Assurance Limited and ₦451.4million (Naira equivalent) deposited with the Bank of Ghana.

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
At 1 January	1,058,155	813,038	300,000	300,000
Exchange difference	(391,039)	245,117	-	-
Additions	284,307	-	-	-
At 31 December	951,423	1,058,155	300,000	300,000

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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20 Insurance Contract Liabilities (Note 47b)

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Liability for Remaining Coverage:				
- Excluding loss component	12,753,394	8,755,688	5,152,874	4,246,533
- Loss component	638,839	397,875	535,677	349,243
Liability for Incurred Claims:				
- Present value of future cashflows	8,427,667	5,340,205	5,073,515	4,309,762
- Risk Adjustment	623,727	468,803	576,509	468,803
	<u>22,443,627</u>	<u>14,962,571</u>	<u>11,338,575</u>	<u>9,374,342</u>

21 Reinsurance Contract Liabilities (See note 47c)

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Liability for Remaining Coverage:				
- Excluding loss component	4,233	1,127,265	-	1,127,265
- Loss component	-	-	-	-
Liability for Incurred Claims:				
- Present value of future cashflows	-	(372,297)	-	(372,297)
- Risk Adjustment	-	(46,962)	-	(46,962)
	<u>4,233</u>	<u>708,005</u>	<u>-</u>	<u>708,005</u>

22 Investment contract liabilities:

(a) At amortised cost

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Group deposit administration - Interest linked	54,472	2,511,930	-	-
Individual deposit administration - Interest linked	4,260,400	54,472	-	-
	<u>4,314,872</u>	<u>2,566,402</u>	<u>-</u>	<u>-</u>

(b) The movement in deposit administration funds during the year was as follows:

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
At 1 January	2,566,402	1,348,823	-	-
Additions	3,074,990	1,924,450	-	-
Withdrawals	(1,404,230)	(750,851)	-	-
Guaranteed interest on deposit administration	77,710	43,980	-	-
At 31 December	<u>4,314,872</u>	<u>2,566,402</u>	<u>-</u>	<u>-</u>

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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23 Premium payable

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Due to reinsurers	-	766,544	-	714,777
At 31 December	-	766,544	-	714,777

24 Provisions & other payables

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Accrued expenses (Note 24b)	1,073,730	1,141,455	981,527	881,883
Accounts payable (Note 24c)	2,057,961	2,060,605	1,517,696	2,234,457
Due to related parties (Note 24d)	-	-	21,239	283,008
Other taxes*	193,514	136,622	185,519	27,107
Deferred commission income	-	36,206	-	-
Total	3,325,205	3,374,888	2,705,981	3,426,455

*This relates to WHT and VAT payable to the respective tax authorities as at the reporting date

Financial liabilities	3,131,691	3,238,266	2,499,223	3,116,340
Non-financial liabilities	193,514	136,622	206,758	310,115
	3,325,205	3,374,888	2,705,981	3,426,455

24a Other technical liabilities

Premium deposits**	4,230,574	512,009	4,171,168	404,102
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**Premium deposits relates to deposits received in advance prior to service delivery by the Group.

24b Breakdown of accrued expenses is analysed below:

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
NAICOM annual levy	647,492	378,136	647,492	300,445
Audit fee and related expenses	24,514	34,084	24,514	26,344
Staff expense payable	278,951	289,776	209,494	201,028
IT expense payable	24,567	-	24,197	-
NSITF remittance	-	12,250	-	6,000
Directors' and board expenses	14,509	106,717	7,776	106,717
Accrued training cost	6,000	3,942	6,000	3,600
Accrued advert and publicity expense	34,506	316,550	31,371	237,749
Investment property management	1,959	-	-	-
Consultancy and professional fees	41,233	-	30,683	-
	1,073,730	1,141,455	981,527	881,883

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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24 Other Payables (continued)

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
24c Breakdown of accounts payable is analysed below:				
Expense payable	6,183	-	50,978	-
Fixed asset payable	461,096	433,026	456,432	352,937
Unclaimed dividend	179,729	131,260	179,729	131,260
Uncleared bank items (i)	1,548	100	100	100
Unearned rental income	-	135,212	825,842	854,319
Others (ii)	1,409,406	1,361,007	4,617	895,841
	<u>2,057,961</u>	<u>2,060,605</u>	<u>1,517,696</u>	<u>2,234,457</u>

(i) This relates to payments made using cheques that have not yet been presented to the bank by the customer/vendor.

(ii) This relates to outstanding payments to contractors and other committed expenses payable

24d This relates to recoverable from the Company by related entities - for premium on Life businesses received on-behalf of Coronation Life Assurance Limited by the Company:

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Due to Coronation Life - Net shared premium receipts for Life business	-	-	21,239	283,008

25 Lease liability

	Group	Group
	2024	2023
	N'000	N'000
At 1 January	-	20,666
Addition	913,257	-
Interest	60,689	921
Interest repayment	(60,689)	(905)
Principal repayment	(162,769)	(20,682)
Exchange difference	6,382	-
At 31 December	<u>756,871</u>	<u>-</u>

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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26 Deferred taxation

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	₹'000	₹'000	₹'000	₹'000
(a) Deferred tax assets	29,416	-	-	74,796
Deferred tax liabilities	(837,580)	(202,606)	(837,580)	-
	<u>(808,164)</u>	<u>(202,606)</u>	<u>(837,580)</u>	<u>74,796</u>
(b) Net deferred tax is attributable to the following:				
Accelerated depreciation for tax purpose	(1,082,642)	(323,324)	(1,082,642)	(323,324)
Unused tax credit (capital allowance)	-	439,200	-	439,201
Premium receivable	471,527	27,917	471,527	27,917
Tax losses	171,733	158,722	-	124,118
Financial assets - FVTPL	8,679	-	8,679	-
Foreign currency translation difference of foreign operations	(180,653)	(344,284)	-	-
Fair value changes on fixed income	15,441	(14,244)	(3,683)	(47,782)
Fair value changes on equities	(18,180)	(117,055)	(14,678)	(115,796)
Fair value changes on revaluation of investment properties	-	(677)	-	(677)
Impairment on placement	39,480	-	16,765	-
Fair value gains on revaluation of property and equipment	(233,548)	(28,861)	(233,548)	(28,861)
Total	<u>(808,164)</u>	<u>(202,606)</u>	<u>(837,580)</u>	<u>74,796</u>
(c) Fair value changes through other comprehensive income after tax				
Fair value gain on equity securities before tax	181,801	1,146,045	146,783	1,133,461
Fair value gain on fixed income securities before tax	(154,409)	150,563	36,833	485,936
Fair value changes before tax	27,392	1,296,608	183,616	1,619,397
Deferred tax effect on fair value:				
Fair value changes on equities	(18,180)	(114,605)	(14,678)	(113,346)
Fair value changes on fixed income	15,441	(15,056)	(3,683)	(48,594)
	<u>24,653</u>	<u>1,166,947</u>	<u>165,255</u>	<u>1,457,457</u>
(d) Deferred tax effect on foreign currency translation				
Foreign currency difference during the year	1,806,532	3,442,839	-	-
Deferred tax	(180,653)	(344,284)	-	-
Net foreign currency translation difference	<u>1,625,879</u>	<u>3,098,555</u>	<u>-</u>	<u>-</u>
(e) Deferred tax effect on revaluation of PPE				
Revaluation reserve on land and building	2,335,481	-	2,335,481	-
Deferred tax	(233,548)	-	(233,548)	-
Net revaluation reserve	<u>2,101,933</u>	<u>-</u>	<u>2,101,933</u>	<u>-</u>

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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26 Deferred taxation (continued)
2024

(f) Movements in temporary differences during the year

Group	Opening balance N'000	Recognised in		Closing balance N'000
		(Loss)/profit N'000	OCI N'000	
Accelerated depreciation for tax purpose	(323,324)	(759,318)	-	(1,082,642)
Unused tax credit (capital allowance)	439,200	(439,201)	-	-
Premium receivable	27,917	443,610	-	471,527
Tax losses	124,118	(39,028)	86,642	171,733
Financial assets - FVTPL	-	8,679	-	8,679
Foreign currency translation difference of foreign operations	(309,680)	-	129,027	(180,653)
Fair value changes on fixed income	(14,244)	-	29,685	15,441
Fair value changes on equities	(117,055)	-	98,875	(18,180)
Fair value changes on revaluation of Investment Properties	(677)	-	677	-
Impairment on placement	-	39,480	-	39,480
Fair value gains on revaluation of PPE	(28,861)	(204,687)	-	(233,548)
	<u>(202,606)</u>	<u>(950,465)</u>	<u>344,906</u>	<u>(808,164)</u>

Company	Opening balance N'000	Recognised in		Closing balance N'000
		(Loss)/profit N'000	OCI N'000	
Accelerated depreciation for tax purpose	(323,324)	(759,318)	-	(1,082,642)
Unused tax credit (capital allowance)	439,201	(439,201)	-	-
Premium receivables	27,917	636,727	(193,117)	471,527
Tax losses	124,118	(124,118)	-	-
Financial assets - FVTPL	-	8,679	-	8,679
Fair value changes on fixed income	(47,782)	-	44,099	(3,683)
Fair value changes on equities	(115,796)	-	101,118	(14,678)
Fair value changes on revaluation of Investment Properties	(677)	-	677	-
Impairment on placement	-	16,765	-	16,765
Fair value gains on revaluation of PPE	(28,861)	-	(204,687)	(233,548)
	<u>74,796</u>	<u>(660,466)</u>	<u>(251,910)</u>	<u>(837,580)</u>

2023

Group	Opening balance N'000	Recognised in		Closing balance N'000
		(Loss)/profit N'000	OCI N'000	
Accelerated depreciation for tax purpose	(323,324)	-	-	(323,324)
Unused tax credit (capital allowance)	439,200	-	-	439,200
Premium receivable	27,917	-	-	27,917
Tax losses	124,118	-	-	124,118
Foreign currency translation difference of foreign operations	34,604	-	(344,284)	(309,680)
Fair value changes on fixed income	812	-	(15,056)	(14,244)
Fair value changes on equities	(2,450)	-	(114,605)	(117,055)
Fair value changes on revaluation of Investment Properties	(677)	-	-	(677)
Fair value changes on revaluation of property and equipment	(28,861)	-	-	(28,861)
	<u>271,339</u>	<u>-</u>	<u>(473,945)</u>	<u>(202,606)</u>

Company	Opening balance N'000	Recognised in		Closing balance N'000
		(Loss)/profit N'000	OCI N'000	
Accelerated depreciation for tax purpose	(323,324)	-	-	(323,324)
Unused tax credit (capital allowance)	439,201	-	-	439,201
Premium receivable	27,917	-	-	27,917
Tax losses	124,118	-	-	124,118
Fair value changes on fixed income	812	-	(48,594)	(47,782)
Fair value changes on equities	(2,450)	-	(113,346)	(115,796)
Fair value changes on revaluation of Investment Properties	(677)	-	-	(677)
Fair value changes on revaluation of property and equipment	(28,861)	-	-	(28,861)
	<u>236,736</u>	<u>-</u>	<u>(161,940)</u>	<u>74,796</u>

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27 Taxation

Income tax expenses	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	₦'000	₦'000	₦'000	₦'000
(a) Current tax expense				
Corporate income tax charge	749,573	319,444	682,637	121,358
Education levy	150,104	35,624	126,921	35,624
Information technology development levy	62,456	29,913	62,456	6,805
Police Trust Fund	312	149	312	34
Prior year over provision	(15,029)	-	(15,029)	-
National Fiscal Stabilization Levy	2,533	12,981	-	-
	949,950	398,112	857,297	163,821
Deferred tax expense	950,465	-	660,466	-
Total income tax expense	1,900,415	398,112	1,517,763	163,821

Management believed that there was no uncertainty over the Group's income and Deferred tax treatment that relevant tax authorities may disagree with.

(b) Income tax payable

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	₦'000	₦'000	₦'000	₦'000
At 1 January	534,318	385,361	163,822	215,020
Charge for the year (see note (a) above):	949,950	398,112	857,297	163,821
Paid during the year	(358,712)	(249,155)	(148,852)	(215,019)
At 31 December	1,125,556	534,318	872,267	163,822

(c) Reconciliation of effective tax rate

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	₦'000	₦'000	₦'000	₦'000
Profit before tax	13,811,261	2,217,086	6,230,646	650,169
Income tax using the domestic corporation tax rate @ 30%	4,143,378	665,126	1,869,194	195,051
Effect of tax rate in foreign jurisdictions	117,955	24,710	-	-
Non deductible expense	1,453,519	304,493	2,538,739	274,021
Tax exempt income	(4,014,813)	(674,884)	(3,064,830)	(347,646)
Prior year over provision	(15,029)	-	(15,029)	-
Police trust fund	312	149	312	(34)
Information technology development levy	62,456	29,913	62,456	6,805
Education levy	150,104	35,624	126,921	35,624
National Fiscal Stabilization Levy	2,533	12,981	-	-
	1,900,415	398,112	1,517,763	163,821
Effective tax rate	14%	18%	24%	25%

The rate of tax and levies are as disclosed below:

Income tax using the domestic corporation tax rate

- 30% on assessable profit.

Police trust fund

- 0.005% of the net profit of companies operating business in Nigeria

Information technology development levy

- 1% of profit before tax

Education levy

- 3% of assessable profit

Information development levy

- 1% of profit before tax

National Fiscal Stabilization Levy (Ghana)

- 5% of profit before tax of specified companies

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28 Share capital

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Issued and fully paid ordinary shares 23,920,961 units of ordinary shares of 50k each	11,995,952	11,995,952	11,995,952	11,995,952

29 Share premium

Share premium comprises additional paid-in capital in excess of the par value. This reserve is not available for distribution. The movement in this account during the year is as follows:

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Share premium	4,612,938	4,612,938	4,612,938	4,612,938

Share premium comprises excess of the issued price of the share above its nominal face value.

30 Contingency reserves

The contingency reserves shall be credited with an amount not less than 3 per centum of the total premium or 20 per centum of the net profits (whichever is greater) and the amount shall accumulate until it reaches the amount of the minimum paid-up capital or 50 per centum of the net premiums (whichever is greater) according to section 21(2) of the Nigeria Insurance Act.

Contingency reserve for General Insurance business is calculated in accordance with section 22(1)(b) of the Nigerian Insurance Act. The reserve is calculated at the higher of 3% of gross premiums and 10% of net profits of the business for the year.

The movement in this account during the year is as follows:

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
At 1 January	4,719,063	3,983,719	3,971,002	3,406,510
Transfer from profit or loss	357,325	735,344	1,102,343	564,492
At 31 December	5,076,388	4,719,063	5,073,345	3,971,002

31 Other reserves

(a) Revaluation reserve	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
At 1 January	1,111,600	1,111,600	1,111,600	1,111,600
Revaluation surplus on Land & Building see note (17b)	2,335,481	-	2,335,481	-
Deferred tax asset on revaluation	(233,548)	-	(233,548)	-
At 31 December	3,213,533	1,111,600	3,213,533	1,111,600

Revaluation reserve comprises gains on assets which are subsequently carried at a revalued amount.

(b) Foreign currency translation reserve

	Group	Group	Company	Company
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
At 1 January	3,398,186	299,631	-	-
Changes during the year net of tax (note 25d)	1,625,879	3,098,555	-	-
At 31 December	5,024,065	3,398,186	-	-

Foreign currency translation reserves comprises exchange differences resulting from the translation to Naira of the results and financial position of Group companies that have a functional currency other than the Naira. The changes during the year includes the effect of application of IAS 29 Hyperinflationary reserve from Ghana.

(c) Fair value reserves

At 1 January	1,191,126	11,779	1,795,636	328,774
Changes during the year net of tax (9a)				
Fixed income securities net of tax (note 9a(ii))	(138,968)	135,507	33,150	437,342
Equity securities during the year net of tax	163,621	1,031,440	132,105	1,020,115
Fair value of FVOCI financial instrument reclassified to P or L	(160,316)	-	(160,316)	-
ECL allowance on FVOCI debt instruments	(12,167)	12,400	(7,187)	9,405
At 31 December	1,043,297	1,191,126	1,793,388	1,795,636

(d) Merger reserves

	(19,367)	(19,367)	(19,367)	(19,367)
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Merger reserve represents the difference between the value of shares issued by the Group in exchange for the value of shares acquired in respect of the acquisition of its subsidiaries accounted for under the pooling-of-interest method.

(e) Share of other comprehensive income of associates

At 1 January	(866,756)	410,098	-	-
Changes during the year	(117,929)	(1,276,854)	-	-
At 31 December	(984,685)	(866,756)	-	-
Total	8,276,842	4,814,789	4,987,554	2,887,869

This is a reserve created to account for the other comprehensive income of which the Group has a significant interest.

32 Retained Earnings/(Accumulated Losses)

The movement in this account during the year was as follows;

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
At 1 January	(1,756,502)	(2,840,132)	(3,677,599)	(3,599,455)
Profit or loss during the year	11,910,845	1,818,974	4,712,883	486,348
Transfer to contingency reserve (see note 29)	(357,325)	(735,344)	(1,102,343)	(564,492)
	<u>9,797,018</u>	<u>(1,756,502)</u>	<u>(67,059)</u>	<u>(3,677,599)</u>

Retained earnings

Retained earnings comprise the undistributed profits from previous periods which have not being reclassified to any specific reserves.

33 Insurance Revenue

Company									
31-Dec-24	AVIATION	BOND	ENGINEERING	FIRE	GENERAL ACCIDENT	MARINE	MOTOR	OIL AND ENERGY	TOTAL
Insurance revenue from contracts not measured under the PAA	-	-	-	-	-	-	-	-	-
Insurance revenue from contracts measured under the PAA	-	-	15,186,791	3,838,044	2,043,976	3,995,659	5,162,259	5,678,336	35,905,065
Total Insurance Revenue	-	-	15,186,791	3,838,044	2,043,976	3,995,659	5,162,259	5,678,336	35,905,065

Group																					
31-Dec-24	AVIATION	BOND	ENGINEERING	FIRE	GENERAL ACCIDENT	MARINE	MOTOR	OIL AND ENERGY	TERM	ENHANCED TERM	TRAVEL	MORTGAGE PROTECTION	WHOLELIFE	ANNUITY	GROUPLIFE	CREDITLIFE	BANCASSURANCE	ENDOWMENT	REST EASY	CRITICAL ILLNESS	TOTAL
Insurance revenue from contracts not measured under the PAA	-	-	-	-	-	-	-	-	-	-	-	-	1,328	282,205	-	-	-	-	-	-	283,533
Insurance revenue from contracts measured under the PAA	-	-	15,476,006	5,890,435	3,402,954	4,166,527	9,821,319	5,678,336	43,131	52,679	8,038	-	-	-	3,033,401	57,415	1,463,506	95,613	635	458	49,190,453
Total Insurance Revenue	-	-	15,476,006	5,890,435	3,402,954	4,166,527	9,821,319	5,678,336	43,131	52,679	8,038	-	1,328	282,205	3,033,401	57,415	1,463,506	95,613	635	458	49,473,986

31-Dec-24	TERM	ENHANCED TERM	WHOLELIFE	ANNUITY	GROUPLIFE	CREDITLIFE	BANCASSURANCE	ENDOWMENT	REST EASY	CRITICAL ILLNESS	TOTAL
Contracts not measured under the PAA											
Amounts relating to the changes in the LRC: Expected incurred claims and other expenses after loss component allocation Experience Adjustments (Prem and Acq Costs not through CSM)	32,847	32,488	654	287,225	-	-	-	42,686	559	458	396,917
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation CSM recognised in profit or loss for the services provided	5,429	2,951	631	(8,363)	-	-	-	1,556	(14)	-	2,190
Insurance acquisition cash flows recovery	4,132	15,881	42	1,752	-	-	-	51,371	89	-	73,267
	723	1,360	1	1,591	-	-	-	-	-	-	3,675
Insurance revenue from contracts not measured under the PAA	43,131	52,680	1,328	282,205	-	-	-	95,613	634	458	476,049
Insurance revenue from contracts measured under the PAA	-	-	-	-	3,033,401	57,415	1,463,506	-	-	-	4,554,322
Total Insurance Revenue	43,131	52,680	1,328	282,205	3,033,401	57,415	1,463,506	95,613	634	458	5,030,371

Company									
31-Dec-23	AVIATION	BOND	ENGINEERING	FIRE	GENERAL ACCIDENT	MARINE	MOTOR	OIL AND ENERGY	TOTAL
Insurance revenue from contracts not measured under the PAA	-	-	-	-	-	-	-	-	-
Insurance revenue from contracts measured under the PAA	-	-	5,607,028	1,924,590	2,730,714	1,614,308	2,443,257	2,836,433	17,156,330
Total Insurance Revenue	-	-	5,607,028	1,924,590	2,730,714	1,614,308	2,443,257	2,836,433	17,156,330

Group																					
31-Dec-23	AVIATION	BOND	ENGINEERING	FIRE	GENERAL ACCIDENT	MARINE	MOTOR	OIL AND ENERGY	TERM	ENHANCED TERM	KEYMAN PROTECTION	MORTGAGE PROTECTION	WHOLELIFE	ANNUITY	GROUPLIFE	CREDITLIFE	BANCASSURANCE	ENDOWMENT	REST EASY	CRITICAL ILLNESS	TOTAL
Insurance revenue from contracts not measured under the PAA	-	-	-	-	-	-	-	-	9,750	28,368	-	-	13,236	33,256	-	-	-	-	-	-	84,609
Insurance revenue from contracts measured under the PAA	-	-	5,607,028	1,924,590	2,730,714	1,614,308	2,443,257	2,836,433	-	-	-	-	-	-	2,498,115	63,963	3,213,380	1,549,939	-	-	24,481,728
Total Insurance Revenue	-	-	5,607,028	1,924,590	2,730,714	1,614,308	2,443,257	2,836,433	9,750	28,368	-	-	13,236	33,256	2,498,115	63,963	3,213,380	1,549,939	-	-	24,566,337

34 Insurance Service Expenses
Company

	AVIATION	BOND	ENGINEERING	FIRE	GENERAL ACCIDENT	MARINE	MOTOR	OIL AND ENERGY	Total
31-Dec-24									
Incurring claims	21,049	183	772,587	1,707,409	1,120,010	1,114,081	1,703,217	4,114,414	10,552,950
Other directly attributable expenses	-	-	2,570,057	699,675	363,397	810,320	981,887	1,007,110	6,432,446
Changes that relate to past service - adjustments to the LIC	(21,002)	(200)	(546,377)	(1,029,517)	(681,822)	(1,120,849)	(229,092)	(1,162,225)	(4,791,084)
Losses on onerous contracts and reversal of the losses	-	-	2,132	(206)	-	-	-	185,665	187,591
Insurance acquisition cash flows amortisation	-	-	3,259,500	620,592	237,029	667,118	369,954	1,135,513	6,289,706
Total Insurance Service Expenses	47	(17)	6,057,899	1,997,953	1,038,614	1,470,670	2,825,966	5,280,477	18,671,609

	AVIATION	BOND	ENGINEERING	FIRE	GENERAL ACCIDENT	MARINE	MOTOR	OIL AND ENERGY	TERM	ENHANCED TERM	KEYMAN PROTECTION	MORTGAGE PROTECTION	WHOLELIF E	ANNUITY	GROUPLIFE	CREDITLIFE	BANCA- SSURANCE	ENDOWMEN T	REST EASY	TRAVEL	CRITICAL ILLNESS	TOTAL	
31-Dec-24																							
Incurring claims	21,049	183	804,963	1,759,164	1,249,183	1,112,953	2,788,351	4,023,933	(187,542)	(9,845)	-	-	-	218,794	1,573,740	126	1,293,078	(78)	186	860	(57)	14,649,040	
Other directly attributable expenses	-	-	2,630,511	734,296	455,519	810,320	2,077,899	1,097,592	178,056	230	-	-	-	79,422	1,551,434	132	-	892	2,025	-	2	9,618,350	
Changes that relate to past service - adjustments to the LIC	(21,002)	(200)	(584,331)	(1,166,843)	(755,003)	(1,192,493)	(989,584)	(1,162,225)	(16,571)	-	-	-	-	-	38,093	(913)	(191,951)	-	-	-	-	(6,043,024)	
Losses on onerous contracts and reversal of the losses	-	-	2,132	(206)	-	-	-	185,665	8,944	7,032	-	-	2	222	68,280	-	-	614	6	-	159	272,850	
Insurance acquisition cash flows amortisation	-	-	3,313,970	972,188	406,210	689,567	1,022,639	1,135,513	723	1,360	-	-	1	1,591	796,570	3,009	354,403	-	-	1,060	-	8,698,803	
Total Insurance Service Expenses	47	(17)	6,167,245	2,298,599	1,355,907	1,420,347	4,899,306	5,280,477	(16,390)	(1,223)	-	-	23	300,029	4,028,117	2,354	1,455,530	1,428	2,217	1,919	104	27,196,020	

Company

	AVIATION	BOND	ENGINEERING	FIRE	GENERAL ACCIDENT	MARINE	MOTOR	OIL AND ENERGY	Total
31-Dec-23									
Incurring claims and other directly attributable expenses	20,237	184	2,457,714	2,095,156	1,532,291	2,017,479	2,149,224	2,663,111	12,935,396
Changes that relate to past service - adjustments to the LIC	(10,624)	(173)	(368,704)	(1,453,969)	(677,033)	(1,178,037)	(172,905)	(1,508,397)	(5,369,842)
Losses on onerous contracts and reversal of the losses	-	-	349,141	103	-	(0)	-	-	349,243
Insurance acquisition cash flows amortisation	-	-	1,472,293	236,875	389,584	191,130	481,502	346,060	3,117,443
Total Insurance Service Expenses	9,613	11	3,910,443	878,164	1,244,842	1,030,572	2,457,821	1,500,773	11,032,241

Group

	AVIATION	BOND	ENGINEERING	FIRE	GENERAL ACCIDENT	MARINE	MOTOR	OIL AND ENERGY	TERM	ENHANCED TERM	KEYMAN PROTECTION	MORTGAGE PROTECTION	WHOLELIF E	ANNUITY	GROUPLIFE	CREDITLIFE	BANCA- GHANA	BANCASSUR ANCE	ENDOWM ENT	REST EASY	TRAVEL	CRITICAL ILLNESS	TOTAL
31-Dec-23																							
Incurring claims and other directly attributable expenses	20,237	184	2,457,714	2,095,156	1,532,291	2,017,479	2,149,224	2,663,111	17,262	18,221	-	-	7,906	44,454	3,255,224	38,827	-	1,239,778	-	-	-	-	17,557,068
Changes that relate to past service - adjustments to the LIC	(10,624)	(173)	(368,704)	(1,453,969)	(677,033)	(1,178,037)	(172,905)	(1,508,397)	(3,825)	-	-	-	(1,775)	(18,391)	(1,312,332)	(2,358)	-	(108,159)	-	-	-	-	(6,816,682)
Losses on onerous contracts and reversal of the losses	-	-	349,141	103	-	-	-	-	9,224	(7,659)	-	-	-	95	556	-	-	-	-	-	-	-	351,460
Insurance acquisition cash flows amortisation	-	-	1,472,293	236,875	389,584	191,130	481,502	346,060	207	93	-	-	1	87	317,378	4,539	2,341,636	409,118	-	-	-	-	6,190,501
Total Insurance Service Expenses	9,613	11	3,910,443	878,164	1,244,842	1,030,572	2,457,821	1,500,773	22,868	10,655	-	-	6,132	26,246	2,260,826	41,008	2,341,636	1,540,737	-	-	-	-	17,282,346

35 Reinsurance Revenue and Expenses

Group

	AVIATION	BOND	ENGINEERING	FIRE	GENERAL ACCIDENT	MARINE	MOTOR	OIL AND ENERGY	TERM	ENHANCED TERM	KEYMAN PROTECTION	MORTGAGE PROTECTION	WHOLELIF E	ANNUITY	GROUPLIFE	CREDITLIFE	BANCA- GHANA	BANCASSUR ANCE	ENDOWM ENT	REST EASY	TRAVEL	CRITICAL ILLNESS	TOTAL
31-Dec-24																							

Reinsurance income (expenses) - contracts not measured under the PAA	-	-	-	-	-	-	-	-	(1,693)	(25)	-	(52)	-	-	-	-	(405)	-	2	(2,173)			
Reinsurance income (expenses) - contracts measured under the PAA	-	-	(10,481,016)	(2,289,867)	(838,497)	(799,534)	(1,215,831)	(3,109,671)	-	-	-	-	-	(652,175)	(11,477)	(140,341)	-	-	(3,939)	-	(19,542,348)		
Claims recovered	(5,360)	(42,373)	(236,147)	(313,703)	114,290	(1,139,460)	(1,646,425)	2,197,703	-	-	-	-	-	664,967	-	35,480	-	-	229	-	(370,799)		
Changes that relate to past service - adjustments to incurred claims	4,351	-	208,933	672,563	238,379	922,916	417,044	97,019	-	-	-	-	-	261,281	-	26,416	-	-	-	-	2,848,902		
Movement in loss recovery component adjustment to reinsurance CSM/ARC (PAA)	-	-	162,983	-	-	-	-	99,781	4,448	-	-	-	-	8,358	-	-	-	-	-	-	275,570		
Net expenses from reinsurance contracts held	(1,009)	(42,373)	(10,345,247)	(1,931,007)	(485,828)	(1,016,078)	(2,445,212)	(715,168)	2,755	(25)	-	(52)	-	282,431	(11,477)	(78,445)	(405)	-	(3,710)	2	(16,790,848)		
Total Insurance Service Result	(1,056)	(42,356)	(1,036,486)	1,660,828	1,561,219	1,730,102	2,476,801	(317,309)	62,276	53,877	-	-	1,253	(17,824)	(712,285)	43,584	-	(70,469)	93,780	(1,582)	2,409	356	5,487,119

Group

31-Dec-23	AVIATION	BOND	ENGINEERING	FIRE	GENERAL ACCIDENT	MARINE	MOTOR	OIL AND ENERGY	ENHANCED TERM	KEYMAN PROTECTION	MORTGAGE PROTECTION	WHOLELIFE ANNUITY	GROUPLIFE	CREDITLIFE	BANCASSUR GHANA	ENDOWMENT REST EASY	TRAVEL	CRITICAL ILLNESS	TOTAL	
Reinsurance income (expenses) - contracts not measured under the PAA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurance income (expenses) - contracts measured under the PAA	-	-	(2,210,144)	(1,059,282)	(260,778)	(515,767)	(3,464,563)	(354,902)	-	-	-	-	(574,718)	-	(794,463)	(108,162)	-	-	-	(9,342,778)
Claims recovered	(1,239)	-	26,182	(749,232)	42,827	(726,052)	122,529	3,533	-	-	-	-	(260,085)	-	817,570	23,514	-	-	-	(700,451)
Changes that relate to past service - adjustments to incurred claims	2,685	-	174,790	707,132	130,112	949,266	12,747	43,857	-	-	-	-	320,276	-	504,236	1,205	-	-	-	2,846,307
Amounts recoverable from reinsurers for incurred claims	1,446	-	200,972	(42,100)	172,939	223,214	135,276	47,390	-	-	-	-	60,191	-	1,321,807	24,719	-	-	-	2,145,855
Net expenses from reinsurance contracts held	1,446	-	(2,009,171)	(1,101,382)	(87,839)	(292,552)	(3,329,288)	(307,511)	-	-	-	-	(514,526)	-	527,344	(83,443)	-	-	-	(7,196,922)
Total Insurance Service Result	(7,971)	(309)	(1,096,257)	53,773	1,628,147	36,824	(2,762,371)	1,434,768	(13,067)	3,827	-	-	19,378	7,010	(872,377)	9,477	-	-	-	87,069

Company	AVIATION	BOND	ENGINEERING	FIRE	GENERAL ACCIDENT	MARINE	MOTOR	OIL AND ENERGY	Total
31-Dec-24									
Reinsurance income									
(expenses) - contracts not measured under the PAA	-	-	-	-	-	-	-	-	-
Reinsurance income									
(expenses) - contracts measured under the PAA	-	-	(10,370,923)	(1,375,317)	(267,384)	(746,642)	(911,026)	(3,109,671)	(16,780,963)
Claims recovered	-	(42,373)	124,131	394,773	159,111	129,585	222,433	2,391,741	3,379,401
Changes that relate to past service - adjustments to incurred claims	(1,009)	-	(139,323)	65,698	171,458	(340,252)	(1,340,171)	(97,019)	(1,680,618)
Changes in the loss recovery component			163,193					99,781	262,974
Amounts recoverable from reinsurers for incurred claims	(1,009)	(42,373)	148,001	460,471	330,569	(210,667)	(1,117,738)	2,394,503	1,961,758
Total net income (expenses) from reinsurance contracts held	(1,009)	(42,373)	(10,222,922)	(914,846)	63,185	(957,309)	(2,028,764)	(715,168)	(14,819,205)
Company					GENERAL_ACCID			OIL_AND_ENER	
31-Dec-23					ENT			GY	Total
Reinsurance income									
(expenses) - contracts not measured under the PAA	-	-	-	-	-	-	-	-	-
Reinsurance income									
(expenses) - contracts measured under the PAA	-	-	(2,210,144)	(1,059,282)	(260,778)	(515,767)	(3,464,563)	(354,902)	(7,865,435)
Other incurred directly attributable expenses	-	-	-	-	-	-	-	-	-
Claims recovered	(1,239)	-	26,182	(749,232)	42,827	(726,052)	122,529	3,533	(1,281,451)
Changes that relate to past service - adjustments to incurred claims	2,685	-	174,790	707,132	130,112	949,266	12,747	43,857	2,020,589
Amounts recoverable from reinsurers for incurred claims	1,446	-	200,972	(42,100)	172,939	223,214	135,276	47,390	739,138
Total net income (expenses) from reinsurance contracts held	1,446	-	(2,009,171)	(1,101,382)	(87,839)	(292,552)	(3,329,288)	(307,511)	(7,126,297)

36 Analysis of net investment income and net insurance finance expenses by product line

Company

31-Dec-24

	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_AC	MARINE	MOTOR	OIL_AND_ENERGY	TOTAL
Finance income (expenses) from insurance contracts issued									
Interest accreted	(24)	(5)	(34,086)	(101,866)	(73,783)	(87,519)	(66,797)	141,268	(222,813)
Effect of changes in interest rates and other financial assumptions	-	-	20,697	35,613	25,732	41,119	2,101	64,035	189,298
Finance income (expenses) from insurance contracts issued	(24)	(5)	(13,389)	(66,253)	(48,051)	(46,400)	(64,696)	205,303	(33,515)
Finance income (expenses) from reinsurance contracts held									
Interest accreted	69	-	20,607	35,592	19,925	75,024	1,360	(233,624)	(81,047)
Effect of changes in interest rates and other financial assumptions	-	-	(9,585)	(17,858)	(8,137)	(33,361)	(263)	(5,346)	(74,550)
Finance income (expenses) from reinsurance contracts held	69	-	11,022	17,734	11,788	41,664	1,096	(238,970)	(155,597)
Net insurance finance income (expenses)	45	(5)	(2,368)	(48,520)	(36,263)	(4,736)	(63,600)	(33,666)	(189,112)

Company

31-Dec-23

	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_AC	MARINE	MOTOR	OIL_AND_ENERGY	TOTAL
Finance income (expenses) from insurance contracts issued									
Interest accreted	(1,325)	(22)	(46,580)	(160,372)	(62,407)	(134,193)	(17,033)	(164,203)	(586,135)
Effect of changes in interest rates and other financial assumptions	(35)	0	262	(3,573)	(719)	(3,906)	(211)	(1,148)	(9,329)
Finance income (expenses) from insurance contracts issued	(1,360)	(22)	(46,318)	(163,945)	(63,126)	(138,099)	(17,243)	(165,351)	(595,464)
Finance income (expenses) from reinsurance contracts held									
Interest accreted	329	-	23,330	79,685	11,882	108,111	1,340	4,242	228,919
Effect of changes in interest rates and other financial assumptions	9	-	(124)	1,738	138	3,147	16	33	4,957
Finance income (expenses) from reinsurance contracts held	338	-	23,206	81,422	12,020	111,258	1,356	4,276	233,876
Net insurance finance income (expenses)	(1,022)	(22)	(23,112)	(82,523)	(51,106)	(26,840)	(15,888)	(161,076)	(361,589)

Group

31-Dec-24

	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_A CCIDENT	MARINE	MOTOR	OIL_AND_ENERGY	TERM	ENHANCED_TERM	WHOLELIFE	ANNUITY	GROUPLIFE	CREDITLIFE	TRAVEL	BANCASS URANCE	ENDOWME NT	REST_EAS Y	CRITICAL_I LLNESS	Total
Finance income (expenses) from insurance contracts issued																				
Interest accreted	(24)	(5)	(34,086)	(101,866)	(73,783)	(87,519)	(66,797)	141,268	(10,278)	(4,540)	(472)	(524,765)	(77,326)	(1,963)		(8,895)	(49,238)	(573)	(77)	(900,940)
Effect of changes in interest rates and other financial assumptions	-	-	20,697	35,613	25,732	41,119	2,101	64,035	(12,029)	(1,968)	75	6,201	83,016	70		14,734	2,321	(51)	(2)	281,665
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates	-	-	-	-	-	-	-	-	1,516	(665)	(929)	645,154	-	-	-	-	101,882	(153)	6	746,811
Finance income (expenses) from insurance contracts issued	(24)	(5)	(13,389)	(66,253)	(48,051)	(46,400)	(64,696)	205,303	(20,791)	(7,174)	(1,326)	126,591	5,691	(1,893)	-	5,839	54,965	(777)	(73)	127,537
Finance income (expenses) from reinsurance contracts held																				
Interest accreted	69	-	16,772	17,989	18,178	69,228	(29,339)	(233,624)	1,015	11	-	-	9,159	85	3.75	(5,590)	408	-	-	(135,635)
Effect of changes in interest rates and other financial assumptions	-	-	(9,367)	(9,620)	(5,395)	(33,361)	2,135	(5,346)	-	-	-	(20,055)	-	(0.17)	(2,028)	(34)	-	-	-	(83,069)
Change of risk of non-performance of reinsurer	-	-	(15)	(234)	(22)	(10)	(127)	-	-	-	-	(90)	-	-	(22)	-	-	-	-	(520)
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates	-	-	-	-	-	-	-	-	(1,177)	-	802	-	-	-	-	-	(1,775)	-	-	(2,150)
Finance income (expenses) from reinsurance contracts held	69	-	7,390	8,136	12,761	35,857	(27,331)	(238,970)	(162)	11	802	-	(10,986)	85	4	(7,640)	(1,401)	-	-	(221,374)
Net insurance finance income (expenses)	45	(5)	(5,999)	(58,117)	(35,289)	(10,543)	(92,027)	(33,667)	(20,953)	(7,163)	(524)	126,591	(5,295)	(1,808)	4	(1,801)	53,564	(777)	(73)	(93,837)

Group

31-Dec-23

	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_A CCIDENT	MARINE	MOTOR	OIL_AND_ENERGY	TERM	ENHANCED_TERM	WHOLELIFE	ANNUITY	GROUPLIFE	CREDITLIFE	GHANA	BANCASS URANCE	ENDOWME NT	REST_EAS Y	CRITICAL_I LLNESS	TOTAL
Finance income (expenses) from insurance contracts issued																				
Interest accreted	(1,186)	(20)	(46,889)	(161,987)	(66,741)	(135,269)	(17,114)	(176,054)	(1,585)	(3,172)	(3,205)	(14,001)	(104,190)	(2,503)	(39,643)	(7,065)				(780,623)
Effect of changes in interest rates and other financial assumptions	(35)	-	262	(3,573)	(719)	(3,906)	(211)	(1,148)	(17,879)	(8,040)	(105)	-	11,109	20		916				(23,309)
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates	-	-	-	-	-	-	-	-	331	832	1,109	14,961	-	-	-	-	-	-	-	17,234
Finance income (expenses) from insurance contracts issued	(1,221)	(20)	(46,627)	(165,560)	(67,460)	(139,175)	(17,325)	(177,202)	(19,133)	(10,380)	(2,201)	961	(93,081)	(2,483)	(39,643)	(6,149)				(786,697)
Finance income (expenses) from reinsurance contracts held																				
Interest accreted	301	-	22,808	80,287	13,485	109,068	1,966	4,690	-	-	-	-	25,970	-	21,806	(222)				280,160
Effect of changes in interest rates and other financial assumptions	9	-	(124)	1,738	138	3,147	16	33	-	-	-	-	(2,711)	-	(10)					2,236
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance income (expenses) from reinsurance contracts held	310	-	22,684	82,024	13,623	112,215	1,981	4,724	-	-	-	-	23,259	-	21,806	(232)				282,395
Net insurance finance income (expenses)	(911)	(20)	(23,943)	(83,535)	(53,837)	(26,959)	(15,344)	(172,478)	(19,133)	(10,380)	(2,201)	961	(69,822)	(2,483)	(17,837)	(6,381)				(504,302)

The asset for insurance acquisition cash flow is derecognised from the statement of financial position when the insurance acquisition cash flows are included in the initial measurement of the related group of insurance contracts. The expected timing of when assets for insurance acquisition cash flows will be derecognised and included in the measurement of the group of insurance contracts to which they are allocated is disclosed in the table below:

	Group						Company							
	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
31-Dec-24 Expected timing of derecognition of assets balance	4,237,878	2,453,509	1,115,231	669,139	223,046	-	8,698,803	3,064,216	1,774,020	806,373	483,824	161,273	-	6,289,706
31-Dec-23 Expected timing of derecognition of assets balance	3,015,885	1,746,039	793,654	476,192	158,731	-	6,190,501	1,518,754	879,279	399,672	239,803	79,935	-	3,117,443

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37 Investment income

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
(a) Dividend income (see note 37d below)	33,373	4,423	33,373	4,423
Interest income on fixed income securities	1,518,068	1,846,675	397,088	1,010,178
Interest income on cash and cash equivalents	893,420	452,417	421,089	202,857
Interest income on statutory deposits	109,875	56,118	64,811	33,647
Profit on disposal of investment property (note 13(aii))	505	-	505	-
Total Investment income	2,555,241	2,359,633	916,866	1,251,105
(b) Profit on investment contracts				
	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Interest income on investment	312,931	147,366	-	-
Guaranteed interest	-	(43,980)	-	-
	312,931	103,386	-	-
(c) Fair value changes on investment properties				
	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Fair value changes on investment properties	934	4,809	934	4,809
Net fair value changes	934	4,809	934	4,809

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38 Other operating income

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Other income*	313,492	933,181	276,086	73,998
Fair value of FVOCI financial instrument reclassified from OCI	160,316	-	160,316	-
Net foreign exchange gain**	8,002,409	2,070,962	3,320,775	849,595
Total	8,476,217	3,004,143	3,757,177	923,593

*Other income include other rental incomes during the year.

**Foreign exchange gain represents exchange gain on financial assets

38(a) Net monetary gain/(loss) on hyperinflation

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Net monetary gain/(loss) on hyperinflation	1,101,745	(1,065,178)	-	-

This net monetary loss pertains to the financial effects of hyperinflation on the financial statements of the subsidiary in Ghana, which is functioning within a hyperinflationary economy.

39 Employee benefit expense
- Expense by nature

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Staff cost	1,580,935	1,522,100	868,873	606,180
Pension cost	44,403	70,010	25,267	23,015
Staff training	166,801	178,021	95,890	68,385
Other staff cost	533,202	501,647	252,973	361,414
Total	2,325,342	2,271,778	1,243,004	1,058,994

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39a Other operating expenses

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Depreciation of Property & Equipment(see note 17)	1,259,922	443,315	381,490	349,568
Amortization of intangible assets (see note 16)	211,968	228,441	108,770	62,688
Depreciation of Right of use asset	187,428	45,434	-	-
Directors emoluments	161,295	119,113	39,295	45,440
Auditor's remuneration	124,964	82,213	68,000	47,500
Professional fees:				
- <i>Legal services fees</i>	56,291	11,084	54,361	5,380
- <i>Professional fee on actuarial services and tax advisory services</i>	93,621	83,841	20,923	15,746
- <i>Professional fees on advisory services</i>	1,308,415	1,529,031	779,096	1,165,846
- <i>Professional fees on corporate strategy development</i>	110,399	121,082	55,613	57,102
Corporate branding and advert	708,791	279,275	389,903	164,693
Board expenses	356,780	101,702	326,612	36,875
Rent and rate	144,965	212,095	76,340	40,601
Insurance cost	62,756	104,807	43,237	60,180
Printing and stationaries	24,845	39,192	16,549	6,691
Newspapers and periodicals	304	15,023	304	713
Transport and tour	64,743	480,764	53,758	279,076
Support staff cost	576,875	521,050	377,361	280,601
Business marketing expenses	415,874	341,469	242,724	187,921
Subscription	34,888	24,580	20,912	14,441
Repairs and maintenance	1,491,327	943,150	1,079,977	542,581
Finance cost	60,689	921		
Others (see iii below)	10,013	142,450	10,013	10,156
Fines and penalty	-	36,885	-	26,748
Annual general meeting expense	181,917	199,993	181,917	199,993
Registrar maintenance expense	61,333	56,672	61,333	56,672
Statutory dues and levies	218,505	361,034	71,435	274,509
Audit and performance review expense	37,922	44,617	25,382	41,127
Bank charges	101,906	81,222	92,855	33,387
Custodian fees	4,639	166,520	4,639	78,495
Donations	77,444	50,864	41,593	32,477
Corporate philanthropy	1,165	15,145	1,165	1,642
Total	8,151,986	6,882,984	4,625,558	4,118,849

(i) The audit and performance review expense disclosed above is paid solely for audit services.

(ii) Professional fees on advisory services relates to advisory fees paid to various consultants.

(iii) Legal services fees comprises of Professional fees to Legal Practitioners for Litigation and a judgement sum paid to a litigant.

(iv) Others relates to office expenses, telephone and utility charges incurred by the subsidiaries

(v) Ernst and Young (External Auditor) also carried out a review and attestation of internal control over financial reporting during the year and the fee was ₦13.5million naira (2023: ₦7.5million naira).

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39b Management Expenses	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Management Expenses (Note 38 and 39a)	10,477,328	9,154,762	5,868,562	5,177,843
Attributable expenses	4,564,337	7,614,297	5,221,962	5,098,326
Non Attributable expenses	5,912,991	1,495,030	646,600	79,517
	10,477,328	9,109,327	5,868,562	5,177,843

40 Net impairment losses on financial assets	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Cash and cash equivalents (see note 8)	90,745	6,650	38,166	1,668
Financial asset at amortised cost (see note 9c)	1,390,630	858,530	(5,552)	822
Other receivables & prepayment (see note 12b)	(311,759)	75,823	2,844	74,130
Impairment charge on financial assets at FVOCI (see note 9(a)(iv))	(12,167)	12,400	(7,187)	9,405
Total	1,157,449	953,403	22,871	86,025

41 Earning per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the group by the weighted average number of ordinary shares in issue during the year, excluding own ordinary shares purchased by the Company. Diluted earnings per share is computed by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding after adjusting the effects of all dilutive ordinary shares.

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Profit attributable to the Company's equity holders	11,910,845	1,818,974	4,712,883	486,348
<i>Weighted average number of ordinary shares in issue (thousands)</i>				
Issued ordinary shares at 1 January	23,920,961	23,920,961	23,920,961	23,920,961
Weighted average number of ordinary shares in issue (thousands)	23,920,961	23,920,961	23,920,961	23,920,961
Basic earnings per share (Kobo per share)	50	8	20	2

42 Staff information:

(a) Staff analysis:

i. Employees earning more than 2,000,000 per annum, other than the executive directors, whose duties were wholly or mainly discharged in Nigeria and Ghana, received emoluments (excluding pension contribution and other allowances) in the following ranges:

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	Number	Number	Number	Number
₦2,000,001 – ₦3,000,000	5	42	-	18
₦3,000,000 – ₦4,000,000	38	35	19	17
₦4,000,001 – ₦5,000,000	-	5	-	4
₦5,000,001 – ₦10,000,000	75	45	41	23
Above ₦10,000,000	56	13	27	6
Total	174	140	87	68

ii. The average number of full time persons employed by the Group during the year was as follows:

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	Number	Number	Number	Number
Management staff	17	15	9	8
Non management staff	153	140	78	62
Total	170	155	87	70

(b) Directors' remuneration:

i. Remuneration paid to the directors of the Company was as follows:

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	₦'000	₦'000	₦'000	₦'000
Directors' fees and sitting allowances	161,295	119,113	39,295	45,440
Other directors' expenses	37,940	37,940	37,940	37,940
Total	199,235	157,053	77,235	83,380

ii. The directors' remuneration shown above includes:

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	₦'000	₦'000	₦'000	₦'000
Chairman	6,296	5,475	3,673	3,194
Highest paid director	77,292	54,817	63,040	54,817

iii. The emoluments of all other directors fell within the following range:

	Group 2024 31-Dec Number	Group 2023 31-Dec Number	Company 2024 31-Dec Number	Company 2023 31-Dec Number
N10,000,001 - N20,000,000	9	7	7	7
Total	<u>9</u>	<u>7</u>	<u>7</u>	<u>7</u>

43 Contravention of laws and regulations

Group

The Group did not pay penalties within the year (December 2023: N26.7million) as shown below;

Beneficiary	Reason	2024 31-Dec Amount N	2023 31-Dec Amount N
		Securities and exchange commission	Payment to SEC on late filling of 2022 AFS
NAICOM	Payment to NAICOM on RBS Examination Penalty	-	12,500,000
NAICOM	Payment to NAICOM on Non Remittance to Co-Insurer	-	11,672,671
		<u>-</u>	<u>26,747,671</u>

Contravention of laws and regulations

Company

The company did not pay penalties within the year (December 2023: N26.7million) as shown below;

Beneficiary	Reason	2024 31-Dec Amount N	2023 31-Dec Amount N
		Securities and exchange commission	Payment to SEC on late filling of 2022 AFS
NAICOM	Payment to NAICOM on RBS Examination Penalty	-	12,500,000
NAICOM	Payment to NAICOM on Non Remittance to Co-Insurer	-	11,672,671
		<u>-</u>	<u>26,747,671</u>

44 Litigations and claims

The Company recorded no lawsuits in 2024, hence no contingent liabilities was recognised (2023:

45 Events after the end of the reporting period

There are no known events that are either favourable and unfavourable, that occurred between the end of the reporting period and the date when the financial statements are authorised for issue.

46 Dividend

There was no proposal for dividend in respect of the year ended 31 December 2024 (31 December 2023: Nil)

47 (a) Portfolios of insurance and reinsurance contract assets and liabilities

The table below sets out the carrying amounts of portfolios of insurance and reinsurance contract assets and liabilities at the end of reporting date, per class of business

COMPANY

31-Dec-24	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_A CCIDENT	MARINE	MOTOR	OIL_AND_EN ERGY	TOTAL
Insurance Contract liabilities	21,892	739	948,465	1,718,898	1,687,028	1,743,442	1,919,881	3,298,229	11,338,575
Reinsurance Contract assets	(3,582)	-	83,888	(664,471)	(250,219)	(881,255)	(70,374)	(1,956,438)	(3,742,451)

31-Dec-23	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_A CCIDENT	MARINE	MOTOR	OIL_AND_EN ERGY	TOTAL
Insurance Contract liabilities	21,822	751	1,310,734	1,669,565	1,644,150	1,525,641	1,439,371	1,762,308	9,374,342
Reinsurance Contract assets	(4,522)	(42,373)	-	(526,689)	-	(1,038,834)	(2,105,245)	-	(3,717,663)
ReinsuranceContract liabilities	-	-	288,166	-	22,451	-	-	397,388	708,005

GROUP

31-Dec-24	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_A CCIDENT	MARINE	MOTOR	OIL_AND_EN ERGY	TERM	ENHANCED_TE RM	WHOLE LIFE	ANNUITY	GROUP LIFE	CREDIT LIFE	BANCASSU RANCE	TRAVEL	ENDOWMENT	REST_EASY	CRITICAL_ILLNES	Total
Insurance Contract liabilities	21,894	738	1,305,020	3,668,269	2,065,542	1,798,651	4,591,204	3,298,229	25,077	23,205	4,741	2,867,705	1,446,877	71,544	1,096,072	1,936	139,130	17,773	20	22,443,627
Reinsurance Contract assets	(3,583)	-	(16,386)	(1,495,837)	(375,580)	(915,644)	(609,355)	(1,956,438)	(4,620)	(107)	(2,455)	-	(401,528)	(551)	(134,223)	(678)	-	-	1	(5,916,984)
Reinsurance Contract liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	2,927	-	-	1,306	-	-	4,233

31-Dec-23	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_A CCIDENT	MARINE	MOTOR	OIL_AND_EN ERGY	TERM	ENHANCED_TE RM	WHOLE LIFE	ANNUITY	GROUP LIFE	CREDIT LIFE	BANCASSURANCE	Total
Insurance Contract assets	-	-	-	-	-	-	1,358,176	-	-	-	-	-	-	-	-	1,358,176
Insurance Contract liabilities	21,822	751	1,376,628	1,669,565	1,644,150	1,525,641	4,371,738	1,762,308	35,170	29,750	1,995	415,103	1,387,785	44,584	675,580	14,962,571
Reinsurance Contract assets	(4,522)	(42,373)	-	(592,583)	-	(1,038,834)	(2,105,245)	-	-	-	-	-	(286,441)	-	(75,737)	(4,145,735)
ReinsuranceContract liabilities	-	-	288,166	-	22,451	-	-	397,388	-	-	-	-	-	-	-	708,005

47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims

The following table shows the reconciliation from the opening to the closing balances of the net asset/liability for the remaining coverage and the liability for incurred claims for insurance contracts under general business measured under PAA. As discussed in Note 3.16A, the coverage period for the insurance contracts issued by the Group 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.

Company 31-Dec-24	Aggregated					Total	Company 31-Dec-23	Aggregated					Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims					Liabilities for Remaining Coverage		Liabilities for Incurred claims			
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
Opening Insurance Contract Liabilities	4,246,534	349,244	4,309,761	468,802		9,374,342	2,780,199	-	4,775,512	640,012		8,195,723	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-	
Net opening balance	4,246,534	349,244	4,309,761	468,802		9,374,342	2,780,199	-	4,775,512	640,012		8,195,723	
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	(35,905,065)	-	-	-	-	(35,905,065)	17,156,330	-	-	-	-	17,156,330	
Total Insurance revenue - All Transition Methods	(35,905,065)	-	-	-	-	(35,905,065)	17,156,330	-	-	-	-	17,156,330	
Insurance Service expenses													
Incurred claims	-	(1,158)	10,458,974	95,134		10,552,950	-	-	13,194,414	(259,018)		12,935,396	
Other directly attributable expenses	-	-	6,432,446	-		6,432,446	-	-	-	-		-	
Changes to liabilities for incurred claims	-	-	(4,791,084)	-		(4,791,084)	-	-	(5,369,842)	-		(5,369,842)	
Losses on onerous contracts and reversal of those losses	-	187,591	-	-		187,591	-	-	-	-		349,243	
Insurance acquisition cashflows amortisation	6,289,706	-	-	-		6,289,706	3,117,443	349,243	-	-		3,117,443	
Insurance Service expenses	6,289,706	186,433	12,100,336	95,134		18,671,608	3,117,443	349,243	7,824,572	(259,018)		11,032,241	
Insurance Service result	(29,615,360)	186,433	12,100,336	95,134		(17,233,457)	14,038,887	(349,243)	(7,824,572)	259,018		6,124,090	
Insurance Finance Income or Expense													
The effect of and changes in time of time value of money and financial risk	289,900	-	(268,959)	12,573		33,514	(3,345)	-	(504,310)	(87,810)		(595,464)	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-		-	-	-	-	-		-	
Total amounts recognised in comprehensive income	(29,325,460)	186,433	11,831,377	107,706		(17,199,943)	14,035,542	(349,243)	(8,328,881)	171,208		5,528,625	
Investment components	-	-	-	-		-	-	-	-	-		-	
Cash flows													
Premiums received	36,620,274	-	-	-		36,620,274	18,816,357	-	-	-		18,816,357	
Other directly attributable expenses	-	-	(6,434,452)	-		(6,434,452)	-	-	(8,842,796)	-		(8,842,796)	
Claims paid	-	-	(4,806,480)	-		(4,806,480)	-	-	-	-		-	
Insurance acquisition cashflows deducted	(6,339,668)	-	-	-		(6,339,668)	(3,266,317)	-	-	-		(3,266,317)	
Total cash flows	30,280,606	-	(11,240,932)	-		19,039,674	15,550,041	-	(8,842,796)	-		6,707,245	
Outstanding amounts transferred to LIC at end of cover	(173,308)	-	173,308	-		-	(48,164)	-	48,164	-		-	
Total Non-cash flow items	124,502	-	-	-		124,502	-	-	-	-		-	
Net closing balance	5,152,874	535,677	5,073,515	576,509		11,338,575	4,246,533	349,243	4,309,762	468,803		9,374,342	
Closing Insurance Contract Liabilities	5,152,874	535,677	5,073,515	576,509		11,338,575	4,246,533	349,243	4,309,762	468,803		9,374,342	
Closing Insurance Contract Assets	-	-	-	-		-	-	-	-	-		-	
Net closing balance	5,152,874	535,677	5,073,515	576,509		11,338,575	4,246,533	349,243	4,309,762	468,803		9,374,342	
Cash flows reconciliation for premium received during the year													
Premium received on policies initially recognised during the year	36,620,274	-	-	-		36,620,274	-	-	-	-		-	
Items in the SOFP(Non-cash flow items)	-	-	-	-		-	-	-	-	-		-	
Premium deposit on policies initially recognised during the year	404,102	-	-	-		404,102	-	-	-	-		-	
Impact of trade receivables on policies initially recognised during the year	(279,600)	-	-	-		(279,600)	-	-	-	-		-	
Premium received	36,744,776	-	-	-		36,744,776	-	-	-	-		-	

47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Company 31-Dec-24	AVIATION					Total	Company 31-Dec-23	AVIATION					Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims					Liabilities for Remaining Coverage		Liabilities for Incurred claims			
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
Opening Insurance Contract Liabilities	-	-	19,850	1,971	-	21,822	-	-	9,681	1,167	-	10,848	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-	
Net opening balance	-	-	19,850	1,971	-	21,822	-	-	9,681	1,167	-	10,848	
Changes in the statement of profit or loss and OCI													
<i>Insurance revenue</i>													
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-	-	-	
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-	-	-	
Other contracts	-	-	-	-	-	-	-	-	-	-	-	-	
Total Insurance revenue - All Transition Methods	-	-	-	-	-	-	-	-	-	-	-	-	
<i>Insurance Service expenses</i>													
Incurred claims	-	-	21,039	10	-	21,049	-	-	19,593	645	-	20,237	
Other directly attributable expenses	-	-	-	-	-	-	-	-	-	-	-	-	
Changes to liabilities for incurred claims	-	-	(21,002)	-	-	(21,002)	-	-	(10,624)	-	-	(10,624)	
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance acquisition cashflows amortisation	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance Service expenses	-	-	37	10	-	47	-	-	8,969	645	-	9,613	
Insurance Service result	-	-	37	10	-	(47)	-	-	(8,969)	(645)	-	(9,613)	
Insurance Finance Income or Expense	-	-	24	-	-	24	-	-	-	-	-	-	
The effect of and changes in time of time value of money and financial risk	-	-	-	-	-	-	-	-	(1,200)	(160)	-	(1,360)	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-	-	-	-	-	
Total amounts recognised in comprehensive income	-	-	61	10	-	71	-	-	(10,169)	(805)	-	(10,974)	
Investment components	-	-	-	-	-	-	-	-	-	-	-	-	
Cash flows													
Premiums received	-	-	-	-	-	-	-	-	-	-	-	-	
Other directly attributable expenses	-	-	-	-	-	-	-	-	-	-	-	-	
Claims paid	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance acquisition cashflows deducted	-	-	-	-	-	-	-	-	-	-	-	-	
Total cash flows	-	-	-	-	-	-	-	-	-	-	-	-	
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-	-	-	
Net closing balance	-	-	19,911	1,981	-	21,892	-	-	19,850	1,971	-	21,822	
Closing Insurance Contract Liabilities	-	-	19,911	1,981	-	21,892	-	-	19,850	1,971	-	21,822	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-	
Net closing balance	-	-	19,911	1,981	-	21,892	-	-	19,850	1,971	-	21,822	

47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Company 31-Dec-24	BOND					Company 31-Dec-23	BOND				
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total		Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Insurance Contract Liabilities	-	-	732	19	751	-	-	698	19	717	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net opening balance	-	-	732	19	751	-	-	698	19	717	
Changes in the statement of profit or loss and OCI											
<i>Insurance revenue</i>											
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-	
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-	
Other contracts	-	-	-	-	-	-	-	-	-	-	
Total Insurance revenue - All Transition Methods	-	-	-	-	-	-	-	-	-	-	
<i>Insurance Service expenses</i>											
Incurred claims	-	-	187	(4)	183	-	-	187	(3)	184	
Other directly attributable expenses	-	-	-	-	-	-	-	-	-	-	
Changes to liabilities for incurred claims	-	-	(200)	-	(200)	-	-	(173)	-	(173)	
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-	
Insurance acquisition cashflows amortisation	-	-	-	-	-	-	-	-	-	-	
Insurance Service expenses	-	-	(13)	(4)	(17)	-	-	14	(3)	11	
Insurance Service result	-	-	(13)	(4)	(17)	-	-	(14)	3	(11)	
Insurance Finance Income or Expense	-	-	3	2		-	-				
The effect of and changes in time of time value of money and financial risk	-	-	-	-	-	-	-	(20)	(3)	(22)	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-	-	-	
Total amounts recognised in comprehensive income	-	-	(10)	(2)	(12)	-	-	(34)	0	(34)	
Investment components	-	-	-	-	-	-	-	-	-	-	
Cash flows											
Premiums received	-	-	-	-	-	-	-	-	-	-	
Other directly attributable expenses	-	-	-	-	-	-	-	-	-	-	
Claims paid	-	-	-	-	-	-	-	-	-	-	
Insurance acquisition cashflows deducted	-	-	-	-	-	-	-	-	-	-	
Total cash flows	-	-	-	-	-	-	-	-	-	-	
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-	
Net closing balance	-	-	722	17	739	-	-	732	19	751	
Closing Insurance Contract Liabilities	-	-	722	17	739	-	-	732	19	751	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net closing balance	-	-	722	17	739	-	-	732	19	751	

47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Company 31-Dec-24	ENGINEERING					Total	Company 31-Dec-23	ENGINEERING					Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims					Liabilities for Remaining Coverage		Liabilities for Incurred claims			
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
Opening Insurance Contract Liabilities	390,086	349,141	533,427	38,080		1,310,734	62,144	-	356,922	40,259		459,324	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-	
Net opening balance	390,086	349,141	533,427	38,080		1,310,734	62,144	-	356,922	40,259		459,324	
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	(15,186,791)	-	-	-	-	(15,186,791)	5,607,028	-	-	-	-	5,607,028	
Total Insurance revenue - All Transition Methods	(15,186,791)	-	-	-	-	(15,186,791)	5,607,028	-	-	-	-	5,607,028	
Insurance Service expenses													
Incurred claims	-	(1,261)	747,882	25,966		772,587	-	-	2,465,415	(7,702)		2,457,714	
Other directly attributable expenses	-	-	2,570,057	-		2,570,057	-	-	-	-		349,141	
Changes to liabilities for incurred claims	-	-	(546,377)	-		(546,377)	-	-	(368,704)	-		(368,704)	
Losses on onerous contracts and reversal of those losses	-	2,132	-	-		2,132	1,472,293	349,141	-	-		349,141	
Insurance acquisition cashflows amortisation	3,259,500	-	-	-		3,259,500	-	-	-	-		1,472,293	
Insurance Service expenses	3,259,500	871	2,771,562	25,966		6,057,899	1,472,293	349,141	2,096,711	(7,702)		3,910,443	
Insurance Service result	(11,927,291)	871	2,771,562	25,966		(9,128,892)	4,134,735	(349,141)	(2,096,711)	7,702		1,696,585	
Insurance Finance Income or Expense	16,915	-	(3,526)	-		(3,526)	-	-	-	-		-	
The effect of and changes in time of time value of money and financial risk	-	-	-	-		-	(2,629)	-	(38,165)	(5,523)		(46,318)	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-		-	-	-	-	-		-	
Total amounts recognised in comprehensive income	(11,910,376)	871	2,768,036	25,966		(9,132,418)	4,132,106	(349,141)	(2,134,876)	2,178		1,650,267	
Investment components	-	-	-	-		-	-	-	-	-		-	
Cash flows													
Premiums received	14,681,222	-	-	-		14,681,222	6,056,081	-	-	-		6,056,081	
Other directly attributable expenses	-	-	(2,570,057)	-		(2,570,057)	-	-	(1,969,732)	-		(1,969,732)	
Claims paid	-	-	(266,085)	-		(266,085)	-	-	-	-		-	
Insurance acquisition cashflows deducted	(3,091,846)	-	-	-		(3,091,846)	(1,584,671)	-	-	-		(1,584,671)	
Total cash flows	11,589,376	-	(2,836,142)	-		8,753,234	4,471,409	-	(1,969,732)	-		2,501,678	
Outstanding amounts transferred to LIC at end of cover	23	-	(23)	-		-	(11,362)	-	11,362	-		-	
Net closing balance	69,109	350,012	465,298	64,046		931,550	390,086	349,141	533,427	38,080		1,310,734	
Closing Insurance Contract Liabilities	69,109	350,012	465,298	64,046		948,465	390,086	349,141	533,427	38,080		1,310,734	
Closing Insurance Contract Assets	-	-	-	-		-	-	-	-	-		-	
Net closing balance	69,109	350,012	465,298	64,046		948,465	390,086	349,141	533,427	38,080		1,310,734	

47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Company 31-Dec-24	FIRE				Total	Company 31-Dec-23	FIRE				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	546,955	103	1,022,013	100,495	1,669,566	3,087	-	1,400,597	178,529	1,582,213	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net opening balance	546,955	103	1,022,013	100,495	1,669,566	3,087	-	1,400,597	178,529	1,582,213	
Changes in the statement of profit or loss and OCI											
<i>Insurance revenue</i>	-	-	-	-	-	-	-	-	-	-	
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-	
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-	
Other contracts	(3,838,044)	-	-	-	(3,838,044)	1,924,590	-	-	-	1,924,590	
Total Insurance revenue - All Transition Methods	(3,838,044)	-	-	-	(3,838,044)	1,924,590	-	-	-	1,924,590	
<i>Insurance Service expenses</i>											
Incurred claims	-	103	1,745,937	(38,631)	1,707,409	-	-	2,197,683	(102,528)	2,095,156	
Other directly attributable expenses	-	-	699,675	-	699,675	-	-	-	-	699,675	
Changes to liabilities for incurred claims	-	-	(1,029,517)	-	(1,029,517)	-	-	(1,453,969)	-	(1,453,969)	
Losses on onerous contracts and reversal of those losses	-	(206)	-	-	(206)	-	103	-	-	103	
Insurance acquisition cashflows amortisation	620,592	-	-	-	620,592	236,875	-	-	-	236,875	
Insurance Service expenses	620,592	(103)	1,416,095	(38,631)	1,997,953	236,875	103	743,714	(102,528)	878,164	
Insurance Service result	(3,217,452)	(103)	1,416,095	(38,631)	(1,840,091)	1,687,716	(103)	(743,714)	102,528	1,046,426	
Insurance Finance Income or Expense	39,430	-	14,252	12,571	66,253	-	-	-	-	-	
The effect of and changes in time of time value of money and financial risk	-	-	-	-	-	(97)	-	(139,354)	(24,494)	(163,945)	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-	-	-	
Total amounts recognised in comprehensive income	(3,178,022)	(103)	1,430,347	(26,060)	(1,773,838)	1,687,618	(103)	(883,068)	78,033	882,481	
Investment components	-	-	-	-	-	-	-	-	-	-	
Cash flows											
Premiums received	3,996,829	-	-	-	3,996,829	2,520,624	-	-	-	2,520,624	
Other directly attributable expenses	-	-	(699,675)	-	(699,675)	-	-	(1,262,607)	-	(1,262,607)	
Claims paid	-	-	(822,711)	-	(822,711)	-	-	-	-	(822,711)	
Insurance acquisition cashflows deducted	(651,273)	-	-	-	(651,273)	(288,183)	-	-	-	(288,183)	
Total cash flows	3,345,556	-	(1,522,386)	-	1,823,170	2,232,441	-	(1,262,607)	-	969,834	
Outstanding amounts transferred to LIC at end of cover	149,199	-	(149,199)	-	-	(955)	-	955	-	-	
Net closing balance	863,688	-	780,775	74,435	1,718,898	546,955	103	1,022,013	100,495	1,669,565	
Closing Insurance Contract Liabilities	863,688	-	780,775	74,435	1,718,898	546,955	103	1,022,013	100,495	1,669,565	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net closing balance	863,688	-	780,775	74,435	1,718,898	546,955	103	1,022,013	100,495	1,669,565	

47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Company 31-Dec-24	GENERAL_ACCIDENT					Company 31-Dec-23	GENERAL_ACCIDENT						
	Liabilities for Remaining Coverage			Liabilities for Incurred claims			Total	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				Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
Opening Insurance Contract Liabilities	1,085,530	-	493,441	65,179	1,644,150	1,472,657	-	498,836	87,317	2,058,810			
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-			
Net opening balance	1,085,530	-	493,441	65,179	1,644,150	1,472,657	-	498,836	87,317	2,058,810			
Changes in the statement of profit or loss and OCI													
<i>Insurance revenue</i>	-	-	-	-	-								
Contracts under the modified retrospective approach	-	-	-	-	-								
Contracts under the fair value approach	-	-	-	-	-								
Other contracts	(2,043,976)	-	-	-	(2,043,976)	2,730,714	-	-	-	2,730,714			
Total Insurance revenue - All Transition Methods	(2,043,976)	-	-	-	(2,043,976)	2,730,714	-	-	-	2,730,714			
<i>Insurance Service expenses</i>													
Incurred claims	-	-	1,153,143	(33,133)	1,120,010			1,566,408	(34,117)	1,532,291			
Other directly attributable expenses	-	-	363,397	-	363,397								
Changes to liabilities for incurred claims	-	-	(681,822)	-	(681,822)			(677,033)		(677,033)			
Losses on onerous contracts and reversal of those losses	-	-	-	-	-								
Insurance acquisition cashflows amortisation	237,029	-	-	-	237,029	389,584	-	-	-	389,584			
Insurance Service expenses	237,029	-	834,718	(33,133)	1,038,614	389,584	-	889,375	(34,117)	1,244,842			
Insurance Service result	(1,806,947)	-	834,718	(33,133)	(1,005,362)	2,341,130	-	(889,375)	34,117	1,485,872			
Insurance Finance Income or Expense	19,821	-	28,229	-	48,050								
The effect of and changes in time of time value of money and financial risk	-	-	-	-	-	(134)	-	(51,012)	(11,980)	(63,126)			
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-								
Total amounts recognised in comprehensive Income	(1,787,126)	-	862,947	(33,133)	(957,312)	2,340,996	-	(940,387)	22,137	1,422,746			
Investment components	-	-	-	-	-								
Cash flows													
Premiums received	2,076,009	-	-	-	2,076,009	2,310,418	-	-	-	2,310,418			
Other directly attributable expenses	-	-	(365,404)	-	(365,404)			(946,662)		(946,662)			
Claims paid	-	-	(428,882)	-	(428,882)								
Insurance acquisition cashflows deducted	(281,533)	-	-	-	(281,533)	(355,670)	-	-	-	(355,670)			
Total cash flows	1,794,476	-	(794,286)	-	1,000,190	1,954,748	-	(946,662)	-	1,008,087			
Outstanding amounts transferred to LIC at end of cover	(306,954)	-	306,954	-	-	(880)	-	880	-	-			
Net closing balance	785,926	-	869,056	32,046	1,687,028	1,085,530	-	493,441	65,179	1,644,150			
Closing Insurance Contract Liabilities	785,926	-	869,056	32,046	1,687,028	1,085,530	-	493,441	65,179	1,644,150			
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-			
Net closing balance	785,926	-	869,056	32,046	1,687,028	1,085,530	-	493,441	65,179	1,644,150			

47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Company 31-Dec-24	MARINE					Total	Company 31-Dec-23	MARINE				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims					Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	376,858	-	1,006,636	142,147	-	1,525,641	329,145	-	1,051,719	146,382	-	1,527,246
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-
Net opening balance	376,858	-	1,006,636	142,147	-	1,525,641	329,145	-	1,051,719	146,382	-	1,527,246
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	(3,995,659)	-	-	-	-	(3,995,659)	1,614,308	-	-	-	-	1,614,308
Total Insurance revenue - All Transition Methods	(3,995,659)	-	-	-	-	(3,995,659)	1,614,308	-	-	-	-	1,614,308
Insurance Service expenses												
Incurred claims	-	-	1,148,957	(34,876)	-	1,114,081	-	-	2,041,798	(24,319)	-	2,017,479
Other directly attributable expenses	-	-	810,320	-	-	810,320	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(1,120,849)	-	-	(1,120,849)	-	-	(1,178,037)	-	-	(1,178,037)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	0	-	-	-	0
Insurance acquisition cashflows amortisation	667,118	-	-	-	-	667,118	191,130	-	-	-	-	191,130
Insurance Service expenses	667,118	-	838,428	(34,876)	-	1,470,670	191,130	0	863,761	(24,319)	-	1,030,572
Insurance Service result	(3,328,541)	-	838,428	(34,876)	-	(2,524,989)	1,423,178	(0)	(863,761)	24,319	-	583,735
Insurance Finance Income or Expense	4,765	-	41,634	-	-	46,399	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	-	-	-	-	(482)	-	(117,532)	(20,084)	-	(138,099)
Foreign exchange differences on changes in the carrying amount of gr	-	-	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive income	(3,323,776)	-	880,062	(34,876)	-	(2,478,590)	1,422,696	(0)	(981,294)	4,235	-	445,637
Investment components	-	-	-	-	-	-	-	-	-	-	-	-
Cash flows												
Premiums received	4,628,880	-	-	-	-	4,628,880	1,659,570	-	-	-	-	1,659,570
Other directly attributable expenses	-	-	(810,319)	-	-	(810,319)	-	-	(1,026,377)	-	-	(1,026,377)
Claims paid	-	-	(352,441)	-	-	(352,441)	-	-	-	-	-	-
Insurance acquisition cashflows deducted	(769,729)	-	-	-	-	(769,729)	(189,161)	-	-	-	-	(189,161)
Total cash flows	3,859,151	-	(1,162,760)	-	-	2,696,391	1,470,409	-	(1,026,377)	-	-	444,032
Outstanding amounts transferred to LIC at end of cover	(5,011)	-	5,011	-	-	-	0	-	(0)	-	-	-
Net closing balance	907,222	-	728,949	107,271	-	1,743,442	376,858	0	1,006,636	142,147	-	1,525,641
Closing Insurance Contract Liabilities	907,222	-	728,949	107,271	-	1,743,442	376,858	0	1,006,636	142,147	-	1,525,641
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-
Net closing balance	907,222	-	728,949	107,271	-	1,743,442	376,858	0	1,006,636	142,147	-	1,525,641

47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Company 31-Dec-24	MOTOR				Total	Company 31-Dec-23	MOTOR				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	1,291,421	-	131,438	16,511	1,439,370	383,963	-	152,234	20,603	556,800	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net opening balance	1,291,421	-	131,438	16,511	1,439,370	383,963	-	152,234	20,603	556,800	
Changes in the statement of profit or loss and OCI											
<i>Insurance revenue</i>	-	-	-	-	-						
Contracts under the modified retrospective approach	-	-	-	-	-						
Contracts under the fair value approach	-	-	-	-	-						
Other contracts	(5,162,259)	-	-	-	(5,162,259)	2,443,257	-	-	-	2,443,257	
Total Insurance revenue - All Transition Methods	(5,162,259)	-	-	-	(5,162,259)	2,443,257	-	-	-	2,443,257	
<i>Insurance Service expenses</i>											
Incurred claims	-	-	1,708,377	(5,160)	1,703,217			2,156,144	(6,919)	2,149,224	
Other directly attributable expenses	-	-	981,887	-	981,887						
Changes to liabilities for incurred claims	-	-	(229,092)	-	(229,092)			(172,905)		(172,905)	
Losses on onerous contracts and reversal of those losses	-	-	-	-	-						
Insurance acquisition cashflows amortisation	369,954	-	-	-	369,954	481,502	-			481,502	
Insurance Service expenses	369,954	-	2,461,172	(5,160)	2,825,966	481,502	-	1,983,238	(6,919)	2,457,821	
Insurance Service result	(4,792,305)	-	2,461,172	(5,160)	(2,336,293)	1,961,755	-	(1,983,238)	6,919	(14,564)	
Insurance Finance Income or Expense	63,483	-	1,214	-	64,697						
The effect of and changes in time of time value of money and financial risk	-	-	-	-	-	(2)	-	(14,415)	(2,827)	(17,243)	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-						
Total amounts recognised in comprehensive income	(4,728,822)	-	2,462,386	(5,160)	(2,271,596)	1,961,753	-	(1,997,653)	4,092	(31,807)	
Investment components	-	-	-	-	-						
Cash flows											
Premiums received	5,608,809	-	-	-	5,608,809	3,304,928	-			3,304,928	
Other directly attributable expenses	-	-	(981,887)	-	(981,887)			(1,944,011)		(1,944,011)	
Claims paid	-	-	(1,493,218)	-	(1,493,218)						
Insurance acquisition cashflows deducted	(381,597)	-	-	-	(381,597)	(510,153)	-			(510,153)	
Total cash flows	5,227,212	-	(2,475,105)	-	2,752,107	2,794,774	-	(1,944,011)	-	850,763	
Outstanding amounts transferred to LIC at end of cover	(54)	-	54	-	-	74,437	-	(74,437)	-	-	
Net closing balance	1,789,757	-	118,773	11,351	1,919,881	1,291,421	-	131,438	16,511	1,439,370	
Closing Insurance Contract Liabilities	1,789,757	-	118,773	11,351	1,919,881	1,291,421	-	131,438	16,511	1,439,370	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net closing balance	1,789,757	-	118,773	11,351	1,919,881	1,291,421	-	131,438	16,511	1,439,370	

47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Company 31-Dec-24	OIL_AND_ENERGY					Total	Company 31-Dec-23	OIL_AND_ENERGY					Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims					Liabilities for Remaining Coverage		Liabilities for Incurred claims			
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
Opening Insurance Contract Liabilities	555,684	-	1,102,224	104,400	-	1,762,308	529,203	-	1,304,825	165,737	-	1,999,765	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-	
Net opening balance	555,684	-	1,102,224	104,400	-	1,762,308	529,203	-	1,304,825	165,737	-	1,999,765	
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	(5,678,336)	-	-	-	-	(5,678,336)	2,836,433	-	-	-	-	2,836,433	
Total Insurance revenue - All Transition Methods	(5,678,336)	-	-	-	-	(5,678,336)	2,836,433	-	-	-	-	2,836,433	
Insurance Service expenses													
Incurred claims	-	-	3,933,451	180,963	-	4,114,414	-	-	2,747,187	(84,076)	-	2,663,111	
Other directly attributable expenses	-	-	1,007,110	-	-	1,007,110	-	-	-	-	-	-	
Changes to liabilities for incurred claims	-	-	(1,162,225)	-	-	(1,162,225)	-	-	(1,508,397)	-	-	(1,508,397)	
Losses on onerous contracts and reversal of those losses	-	185,665	-	-	-	185,665	-	-	-	-	-	-	
Insurance acquisition cashflows amortisation	1,135,513	-	-	-	-	1,135,513	346,060	-	-	-	-	346,060	
Insurance Service expenses	1,135,513	185,665	3,778,336	180,963	-	5,280,477	346,060	-	1,238,790	(84,076)	-	1,500,773	
Insurance Service result	(4,542,824)	(185,665)	3,778,336	180,963	-	(397,860)	2,490,374	-	(1,238,790)	84,076	-	1,335,660	
Insurance Finance Income or Expense	145,486	-	(350,789)	-	-	(205,303)	-	-	-	-	-	-	
The effect of and changes in time of time value of money and financial risk	-	-	-	-	-	-	(0)	-	(142,612)	(22,739)	-	(165,351)	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-	-	-	-	-	
Total amounts recognised in comprehensive income	(4,397,338)	(185,665)	3,427,547	180,963	-	(603,163)	2,490,374	-	(1,381,402)	61,337	-	1,170,309	
Investment components	-	-	-	-	-	-	-	-	-	-	-	-	
Cash flows													
Premiums received	5,753,026	-	-	-	-	5,753,026	2,964,736	-	-	-	-	2,964,736	
Other directly attributable expenses	-	-	(1,007,110)	-	-	(1,007,110)	-	-	(1,693,407)	-	-	(1,693,407)	
Claims paid	-	-	(1,443,143)	-	-	(1,443,143)	-	-	-	-	-	-	
Insurance acquisition cashflows deducted	(1,163,690)	-	-	-	-	(1,163,690)	(338,478)	-	-	-	-	(338,478)	
Total cash flows	4,589,336	-	(2,450,253)	-	-	2,139,083	2,626,259	-	(1,693,407)	-	-	932,852	
Outstanding amounts transferred to LIC at end of cover	(10,511)	-	10,511	-	-	-	(109,404)	-	109,404	-	-	-	
Net closing balance	737,172	185,665	2,090,029	285,363	-	3,298,229	555,684	-	1,102,224	104,400	-	1,762,308	
Closing Insurance Contract Liabilities	737,172	185,665	2,090,029	285,363	-	3,298,229	555,684	-	1,102,224	104,400	-	1,762,308	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-	
Net closing balance	737,172	185,665	2,090,029	285,363	-	3,298,229	555,684	-	1,102,224	104,400	-	1,762,308	

47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims

The following table shows the reconciliation from the opening to the closing balances of the net asset/liability for the remaining coverage and the liability for incurred claims for insurance contracts under general business measured under PAA. As discussed in Note 3.16A, the coverage period for the insurance contracts issued by the Group 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.

Group 31-Dec-24	AGGREGATED					31-Dec-23	AGGREGATED				
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	
Opening Insurance Contract Liabilities	5,764,302	390,988	8,338,467	468,803	14,962,560	4,083,003	5,636	7,361,214	640,012	12,089,865	
Opening Insurance Contract Assets	-	-	(1,358,176)	-	(1,358,176)	-	-	(477,248)	-	(477,248)	
Net opening balance	5,764,302	390,988	6,980,291	468,803	13,604,384	4,083,003	5,636	6,883,966	640,012	11,612,617	
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	(49,473,986)	-	-	-	(49,473,986)	24,566,337	-	-	-	24,566,337	
Total Insurance revenue - All Transition Methods	(49,473,986)	-	-	-	(49,473,986)	24,566,337	-	-	-	24,566,337	
Insurance Service expenses											
Incurred claims	-	(80,942)	14,771,376	(41,394)	14,649,040	-	-	13,194,414	4,362,654	17,557,068	
Other directly attributable expenses	-	-	9,618,350	-	9,618,350	-	-	-	-	-	
Changes that relate to past service - adjustments to the LIC	-	-	(7,169,387)	1,126,364	(6,043,024)	-	-	6,816,682	-	(6,816,682)	
Losses on onerous contracts and reversal of those losses	-	272,850	-	-	272,850	-	351,460	-	-	351,460	
Insurance acquisition cashflows amortisation	8,698,803	-	-	-	8,698,803	6,190,501	-	-	-	6,190,501	
Insurance Service expenses	8,698,803	191,908	17,220,339	1,084,970	27,196,020	6,190,501	351,460	20,011,096	4,362,654	17,282,346	
Insurance Service result	(40,775,183)	191,908	17,220,339	1,084,970	(22,277,966)	18,375,837	(351,460)	(20,011,096)	(4,362,654)	7,283,991	
Insurance Finance Income or Expense											
The effect of and changes in time of time value of money and financial risk	(900,940)	-	281,665	746,811	127,536	(3,345)	-	(504,310)	(87,810)	(504,302)	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	3,257,684	55,943	1,758,808	(2,044,574)	3,027,862	-	-	-	-	-	
Total amounts recognised in comprehensive income	(38,418,439)	247,852	19,260,812	(212,793)	(19,122,568)	18,372,492	(351,460)	(20,515,406)	(4,450,464)	(6,944,838)	
Investment components	-	-	-	-	-	-	-	-	-	-	
Cash flows											
Premiums received	54,109,236	-	-	-	54,109,236	18,816,357	-	-	-	18,816,357	
Claims paid	-	-	(6,976,934)	-	(6,976,934)	-	-	(8,842,796)	-	(8,842,796)	
other directly attributable expenses paid	-	-	(10,642,090)	-	(10,642,090)	-	-	-	-	(3,266,317)	
Insurance acquisition cashflows deducted	(9,040,413)	-	-	-	(9,040,413)	(3,266,317)	-	-	-	(3,266,317)	
Total cash flows	45,068,823	-	(17,619,024)	-	27,449,799	15,550,041	-	(8,842,796)	-	6,707,245	
Outstanding amounts transferred to LIC at end of cover	(173,308)	-	173,308	-	-	(48,164)	-	48,164	-	-	
Total Non-cash flow items	512,012	-	-	-	512,012	-	-	-	-	-	
Net closing balance	12,753,390	638,840	8,795,387	256,010	22,443,627	5,764,313	390,988	8,338,467	468,803	14,962,560	
Closing Insurance Contract Liabilities	12,753,390	638,840	8,795,387	256,010	22,443,627	5,764,313	390,988	8,338,467	468,803	14,962,571	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	(1,358,176)	-	(1,358,176)	
Net closing balance	12,753,390	638,840	8,795,387	256,010	22,443,627	5,764,313	390,988	6,980,291	468,803	13,604,395	

47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-24	AVIATION				AVIATION					
	Liabilities for Remaining Coverage Excluding Loss Component		Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	Liabilities for Remaining Coverage Excluding Loss Component		Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Insurance Contract Liabilities	-	-	19,850	1,971	21,822	-	-	9,681	1,167	10,848
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net opening balance	-	-	19,850	1,971	21,822	-	-	9,681	1,167	10,848
Changes in the statement of profit or loss and OCI	-	-	-	-	-	-	-	-	-	-
Insurance revenue	-	-	-	-	-	-	-	-	-	-
<i>Contracts under the modified retrospective approach</i>	-	-	-	-	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-
Other contracts	-	-	-	-	-	-	-	-	-	-
Total Insurance revenue - All Transition Methods	-	-	-	-	-	-	-	-	-	-
Insurance Service expenses	-	-	-	-	-	-	-	-	-	-
Incurred claims	-	-	21,077	-	21,077	-	-	19,593	645	20,237
Other directly attributable expenses	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service - adjustments to the LIC	-	-	(21,002)	-	(21,002)	-	-	(10,624)	-	(10,624)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cashflows amortisation	-	-	-	-	-	-	-	-	-	-
Insurance Service expenses	-	-	74	-	74	-	-	8,969	645	9,613
Insurance Service result	-	-	-	-	-	-	-	(8,969)	(645)	(9,613)
Insurance Finance Income or Expense	-	-	24	-	24	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	-	-	-	-	-	(1,200)	(160)	(1,360)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive income	-	-	72	-	72	-	-	(10,169)	(805)	(10,974)
Investment components	-	-	-	-	-	-	-	-	-	-
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	-	-	-	-	-	-	-	-	-	-
Claims and other directly attributable expenses paid	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cashflows deducted	-	-	-	-	-	-	-	-	-	-
Total cash flows	-	-	-	-	-	-	-	-	-	-
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-
Net closing balance	-	-	21,894	-	21,894	-	-	19,850	1,971	21,822
Closing Insurance Contract Liabilities	-	-	21,894	-	21,894	-	-	19,850	1,971	21,822
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net closing balance	-	-	21,894	-	21,894	-	-	19,850	1,971	21,822

47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-24	BOND					Group 31-Dec-23	BOND				
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	
Opening Insurance Contract Liabilities	-	-	732	19	751	-	-	698	19	717	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net opening balance	-	-	732	19	751	-	-	698	19	717	
Changes in the statement of profit or loss and OCI	-	-	-	-	-	-	-	-	-	-	
<i>Insurance revenue</i>	-	0	0	0	-	-	-	-	-	-	
Contracts under the modified retrospective approach	0	0	0	0	-	-	-	-	-	-	
Contracts under the fair value approach	0	0	0	0	-	-	-	-	-	-	
Other contracts	-	0	0	0	-	-	-	-	-	-	
Total Insurance revenue - All Transition Methods	-	-	-	-	-	-	-	-	-	-	
<i>Insurance Service expenses</i>	-	-	-	-	-	-	-	-	-	-	
Incurred claims	-	-	186	(3)	182	-	-	187	(3)	184	
Other directly attributable expenses	-	-	-	-	-	-	-	-	-	-	
Changes that relate to past service - adjustments to the LIC	-	-	(200)	-	(200)	-	-	(173)	-	(173)	
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-	
Insurance acquisition cashflows amortisation	-	-	-	-	-	-	-	-	-	-	
Insurance Service expenses	-	-	(14)	(3)	(18)	-	-	14	(3)	11	
Insurance Service result	-	-	(14)	(3)	(18)	-	-	(14)	3	(11)	
Insurance Finance Income or Expense	-	-	3	2	5	-	-	-	-	-	
The effect of and changes in time of time value of money and financial risk	-	-	-	-	-	-	-	(20)	(3)	(22)	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-	-	-	
Total amounts recognised in comprehensive income	-	-	(11)	(1)	(12)	-	-	(34)	0	(34)	
Investment components	-	-	-	-	-	-	-	-	-	-	
Cash flows	-	-	-	-	-	-	-	-	-	-	
Premiums received	-	-	-	-	-	-	-	-	-	-	
Claims and other directly attributable expenses paid	-	-	-	-	-	-	-	-	-	-	
Insurance acquisition cashflows deducted	-	-	-	-	-	-	-	-	-	-	
Total cash flows	-	-	-	-	-	-	-	-	-	-	
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-	
Net closing balance	-	-	721	18	738	-	-	732	19	751	
Closing Insurance Contract Liabilities	-	-	721	18	738	-	-	732	19	751	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	(0)	
Net closing balance	-	-	721	18	738	-	-	732	19	751	

47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-24	ENGINEERING					Total	Group 31-Dec-23	ENGINEERING				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims					Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
Opening Insurance Contract Liabilities	390,086	349,141	599,321	38,080	1,376,628		62,144	-	356,922	40,259	459,324	
Opening Insurance Contract Assets	-	-	-	-	-		-	-	-	-	-	
Net opening balance	390,086	349,141	599,321	38,080	1,376,628		62,144	-	356,922	40,259	459,324	
Changes in the statement of profit or loss and OCI	-	-	-	-	-		-	-	-	-	-	
<i>Insurance revenue</i>	-	-	-	-	-		-	-	-	-	-	
Contracts under the modified retrospective approach	-	-	-	-	-		-	-	-	-	-	
Contracts under the fair value approach	-	-	-	-	-		-	-	-	-	-	
Other contracts	(15,476,006)	-	-	-	(15,476,006)		5,607,028	-	-	-	5,607,028	
Total Insurance revenue - All Transition Methods	(15,476,006)	-	-	-	(15,476,006)		5,607,028	-	-	-	5,607,028	
<i>Insurance Service expenses</i>	-	-	-	-	-		-	-	-	-	-	
Incurred claims	-	(1,673)	808,337	(1,701)	804,963		-	-	2,465,415	(7,702)	2,457,714	
Other directly attributable expenses	-	-	2,630,511	-	2,630,511		-	-	-	-	-	
Changes that relate to past service - adjustments to the LIC	-	-	(584,331)	-	(584,331)		-	-	(368,704)	-	(368,704)	
Losses on onerous contracts and reversal of those losses	-	2,132	-	-	2,132		-	349,141	-	-	349,141	
Insurance acquisition cashflows amortisation	3,313,970	-	-	-	3,313,970		1,472,293	-	-	-	1,472,293	
Insurance Service expenses	3,313,970	459	2,854,518	(1,701)	6,167,218		1,472,293	349,141	2,096,711	(7,702)	3,910,443	
Insurance Service result	(12,162,036)	459	2,854,518	(1,701)	(9,308,788)		4,134,735	(349,141)	(2,096,711)	7,702	1,696,585	
Insurance Finance Income or Expense	16,915	-	(3,526)	-	18,897		-	-	-	-	-	
The effect of and changes in time value of money and financial risk	-	-	-	-	-		(2,629)	-	(38,165)	(5,523)	(46,318)	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-		-	-	-	-	-	
Total amounts recognised in comprehensive income	(12,121,358)	498	-	2,794,002	(9,273,259)		4,132,106	(349,141)	(2,134,876)	2,178	1,650,267	
Investment components	-	-	-	-	-		-	-	-	-	-	
Cash flows	-	-	-	-	-		-	-	-	-	-	
Premiums received	15,243,904	-	-	-	15,243,904		6,056,081	-	-	-	6,056,081	
Claims and other directly attributable expenses paid	-	-	(2,901,908)	-	(2,901,908)		-	-	(1,969,732)	-	(1,969,732)	
Insurance acquisition cashflows deducted	(3,194,352)	-	-	-	(3,194,352)		(1,584,671)	-	-	-	(1,584,671)	
Total cash flows	12,049,552	-	(2,836,142)	-	9,147,644		4,471,409	-	(1,969,732)	-	2,501,678	
Outstanding amounts transferred to LIC at end of cover	23	-	(23)	-	-		(11,362)	-	11,362	-	-	
Net closing balance	383,987	350,012	948,466	2,727	1,305,020		390,086	349,141	599,321	38,080	1,376,628	
Closing Insurance Contract Liabilities	383,987	350,012	948,466	2,727	1,305,020		390,086	349,141	599,321	38,080	1,376,628	
Closing Insurance Contract Assets	-	-	-	-	-		-	-	-	-	-	
Net closing balance	383,987	350,012	948,466	2,727	1,305,020		390,086	349,141	599,321	38,080	1,376,628	

47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-24	FIRE					Total	Group 31-Dec-23	FIRE					Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims					Liabilities for Remaining Coverage		Liabilities for Incurred claims			
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			
Opening Insurance Contract Liabilities	546,955	103	1,022,013	100,495	1,669,565		3,087	-	1,400,597	178,529	1,582,213		
Opening Insurance Contract Assets	-	-	-	-	-		-	-	-	-	-		
Net opening balance	546,955	103	1,022,013	100,495	1,669,565		3,087	-	1,400,597	178,529	1,582,213		
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	(5,890,435)	-	-	-	(5,890,435)		1,924,590	-	-	-	1,924,590		
Total Insurance revenue - All Transition Methods	-	-	-	-	-		1,924,590	-	-	-	1,924,590		
Insurance Service expenses	-	-	-	-	-		-	-	-	-	-		
Incurred claims	-	103	1,780,559	(21,497)	1,759,164		-	-	2,197,683	(102,528)	2,095,156		
Other directly attributable expenses	-	-	734,296	-	734,296		-	-	-	-	-		
Changes that relate to past service - adjustments to the LIC	-	-	(1,166,843)	-	(1,166,843)		-	-	(1,453,969)	-	(1,453,969)		
Losses on onerous contracts and reversal of those losses	-	(206)	-	-	(206)		-	103	-	-	103		
Insurance acquisition cashflows amortisation	972,188	-	-	-	972,188		236,875	-	-	-	236,875		
Insurance Service expenses	972,188	(103)	1,348,012	(21,497)	2,298,599		236,875	103	743,714	(102,528)	878,164		
Insurance Service result	(4,918,247)	(103)	1,348,012	(21,497)	(3,591,835)		1,687,716	(103)	(743,714)	102,528	1,046,426		
Insurance Finance Income or Expense	39,430	-	96,829	-	167,849		-	-	-	-	-		
The effect of and changes in time of time value of money and financial risk	-	-	-	-	-		(97)	-	(139,354)	(24,494)	(163,945)		
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-		-	-	-	-	-		
Total amounts recognised in comprehensive income	(4,716,604)	(103)	1,439,773	-	(3,266,604)		1,687,618	(103)	(883,068)	78,033	882,481		
Investment components	-	-	-	-	-		-	-	-	-	-		
Cash flows	-	-	-	-	-		-	-	-	-	-		
Premiums received	6,343,505	-	-	-	6,343,505		2,520,624	-	-	-	2,520,624		
Claims and other directly attributable expenses paid	-	-	(1,602,471)	-	(1,602,471)		-	-	(1,262,607)	-	(1,262,607)		
Insurance acquisition cashflows deducted	(1,065,669)	-	-	-	(1,065,669)		(288,183)	-	-	-	(288,183)		
Total cash flows	5,277,837	-	(80,085)	-	3,675,366		2,232,441	-	(1,262,607)	-	969,834		
Outstanding amounts transferred to LIC at end of cover	149,199	-	(149,199)	-	-		(955)	-	955	-	-		
Net closing balance	1,795,361	-	1,806,329	-	3,668,269		546,955	103	1,022,013	100,495	1,669,565		
Closing Insurance Contract Liabilities	1,795,361	-	1,806,329	-	3,668,269		546,955	103	1,022,013	100,495	1,669,565		
Closing Insurance Contract Assets	-	-	-	-	-		-	-	-	-	-		
Net closing balance	1,795,361	-	1,806,329	-	3,668,269		546,955	103	1,022,013	100,495	1,669,565		

47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-24	GENERAL_ACCIDENT					Group 31-Dec-23	GENERAL_ACCIDENT				
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	
Opening Insurance Contract Liabilities	1,085,530	-	493,441	65,179	1,644,150	1,472,657	-	498,836	87,317	2,058,810	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net opening balance	1,085,530	-	493,441	65,179	1,644,150	1,472,657	-	498,836	87,317	2,058,810	
Changes in the statement of profit or loss and OCI	-	-	-	-	-	-	-	-	-	-	
<i>Insurance revenue</i>	-	-	-	-	-	-	-	-	-	-	
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-	
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-	
Other contracts	(3,402,954)	-	-	-	(3,402,954)	2,730,714	-	-	-	2,730,714	
Total Insurance revenue - All Transition Methods	-	-	-	-	(3,402,954)	2,730,714	-	-	-	2,730,714	
<i>Insurance Service expenses</i>	-	-	-	-	-	-	-	-	-	-	
Incurred claims	-	-	1,245,264	3,918	1,249,183	-	-	1,566,408	(34,117)	1,532,291	
Other directly attributable expenses	-	-	455,519	-	455,519	-	-	-	-	-	
Changes that relate to past service - adjustments to the LIC	-	-	(755,003)	-	(755,003)	-	-	(677,033)	-	(677,033)	
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-	
Insurance acquisition cashflows amortisation	406,210	-	-	-	406,210	389,584	-	-	-	389,584	
Insurance Service expenses	406,196	-	801,585	-	1,355,907	389,584	-	889,375	(34,117)	1,244,842	
Insurance Service result	(2,996,759)	-	801,585	-	(2,047,047)	2,341,130	-	(889,375)	34,117	1,485,872	
Insurance Finance Income or Expense	19,821	-	28,229	-	48,050	-	-	-	-	-	
The effect of and changes in time of time value of money and financial risk	-	-	-	-	(1,234)	(134)	-	(51,012)	(11,980)	(63,126)	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-	-	-	
Total amounts recognised in comprehensive income	(2,863,459)	-	829,815	-	(2,033,644)	2,340,996	-	(940,387)	22,137	1,422,746	
Investment components	-	-	-	-	-	-	-	-	-	-	
Cash flows	-	-	-	-	-	-	-	-	-	-	
Premiums received	3,400,903	-	-	-	3,400,903	2,310,418	-	-	-	2,310,418	
Claims and other directly attributable expenses paid	-	-	(794,286)	-	(794,286)	-	-	(946,662)	-	(946,662)	
Insurance acquisition cashflows deducted	(445,247)	-	-	-	(445,247)	(355,670)	-	-	-	(355,670)	
Total cash flows	2,955,644	-	(794,286)	-	2,161,370	1,954,748	-	(946,662)	-	1,008,087	
Outstanding amounts transferred to LIC at end of cover	(306,954)	-	306,954	-	-	(880)	-	880	-	-	
Net closing balance	1,003,742	-	1,061,800	-	2,065,542	1,085,530	-	493,441	65,179	1,644,150	
Closing Insurance Contract Liabilities	1,003,742	-	1,061,800	-	2,065,542	1,085,530	-	493,441	65,179	1,644,150	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net closing balance	1,003,742	-	1,061,800	-	2,065,542	1,085,530	-	493,441	65,179	1,644,150	

47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-24	MARINE					Group 31-Dec-23	MARINE				
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	
Opening Insurance Contract Liabilities	376,858	-	1,006,636	142,147	1,525,641	329,145	-	1,051,719	146,382	1,527,246	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net opening balance	376,858	-	1,006,636	142,147	1,525,641	329,145	-	1,051,719	146,382	1,527,246	
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	(4,166,527)	-	-	-	(4,166,527)	1,614,308	-	-	-	1,614,308	
Total Insurance revenue - All Transition Methods	-	-	-	-	(4,166,527)	1,614,308	-	-	-	1,614,308	
Insurance Service expenses	-	-	-	-	-	-	-	-	-	-	
Incurred claims	-	-	1,119,073	(6,119)	1,112,953	-	-	2,041,798	(24,319)	2,017,479	
Other directly attributable expenses	-	-	810,320	-	810,320	-	-	-	-	-	
Changes that relate to past service - adjustments to the LIC	-	-	(1,192,493)	-	(1,192,493)	-	-	(1,178,037)	-	(1,178,037)	
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-	
Insurance acquisition cashflows amortisation	689,567	-	-	-	689,567	191,130	-	-	-	191,130	
Insurance Service expenses	689,567	-	803,551	-	1,420,347	191,130	-	863,761	(24,319)	1,030,572	
Insurance Service result	(3,476,960)	-	803,551	-	(2,746,180)	1,423,178	-	(863,761)	24,319	583,735	
Insurance Finance Income or Expense	4,765	-	41,634	-	46,399	-	-	-	-	-	
The effect of and changes in time of time value of money and financial risk	-	-	-	-	-	(482)	-	(117,532)	(20,084)	(138,099)	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-	-	-	
Total amounts recognised in comprehensive income	(3,458,039)	-	845,186	-	(2,612,853)	1,422,696	-	(981,294)	4,235	445,637	
Investment components	-	-	-	-	-	-	-	-	-	-	
Cash flows	-	-	-	-	-	-	-	-	-	-	
Premiums received	4,826,714	-	-	-	4,826,714	1,659,570	-	-	-	1,659,570	
Claims and other directly attributable expenses paid	-	-	(1,162,760)	-	(1,162,760)	-	-	(1,026,377)	-	(1,026,377)	
Insurance acquisition cashflows deducted	(798,136)	-	-	-	(798,136)	(189,161)	-	-	-	(189,161)	
Total cash flows	4,028,578	-	(1,162,760)	-	2,865,818	1,470,409	-	(1,026,377)	-	444,032	
Outstanding amounts transferred to LIC at end of cover	(5,011)	-	5,011	-	-	-	-	-	-	-	
Net closing balance	957,924	-	836,220	-	1,778,606	376,858	-	1,006,636	142,147	1,525,641	
Closing Insurance Contract Liabilities	957,924	-	836,220	-	1,794,144	376,858	-	1,006,636	142,147	1,525,641	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net closing balance	957,924	-	836,220	-	1,794,144	376,858	-	1,006,636	142,147	1,525,641	

47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-24	MOTOR					Group 31-Dec-23	MOTOR				
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	
Opening Insurance Contract Liabilities	1,291,421	-	3,063,806	16,511	4,371,738	383,963	-	1,307,918	20,603	1,712,484	
Opening Insurance Contract Assets	-	-	(1,358,176)	-	(1,358,176)	-	-	(477,248)	-	(477,248)	
Net opening balance	1,291,421	-	1,705,630	16,511	3,013,562	383,963	-	830,670	20,603	1,235,236	
Changes in the statement of profit or loss and OCI											
<i>Insurance revenue</i>		-	-	-	-						
Contracts under the modified retrospective approach					-					-	
Contracts under the fair value approach					-					-	
Other contracts	(9,821,319)				(9,821,319)	2,443,257				2,443,257	
Total Insurance revenue - All Transition Methods	(9,821,319)	-	-	-	(9,821,319)	2,443,257	-	-	-	2,443,257	
<i>Insurance Service expenses</i>											
Incurred claims	-	-	2,804,389	(16,038)	2,788,351			2,156,144	(6,919)	2,149,224	
Other directly attributable expenses			2,077,899		2,077,899						
Changes that relate to past service - adjustments to the LIC	-	-	(989,584)	-	(989,584)			(172,905)		(172,905)	
Losses on onerous contracts and reversal of those losses	-	-	-	-	-					-	
Insurance acquisition cashflows amortisation	1,022,639	-	-	-	1,022,639	481,502				481,502	
Insurance Service expenses	1,022,639	-	3,892,704	(16,038)	4,899,306	481,502	-	1,983,238	(6,919)	2,457,821	
Insurance Service result	(8,798,680)	-	3,892,704	(16,038)	(4,922,013)	1,961,755	-	(1,983,238)	6,919	(14,564)	
Insurance Finance Income or Expense											
The effect of and changes in time of time value of money and financial risk	63,483	-	72,257	18,092	153,831	(2)	-	(14,415)	(2,827)	(17,243)	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-	-	-	
Total amounts recognised in comprehensive income	(8,735,197)	-	3,964,961	2,054	(4,768,182)	1,961,753	-	(1,997,653)	4,092	(31,807)	
Investment components	-	-	-	-	-	-	-	-	-	-	
Cash flows											
Premiums received	10,578,148	-	-	-	10,578,148	3,304,928				3,304,928	
Claims and other directly attributable expenses paid	-	-	(3,958,115)	-	(3,958,115)			(1,944,011)		(1,944,011)	
Insurance acquisition cashflows deducted	(1,074,987)	-	-	-	(1,074,987)	(510,153)				(510,153)	
Total cash flows	9,503,161	-	(3,958,115)	-	5,545,046	2,794,774	-	(1,944,011)	-	850,763	
Outstanding amounts transferred to LIC at end of cover	(54)		54		-	74,437		(74,437)		-	
Net closing balance	3,431,987	-	1,091,893	67,324	3,790,427	1,291,421	-	1,705,630	16,511	3,013,562	
Closing Insurance Contract Liabilities	3,431,987	-	1,091,893	67,324	4,591,204	1,291,421	-	3,063,806	16,511	4,371,738	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	(1,358,176)	-	(1,358,176)	
Net closing balance	3,431,987	-	1,091,893	67,324	4,591,204	1,291,421	-	1,705,630	16,511	3,013,562	

47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-24	OIL_AND_ENERGY Liabilities for Remaining Coverage		Liabilities for Incurred claims			Total	Group 31-Dec-23	OIL_AND_ENERGY 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				Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
Opening Insurance Contract Liabilities	555,684	-	1,102,224	104,400		1,762,308	529,203	-	1,304,825	165,737		1,999,765	
Opening Insurance Contract Assets	-	-	-	-		-	-	-	-	-		-	
Net opening balance	555,684	-	1,102,224	104,400		1,762,308	529,203	-	1,304,825	165,737		1,999,765	
Changes in the statement of profit or loss and OCI													
<i>Insurance revenue</i>													
Contracts under the modified retrospective approach						-						-	
Contracts under the fair value approach						-						-	
Other contracts	(5,678,336)					(5,678,336)	2,836,433					2,836,433	
Total Insurance revenue - All Transition Methods	(5,678,336)					(5,678,336)	2,836,433					2,836,433	
<i>Insurance Service expenses</i>													
Incurred claims			4,023,933			4,023,933			2,747,187	(84,076)		2,663,111	
Other directly attributable expenses			1,097,592			1,097,592							
Changes that relate to past service - adjustments to the LIC			(1,162,225)			(1,162,225)			(1,508,397)			(1,508,397)	
Losses on onerous contracts and reversal of those losses		185,665				185,665							
Insurance acquisition cashflows amortisation	1,135,513					1,135,513	346,060					346,060	
Insurance Service expenses	1,135,513	185,665	3,959,299			5,280,477	346,060		1,238,790	(84,076)		1,500,773	
Insurance Service result	(4,542,823)	185,665	3,959,299			(397,859)	2,490,374		(1,238,790)	84,076		1,335,660	
Insurance Finance Income or Expense													
The effect of and changes in time of time value of money and financial risk													
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts							(0)		(142,612)	(22,739)		(165,351)	
Total amounts recognised in comprehensive income	(4,542,823)	185,665	3,959,299			(397,859)	2,490,374		(1,381,402)	61,337		1,170,309	
Investment components													
Cash flows													
Premiums received	5,753,026					5,753,026	2,964,736					2,964,736	
Claims and other directly attributable expenses paid			(1,007,110)			(1,007,110)			(1,693,407)			(1,693,407)	
Insurance acquisition cashflows deducted	(1,163,690)					(1,163,690)	(338,478)					(338,478)	
Total cash flows	4,589,336		(1,007,110)			3,582,226	2,626,259		(1,693,407)			932,852	
Outstanding amounts transferred to LIC at end of cover	(10,511)		10,511			-	(109,404)		109,404			-	
Net closing balance	737,171	185,665	2,375,393			3,298,229	555,684		1,102,224	104,400		1,762,308	
Closing Insurance Contract Liabilities	737,171	185,665	2,375,393			3,298,229	555,684		1,102,224	104,400		1,762,308	
Closing Insurance Contract Assets													
Net closing balance	737,171	185,665	2,375,393			3,298,229	555,684		1,102,224	104,400		1,762,308	

47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-24	TRAVEL		Liabilities for Incurred claims			Total	Group 31-Dec-23	TRAVEL		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				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	-	-	-	-	-	-	-	-	-	-	-	-	1,743,725
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Net opening balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in the statement of profit or loss and OCI													
Insurance revenue	(8,038.00)	-	-	-	-	(8,038)	-	-	-	-	-	-	-
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	-	-	785	75	860	-	-	-	-	-	-	-	-
Other directly attributable expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cashflows amortisation	1,060	-	-	-	1,060	-	-	-	-	-	-	-	-
Insurance Service expenses													
Insurance Service result													
Insurance Finance Income or Expense													
The effect of and changes in time of time value of money and financial risk	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive income													
Investment components	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flows													
Premiums received													
Claims and other directly attributable expenses paid													
Insurance acquisition cashflows deducted													
Total cash flows													
Outstanding amounts transferred to LIC at end of cover													
Net closing balance	1,194	-	675	67	1,936								
Closing Insurance Contract Liabilities	1,194	-	675	67	1,936								
Closing Insurance Contract Assets	-	-	-	-	-								
Net closing balance	1,194	-	675	67	1,936								

47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-24	TERM					Total	Group 31-Dec-23	TERM				Total
	Liability for remaining coverage		Liability for incurred claims					Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Excluding loss component			Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
Opening Insurance Contract Liabilities	762	34,408	-	-	-	35,170	-	-	-	-	-	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities opening balance	762	34,408	-	-	-	35,170	-	-	-	-	-	
Insurance revenue	(43,131)	-	-	-	-	(43,131)	9,750	-	-	-	(9,750)	
Incurring claims	-	(30,512)	(157,030)	-	-	(187,542)	-	19,597	(2,336)	-	17,262	
other directly attributable expenses	-	-	178,056	-	-	178,056	-	-	(3,825)	-	(3,825)	
Changes to liabilities for incurred claims	-	-	(16,571)	-	-	(16,571)	-	-	23,421	-	9,224	
Losses on onerous contracts and reversal of those losses	-	8,944	-	-	-	8,944	-	(14,196)	-	-	-	
Amortisation of insurance acquisition cash flows	723	-	-	-	-	723	207	-	-	-	207	
Insurance service expenses	723	(21,568)	4,455	-	-	(16,390)	207	5,401	13,437	-	22,868	
Investment components	-	-	-	-	-	-	-	-	-	-	-	
Net income or expense from insurance contracts held	(42,408)	(21,568)	4,455	-	-	(59,521)	(9,543)	5,401	13,437	-	13,118	
Insurance finance expenses	16,204	4,587	-	-	-	20,791	8,386	10,747	-	-	19,133	
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-	-	
Total changes in the statement of comprehensive income	(26,204)	(16,981)	4,455	-	-	(38,730)	(1,157)	16,148	13,437	-	28,427	
Cash flows	-	-	-	-	-	-	-	-	-	-	-	
Premiums received	33,568	-	-	-	-	33,568	18,333	-	-	-	18,333	
Claims paid	-	-	(4,277)	-	-	(4,277)	(13,437)	-	-	-	(13,437)	
other expenses paid	-	-	(178)	-	-	(178)	-	-	-	-	-	
Insurance acquisition cash flows	-	-	-	-	-	-	(1,004)	-	-	-	(1,004)	
Total cash flows	33,568	-	(4,455)	-	-	29,113	3,892	-	-	-	3,892	
Other movements	-	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities closing balance	1,240	24,313	-	-	-	25,553	2,735	16,148	13,437	-	32,319	
Closing Insurance Contract Liabilities	95	24,982	-	-	-	25,077	762	34,408	-	-	35,170	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities closing balance	95	24,982	-	-	-	25,077	762	34,408	-	-	35,170	

47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-24	ENHANCED_TERM					Group 31-Dec-23	ENHANCED_TERM				
	Liability for remaining coverage		Liability for incurred claims				Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total		Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Insurance Contract Liabilities	23,065	6,685	-	-	29,750	13,595	1,801	-	-	15,396	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities opening balance	23,065	6,685	-	-	29,750	13,595	1,801	-	-	15,396	
Insurance revenue	(52,680)	-	-	-	(52,680)	28,368	-	-	-	(28,368)	
Insurance service expenses	1,360	(2,812)	230	-	(1,223)	-	2,250	15,971	-	18,221	
Incurrd claims	-	(9,845)	-	-	(9,845)	-	-	-	-	-	
other directly attributable expenses	-	-	230	-	230	-	-	-	-	-	
Changes to liabilities for incurred claims	-	-	-	-	-	-	2,356	2,250	-	4,605	
Losses on onerous contracts and reversal of those losses	-	7,032	-	-	7,032	93	-	-	-	93	
Amortisation of insurance acquisition cash flows	1,360	-	-	-	1,360	93	4,605	5,957	-	10,655	
Investment components	-	-	-	-	-	-	-	-	-	-	
Net income or expense from insurance contracts held	(51,320)	(2,812)	230	-	(53,902)	(28,275)	4,605	11,220	-	(12,450)	
Insurance finance expenses	6,523	651	-	-	7,174	10,100	279	-	-	10,379	
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-	
Total changes in the statement of comprehensive income	(44,797)	(2,161)	230	-	(46,729)	(18,175)	4,885	11,220	-	(2,071)	
Cash flows	-	-	-	-	-	-	-	-	-	-	
Premiums received	44,237	-	-	-	44,237	29,213	-	-	-	29,213	
Claims paid	-	-	-	-	-	-	-	(18,221)	-	(18,221)	
Other expenses paid	-	-	(230)	-	(230)	-	-	-	-	-	
Insurance acquisition cash flows	-	-	-	-	-	(1,568)	-	-	-	(1,568)	
Total cash flows	44,237	-	(230)	-	44,007	27,645	-	(18,221)	-	9,424	
Other movements	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities closing balance	21,861	1,344	-	-	23,205	23,065	6,685	(7,001)	-	22,749	
Closing Insurance Contract Liabilities	21,861	1,344	-	-	23,205	23,065	6,685	-	-	29,750	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities closing balance	21,861	1,344	-	-	23,205	23,065	6,685	-	-	29,750	

47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-24	WHOLELIFE					Group 31-Dec-23	WHOLELIFE				
	Liability for remaining coverage		Liability for incurred claims				Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	
Opening Insurance Contract Liabilities	1,995	-	-	-	1,995	14,401	3,835	-	-	18,236	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities opening balance	1,995	-	-	-	1,995	14,401	3,835	-	-	18,236	
Insurance revenue	(1,328)	-	-	-	(1,328)	13,236	-	-	-	(13,236)	
Insurance service expenses	1	2	20	-	23	-	12,264	(5,228)	-	7,906	
Incurred claims	-	-	-	-	-	-	-	-	-	(1,775)	
other directly attributable expenses	-	-	20	-	20	-	-	-	-	-	
Changes to liabilities for incurred claims	-	-	-	-	-	-	(905)	-	-	-	
Losses on onerous contracts and reversal of those losses	-	2	-	-	2	1	-	-	-	1	
Amortisation of insurance acquisition cash flows	1	-	-	-	1	1	11,359	(5,228)	-	6,132	
Investment components	-	-	-	-	-	-	-	-	-	-	
Net income or expense from insurance contracts held	(1,327)	2	20	-	(1,305)	13,235	11,359	(5,228)	-	(7,104)	
Insurance finance expenses	1,326	-	-	-	1,326	(1,871)	4,071	-	-	2,200	
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-	
Total changes in the statement of comprehensive income	(1)	2	20	-	21	(15,106)	10,167	(5,228)	-	(10,167)	
Cash flows	-	-	-	-	-	-	-	-	-	-	
Premiums received	2,845	-	-	-	2,845	2,852	-	-	-	2,852	
Claims and other expenses paid	-	-	(20)	-	(20)	-	-	(1,773)	-	(1,773)	
Insurance acquisition cash flows	-	-	-	-	-	(153)	-	-	-	(153)	
Total cash flows	2,845	-	(20)	-	2,825	2,699	-	(1,773)	-	926	
Other movements	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities closing balance	4,839	2	-	-	4,841	1,995	14,002	(7,001)	-	8,996	
Closing Insurance Contract Liabilities	4,739	2	-	-	4,741	1,995	-	-	-	1,995	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities closing balance	4,739	2	-	-	4,741	1,995	-	-	-	1,995	

47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-24	ANNUITY					Group 31-Dec-23	ANNUITY				
	Liability for remaining coverage		Liability for incurred claims				Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total		Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Insurance Contract Liabilities	415,008	95	-	-	415,103	-	-	-	-	-	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities opening balance	415,008	95	-	-	415,103	-	-	-	-	-	
Insurance revenue	(282,205)	-	-	-	(282,205)	33,256	-	-	-	(33,256)	
Insurance service expenses	1,591	210	298,228	-	300,029	87	95	26,064	-	26,246	
Incurring claims	-	(12)	218,806	-	218,794	-	(1)	44,454	-	44,453	
other directly attributable expenses	-	-	79,422	-	79,422	-	-	(18,391)	-	(18,391)	
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	(18,391)	-	(18,391)	
Losses on onerous contracts and reversal of those losses	-	222	-	-	222	-	97	-	-	97	
Amortisation of insurance acquisition cash flows	1,591	-	-	-	1,591	87	-	-	-	87	
Investment components	-	-	-	-	-	-	-	-	-	-	
Net income or expense from insurance contracts held	(280,613)	210	298,228	-	17,825	(33,169)	95	26,064	-	(7,010)	
Insurance finance expenses	(126,591)	-	-	-	(126,591)	(961)	-	-	-	(961)	
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-	
Total changes in the statement of comprehensive income	(407,204)	210	298,228	-	(108,766)	(34,129)	95	26,064	-	(7,970)	
Cash flows	-	-	-	-	-	-	-	-	-	-	
Premiums received	2,979,070	-	-	-	2,979,070	466,745	-	-	-	466,745	
Claims and other expenses paid	-	-	(298,228)	-	(298,228)	-	-	(26,064)	-	(26,064)	
Insurance acquisition cash flows	(119,749)	-	-	-	(119,749)	(17,608)	-	-	-	(17,608)	
Total cash flows	2,859,322	-	(298,228)	-	2,561,094	449,137	-	(26,064)	-	423,074	
Other movements	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities closing balance	2,867,495	210	-	-	2,867,705	415,008	95	-	-	415,103	
Closing Insurance Contract Liabilities	2,867,495	210	-	-	2,867,705	415,008	95	-	-	415,103	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities closing balance	2,867,495	210	-	-	2,867,705	415,008	95	-	-	415,103	

47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-24	GROUPLIFE					Total	Group 31-Dec-23	GROUPLIFE					Total
	Liability for remaining coverage		Liability for incurred claims					Liability for remaining coverage		Liability for incurred claims			
	Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
Opening Insurance Contract Liabilities	544,404	556	842,825	-	-	1,387,785	456,142	-	1,318,943	-	-	1,775,086	
Opening Insurance Contract Assets	-	-	-	-	-	(10)	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities opening balance	292,041	46,500	971,746	58,305	-	1,368,592	456,142	-	1,318,943	-	-	1,775,086	
Insurance revenue	(3,033,401)	-	-	-	-	(3,033,401)	2,498,115	-	-	-	-	2,498,115	
Insurance service expenses	796,570	29,412	2,082,497	1,119,636	-	4,028,115	317,378	556	1,942,892	-	-	2,260,826	
Incurring claims	-	(38,867)	1,612,607	-	-	1,573,740	-	-	3,255,224	-	-	3,255,224	
other directly attributable expenses	-	-	1,551,434	-	-	1,551,434	-	-	-	-	-	-	
Changes to liabilities for incurred claims	-	-	(1,081,543)	1,119,636	-	38,093	-	-	(1,312,332)	-	-	(1,312,332)	
Losses on onerous contracts and reversal of those losses	-	68,280	-	-	-	68,280	-	556	-	-	-	556	
Amortisation of insurance acquisition cash flows	796,570	-	-	-	-	796,570	317,378	-	-	-	-	317,378	
Investment components	-	-	-	-	-	-	-	-	-	-	-	-	
Net income or expense from insurance contracts held	(2,236,831)	29,412	2,082,497	1,119,636	-	994,714	(2,180,738)	556	1,942,892	-	-	(237,290)	
Insurance finance expenses	636	69	(14,371)	7,976	-	(5,690)	2,991	-	90,090	-	-	93,080	
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-	-	-	
Total changes in the statement of comprehensive income	(2,236,195)	29,481	2,068,126	1,127,612	-	989,024	(2,177,747)	556	2,032,981	-	-	(144,209)	
Cash flows	-	-	-	-	-	-	-	-	-	-	-	-	
Premiums received	3,156,380	-	-	-	-	3,156,380	2,443,662	-	-	-	-	2,443,662	
Claims paid	-	-	(1,734,666)	-	-	(1,734,666)	-	-	(2,299,801)	-	-	(2,299,801)	
Other expenses paid	-	-	(1,551,434)	-	-	(1,551,434)	-	-	-	-	-	-	
Insurance acquisition cash flows	(824,072)	-	-	-	-	(824,072)	(386,963)	-	-	-	-	(386,963)	
Total cash flows	2,332,308	-	(3,286,100)	-	-	(953,792)	2,056,699	-	(2,299,801)	-	-	(243,102)	
Other movements	43,054	-	-	(43,054)	-	-	209,299	-	(209,299)	-	-	-	
Net insurance contract (asset)/liabilities closing balance	431,208	75,981	(246,228)	1,185,916	-	1,446,877	544,394	556	842,825	-	-	1,387,775	
Closing Insurance Contract Liabilities	431,219	75,981	835,315	104,373	-	1,446,888	544,404	556	842,825	-	-	1,387,785	
Closing Insurance Contract Assets	(10)	-	-	-	-	(10)	(10)	-	-	-	-	(10)	
Net insurance contract (asset)/liabilities closing balance	431,208	75,981	835,315	104,373	-	1,446,877	544,394	556	842,825	-	-	1,387,775	

47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-24	CREDITLIFE					Group 31-Dec-23	CREDITLIFE				
	Liability for remaining coverage		Liability for incurred claims				Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total		Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Insurance Contract Liabilities	43,695	-	889	-	44,584	30,542	-	2,370	-	32,912	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities opening balance	43,695	-	821	68	44,584	30,542	-	2,370	-	32,912	
Insurance revenue	(57,415)	-	-	-	(57,415)	63,963	-	-	-	63,963	
Insurance service expenses	3,009	-	(598)	(57)	2,354	4,539	-	36,468	-	41,007	
Incurred claims	-	-	126	-	126	-	-	38,827	-	38,827	
other directly attributable expenses	-	-	132	-	132	-	-	-	-	-	
Changes to liabilities for incurred claims	-	-	(856)	(57)	(913)	-	-	(2,358)	-	(2,358)	
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-	
Amortisation of insurance acquisition cash flows	3,009	-	-	-	3,009	4,539	-	-	-	4,539	
Investment components	-	-	-	-	-	-	-	-	-	-	
Net income or expense from insurance contracts held	(54,405)	-	(598)	(57)	(55,060)	(59,425)	-	36,468	-	(22,956)	
Insurance finance expenses	1,814	-	69	9	1,893	2,308	-	175	-	2,483	
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-	
Total changes in the statement of comprehensive income	(52,591)	-	(529)	(48)	(53,168)	(57,117)	-	36,643	-	(20,474)	
Cash flows	-	-	-	-	-	-	-	-	-	-	
Premiums received	82,989	-	-	-	82,989	72,090	-	-	-	72,090	
Claims paid	-	-	-	-	-	-	-	(38,125)	-	(38,125)	
Other expenses paid	-	-	(132)	-	(132)	-	-	-	-	-	
Insurance acquisition cash flows	(2,729)	-	-	-	(2,729)	(1,821)	-	-	-	(1,821)	
Total cash flows	80,260	-	(132)	-	80,128	70,270	-	(38,125)	-	32,145	
Other movements	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities closing balance	71,364	-	160	20	71,544	43,695	-	889	-	44,584	
Closing Insurance Contract Liabilities	71,364	-	160	20	71,544	43,695	-	889	-	44,584	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities closing balance	71,364	-	160	20	71,544	43,695	-	889	-	44,584	

47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-24	BANCASSURANCE					Group 31-Dec-23	BANCASSURANCE				
	Liability for remaining coverage		Liability for incurred claims				Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total		Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Insurance Contract Liabilities	488,851	-	186,729	-	675,580	788,124	-	108,704	-	896,829	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities opening balance	488,851	-	172,464	14,265	675,580	788,124	-	108,704	-	896,829	
Insurance revenue	(1,463,506)	-	-	-	(1,463,506)	1,549,939	-	-	-	1,549,939	
Insurance service expenses	354,403	-	1,094,342	6,785	1,455,530	409,118	-	1,131,618	-	1,540,736	
Incurring claims	-	-	1,293,078	-	1,293,078	-	-	1,239,778	-	1,239,778	
other directly attributable expenses	-	-	-	-	-	-	-	-	-	-	
Changes to liabilities for incurred claims	-	-	(198,736)	6,785	(191,951)	-	-	(108,159)	-	(108,159)	
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-	
Amortisation of insurance acquisition cash flows	354,403	-	-	-	354,403	409,118	-	-	-	409,118	
Investment components	-	-	-	-	-	-	-	-	-	-	
Net income or expense from insurance contracts held	(1,109,103)	-	1,094,342	6,785	(7,976)	(1,140,821)	-	1,131,618	-	(9,203)	
Insurance finance expenses	87	-	(7,878)	1,951	(5,839)	-	-	6,149	-	6,149	
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-	
Total changes in the statement of comprehensive income	(1,109,015)	-	1,086,464	8,736	(13,815)	(1,140,821)	-	1,137,768	-	(3,053)	
Cash flows	-	-	-	-	-	-	-	-	-	-	
Premiums received	1,860,314	-	-	-	1,860,314	1,144,909	-	-	-	1,144,909	
Claims paid	-	-	(59,951)	-	(59,951)	-	-	(1,059,743)	-	(1,059,743)	
Other expenses paid	-	-	(1,014,889)	-	(1,014,889)	-	-	-	-	-	
Insurance acquisition cash flows	(351,166)	-	-	-	(351,166)	(303,362)	-	-	-	(303,362)	
Total cash flows	1,509,147	-	(1,074,841)	-	434,307	841,547	-	(1,059,743)	-	(218,196)	
Other movements	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities closing balance	888,982	-	184,088	23,002	1,096,072	488,851	-	186,729	-	675,580	
Closing Insurance Contract Liabilities	888,982	-	207,089	207,089	1,096,072	488,851	-	186,729	-	675,580	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities closing balance	888,982	-	207,089	207,089	1,096,072	488,851	-	186,729	-	675,580	

47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-24	ENDOWMENT					Group 31-Dec-23	BANCASSURANCE				
	Liability for remaining coverage		Liability for incurred claims				Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total		Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Insurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities opening balance	-	-	-	-	-	-	-	-	-	-	
Insurance revenue	(95,612)	-	-	-	(95,612)	-	-	-	-	-	
Insurance service expenses	-	537	892	-	1,429	-	-	-	-	-	
Incurred claims	-	(78)	-	-	(78)	-	-	-	-	-	
other directly attributable expenses	-	-	892	-	892	-	-	-	-	-	
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-	
Losses on onerous contracts and reversal of those losses	-	614	-	-	614	-	-	-	-	-	
Amortisation of insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-	
Investment components	-	-	-	-	-	-	-	-	-	-	
Net income or expense from insurance contracts held	(95,612)	537	892	-	(94,184)	-	-	-	-	-	
Insurance finance expenses	(54,965)	-	-	-	(54,965)	-	-	-	-	-	
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-	
Total changes in the statement of comprehensive income	(150,578)	537	892	-	(149,149)	-	-	-	-	-	
Cash flows	-	-	-	-	-	-	-	-	-	-	
Premiums received	289,171	-	-	-	289,171	-	-	-	-	-	
Claims paid	-	-	-	-	-	-	-	-	-	-	
Other expenses paid	-	-	(892)	-	(892)	-	-	-	-	-	
Insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-	
Total cash flows	289,171	-	(892)	-	288,279	-	-	-	-	-	
Other movements	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities closing balance	138,593	537	-	-	139,130	-	-	-	-	-	
Closing Insurance Contract Liabilities	138,593	537	-	-	139,130	-	-	-	-	-	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities closing balance	138,593	537	-	-	139,130	-	-	-	-	-	

47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-24	REST_EASY					Total	Group 31-Dec-23	REST_EASY					Total
	Liability for remaining coverage		Liability for incurred claims					Liability for remaining coverage		Liability for incurred claims			
	Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			
Opening Insurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities opening balance	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance revenue	(635)	-	-	-	(635)	-	-	-	-	-	-	-	
Insurance service expenses	-	6	-	-	2,217	-	-	-	-	-	-	-	
Incurred claims	-	-	186	-	186	-	-	-	-	-	-	-	
other directly attributable expenses	-	-	2,025	-	2,025	-	-	-	-	-	-	-	
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-	-	-	
Losses on onerous contracts and reversal of those losses	-	6	-	-	6	-	-	-	-	-	-	-	
Amortisation of insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-	-	-	
Investment components	-	-	-	-	-	-	-	-	-	-	-	-	
Net income or expense from insurance contracts held	(635)	6	2,211	-	1,583	-	-	-	-	-	-	-	
Insurance finance expenses	777	-	-	-	777	-	-	-	-	-	-	-	
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-	-	-	
Total changes in the statement of comprehensive income	142	6	2,211	-	2,360	-	-	-	-	-	-	-	
Cash flows	-	-	-	-	-	-	-	-	-	-	-	-	
Premiums received	17,624	-	-	-	17,624	-	-	-	-	-	-	-	
Claims paid	-	-	(186)	-	(186)	-	-	-	-	-	-	-	
Other expenses paid	-	-	(2,025)	-	(2,025)	-	-	-	-	-	-	-	
Insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-	-	-	
Total cash flows	17,624	-	(2,211)	-	15,413	-	-	-	-	-	-	-	
Other movements	-	-	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities closing balance	17,767	6	-	-	17,773	-	-	-	-	-	-	-	
Closing Insurance Contract Liabilities	17,767	6	-	-	17,773	-	-	-	-	-	-	-	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities closing balance	17,767	6	-	-	17,773	-	-	-	-	-	-	-	

47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-24	CRITICAL_ILLNESS					Group 31-Dec-23	CRITICAL ILLNESS				
	Liability for remaining coverage		Liability for incurred claims				Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total		Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Insurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities opening balance	-	-	-	-	-	-	-	-	-	-	
Insurance revenue	(457)	-	-	-	(457)	-	-	-	-	-	
Insurance service expenses	-	101	-	-	103	-	-	-	-	-	
Incurred claims	-	(58)	1	-	(57)	-	-	-	-	-	
other directly attributable expenses	-	-	2	-	2	-	-	-	-	-	
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-	
Losses on onerous contracts and reversal of those losses	-	159	-	-	159	-	-	-	-	-	
Amortisation of insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-	
Investment components	-	-	-	-	-	-	-	-	-	-	
Net income or expense from insurance contracts held	(457)	101	2	-	(354)	-	-	-	-	-	
Insurance finance expenses	73	-	-	-	73	-	-	-	-	-	
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-	
Total changes in the statement of comprehensive income	(384)	101	2	-	(281)	-	-	-	-	-	
Cash flows	-	-	-	-	-	-	-	-	-	-	
Premiums received	303	-	-	-	303	-	-	-	-	-	
Claims paid	-	-	-	-	-	-	-	-	-	-	
Other expenses paid	-	-	(2)	-	(2)	-	-	-	-	-	
Insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-	
Total cash flows	303	-	(2)	-	301	-	-	-	-	-	
Other movements	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities closing balance	(81)	101	-	-	20	-	-	-	-	-	
Closing Insurance Contract Liabilities	(81)	101	-	-	20	-	-	-	-	-	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities closing balance	(81)	101	-	-	20	-	-	-	-	-	

Notes to the Financial Statements - continued

47b1.1

Comprehensive reconciliation of the liability for remaining coverage and the liability for incurred claims per Portfolio - 2024 Life Business

31-Dec-24	TOTAL - all segments						Total
	Liability for remaining coverage		Liability for incurred claims for contracts not measured under PAA	Liability for incurred claims for contracts measured under PAA		Risk adjustment	
	Excluding loss component	Loss component	Best estimate liabilities for incurred claims	Best estimate liabilities for incurred claims			
Opening Insurance Contract Liabilities	1,301,585	48,630	-	1,145,030	94,713	2,589,957	
Opening Insurance Contract Assets	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities opening balance	1,301,585	48,630	-	1,145,030	94,713	2,589,957	
Insurance revenue	(5,030,371)	-	-	-	-	(5,030,371)	
Incurred claims	-	-	239,654	3,010,556	-	3,250,211	
Other directly attributable expenses	-	-	80,931	2,566,456	-	2,647,387	
Changes to liabilities for incurred claims	-	-	(14,546)	(1,319,228)	44,820	(1,288,953)	
Losses on onerous contracts and reversal of those losses	-	5,887	-	-	-	5,887	
Amortisation of insurance acquisition cash flows	1,157,658	-	-	-	-	1,157,658	
Insurance service expenses	1,157,658	5,887	306,039	4,257,785	44,820	5,772,191	
Investment components	-	-	-	-	-	-	
Insurance service result before reinsurance contracts held	(3,872,712)	5,887	306,039	4,257,785	44,820	741,820	
Insurance finance expenses	(154,114)	5,306	-	(22,179)	9,936	(161,051)	
Foreign exchange differences	-	-	-	-	-	-	
Total changes in the statement of comprehensive income	(4,026,826)	11,194	306,039	4,235,606	54,757	580,769	
Investment components	-	-	-	-	-	-	
Cash flows	-	-	-	-	-	-	
Premiums received from contracts initially recognised during the year	8,466,501	-	-	-	-	8,466,501	
Claims paid	-	-	(225,109)	(1,794,617)	-	(2,019,726)	
other directly attributable expenses paid	-	-	(80,931)	(2,566,456)	-	(2,647,387)	
Insurance acquisition cash flows	(1,297,716)	-	-	-	-	(1,297,716)	
Total cash flows	7,168,785	-	(306,039)	(4,361,073)	-	2,501,673	
Items reported in the SOFP (Non- cashflows items)	-	-	-	-	-	-	
Premium received in advance in the previous period relating to contracts initially recognised during the year 2/3	32,472	-	-	-	-	32,472	
Impact of premium receivable relating to contracts initially recognised during the year (3/3)	(12,725)	-	-	-	-	(12,725)	
Other movements	-	-	-	-	-	-	
Total non cash flows items	19,747	-	-	-	-	19,747	
Net insurance contract (asset)/liabilities closing balance	4,443,167	103,164	-	1,018,421	127,395	5,692,145	
Closing Insurance Contract Liabilities	4,443,167	103,164	-	1,018,421	127,395	5,692,145	
Closing Insurance Contract Assets	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities closing balance	4,443,167	103,164	-	1,018,421	127,395	5,692,145	

2023	TOTAL						Total
	Liability for remaining coverage		Liability for incurred claims for contracts not measured under PAA	Liability for incurred claims Present value of future cashflows		Risk Adjustment	
	Excluding loss component	Loss component	Best estimate liabilities for incurred claims	Best estimate liabilities for incurred claims			
Opening Insurance Contract Liabilities	1,302,804	5,636	-	1,320,770	109,247	2,738,457	
Opening Insurance Contract Assets	(0)	-	-	(0)	-	(0)	
Net insurance contract (asset)/liabilities opening balance	1,274,836	6	-	1,320,770	109,247	2,704,859	
Insurance revenue	(4,196,626)	-	-	-	-	(4,196,626)	
Incurred claims	-	-	-	4,520,826	94,711	4,615,537	
Changes to liabilities for incurred claims	-	-	-	(1,325,673)	(119,392)	(1,445,065)	
Losses on onerous contracts and reversal of those losses	-	6,573	-	-	-	6,573	
Amortisation of insurance acquisition cash flows	731,422	-	-	-	-	731,422	
Insurance service expenses	731,422	6,573	-	3,195,154	(24,681)	3,908,468	
Insurance service result before reinsurance contracts held	(3,465,204)	6,573	-	3,195,154	(24,680)	(288,157)	
Insurance finance expenses	20,952	15,097	-	86,269	10,144	132,462	
Foreign Currency Movements	-	-	-	-	-	-	
Total changes in the statement of comprehensive income	(3,444,252)	21,671	-	3,281,423	(14,536)	(155,694)	
Investment components	-	-	-	-	-	-	
Cash flows	-	-	-	-	-	-	
Premiums received	4,177,804	-	-	-	-	4,177,804	
Claims and other expenses paid	-	-	-	(3,457,163)	-	(3,457,163)	
Insurance acquisition cash flows	(712,477)	-	-	-	-	(712,477)	
Total cash flows	3,465,326	-	-	(3,457,163)	-	8,163	
Other movements	(0)	-	-	-	-	(0)	
Net insurance contract (asset)/liabilities closing balance	1,323,885	27,307	-	1,145,030	94,713	2,590,934	
Closing Insurance Contract Liabilities	1,301,585	48,630	-	1,145,030	94,713	2,589,957	
Closing Insurance Contract Assets	(0)	-	-	-	-	(0)	
Net insurance contract (asset)/liabilities closing balance	1,301,585	48,630	-	1,145,030	94,713	2,589,957	

Notes to the Financial Statements - continued

47b1.1 Reconciliation of the measurement components of insurance contract balances

31-Dec-24		TOTAL			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total	
Opening Insurance Contract Liabilities	345,068	12,403	124,547	482,018	
Opening Insurance Contract Assets	-	-	-	-	
Net life insurance contract (assets)/liabilities opening balance	345,068	12,403	124,547	482,018	
Changes that relate to current service	-	-	-	-	
Contractual service margin recognised for services provided	-	-	(73,267)	(73,267)	
Risk adjustment recognized for the risk expired	-	(2,189)	-	(2,189)	
Experience adjustments	-	-	-	-	
	-	(2,189)	(73,267)	(75,457)	
Changes that relate to future service	-	-	-	-	
Contracts initially recognised in the period	(619,413)	50,125	584,901	15,613	
Changes in estimates that adjust the contractual service margin	321,387	(5,071)	(316,315)	-	
Changes in estimates that do not adjust the contractual service margin	3,282	(1,914)	-	1,367	
	(294,745)	43,139	268,586	16,980	
Changes that relate to past service	-	-	-	-	
Adjustments to liabilities for incurred claims	(14,546)	-	-	(14,546)	
Insurance service result before reinsurance contracts held	(426,126)	40,950	195,319	(189,858)	
Insurance finance expenses	(248,878)	8,589	88,875	(151,414)	
Foreign Currency Movements	-	-	-	-	
Total changes in the statement of comprehensive income	(675,005)	49,538	284,194	(341,273)	
Cash flows	-	-	-	-	
Premiums received	3,366,818	-	-	3,366,818	
Claims and other expenses paid	(306,039)	-	-	(306,039)	
Insurance acquisition cash flows	(119,749)	-	-	(119,749)	
Total cash flows	2,941,030	-	-	2,941,030	
Net life insurance contract (assets)/liabilities closing balance	2,608,491	62,202	406,959	3,077,652	
Closing Insurance Contract Liabilities	2,608,491	62,202	406,959	3,077,652	
Closing Insurance Contract Assets	-	-	-	-	
Net life insurance contract (assets)/liabilities closing balance	2,608,491	62,202	406,959	3,077,652	

31-Dec-23		TOTAL - all segments			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total	
Opening Insurance Contract Liabilities	(27,030)	7,761	55,752	36,483	
Opening Insurance Contract Assets	(10,222)	1,441	4,958	(3,823)	
Net life insurance contract (assets)/liabilities opening balance	(37,252)	9,202	60,710	32,660	
Changes that relate to current service	-	-	-	-	
Contractual service margin recognised for services provided	-	-	(27,745)	(27,745)	
Risk adjustment recognized for the risk expired	-	(3,862)	-	(3,862)	
Experience adjustments	(2,604)	-	-	(2,604)	
	(2,604)	(3,862)	(27,745)	(34,211)	
Changes that relate to future service	-	-	-	-	
Contracts initially recognised in the period	(48,677)	13,677	62,346	27,346	
Changes in estimates that adjust the contractual service margin	(9,143)	(7,211)	16,354	-	
Changes in estimates that do not adjust the contractual service margin	11,901	(1,528)	-	10,373	
	(45,919)	4,938	78,700	37,719	
Changes that relate to past service	-	-	-	-	
Adjustments to liabilities for incurred claims	(22,216)	-	-	(22,216)	
Net income or expense from insurance contracts held	(70,739)	1,076	50,955	(18,708)	
Insurance finance expenses	15,743	2,125	12,883	30,751	
Foreign Currency Movements	-	-	-	-	
Total changes in the statement of comprehensive income	(54,995)	3,200	63,838	12,043	
Cash flows	-	-	-	-	
Premiums received	517,143	-	-	517,143	
Claims and other expenses paid	(59,495)	-	-	(59,495)	
Insurance acquisition cash flows	(20,333)	-	-	(20,333)	
Total cash flows	437,315	-	-	437,315	
Net life insurance contract (assets)/liabilities closing balance	345,068	12,403	124,547	482,018	
Closing Insurance Contract Liabilities	348,334	11,687	124,547	484,568	
Closing Insurance Contract Assets	(3,266)	716	-	(2,550)	
Net life insurance contract (assets)/liabilities closing balance	345,068	12,403	124,547	482,018	

Notes to the Financial Statements - continued

31-Dec-24	TERM			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Insurance Contract Liabilities	6,417	5,654	23,099	35,170
Opening Insurance Contract Assets	-	-	-	-
Net life insurance contract (assets)/liabilities opening balance	6,417	5,654	23,099	35,170
Changes that relate to current service	-	-	-	-
Contractual service margin recognised for services provided	-	-	(4,132)	(4,132)
Risk adjustment recognized for the risk expired	-	(5,429)	-	(5,429)
Experience adjustments	-	-	-	-
	(42,333)	(5,429)	(4,132)	(51,894)
Changes that relate to future service	-	-	-	-
Contracts initially recognised in the period	(45,778)	7,683	51,769	13,674
Changes in estimates that adjust the contractual service margin	61,541	(1,686)	(59,855)	-
Changes in estimates that do not adjust the contractual service margin	(3,010)	(1,719)	-	(4,730)
	12,753	4,278	(8,086)	8,944
Changes that relate to past service	-	-	-	-
Adjustments to liabilities for incurred claims	(16,571)	-	-	(16,571)
Net income or expense from insurance contracts held	(46,151)	(1,151)	(12,218)	(59,521)
Insurance finance expenses	9,536	1,836	9,419	20,791
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	(36,615)	685	(2,799)	(38,730)
Cash flows	-	-	-	-
Premiums received	33,568	-	-	33,568
Claims and other expenses paid	(4,455)	-	-	(4,455)
Insurance acquisition cash flows	-	-	-	-
Total cash flows	29,112	-	-	29,112
Net life insurance contract (assets)/liabilities closing balance	(1,522)	6,423	20,176	25,077
Closing Insurance Contract Liabilities	(1,522)	6,423	20,176	25,077
Closing Insurance Contract Assets	-	-	-	-
Net life insurance contract (assets)/liabilities closing balance	(1,522)	6,423	20,176	25,077

31-Dec-23	TERM			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Insurance Contract Liabilities	(1,069)	2,373	1,547	2,851
Opening Insurance Contract Assets	(10,222)	1,441	4,958	(3,823)
Net life insurance contract (assets)/liabilities opening balance	(11,292)	3,814	6,505	(973)
Changes that relate to current service	-	-	-	-
Contractual service margin recognised for services provided	-	-	(33)	(33)
Risk adjustment recognized for the risk expired	-	(2,673)	-	(2,673)
Experience adjustments	(12,024)	-	-	(12,024)
	(12,024)	(2,673)	(33)	(14,730)
Changes that relate to future service	-	-	-	-
Contracts initially recognised in the period	(14,098)	3,874	19,027	8,804
Changes in estimates that adjust the contractual service margin	4,818	61	(4,879)	-
Changes in estimates that do not adjust the contractual service margin	23,005	-136.4746787	-	22,869
	13,725	3,799	14,149	31,672
Changes that relate to past service	-	-	-	-
Adjustments to liabilities for incurred claims	(3,825)	-	-	(3,825)
Net income or expense from insurance contracts held	(2,124)	1,126	14,116	13,118
Insurance finance expenses	15,940	714	2,478	19,133
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	13,817	1,840	16,594	32,251
Cash flows	-	-	-	-
Premiums received	18,333	-	-	18,333
Claims and other expenses paid	(13,437)	-	-	(13,437)
Insurance acquisition cash flows	(1,004)	-	-	(1,004)
Total cash flows	3,892	-	-	3,892
Net life insurance contract (assets)/liabilities closing balance	6,417	5,654	23,099	35,170
Closing Insurance Contract Liabilities	6,417	5,654	23,099	35,170
Closing Insurance Contract Assets	-	-	-	-
Net life insurance contract (assets)/liabilities closing balance	6,417	5,654	23,099	35,170

Notes to the Financial Statements - continued

31-Dec-24

ENHANCED_TERM

	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Insurance Contract Liabilities	12,772	2,012	14,966	29,750
Opening Insurance Contract Assets	-	-	-	-
Net life insurance contract (assets)/liabilities opening balance	12,772	2,012	14,966	29,750
Changes that relate to current service	-	-	-	-
Contractual service margin recognised for services provided	-	-	(15,881)	(15,881)
Risk adjustment recognized for the risk expired	-	(2,951)	-	(2,951)
Experience adjustments	-	-	-	-
	(42,102)	(2,951)	(15,881)	(60,935)
Changes that relate to future service	-	-	-	-
Contracts initially recognised in the period	(34,680)	2,351	33,157	828
Changes in estimates that adjust the contractual service margin	28,647	(730)	(27,918)	-
Changes in estimates that do not adjust the contractual service margin	6,268	(64)	-	6,204
	235	1,558	5,239	7,032
Changes that relate to past service	-	-	-	-
Adjustments to liabilities for incurred claims	0	-	-	0
Net income or expense from insurance contracts held	(41,867)	(1,393)	(10,642)	(53,902)
Insurance finance expenses	999	601	5,574	7,174
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	(40,868)	(792)	(5,068)	(46,729)
Cash flows	-	-	-	-
Premiums received	44,237	-	-	44,237
Claims and other expenses paid	(230)	-	-	(230)
Insurance acquisition cash flows	-	-	-	-
Total cash flows	44,007	-	-	44,007
Net life insurance contract (assets)/liabilities closing balance	15,753	1,252	6,200	23,205
Closing Insurance Contract Liabilities	15,753	1,252	6,200	23,205
Closing Insurance Contract Assets	-	-	-	-
Net life insurance contract (assets)/liabilities closing balance	15,753	1,252	6,200	23,205

31-Dec-23

ENHANCED_TERM

	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Insurance Contract Liabilities	(491)	1,323	14,564	15,396
Opening Insurance Contract Assets	-	-	-	-
Net life insurance contract (assets)/liabilities opening balance	(491)	1,323	14,564	15,396
Changes that relate to current service	-	-	(9,607)	(9,607)
Contractual service margin recognised for services provided	-	-	(9,607)	(9,607)
Risk adjustment recognized for the risk expired	-	(1,482)	-	(1,482)
Experience adjustments	(1,214)	-	-	(1,214)
	(1,214)	(1,482)	(9,607)	(12,303)
Changes that relate to future service	-	-	-	-
Contracts initially recognised in the period	(29,139)	1,526	30,360	2,747
Changes in estimates that adjust the contractual service margin	24,964	5	(24,969)	-
Changes in estimates that do not adjust the contractual service margin	3,732	376	-	4,108
	(443)	1,907	5,391	6,855
Changes that relate to past service	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	-	-
Net income or expense from insurance contracts held	(1,657)	425	(4,216)	(5,448)
Insurance finance expenses	5,497	265	4,618	10,379
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	3,840	690	402	4,931
Cash flows	-	-	-	-
Premiums received	29,213	-	-	29,213
Claims and other expenses paid	(18,221)	-	-	(18,221)
Insurance acquisition cash flows	(1,568)	-	-	(1,568)
Total cash flows	9,424	-	-	9,424
Net life insurance contract (assets)/liabilities closing balance	12,772	2,012	14,966	29,750
Closing Insurance Contract Liabilities	12,772	2,012	14,966	29,750
Closing Insurance Contract Assets	-	-	-	-
Net life insurance contract (assets)/liabilities closing balance	12,772	2,012	14,966	29,750

Notes to the Financial Statements - continued

31-Dec-24

WHOLELIFE

	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Insurance Contract Liabilities	(4,722)	1,762	4,955	1,995
Opening Insurance Contract Assets	-	-	-	-
Net life insurance contract (assets)/liabilities opening balance	(4,722)	1,762	4,955	1,995
Changes that relate to current service	-	-	-	-
Contractual service margin recognised for services provided	-	-	(42)	(42)
Risk adjustment recognized for the risk expired	-	(631)	-	(631)
Experience adjustments	-	-	-	-
	(634)	(631)	(42)	(1,307)
Changes that relate to future service	-	-	-	-
Contracts initially recognised in the period	4	-	-	4
Changes in estimates that adjust the contractual service margin	(525)	298	228	-
Changes in estimates that do not adjust the contractual service margin	(2)	1	-	(2)
	(524)	298	228	2
Changes that relate to past service	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	-	-
Net income or expense from insurance contracts held	(1,158)	(332)	186	(1,304)
Insurance finance expenses	459	261	607	1,326
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	(699)	(72)	792	22
Cash flows	-	-	-	-
Premiums received	2,845	-	-	2,845
Claims and other expenses paid	(20)	-	-	(20)
Insurance acquisition cash flows	-	-	-	-
Total cash flows	2,825	-	-	2,825
Net life insurance contract (assets)/liabilities closing balance	(2,623)	1,834	5,531	4,741
Closing Insurance Contract Liabilities	(2,623)	1,834	5,531	4,741
Closing Insurance Contract Assets	-	-	-	-
Net life insurance contract (assets)/liabilities closing balance	(2,623)	1,834	5,531	4,741
	-	-	-	-
	-	-	-	-
	-	-	-	-

31-Dec-23

WHOLELIFE

	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Insurance Contract Liabilities	5,982	5,742	184	11,910
Opening Insurance Contract Assets	-	-	-	-
Net life insurance contract (assets)/liabilities opening balance	5,982	5,742	184	11,910
Changes that relate to current service	-	-	-	-
Contractual service margin recognised for services provided	-	-	(277)	(277)
Risk adjustment recognized for the risk expired	-	(1,273)	-	(1,273)
Experience adjustments	(2,445)	-	-	(2,445)
	(2,445)	(1,273)	(277)	(3,995)
Changes that relate to future service	-	-	(1,272)	-
Contracts initially recognised in the period	(24,649)	1,287	27,627	4,265
Changes in estimates that adjust the contractual service margin	(615)	(2,559)	8,674	5,500
Changes in estimates that do not adjust the contractual service margin	(421)	-	-	(421)
	(25,685)	-	36,301	9,344
Changes that relate to past service	-	-	-	-
Adjustments to liabilities for incurred claims	8,746	-	-	8,746
Net income or expense from insurance contracts held	(33,639)	2,546	36,025	(160)
Insurance finance expenses	2,104	868,183	3,431	6,404
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	31,535	1,677,523	39,456	6,243
Cash flows	-	-	-	-
Premiums received	2,852	-	-	2,852
Claims and other expenses paid	(1,773)	-	-	(1,773)
Insurance acquisition cash flows	(153)	-	-	(153)
Total cash flows	926	-	-	926
Net life insurance contract (assets)/liabilities closing balance	(4,722)	1,762	4,955	1,995
Closing Insurance Contract Liabilities	(4,722)	1,762	4,955	1,995
Closing Insurance Contract Assets	-	-	-	-
Net life insurance contract (assets)/liabilities closing balance	(4,722)	1,762	4,955	1,995

Notes to the Financial Statements - continued

31-Dec-24

ANNUITY

	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Insurance Contract Liabilities	330,601	2,975	81,527	415,103
Opening Insurance Contract Assets	-	-	-	-
Net life insurance contract (assets)/liabilities opening balance	330,601	2,975	81,527	415,103
Changes that relate to current service	-	-	-	-
Contractual service margin recognised for services provided	-	-	(1,752)	(1,752)
Risk adjustment recognized for the risk expired	-	8,363	-	8,363
Experience adjustments	-	-	-	-
	10,991	8,363	(1,752)	17,602
Changes that relate to future service	-	-	-	-
Contracts initially recognised in the period	(267,440)	32,325	235,115	-
Changes in estimates that adjust the contractual service margin	193,574	(4,927)	(188,647)	-
Changes in estimates that do not adjust the contractual service margin	307	(85)	-	222
	(73,559)	27,313	46,468	222
Changes that relate to past service	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	-	-
Net income or expense from insurance contracts held	(62,568)	35,676	44,716	17,824
Insurance finance expenses	(171,563)	4,829	40,144	(126,591)
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	(234,131)	40,505	84,860	(108,766)
Cash flows	-	-	-	-
Premiums received	2,979,070	-	-	2,979,070
Claims and other expenses paid	(298,228)	-	-	(298,228)
Insurance acquisition cash flows	(119,749)	-	-	(119,749)
Total cash flows	2,561,094	-	-	2,561,094
Net life insurance contract (assets)/liabilities closing balance	2,655,581	43,482	168,642	2,867,705
Closing Insurance Contract Liabilities	2,655,581	43,482	168,642	2,867,705
Closing Insurance Contract Assets	-	-	-	-
Net life insurance contract (assets)/liabilities closing balance	2,655,581	43,482	168,642	2,867,705

31-Dec-23

ANNUITY

	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Insurance Contract Liabilities	-	-	-	-
Opening Insurance Contract Assets	-	-	-	-
Net life insurance contract (assets)/liabilities opening balance	-	-	-	-
Changes that relate to current service	-	-	-	-
Contractual service margin recognised for services provided	-	-	(205)	(205)
Risk adjustment recognized for the risk expired	-	985	-	985
Experience adjustments	10,505	-	-	10,505
	10,505	985	(205)	11,284
Changes that relate to future service	-	-	-	-
Contracts initially recognised in the period	1,466	6,071	8,258	15,795
Changes in estimates that adjust the contractual service margin	(68,496)	(4,211)	72,707	-
Changes in estimates that do not adjust the contractual service margin	(15,266)	(433)	-	(15,699)
	(82,296)	1,427	80,966	97
Changes that relate to past service	-	-	-	-
Adjustments to liabilities for incurred claims	(18,391)	-	-	(18,391)
Net income or expense from insurance contracts held	(90,182)	2,411	80,760	(7,010)
Insurance finance expenses	(2,291)	564	767	(961)
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	(92,473)	2,975	81,527	(7,970)
Cash flows	-	-	-	-
Premiums received	466,745	-	-	466,745
Claims and other expenses paid	(26,064)	-	-	(26,064)
Insurance acquisition cash flows	(17,608)	-	-	(17,608)
Total cash flows	423,074	-	-	423,074
Net life insurance contract (assets)/liabilities closing balance	330,601	2,975	81,527	415,103
Closing Insurance Contract Liabilities	330,601	2,975	81,527	415,103
Closing Insurance Contract Assets	-	-	-	-
Net life insurance contract (assets)/liabilities closing balance	330,601	2,975	81,527	415,103

Notes to the Financial Statements - continued

31-Dec-24	ENDOWMENT			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Insurance Contract Liabilities	-	-	-	-
Opening Insurance Contract Assets	-	-	-	-
Net life insurance contract (assets)/liabilities opening balance	-	-	-	-
Changes that relate to current service	-	-	-	-
Contractual service margin recognised for services provided	-	-	(51,371)	(51,371)
Risk adjustment recognized for the risk expired	-	(1,556)	-	(1,556)
Experience adjustments	-	-	-	-
	(41,871)	(1,556)	(51,371)	(94,798)
Changes that relate to future service	-	-	-	-
Contracts initially recognised in the period	(267,782)	7,765	260,341	324
Changes in estimates that adjust the contractual service margin	53,503	1,976	(55,479)	-
Changes in estimates that do not adjust the contractual service margin	339	(49)	-	290
	(213,941)	9,692	204,863	614
Changes that relate to past service	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	-	-
Net income or expense from insurance contracts held	(255,812)	8,136	153,492	(94,184)
Insurance finance expenses	(88,594)	1,062	32,567	(54,965)
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	(344,406)	9,199	186,058	(149,149)
Cash flows	-	-	-	-
Premiums received	289,171	-	-	289,171
Claims and other expenses paid	(892)	-	-	(892)
Insurance acquisition cash flows	-	-	-	-
Total cash flows	288,279	-	-	288,279
Net life insurance contract (assets)/liabilities closing balance	(56,127)	9,199	186,058	139,130
Closing Insurance Contract Liabilities	(56,127)	9,199	186,058	139,130
Closing Insurance Contract Assets	-	-	-	-
Net life insurance contract (assets)/liabilities closing balance	(56,127)	9,199	186,058	139,130

31-Dec-24	REST_EASY			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Insurance Contract Liabilities	-	-	-	-
Opening Insurance Contract Assets	-	-	-	-
Net life insurance contract (assets)/liabilities opening balance	-	-	-	-
Changes that relate to current service	-	-	-	-
Contractual service margin recognised for services provided	-	-	(89)	(89)
Risk adjustment recognized for the risk expired	-	14	-	14
Experience adjustments	-	-	-	-
	(373)	14	(89)	(449)
Changes that relate to future service	-	-	-	-
Contracts initially recognised in the period	(4,513)	-	4,519	6
Changes in estimates that adjust the contractual service margin	(15,353)	(2)	15,356	-
Changes in estimates that do not adjust the contractual service margin	(2)	2	-	-
	(19,868)	-	19,875	6
Changes that relate to past service	-	-	-	-
Adjustments to liabilities for incurred claims	2,025	-	-	2,025
Net income or expense from insurance contracts held	(18,216)	13	19,786	1,583
Insurance finance expenses	212	-	565	777
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	(18,004)	13	20,351	2,360
Cash flows	-	-	-	-
Premiums received	17,624	-	-	17,624
Claims and other expenses paid	(2,211)	-	-	(2,211)
Insurance acquisition cash flows	-	-	-	-
Total cash flows	15,413	-	-	15,413
Net life insurance contract (assets)/liabilities closing balance	(2,591)	13	20,351	17,773
Closing Insurance Contract Liabilities	(2,591)	13	20,351	17,773
Closing Insurance Contract Assets	-	-	-	-
Net life insurance contract (assets)/liabilities closing balance	(2,591)	13	20,351	17,773

Notes to the Financial Statements - continued

31-Dec-24

CRITICAL_ILLNESS

	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Insurance Contract Liabilities	-	-	-	-
Opening Insurance Contract Assets	-	-	-	-
Net life insurance contract (assets)/liabilities opening balance	-	-	-	-
Changes that relate to current service	-	-	-	-
Contractual service margin recognised for services provided	-	-	-	-
Risk adjustment recognized for the risk expired	-	-	-	-
Experience adjustments	-	-	-	-
Changes that relate to future service	(513)	-	-	(513)
Contracts initially recognised in the period	776	-	-	777
Changes in estimates that adjust the contractual service margin	-	-	-	-
Changes in estimates that do not adjust the contractual service margin	(618)	-	-	(618)
Changes that relate to past service	159	-	-	159
Adjustments to liabilities for incurred claims	-	-	-	-
Net income or expense from insurance contracts held	(354)	-	-	(354)
Insurance finance expenses	73	-	-	73
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	(281)	-	-	(281)
Cash flows	-	-	-	-
Premiums received	303	-	-	303
Claims and other expenses paid	(2)	-	-	(2)
Insurance acquisition cash flows	-	-	-	-
Total cash flows	301	-	-	301
Net life insurance contract (assets)/liabilities closing balance	20	-	-	20
Closing Insurance Contract Liabilities	20	-	-	20
Closing Insurance Contract Assets	-	-	-	-
Net life insurance contract (assets)/liabilities closing balance	20	-	-	20

Notes to the Financial Statements - continued

47b.1.3

Reconciliation of the liability for remaining coverage and the liability for incurred claims per Portfolio GMM- 2024

31-Dec-24	TOTAL - all segments			
	Liability for remaining coverage			Total
	Excluding loss component	Loss component	Liability for incurred claims	
Opening Insurance Contract Liabilities	433,943	48,075	-	482,018
Opening Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	433,943	48,075	-	482,018
Insurance revenue	(476,048)	-	-	(476,048)
Insurance service expenses				
Claim incurred	-	-	239,654	239,654
Other directly attributable expenses	-	-	80,931	80,931
Changes to liabilities for incurred claims	-	-	(14,546)	(14,546)
Losses on onerous contracts and reversal of those losses	-	(23,525)	-	(23,525)
Amortisation of insurance acquisition cash flows	3,675	-	-	3,675
Insurance service expenses	3,675	(23,525)	306,039	286,190
Investment components	-	-	-	-
Insurance service result before reinsurance contracts held	(472,373)	(23,525)	298,235,831	(189,858)
Insurance finance expenses	(156,652)	5,238	-	(151,414)
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	(629,025)	(18,287)	298,235,831	(341,273)
Investment components	-	-	-	-
Cash flows				
Premiums received from contracts initially recognized during the year	3,366,818	-	-	3,366,818
Claims paid	-	-	(225,109)	(225,109)
other directly attributable expenses paid	-	-	(80,931)	(80,931)
Insurance acquisition cash flows	(119,749)	-	-	(119,749)
Total cash flows	3,247,070	-	(306,039)	2,941,030
Items reported in the SOFP (Non- cashflows items)				
Premium received in advance in the previous period relating to contracts initially recognised during	-	-	-	-
impact of Premium receivable relating to contracts initially recognised during	(4,124)	-	-	(4,124)
Other movements				
Total non cash flows items	(4,124)	-	-	(4,124)
Net insurance contract (asset)/liabilities closing balance	3,050,470	27,182	-	3,077,652
Closing Insurance Contract Liabilities	3,050,470	27,182	-	3,077,652
Closing Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	3,050,470	27,182	-	3,077,652

31-Dec-23	TOTAL - all segments			
	Liability for remaining coverage			Total
	Excluding loss component	Loss component	Liability for incurred claims	
Opening Insurance Contract Liabilities	27,996	5,636	-	33,632
Opening Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	28	6	-	34
Insurance revenue	(84,609)	-	-	(84,609)
Insurance service expenses	388	6,018	59,495	65,901
Incurred claims and other directly attributable expenses	-	-	81,710	81,710
Changes to liabilities for incurred claims	-	-	(22,216)	(22,216)
Losses on onerous contracts and reversal of those losses	-	6,018	-	6,018
Amortisation of insurance acquisition cash flows	388	-	-	388
Investment components	-	-	-	-
Insurance service result before reinsurance contracts held	(84,221)	6,018	59,495	(18,708)
Insurance finance expenses	15,654	15,097	-	30,751
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	(68,568)	21,116	59,495	12,043
Cash flows				
Premiums received	517,143	-	-	517,143
Claims and other expenses paid	-	-	(59,495)	(59,495)
Insurance acquisition cash flows	(20,333)	-	-	(20,333)
Total cash flows	496,810	-	(59,495)	437,315
Other movements	(0)	-	-	(0)
Net insurance contract (asset)/liabilities closing balance	456,239	26,752	-	482,991
Closing Insurance Contract Liabilities	433,943	48,075	-	482,018
Closing Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	433,943	48,075	-	482,018

Notes to the Financial Statements - continued

31-Dec-24	TERM			
	Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total
Opening Insurance Contract Liabilities	(6,124)	41,294	-	35,170
Opening Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	(6,124)	41,294	-	35,170
Insurance revenue	(43,131)	-	-	(43,131)
Claim paid	-	-	20,848	20,848
Other directly attributable expenses	-	-	178	178
Changes to liabilities for incurred claims	-	-	(16,571)	(16,571)
Losses on onerous contracts and reversal of those losses	-	(21,568)	-	(21,568)
Amortisation of insurance acquisition cash flows	723	-	-	723
Insurance service expenses	723	(21,568)	4,455	(16,389)
Investment components	-	-	-	-
Insurance service result before reinsurance contracts held	(42,408)	(21,568)	4,455	(59,520)
Insurance finance expenses	16,204	4,587	-	20,791
Foreign Currency Movements	-	-	-	-
Miscellaneous Adjustments	-	-	-	-
Total changes in the statement of comprehensive income	(26,204)	(16,981)	4,455	(38,730)
Cash flows	-	-	-	-
Premiums received	33,568	-	-	33,568
Claims paid	-	-	(4,277)	(4,277)
Other expenses paid	-	-	(178)	(178)
Insurance acquisition cash flows	-	-	-	-
Total cash flows	33,568	-	(4,455)	29,112
Other movements	(1,144)	669	-	(475)
Net insurance contract (asset)/liabilities closing balance	95	24,982	-	25,077
Closing Insurance Contract Liabilities	95	24,982	-	25,077
Closing Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	95	24,982	-	25,077

31-Dec-23	TERM			
	Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total
Opening Insurance Contract Liabilities	-	-	-	-
Opening Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	-	-	-	-
Insurance revenue	(9,750)	-	-	(9,750)
Insurance service expenses	207	9,224	13,437	22,868
Incurred claims and other directly attributable expenses	-	-	17,262	17,262
Changes to liabilities for incurred claims	-	-	(3,825)	(3,825)
Losses on onerous contracts and reversal of those losses	-	9,224	-	9,224
Amortisation of insurance acquisition cash flows	207	-	-	207
Investment components	-	-	-	-
Net income or expense from insurance contracts held	(9,543)	9,224	13,437	13,118
Insurance finance expenses	8,386	10,747	-	19,133
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	(1,157)	19,971	13,437	32,251
Cash flows	-	-	-	-
Premiums received	18,333	-	-	18,333
Claims and other expenses paid	-	-	(13,437)	(13,437)
Insurance acquisition cash flows	(1,004)	-	-	(1,004)
Total cash flows	17,329	-	(13,437)	3,892
Other movements	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	16,172	19,971	-	36,143
Closing Insurance Contract Liabilities	(6,124)	41,294	-	35,170
Closing Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	(6,124)	41,294	-	35,170

Notes to the Financial Statements - continued

31-Dec-24	ENHANCED_TERM			
	Liability for remaining coverage Excluding loss component	Loss component	Liability for incurred claims	Total
Opening Insurance Contract Liabilities	23,065	6,685	-	29,750
Opening Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	23,065	6,685	-	29,750
Insurance revenue	(52,680)	-	-	(52,680)
Claim paid	-	-	(0)	(0)
Other directly attributable expenses	-	-	230	230
Changes to liabilities for incurred claims	-	-	0	0
Losses on onerous contracts and reversal of those losses	-	(2,812)	-	(2,812)
Amortisation of insurance acquisition cash flows	1,360	-	-	1,360
Insurance service expenses	1,360	(2,812)	230	(1,223)
Investment components	-	-	-	-
Insurance service result before reinsurance contracts held	(51,320)	(2,812)	230	(53,902)
Insurance finance expenses	6,523	651	-	7,174
Foreign Currency Movements	-	-	-	-
Miscellaneous Adjustments	-	-	-	-
Total changes in the statement of comprehensive income	(44,797)	(2,161)	230	(46,729)
Cash flows	-	-	-	-
Premiums received	44,237	-	-	44,237
Claims paid	-	-	0	0
other expenses paid	-	-	(230)	(230)
Insurance acquisition cash flows	-	-	-	-
Total cash flows	44,237	-	(230)	44,007
Other movements	(644)	(3,180)	-	(3,823)
Net insurance contract (asset)/liabilities closing balance	21,861	1,344	-	23,205
Closing Insurance Contract Liabilities	21,861	1,344	-	23,205
Closing Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	21,861	1,344	-	23,205

31-Dec-23	ENHANCED_TERM			
	Liability for remaining coverage Excluding loss component	Loss component	Liability for incurred claims	Total
Opening Insurance Contract Liabilities	13,595	1,801	-	15,396
Opening Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	13,595	1,801	-	15,396
Insurance revenue	(28,368)	-	-	(28,368)
Insurance service expenses	93	4,605	18,221	22,919
Incurred claims and other directly attributable expenses	-	-	18,221	18,221
Changes to liabilities for incurred claims	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	4,605	-	4,605
Amortisation of insurance acquisition cash flows	93	-	-	93
Investment components	-	-	-	-
Net income or expense from insurance contracts held	(28,275)	4,605	18,221	(5,449)
Insurance finance expenses	10,100	279	-	10,379
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	(18,175)	4,885	18,221	4,930
Cash flows	-	-	-	-
Premiums received	29,213	-	-	29,213
Claims and other expenses paid	-	-	(18,221)	(18,221)
Insurance acquisition cash flows	(1,568)	-	-	(1,568)
Total cash flows	27,645	-	(18,221)	9,424
Other movements	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	23,065	6,685	-	29,750
Closing Insurance Contract Liabilities	23,065	6,685	-	29,750
Closing Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	23,065	6,685	-	29,750

Notes to the Financial Statements - continued

31-Dec-24	ENDOWMENT			
	Liability for remaining coverage Excluding loss component	Loss component	Liability for incurred claims	Total
Opening Insurance Contract Liabilities	-	-	-	-
Opening Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	-	-	-	-
Insurance revenue	(95,612)	-	-	95,613
Claim paid	-	-	0	0
Other directly attributable expenses	-	-	892	892
Changes to liabilities for incurred claims	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	537	-	537
Amortisation of insurance acquisition cash flows	-	-	-	-
Insurance service expenses	-	537	892	1,429
Investment components	-	-	-	-
Insurance service result before reinsurance contracts held	(95,612)	537	892	(94,184)
Insurance finance expenses	(54,965)	-	-	(54,965)
Foreign Currency Movements	-	-	-	-
Miscellaneous Adjustments	-	-	-	-
Total changes in the statement of comprehensive income	(150,578)	537	892	(149,148.91)
Cash flows	-	-	-	-
Premiums received	289,171	-	-	289,171
Claims paid	-	-	(0)	(0)
other expenses paid	-	-	(892)	(892)
Insurance acquisition cash flows	-	-	-	-
Total cash flows	289,171	-	(892)	288,279
Other movements	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	138,593	537	-	139,130
Closing Insurance Contract Liabilities	138,593	537	-	139,130
Closing Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	138,593	537	-	139,130

31-Dec-23	ENDOWMENT			
	Liability for remaining coverage Excluding loss component	Loss component	Liability for incurred claims	Total
Opening Insurance Contract Liabilities	-	-	-	-
Opening Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	-	-	-	-
Insurance revenue	-	-	-	-
Insurance service expenses	-	-	-	-
Incurred claims and other directly attributable expenses	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-
Amortisation of insurance acquisition cash flows	-	-	-	-
Investment components	-	-	-	-
Net income or expense from insurance contracts held	-	-	-	-
Insurance finance expenses	-	-	-	-
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	-	-	-	-
Cash flows	-	-	-	-
Premiums received	-	-	-	-
Claims and other expenses paid	-	-	-	-
Insurance acquisition cash flows	-	-	-	-
Total cash flows	-	-	-	-
Other movements	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	-	-	-	-
Closing Insurance Contract Liabilities	-	-	-	-
Closing Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	-	-	-	-

Notes to the Financial Statements - continued

31-Dec-24	REST_EASY			
	Liability for remaining coverage Excluding loss component	Loss component	Liability for incurred claims	Total
Opening Insurance Contract Liabilities	-	-	-	-
Opening Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	-	-	-	-
Insurance revenue	(635)	-	-	(635)
Claim paid	-	-	(0)	(0)
Other directly attributable expenses	-	-	186	186
Changes to liabilities for incurred claims	-	-	2,025	2,025
Losses on onerous contracts and reversal of those losses	-	6	-	6
Amortisation of insurance acquisition cash flows	-	-	-	-
Insurance service expenses	-	6	2,211	2,217
Investment components	-	-	-	-
Insurance service result before reinsurance contracts held	(635)	6	2,211	1,583
Insurance finance expenses	777	-	-	777
Foreign Currency Movements	-	-	-	-
Miscellaneous Adjustments	-	-	-	-
Total changes in the statement of comprehensive income	142	6	2,211	2,360
Cash flows	-	-	-	-
Premiums received	17,624	-	-	17,624
Claims paid	-	-	(2,025)	(2,025)
other expenses paid	-	-	(186)	(186)
Insurance acquisition cash flows	-	-	-	-
Total cash flows	17,624	-	(2,211)	15,413
Other movements	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	17,767	6	-	17,773
Closing Insurance Contract Liabilities	17,767	6	-	17,773
Closing Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	17,767	6	-	17,773

31-Dec-23	REST_EASY			
	Liability for remaining coverage Excluding loss component	Loss component	Liability for incurred claims	Total
Opening Insurance Contract Liabilities	-	-	-	-
Opening Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	-	-	-	-
Insurance revenue	-	-	-	-
Insurance service expenses	-	-	-	-
Incurred claims and other directly attributable expenses	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-
Amortisation of insurance acquisition cash flows	-	-	-	-
Investment components	-	-	-	-
Net income or expense from insurance contracts held	-	-	-	-
Insurance finance expenses	-	-	-	-
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	-	-	-	-
Cash flows	-	-	-	-
Premiums received	-	-	-	-
Claims and other expenses paid	-	-	-	-
Insurance acquisition cash flows	-	-	-	-
Total cash flows	-	-	-	-
Other movements	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	-	-	-	-
Closing Insurance Contract Liabilities	-	-	-	-
Closing Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	-	-	-	-

Notes to the Financial Statements - continued

31-Dec-24	CRITICAL_ILLNESS			
	Excluding loss component	Loss component	Liability for incurred claims	Total
	-	-	-	-
	Liability for remaining coverage			-
	Excluding loss component			-
Opening Insurance Contract Liabilities	-	-	-	-
Opening Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	-	-	-	-
Insurance revenue	(457)	-	-	(457)
Claim paid	-	-	(0)	(0)
Other directly attributable expenses	-	-	2	2
Changes to liabilities for incurred claims	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	101	-	101
Amortisation of insurance acquisition cash flows	-	-	-	-
Insurance service expenses	-	101	2	103
Investment components	-	-	-	-
Insurance service result before reinsurance contracts held	(457)	101	2	(354)
Insurance finance expenses	73	-	-	73
Foreign Currency Movements	-	-	-	-
Miscellaneous Adjustments	-	-	-	-
Total changes in the statement of comprehensive income	(384)	101	2	(281)
Cash flows	-	-	-	-
Premiums received	303	-	-	303
Claims paid	-	-	0	0
other expenses paid	-	-	(2)	(2)
Insurance acquisition cash flows	-	-	-	-
Total cash flows	303	-	(2)	301
Other movements	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	(81)	101	-	20
Closing Insurance Contract Liabilities	(81)	101	-	20
Closing Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	(81)	101	-	20

31-Dec-23	CRITICAL_ILLNESS			
	Excluding loss component	Loss component	Liability for incurred claims	Total
	-	-	-	-
	Liability for remaining coverage			-
	Excluding loss component			-
Opening Insurance Contract Liabilities	-	-	-	-
Opening Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	-	-	-	-
Insurance revenue	-	-	-	-
Insurance service expenses	-	-	-	-
Incurred claims and other directly attributable expenses	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-
Amortisation of insurance acquisition cash flows	-	-	-	-
Investment components	-	-	-	-
Net income or expense from insurance contracts held	-	-	-	-
Insurance finance expenses	-	-	-	-
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	-	-	-	-
Cash flows	-	-	-	-
Premiums received	-	-	-	-
Claims and other expenses paid	-	-	-	-
Insurance acquisition cash flows	-	-	-	-
Total cash flows	-	-	-	-
Other movements	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	-	-	-	-
Closing Insurance Contract Liabilities	-	-	-	-
Closing Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	-	-	-	-

Notes to the Financial Statements - continued

31-Dec-24	WHOLELIFE			
	Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total
Opening Insurance Contract Liabilities	1,995	-	-	1,995
Opening Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	1,995	-	-	1,995
Insurance revenue	(1,328)	-	-	(1,328)
Claim paid	-	-	0	0
Other directly attributable expenses	-	-	20	20
Changes to liabilities for incurred claims	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	2	-	2
Amortisation of insurance acquisition cash flows	1	-	-	1
Insurance service expenses	1	2	20	24
Investment components	-	-	-	-
Insurance service result before reinsurance contracts held	(1,327)	2	20	(1,304)
Insurance finance expenses	1,326	-	-	1,326
Foreign Currency Movements	-	-	-	-
Miscellaneous Adjustments	-	-	-	-
Total changes in the statement of comprehensive income	(1)	2	20	22
Cash flows	-	-	-	-
Premiums received	2,845	-	-	2,845
Claims paid	-	-	(0)	(0)
other expenses paid	-	-	(20)	(20)
Insurance acquisition cash flows	-	-	-	-
Total cash flows	2,845	-	(20)	2,825
Other movements	(100)	-	-	(100)
Net insurance contract (asset)/liabilities closing balance	4,739	2	-	4,741
Closing Insurance Contract Liabilities	4,739	2	-	4,741
Closing Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	4,739	2	-	4,741

31-Dec-23	WHOLELIFE			
	Liability for remaining cc	Loss component	Liability for incurred claims	Total
	Excluding loss compone	Loss component	Liability for incurred claims	Total
Opening Insurance Contract Liabilities	14,401	3,835	-	18,236
Opening Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	14,401	3,835	-	18,236
Insurance revenue	(13,236)	-	-	(13,236)
Insurance service expenses	1	(7,906)	1,773	(6,132)
Incurring claims and other directly attributable expenses	-	-	1,773	1,773
Changes to liabilities for incurred claims	-	-	(0)	-
Losses on onerous contracts and reversal of those losses	-	(7,906)	-	(7,906)
Amortisation of insurance acquisition cash flows	1	-	-	1
Investment components	-	-	-	-
Net income or expense from insurance contracts held	(13,235)	(7,906)	1,773	(19,368)
Insurance finance expenses	(1,871)	4,071	-	2,200
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	(15,106)	(3,835)	1,773	(17,168)
Cash flows	-	-	-	-
Premiums received	2,852	-	-	2,852
Claims and other expenses paid	-	-	(1,773)	(1,773)
Insurance acquisition cash flows	(153)	-	-	(153)
Total cash flows	2,699	-	(1,773)	926
Other movements	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	1,995	(0)	-	1,995
Closing Insurance Contract Liabilities	1,995	0	-	1,995
Closing Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	1,995	0	-	1,995

Notes to the Financial Statements - continued

31-Dec-24	- ANNUITY			
	Liability for remaining coverage Excluding loss			
	component	Loss component	Liability for incurred claims	Total
Opening Insurance Contract Liabilities	415,008	95	-	415,103
Opening Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	415,008	95	-	415,103
Insurance revenue	(282,205)	-	-	(282,205)
Claim paid	-	-	218,806	218,806
Other directly attributable expenses	-	-	79,422	79,422
Changes to liabilities for incurred claims	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	210	-	210
Amortisation of insurance acquisition cash flows	1,591	-	-	1,591
Insurance service expenses	1,591	210	298,228,020	300,029
Investment components	-	-	-	-
Insurance service result before reinsurance contracts held	(280,613)	210	298,228,020	17,824
Insurance finance expenses	(126,591)	-	-	(126,591)
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	(407,204)	210	298,228,020	(108,767)
Cash flows	-	-	-	-
Premiums received	2,979,070	-	-	2,979,070
Claims paid	-	-	(218,806)	(218,806)
other expenses paid	-	-	(79,422)	(79,422)
Insurance acquisition cash flows	(119,749)	-	-	(119,749)
Total cash flows	2,859,322	-	(298,228)	2,561,094
Other movements	370	(95)	-	275
Net insurance contract (asset)/liabilities closing balance	2,867,495	210	-	2,867,705
Closing Insurance Contract Liabilities	2,867,495	210	-	2,867,705
Closing Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	2,867,495	210	-	2,867,705

31-Dec-23	- ANNUITY			
	Liability for remaining coverage Excluding loss			
	component	Loss component	Liability for incurred claims	Total
Opening Insurance Contract Liabilities	-	-	-	-
Opening Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	-	-	-	-
Insurance revenue	(33,256)	-	-	(33,256)
Insurance service expenses	87	95	26,064	26,246
Incurred claims and other directly attributable expenses	-	-	44,454	44,454
Changes to liabilities for incurred claims	-	-	(18,391)	(18,391)
Losses on onerous contracts and reversal of those losses	-	95	-	95
Amortisation of insurance acquisition cash flows	87	-	-	87
Investment components	-	-	-	-
Net income or expense from insurance contracts held	(33,169)	95	26,064	(7,010)
Insurance finance expenses	(961)	-	-	(961)
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	(34,129)	95	26,064	(7,970)
Cash flows	-	-	-	-
Premiums received	466,745	-	-	466,745
Claims and other expenses paid	-	-	(26,064)	(26,064)
Insurance acquisition cash flows	(17,608)	-	-	(17,608)
Total cash flows	449,137	-	(26,064)	423,074
Other movements	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	415,008	95	-	415,103
Closing Insurance Contract Liabilities	415,008	95	-	415,103
Closing Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	415,008	95	-	415,103

47(c) Reconciliation of the assets for remaining coverage and the asset for incurred claims (reinsurance)

The following table shows the reconciliation from the opening to the closing balances of the net asset for the remaining coverage and the assets for incurred claims recoverable from reinsurance. The coverage period of reinsurance contracts held for insurance contracts issued by the Group under the general business have either a coverage period of one year or less.

Company 31-Dec-24	Aggregated					Total	31-Dec-23 Aggregated				
	Asset for Remaining Coverage		Amount recoverable on incurred claims				Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Reinsurance Contract Liabilities	(1,127,264)	-	372,297	46,962	(708,005)	-	-	(113,951)	278,731	164,780	
Opening Reinsurance Contract Assets	1,824,090	-	1,725,378	168,194	3,717,662	(1,566,591)	-	(1,791,739)	(230,500)	(3,588,830)	
Net opening balance	696,826	-	2,097,675	215,156	3,009,657	(1,566,591)	-	(1,905,690)	48,231	(3,424,050)	
Allocation of reinsurance premiums paid	(16,780,963)	-	-	-	(16,780,963)	(7,865,435)	-	-	-	(7,865,435)	
<i>Amount Recovered from reinsurer</i>											
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	3,238,821	140,580	3,379,401	-	-	(2,825,778)	66,050	(2,759,728)	
Changes in expected recoveries on past claims	-	-	(1,593,036)	(87,582)	(1,680,618)	-	-	2,020,589	-	2,020,589	
Changes in the loss recovery component	-	262,974	-	-	262,974	-	-	-	-	-	
Amount recoverable from reinsurers for incurred claims	-	262,974	1,645,786	52,998	1,961,758	-	-	(805,188)	66,050	(739,138)	
Net expenses from Reinsurance Contracts Held	(16,780,963)	262,974	1,645,786	52,998	(14,819,205)	(7,865,435)	-	805,188	(66,050)	(7,126,297)	
Insurance Finance Income or Expense											
Net finance expenses from RCH	13,169	-	(195,681)	26,914	(155,597)	4,777	-	195,171	33,927	233,876	
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-	
Total amounts recognised in comprehensive income	(16,767,794)	262,974	1,450,105	79,912	(14,974,803)	(7,860,657)	-	1,000,360	(32,123)	(6,892,421)	
Cash flows											
Claims recovered	-	-	(1,030,033)	-	(1,030,033)	-	-	988,932	-	988,932	
Commissions received	(4,633,702)	-	-	-	(4,633,702)	2,095,820	-	-	-	2,095,820	
Premiums paid	21,371,329	-	-	-	21,371,329	(9,628,675)	-	-	-	(9,628,675)	
Total cash flows	16,737,627	-	(1,030,033)	-	15,707,594	(7,532,856)	-	988,932	-	(6,543,923)	
Outstanding amounts transferred to LIC at end of cover	(156,357)	-	156,357	-	-	246,452	-	(246,452)	-	-	
Net closing balance	510,302	262,974	2,674,104	295,068	3,742,448	(992,337)	-	(2,163,569)	80,354	(3,075,552)	
Closing Reinsurance Contract Liabilities	-	-	-	-	-	1,127,265	-	(372,297)	(46,962)	708,005	
Closing Reinsurance Contract Assets	510,302	262,974	2,674,105	295,070	3,742,451	(1,824,090)	-	(1,725,378)	(168,195)	(3,717,663)	
Net closing balance	510,302	262,974	2,674,105	295,070	3,742,451	(696,826)	-	(2,097,675)	(215,157)	(3,009,658)	

Company	AVIATION					31-Dec-23	AVIATION				
	Asset for Remaining Coverage		Amount recoverable on incurred claims		Total		Asset for Remaining Coverage		Amount recoverable on incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
31-Dec-24											
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	4,114	408	4,522	(0)	-	(2,443)	(295)	(2,737)	(2,737)
Net opening balance	-	-	4,114	408	4,522	(0)	-	(2,443)	(295)	(2,737)	(2,737)
Allocation of reinsurance premiums paid	-	-	-	-	-	-	-	-	-	-	-
<i>Amount Recovered from reinsurer</i>	-	-	(875)	(134)	-	-	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	-	-	-	-	(4,059)	(73)	(4,132)	(4,132)
Changes in expected recoveries on past claims	-	-	(875)	(134)	(1,009)	-	-	2,685	-	2,685	2,685
Changes in the loss recovery component	-	-	-	-	-	-	-	-	-	-	-
Amount recoverable from reinsurers for incurred claims	-	-	(875)	(134)	(1,009)	-	-	(1,373)	(73)	(1,446)	(1,446)
Net expenses from Reinsurance Contracts Held	-	-	(875)	(134)	1,009	-	-	1,373	73	1,446	1,446
Insurance Finance Income or Expense	-	-	-	-	-	-	-	-	-	-	-
Net finance expenses from RCH	-	-	18	51	69	-	-	298	40	338	338
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive income	-	-	(856)	(83)	(939)	-	-	1,671	114	1,785	1,785
Cash flows											
Claims recovered	-	-	-	-	-	-	-	-	-	-	-
Commissions received	-	-	-	-	-	-	-	-	-	-	-
Premiums paid	-	-	-	-	-	-	-	-	-	-	-
Total cash flows	-	-	-	-	-	-	-	-	-	-	-
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-	-
Net closing balance	-	-	3,258	325	3,583	(0)	-	(4,114)	(408)	(4,522)	(4,522)
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	-	-	3,258	325	3,583	(0)	-	(4,114)	(408)	(4,522)	(4,522)
Net closing balance	-	-	3,258	325	3,583	(0)	-	(4,114)	(408)	(4,522)	(4,522)

Company 31-Dec-24	BOND					31-Dec-23	BOND				
	Asset for Remaining Coverage		Amount recoverable on incurred claims				Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total		Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-	
Opening Reinsurance Contract Assets	-	-	42,373	-	42,373	-	-	(42,373)	-	(42,373)	
Net opening balance	-	-	42,373	-	42,373	-	-	(42,373)	-	(42,373)	
Allocation of reinsurance premiums paid	-	-	-	-	-	-	-	-	-	-	
<i>Amount Recovered from reinsurer</i>	-	-	(42,372.61)	-	-	-	-	-	-	-	
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(42,372.61)	-	(42,373)	-	-	-	-	-	
Changes in expected recoveries on past claims	-	-	-	-	-	-	-	-	-	-	
Changes in the loss recovery component	-	-	-	-	-	-	-	-	-	-	
Amount recoverable from reinsurers for incurred claims	-	-	(42,373)	-	(42,373)	-	-	-	-	-	
Net expenses from Reinsurance Contracts Held	-	-	42,373	-	42,373	-	-	-	-	-	
Insurance Finance Income or Expense	-	-	(42,373)	-	-	-	-	-	-	-	
Net finance expenses from RCH	-	-	-	-	-	-	-	-	-	-	
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-	
Total amounts recognised in comprehensive income	-	-	42,373	-	42,373	-	-	-	-	-	
Cash flows	-	-	-	-	-	-	-	-	-	-	
Claims recovered	-	-	-	-	-	-	-	-	-	-	
Commissions received	-	-	-	-	-	-	-	-	-	-	
Premiums paid	-	-	-	-	-	-	-	-	-	-	
Total cash flows	-	-	-	-	-	-	-	-	-	-	
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-	
Net closing balance	-	-	-	-	-	-	-	(42,373)	-	(42,373)	
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-	
Closing Reinsurance Contract Assets	-	-	-	-	-	-	-	(42,373)	-	(42,373)	
Net closing balance	-	-	-	-	-	-	-	(42,373)	-	(42,373)	

Company	ENGINEERING					Total	31-Dec-23	ENGINEERING					Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		Total			Asset for Remaining Coverage		Amount recoverable on incurred claims		Total	
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
31-Dec-24													
Opening Reinsurance Contract Liabilities	(608,135)	-	302,334	17,635	(288,166)		-	-	-	-	-	-	
Opening Reinsurance Contract Assets	-	-	-	-	-		(660,284)	-	(223,869)	(19,085)	(903,239)		
Net opening balance	(608,135)	-	302,334	17,635	(288,166)		(660,284)	-	(223,869)	(19,085)	(903,239)		
Allocation of reinsurance premiums paid	(10,370,923)	-	-	-	(10,370,923)		(2,210,144)	-	-	-	(2,210,144)		
<i>Amount Recovered from reinsurer</i>	-	163,193	(16,585)	1,393	-		-	-	-	-	-		
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	124,131	-	124,131		-	-	(379,831)	4,068	(375,763)		
Changes in expected recoveries on past claims	-	-	(140,716)	1,393	(139,323)		-	-	174,790	-	174,790		
Changes in the loss recovery component	-	163,193	-	-	163,193		-	-	-	-	-		
Amount recoverable from reinsurers for incurred claims	-	163,193	(16,585)	1,393	148,001		-	-	(205,041)	4,068	(200,972)		
Net expenses from Reinsurance Contracts Held	(10,370,923)	(163,193)	(16,585)	1,393	(10,222,922)		(2,210,144)	-	205,041	(4,068)	(2,009,171)		
Insurance Finance Income or Expense													
Net finance expenses from RCH	4,743	-	4,072	2,206	11,021		2,482	-	18,105	2,619	23,206		
Effect of movements in exchange rates	-	-	-	-	-		-	-	-	-	-		
Total amounts recognised in comprehensive income	(10,366,180)	(163,193)	(12,513)	3,599	(10,211,901)		(2,207,662)	-	223,146	(1,450)	(1,985,965)		
Cash flows													
Claims recovered	-	-	(124,131)	-	(124,131)		-	-	-	-	-		
Commissions received	(3,347,181)	-	-	-	(3,347,181)		1,235,381	-	150,275	-	1,385,656		
Premiums paid	13,887,489	-	-	-	13,887,489		(2,180,217)	-	-	-	(2,180,217)		
Total cash flows	10,540,308	-	(124,131)	-	10,416,177		(944,836)	-	150,275	-	(794,561)		
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-		5,594	-	(5,594)	-	-		
Net closing balance	(434,007)	163,193	165,690	21,234	(83,890)		608,135	-	(302,334)	(17,635)	288,166		
Closing Reinsurance Contract Liabilities	-	-	-	-	-		608,135	-	(302,334)	(17,635)	288,166		
Closing Reinsurance Contract Assets	(434,007)	163,193	165,691	21,235	(83,888)		-	-	-	-	-		
Net closing balance	(434,007)	163,193	165,691	21,235	(83,888)		608,135	-	(302,334)	(17,635)	288,166		

Company 31-Dec-24	FIRE					31-Dec-23	FIRE				
	Asset for Remaining Coverage		Amount recoverable on incurred claims				Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total		Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-	
Opening Reinsurance Contract Assets	67,987	-	408,309	50,393	526,689	(74,298)	-	(643,666)	(86,827)	(804,791)	
Net opening balance	67,987	-	408,309	50,393	526,689	(74,298)	-	(643,666)	(86,827)	(804,791)	
Allocation of reinsurance premiums paid	(1,375,317)	-	-	-	(1,375,317)	(1,059,282)	-	-	-	(1,059,282)	
<i>Amount Recovered from reinsurer</i>											
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	394,773	-	394,773	-	-	(713,378)	48,346	(665,032)	
Changes in expected recoveries on past claims	-	-	85,926	(20,228)	65,698	-	-	707,132	-	707,132	
Changes in the loss recovery component	-	-	-	-	-	-	-	-	-	-	
Amount recoverable from reinsurers for incurred claims	-	-	480,699	(20,228)	460,471	-	-	(6,246)	48,346	42,100	
Net expenses from Reinsurance Contracts Held	(1,375,317)	-	480,699	(20,228)	(914,846)	(1,059,282)	-	6,246	(48,346)	(1,101,382)	
Insurance Finance Income or Expense											
Net finance expenses from RCH	3,343	-	8,087	6,304	17,734	1,758	-	67,751	11,913	81,422	
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-	
Total amounts recognised in comprehensive income	(1,371,974)	-	488,786	(13,924)	(897,112)	(1,057,523)	-	73,998	(36,434)	(1,019,959)	
Cash flows											
Claims recovered	-	-	(394,773)	-	(394,773)	-	-	-	-	-	
Commissions received	(602,292)	-	-	-	(602,292)	401,016	-	244,486	-	645,502	
Premiums paid	2,031,959	-	-	-	2,031,959	(1,453,253)	-	-	-	(1,453,253)	
Total cash flows	1,429,667	-	(394,773)	-	1,034,894	(1,052,237)	-	244,486	-	(807,751)	
Outstanding amounts transferred to LIC at end of cover	170,662	-	(170,662)	-	-	1,025	-	(1,025)	-	-	
Net closing balance	296,342	-	331,660	36,469	664,471	(67,987)	-	(408,309)	(50,393)	(526,689)	
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-	
Closing Reinsurance Contract Assets	296,342	-	331,660	36,469	664,471	(67,987)	-	(408,309)	(50,393)	(526,689)	
Net closing balance	296,342	-	331,660	36,469	664,471	(67,987)	-	(408,309)	(50,393)	(526,689)	

Company 31-Dec-24	GENERAL_ACCIDENT				
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Reinsurance Contract Liabilities	(232,524)	-	189,462	20,612	(22,450)
Opening Reinsurance Contract Assets	-	-	-	-	-
Net opening balance	(232,524)	-	189,462	20,612	(22,450)
Allocation of reinsurance premiums paid	(267,384)	-	-	-	(267,384)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	159,111	-	159,111
Changes in expected recoveries on past claims	-	-	186,197	(14,739)	171,458
Changes in the loss recovery component	-	-	-	-	-
Amount recoverable from reinsurers for incurred claims	-	-	345,308	(14,739)	330,569
Net expenses from Reinsurance Contracts Held	(267,384)	-	345,308	(14,739)	63,185
Insurance Finance Income or Expense					
Net finance expenses from RCH	568	-	8,642	2,578	11,788
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(266,816)	-	353,950	(12,161)	74,973
Cash flows					
Claims recovered	-	-	(159,111)	-	(159,111)
Commissions received	(177,700)	-	-	-	(177,700)
Premiums paid	534,508	-	-	-	534,508
Total cash flows	356,808	-	-	-	197,697
Outstanding amounts transferred to LIC at end of cover	278,123	-	(278,123)	-	-
Net closing balance	135,591	-	265,289	8,451	250,220
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	135,591	-	106,177	8,451	250,219
Net closing balance	135,591	-	106,177	8,451	250,219

Company 31-Dec-23	GENERAL_ACCIDENT				
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Reinsurance Contract Liabilities	-	-	(113,951)	278,731	164,780
Opening Reinsurance Contract Assets	-	-	-	-	-
Net opening balance	-	-	(113,951)	278,731	164,780
Allocation of reinsurance premiums paid	(260,778)	-	-	-	(260,778)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(301,522)	(1,529)	(303,051)
Changes in expected recoveries on past claims	-	-	130,112	-	130,112
Changes in the loss recovery component	-	-	-	-	-
Amount recoverable from reinsurers for incurred claims	-	-	(171,410)	(1,529)	(172,939)
Net expenses from Reinsurance Contracts Held	(260,778)	-	171,410	1,529	(87,839)
Insurance Finance Income or Expense					
Net finance expenses from RCH	121	-	9,597	2,302	12,020
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(260,657)	-	181,007	3,831	(75,818)
Cash flows					
Claims recovered	-	-	(159,111)	-	(159,111)
Commissions received	104,724	-	105,537	-	210,261
Premiums paid	(428,409)	-	-	-	(428,409)
Total cash flows	(323,685)	-	105,537	-	(218,148)
Outstanding amounts transferred to LIC at end of cover	41	-	(41)	-	-
Net closing balance	(62,987)	-	(189,462)	274,900	22,451
Closing Reinsurance Contract Liabilities	232,524	-	(189,462)	(20,612)	22,451
Closing Reinsurance Contract Assets	-	-	-	-	-
Net closing balance	232,524	-	(189,462)	(20,612)	22,451

Company 31-Dec-24	MARINE				
	Remaining Coverage		Amount recoverable on incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	98,721	-	824,787	115,326	1,038,834
Net opening balance	98,721	-	824,787	115,326	1,038,834
Allocation of reinsurance premiums paid	(746,642)	-	-	-	(746,642)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	129,585	-	129,585
Changes in expected recoveries on past claims	-	-	(287,914)	(52,338)	(340,252)
Changes in the loss recovery component	-	-	-	-	-
Amount recoverable from reinsurers for incurred claims	-	-	(158,329)	(52,338)	(210,667)
Net expenses from Reinsurance Contracts Held	(746,642)	-	(158,329)	(52,338)	(957,309)
Insurance Finance Income or Expense					
Net finance expenses from RCH	388	-	26,849	14,426	41,663
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(746,254)	-	(131,480)	(37,912)	(915,646)
Cash flows					
Claims recovered	-	-	(129,585)	-	(129,585)
Commissions received	(395,557)	-	-	-	(395,557)
Premiums paid	1,283,209	-	-	-	1,283,209
Total cash flows	887,652	-	-	-	758,067
Outstanding amounts transferred to LIC at end of cover	14,167	-	(14,167)	-	-
Net closing balance	254,286	-	679,140	77,414	881,255
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	254,286	-	549,555	77,414	881,255
Net closing balance	254,286	-	549,555	77,414	881,255

Company 31-Dec-23	MARINE				
	Remaining Coverage		Amount recoverable on incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(125,698)	-	(855,204)	(117,955)	(1,098,857)
Net opening balance	(125,698)	-	(855,204)	(117,955)	(1,098,857)
Allocation of reinsurance premiums paid	(515,767)	-	-	-	(515,767)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(1,191,293)	18,813	(1,172,480)
Changes in expected recoveries on past claims	-	-	949,266	-	949,266
Changes in the loss recovery component	-	-	-	-	-
Amount recoverable from reinsurers for incurred claims	-	-	(242,027)	18,813	(223,214)
Net expenses from Reinsurance Contracts Held	(515,767)	-	242,027	(18,813)	(292,552)
Insurance Finance Income or Expense					
Net finance expenses from RCH	378	-	94,697	16,183	111,258
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(515,389)	-	336,724	(2,629)	(181,294)
Cash flows					
Claims recovered	-	-	(129,585)	-	(129,585)
Commissions received	249,710	-	367,468	-	617,177
Premiums paid	(738,449)	-	-	-	(738,449)
Total cash flows	(488,739)	-	367,468	-	(121,271)
Outstanding amounts transferred to LIC at end of cover	328	-	(328)	-	-
Net closing balance	(98,721)	-	(824,787)	(115,326)	(1,038,834)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(98,721)	-	(824,787)	(115,326)	(1,038,834)
Net closing balance	(98,721)	-	(824,787)	(115,326)	(1,038,834)

Company 31-Dec-24	MOTOR					Company 31-Dec-23	MOTOR				
	Asset for Remaining Coverage		Amount recoverable on incurred claims				Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-	
Opening Reinsurance Contract Assets	1,657,382	-	445,795	2,067	2,105,244	(532,170)	-	(11,543)	(1,519)	(545,232)	
Net opening balance	1,657,382	-	445,795	2,067	2,105,244	(532,170)	-	(11,543)	(1,519)	(545,232)	
Allocation of reinsurance premiums paid	(911,026)	-	-	-	(911,026)	(3,464,563)	-	-	-	(3,464,563)	
<i>Amount Recovered from reinsurer</i>											
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	222,433	-	222,433	-	-	(147,682)	(340)	(148,022)	
Changes in expected recoveries on past claims	-	-	(1,338,635)	(1,536)	(1,340,171)	-	-	12,747	-	12,747	
Changes in the loss recovery component	-	-	-	-	-	-	-	-	-	-	
Amount recoverable from reinsurers for incurred claims	-	-	(1,116,202)	(1,536)	(1,117,738)	-	-	(134,935)	(340)	(135,276)	
Net expenses from Reinsurance Contracts Held	(911,026)	-	(1,116,202)	(1,536)	(2,028,764)	(3,464,563)	-	134,935	340	(3,329,288)	
Insurance Finance Income or Expense											
Net finance expenses from RCH	4	-	834	259	1,097	38	-	1,109	208	1,356	
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-	
Total amounts recognised in comprehensive income	(911,022)	-	(1,115,368)	(1,277)	(2,027,667)	(3,464,525)	-	136,044	548	(3,327,932)	
Cash flows											
Claims recovered	-	-	(222,433)	-	(222,433)	-	-	-	-	-	
Commissions received	(61,926)	-	-	-	(61,926)	41,163	-	121,120	-	162,283	
Premiums paid	277,154	-	-	-	277,154	(5,050,229)	-	-	-	(5,050,229)	
Total cash flows	215,228	-	-	-	(7,205)	(5,009,065)	-	121,120	-	(4,887,945)	
Outstanding amounts transferred to LIC at end of cover	(905,914)	-	905,914	-	-	419,328	-	(419,328)	-	-	
Net closing balance	55,674	-	236,341	790	70,372	(1,657,382)	-	(445,795)	(2,067)	(2,105,245)	
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-	
Closing Reinsurance Contract Assets	55,675	-	13,909	790	70,374	(1,657,382)	-	(445,795)	(2,067)	(2,105,245)	
Net closing balance	55,675	-	13,909	790	70,374	(1,657,382)	-	(445,795)	(2,067)	(2,105,245)	

Company 31-Dec-24	OIL_AND_ENERGY				
	Asset for Remaining Coverage		Amount recoverable on incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	(286,605)	-	(119,499)	8,715	(397,389)
Opening Reinsurance Contract Assets	-	-	-	-	-
Net opening balance	(286,605)	-	(119,499)	8,715	(397,389)
Allocation of reinsurance premiums paid	(3,109,671)	-	-	-	(3,109,671)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	2,251,161	140,580	2,391,741
Changes in expected recoveries on past claims	-	-	(97,019)	-	(97,019)
Changes in the loss recovery component	-	99,781	-	-	99,781
Amount recoverable from reinsurers for incurred claims	-	99,781	2,154,142	140,580	2,394,503
Net expenses from Reinsurance Contracts Held	(3,109,671)	99,781	2,154,142	140,580	(715,168)
Insurance Finance Income or Expense					
Net finance expenses from RCH	4,123	-	(244,183)	1,090	(238,970)
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(3,105,548)	99,781	1,909,959	141,670	(954,138)
Cash flows					
Claims recovered	-	-	-	-	-
Commissions received	(49,046)	-	-	-	(49,046)
Premiums paid	3,357,010	-	-	-	3,357,010
Total cash flows	3,307,964	-	-	-	3,307,964
Outstanding amounts transferred to LIC at end of cover	286,605	-	(286,605)	-	-
Net closing balance	202,416	(99,781)	1,503,855	150,385	1,956,437
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	202,416	99,781	1,503,855	150,386	1,956,438
Net closing balance	202,416	99,781	1,503,855	150,386	1,956,438

Company 31-Dec-23	OIL_AND_ENERGY				
	Asset for Remaining Coverage		Amount recoverable on incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(174,140)	-	(12,642)	(4,819)	(191,600)
Net opening balance	(174,140)	-	(12,642)	(4,819)	(191,600)
Allocation of reinsurance premiums paid	(354,902)	-	-	-	(354,902)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	-	-
Changes in expected recoveries on past claims	-	-	43,857	(3,235)	40,622
Changes in the loss recovery component	-	-	-	-	-
Amount recoverable from reinsurers for incurred claims	-	-	(44,155)	(3,235)	(47,390)
Net expenses from Reinsurance Contracts Held	(354,902)	-	44,155	3,235	(307,511)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	3,614	661	4,276
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(354,902)	-	47,770	3,896	(303,236)
Cash flows					
Claims recovered	-	-	-	-	-
Commissions received	63,826	-	46	-	63,872
Premiums paid	221,881	-	-	-	221,881
Total cash flows	285,707	-	46	-	285,753
Outstanding amounts transferred to LIC at end of cover	(179,864)	-	179,864	-	-
Net closing balance	286,605	-	119,499	(8,715)	397,388
Closing Reinsurance Contract Liabilities	286,605	-	119,499	(8,715)	397,388
Closing Reinsurance Contract Assets	-	-	-	-	-
Net closing balance	286,605	-	119,499	(8,715)	397,388

47(c) Reconciliation of the asset for remaining coverage and the asset for incurred claims (reinsurance) - continued

The following table shows the reconciliation from the opening to the closing balances of the net asset for the remaining coverage and the assets for incurred claims recoverable from reinsurance. The coverage period of reinsurance contracts held for insurance contracts issued by the Group under the general business have either a coverage period of one year or less.

Group 31-Dec-24	AGGREGATED				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	1,127,264	-	(372,297)	(46,962)	708,005
Opening Reinsurance Contract Assets	(1,904,465)	-	(2,076,970)	(155,255)	(4,145,734)
Net opening balance	(777,201)	-	(2,449,267)	(202,216)	(3,437,729)
Allocation of reinsurance premiums paid	(19,753,553)	-	-	-	(19,753,552)
Amount Recovered from reinsurer	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	(1,272)	4,514,660	1,165,893	5,679,281
Changes in expected recoveries on past claims	-	-	(1,905,400)	(1,088,227)	(2,993,627)
Changes in the loss recovery component	-	277,052	-	-	277,052
Amount recoverable from reinsurers for incurred claims	-	275,780	2,609,260	77,665	2,962,706
Net expenses from Reinsurance Contracts Held	(19,753,553)	275,780	2,609,260	77,665	(16,790,848)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	(194,151)	-	(186,090)	158,868	(221,374)
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(19,739,896)	275,547	2,384,120	436,752	(16,567,545)
Cash flows	-	-	-	-	-
Claims recovered	-	-	(1,030,033)	-	(1,030,033)
Commissions received	(5,209,715)	-	-	(407,794)	(5,451,206)
Premiums paid	23,453,607	-	(856,554)	-	22,597,052
Total cash flows transferred to LIC at end of cover	19,440,227	-	(1,886,586)	(407,794)	17,145,846
Net closing balance	(156,357)	-	156,357	-	-
Closing Reinsurance Contract Liabilities	671,386	275,780	3,133,565	1,832,022	6,314,269
Closing Reinsurance Contract Assets	(4,233)	-	-	-	(4,233)
Net closing balance	(4,233)	-	-	-	(4,233)
Assets	675,618	275,780	3,133,565	1,832,021	5,916,984
Net closing balance	711,991	275,780	3,125,114	1,840,473	5,953,358

Group 31-Dec-23	AGGREGATED				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	(113,951)	278,731	164,781
Opening Reinsurance Contract Assets	(2,390,314)	-	(1,468,638)	(230,500)	(4,089,452)
Net opening balance	(2,390,314)	-	(1,582,589)	48,231	(3,924,672)
Allocation of reinsurance premiums paid	(9,342,778)	-	-	-	(9,342,778)
Amount Recovered from reinsurer	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(2,825,778)	66,050	(2,759,728)
Changes in expected recoveries on past claims	-	-	4,905,583	-	4,905,583
Changes in the loss recovery component	-	-	-	-	-
Amount recoverable from reinsurers for incurred claims	-	-	2,079,805	66,050	2,145,855
Net expenses from Reinsurance Contracts Held	(9,342,778)	-	(2,079,805)	(66,050)	(11,488,633)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	4,777	-	195,171	82,446	282,395
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(9,338,000)	-	(1,884,634)	16,397	(11,206,238)
Cash flows	-	-	-	-	-
Claims recovered	-	-	(1,030,033)	-	(1,030,033)
Commissions received	2,095,820	-	988,932	-	3,084,752
Premiums paid	(9,628,675)	-	-	-	(9,628,675)
Total cash flows transferred to LIC at end of cover	(7,532,856)	-	988,932	-	(6,543,923)
Net closing balance	246,452	-	(246,452)	-	-
Closing Reinsurance Contract Liabilities	(777,201)	-	(2,445,372)	(215,157)	(3,437,730)
Closing Reinsurance Contract Assets	1,127,265	-	(372,297)	(46,962)	708,005
Net closing balance	(650,936)	-	(2,817,669)	(262,119)	(3,730,724)
Assets	(1,904,465)	-	(2,073,074)	(168,195)	(4,145,735)
Net closing balance	(777,201)	-	(2,445,372)	(215,157)	(3,437,730)

Group 31-Dec-24	AVIATION		Amount recoverable on incurred claims		Total
	Asset for Remaining Coverage Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	4,114	408	(4,522)
Net opening balance	-	-	4,114	408	(4,522)
Allocation of reinsurance premiums paid	-	-	-	-	-
Amount Recovered from reinsurer	-	-	(875.00)	(134.00)	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	-	-
Changes in expected recoveries on past claims	-	-	(875.00)	(134.00)	(1,009)
Changes in the loss recovery component	-	-	-	-	-
Amount recoverable from reinsurers for incurred claims	-	-	-	-	-
Net expenses from Reinsurance Contracts Held	-	-	(1,009)	-	(1,009)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	18	51	69
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	-	-	(856)	(83)	(939)
Cash flows	-	-	-	-	-
Claims recovered	-	-	-	-	-
Claims recovered and commissions received	-	-	-	-	-
Premiums paid	-	-	-	-	-
Total cash flows transferred to LIC at end of cover	-	-	-	-	-
Net closing balance	-	-	3,257	326	3,583
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-	-	3,257	326	3,583
Net closing balance	-	-	3,257	326	3,583

Group 31-Dec-23	AVIATION		Amount recoverable on incurred claims		Total
	Asset for Remaining Coverage Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(0)	-	(2,443)	(295)	(2,737)
Net opening balance	(0)	-	(2,443)	(295)	(2,737)
Allocation of reinsurance premiums paid	-	-	-	-	-
Amount Recovered from reinsurer	-	-	(875.00)	(134.00)	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	-	-
Changes in expected recoveries on past claims	-	-	(875.00)	(134.00)	(1,009)
Changes in the loss recovery component	-	-	-	-	-
Amount recoverable from reinsurers for incurred claims	-	-	-	-	-
Net expenses from Reinsurance Contracts Held	-	-	(1,009)	-	(1,009)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	18	51	69
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	-	-	(856)	(83)	(939)
Cash flows	-	-	-	-	-
Claims recovered	-	-	-	-	-
Claims recovered and commissions received	-	-	-	-	-
Premiums paid	-	-	-	-	-
Total cash flows transferred to LIC at end of cover	-	-	-	-	-
Net closing balance	-	-	3,257	326	3,583
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-	-	3,257	326	3,583
Net closing balance	-	-	3,257	326	3,583

Group 31-Dec-24	BOND				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	(42,373)	-	(42,373)
Net opening balance	-	-	(42,373)	-	(42,373)
Allocation of reinsurance premiums paid	-	-	-	-	-
Amount Recovered from reinsurer	-	-	(42,373.00)	-	(42,373.00)
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(42,373)	-	(42,373.00)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Amount recoverable from reinsurers for incurred claims	-	-	-	-	-
Net expenses from Reinsurance Contracts Held	-	-	(42,373)	-	(42,373)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	-	-	-	-	-
Cash flows	-	-	-	-	-
Claims recovered	-	-	-	-	-
Claims recovered and commissions received	-	-	-	-	-
Premiums paid	-	-	-	-	-
Total cash flows	-	-	-	-	-
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
Net closing balance	-	-	-	-	-
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-	-	-	-	-
Net closing balance	-	-	-	-	-

Group 31-Dec-23	BOND				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	(42,373)	-	(42,373)
Net opening balance	-	-	(42,373)	-	(42,373)
Allocation of reinsurance premiums paid	-	-	-	-	-
Amount Recovered from reinsurer	-	-	(42,373.00)	-	(42,373.00)
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(42,373)	-	(42,373.00)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Amount recoverable from reinsurers for incurred claims	-	-	-	-	-
Net expenses from Reinsurance Contracts Held	-	-	(42,373)	-	(42,373)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	-	-	-	-	-
Cash flows	-	-	-	-	-
Claims recovered	-	-	-	-	-
Claims recovered and commissions received	-	-	-	-	-
Premiums paid	-	-	-	-	-
Total cash flows	-	-	-	-	-
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
Net closing balance	(0)	-	(42,373)	-	(42,373)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(0)	-	(42,373)	-	(42,373)
Net closing balance	(0)	-	(42,373)	-	(42,373)

Group 31-Dec-24	ENGINEERING		Amount recoverable on incurred claims		Total
	Asset for Remaining Coverage Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	608,135	-	(302,334)	(17,635)	288,166
Opening Reinsurance Contract Assets	-	-	-	-	-
Net opening balance	608,135	-	(302,334)	(17,635)	288,166
Allocation of reinsurance premiums paid	(10,493,248)	-	-	-	(10,493,248)
Amount Recovered from reinsurer Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	125,583.00	(12,933.00)	112,650.00
Changes in expected recoveries on past claims	-	-	(140,716.00)	52,614.00	(88,102.00)
Changes in the loss recovery component	-	163,193.00	-	-	163,193.00
Amount recoverable from reinsurers for incurred claims	-	-	-	-	-
Net expenses from Reinsurance Contracts Held	(10,493,248)	163,193	(16,585)	1,393	(10,345,247)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	4,743	-	4,651	3,503	12,898
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(10,488,505)	163,404	(48,321)	1,762	(10,138,676)
Cash flows	-	-	-	-	-
Claims recovered	-	-	(124,131)	-	(124,131)
Commissions received	-	-	-	-	-
Premiums paid	(3,405,680)	-	-	(9,563)	(3,539,375)
Total cash flows transferred to LIC at end of cover	14,071,118	-	-	-	14,071,118
Net closing balance	(393,842)	163,193	169,623	77,413	84,450
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(393,842)	163,193	169,623	77,413	16,387
Net closing balance	(393,842)	163,193	169,623	77,413	16,387

Group 31-Dec-23	ENGINEERING		Amount recoverable on incurred claims		Total
	Asset for Remaining Coverage Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	(660,284)	-	(223,869)	(19,085)	(903,239)
Opening Reinsurance Contract Assets	(660,284)	-	(223,869)	(19,085)	(903,239)
Net opening balance	(2,210,144)	-	-	-	(2,210,144)
Allocation of reinsurance premiums paid	-	-	-	-	-
Amount Recovered from reinsurer Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(379,831)	4,068.39	(375,763)
Changes in expected recoveries on past claims	-	-	174,790	-	174,790
Changes in the loss recovery component	-	-	-	-	-
Amount recoverable from reinsurers for incurred claims	-	-	(205,041)	4,068	(200,972)
Net expenses from Reinsurance Contracts Held	(2,210,144)	163,193	205,041	(4,068)	(2,009,171)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	2,482	-	18,105	2,619	23,206
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(2,207,662)	163,404	223,146	(1,450)	(1,985,965)
Cash flows	-	-	-	-	-
Claims recovered	1,235,381	-	150,275	-	1,385,656
Commissions received	(2,180,217)	-	-	-	(2,180,217)
Premiums paid	(944,836)	-	150,275	-	(794,561)
Total cash flows transferred to LIC at end of cover	5,594	-	(5,594)	-	-
Net closing balance	608,135	-	(302,334)	(17,635)	288,166
Closing Reinsurance Contract Liabilities	608,135	-	(302,334)	(17,635)	288,166
Closing Reinsurance Contract Assets	-	-	-	-	-
Net closing balance	(660,284)	-	(302,334)	(17,635)	288,166

Group 31-Dec-24	FIRE		Amount recoverable on incurred claims		Total
	Asset for Remaining Coverage Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(67,987)	-	(474,203)	(50,393)	(592,583)
Net opening balance	(67,987)	-	(474,203)	(50,393)	(592,583)
Allocation of reinsurance premiums paid	(2,391,478)	-	-	-	(2,391,478)
Amount Recovered from reinsurer	-	-	457,843	(119,375)	338,467
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	371,916	147,749	519,665
Changes in expected recoveries on past claims	-	-	85,926	(267,124)	(181,198)
Changes in the loss recovery component	-	-	-	-	-
Amount recoverable from reinsurers for incurred claims	-	-	-	-	-
Net expenses from Reinsurance Contracts Held	(2,391,478)	-	480,699	(20,228)	(1,931,007)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	3,343	-	25,956	80,432	109,732
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(2,388,135)	-	506,655	60,204	(1,821,275)
Cash flows	-	-	-	-	-
Claims recovered	-	-	(394,773)	-	(394,773)
Commissions received	(893,935)	-	-	(41,811)	(1,330,518)
Premiums paid	3,059,196	-	-	-	3,059,196
Total cash flows	2,165,262	-	(394,773)	(41,811)	1,728,678
Outstanding amounts transferred to LIC at end of cover	170,662	-	(170,662)	-	-
Net closing balance	208,267	-	391,810	895,760	1,495,837
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	208,267	-	391,810	895,760	1,495,837
Net closing balance	208,267	-	391,810	895,760	1,495,837

Group 31-Dec-23	FIRE		Amount recoverable on incurred claims		Total
	Asset for Remaining Coverage Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(74,298)	-	(643,666)	(86,827)	(804,791)
Net opening balance	(74,298)	-	(643,666)	(86,827)	(804,791)
Allocation of reinsurance premiums paid	(1,059,282)	-	-	-	(1,059,282)
Amount Recovered from reinsurer	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	(713,378)	48,346
Changes in expected recoveries on past claims	-	-	-	707,132	707,132
Changes in the loss recovery component	-	-	-	-	-
Amount recoverable from reinsurers for incurred claims	-	-	(6,246)	48,346	42,100
Net expenses from Reinsurance Contracts Held	(1,059,282)	-	6,246	(48,346)	(1,101,382)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	1,758	-	67,751	11,913	81,422
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(1,057,523)	-	73,998	(36,434)	(1,019,959)
Cash flows	-	-	-	-	-
Claims recovered	-	-	(394,773)	-	(394,773)
Commissions received	401,016	-	-	244,486	645,502
Premiums paid	(1,453,253)	-	-	-	(1,453,253)
Total cash flows	(1,052,237)	-	244,486	-	(807,751)
Outstanding amounts transferred to LIC at end of cover	1,025	-	(1,025)	-	-
Net closing balance	(67,987)	-	(474,203)	(50,393)	(592,583)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(67,987)	-	(474,203)	(50,393)	(592,583)
Net closing balance	(67,987)	-	(474,203)	(50,393)	(592,583)

Group 31-Dec-24	GENERAL_ACCIDENT				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	232,524	-	(189,462)	(20,612)	22,451
Opening Reinsurance Contract Assets	-	-	-	-	-
Net opening balance	232,524	-	(189,462)	(20,612)	22,451
Allocation of reinsurance premiums paid	(816,395)	-	-	-	(816,395)
reinsurer	-	-	347,679.00	30,686.00	378,366
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	161,483	92,941	254,424
Changes in expected recoveries on past claims	-	-	186,197	(62,255)	123,942
Changes in the loss recovery component	-	-	-	-	-
Amount recoverable from reinsurers for incurred claims	-	-	-	-	-
Net expenses from Reinsurance Contracts Held	(816,395)	-	345,307	(14,739)	(485,828)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	568	-	9,921	3,638	14,127
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(815,828)	-	343,067	1,060	(471,701)
Cash flows	-	-	-	-	-
Claims recovered	-	-	(159,111)	-	(159,111)
Commissions received	(364,447)	-	-	(9,020)	(373,467)
Premiums paid	1,232,957	-	-	-	1,232,957
Total cash flows	868,510	-	(159,111)	(9,020)	700,379
Outstanding amounts transferred to LIC at end of cover	278,123	-	(278,123)	-	-
Net closing balance	173,698	-	122,560	79,322	375,580
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	173,698	-	114,109	87,773	375,580
Net closing balance	173,698	-	114,109	87,773	375,580

Group 31-Dec-23	GENERAL_ACCIDENT				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	295,511	-	-	-	295,511
Opening Reinsurance Contract Assets	-	-	(113,951)	(16,780)	(130,731)
Net opening balance	295,511	-	(113,951)	(16,780)	164,780
Allocation of reinsurance premiums paid	(260,778)	-	-	-	(260,778)
reinsurer	-	-	347,679.00	30,686.00	378,366
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	161,483	92,941	254,424
Changes in expected recoveries on past claims	-	-	186,197	(62,255)	123,942
Changes in the loss recovery component	-	-	-	-	-
Amount recoverable from reinsurers for incurred claims	-	-	-	-	-
Net expenses from Reinsurance Contracts Held	(260,778)	-	345,307	(14,739)	(87,839)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	121	-	9,597	2,302	12,020
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(260,657)	-	181,007	3,831	(75,818)
Cash flows	-	-	-	-	-
Claims recovered	-	-	(159,111)	-	(159,111)
Commissions received	104,724	-	-	105,537	210,261
Premiums paid	(428,409)	-	-	-	(428,409)
Total cash flows	(323,685)	-	105,537	-	(218,148)
Outstanding amounts transferred to LIC at end of cover	41	-	(41)	-	-
Net closing balance	232,524	-	(189,462)	(20,612)	22,451
Closing Reinsurance Contract Liabilities	232,524	-	(189,462)	(20,612)	22,451
Closing Reinsurance Contract Assets	-	-	114,109	87,773	201,882
Net closing balance	232,524	-	(189,462)	(20,612)	22,451

Group 31-Dec-24	MARINE				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(98,721)	-	(824,787)	(115,326)	(1,038,834)
Net opening balance	(98,721)	-	(824,787)	(115,326)	(1,038,834)
Allocation of reinsurance premiums paid	(805,410)	-	-	-	(805,410)
Amount Recovered from reinsurer	-	-	-159,412	(52,088.00)	(211,500)
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	128,502	17,534	715,144
Changes in expected recoveries on past claims	-	-	(287,914)	(69,622)	(926,644)
Changes in the loss recovery component	-	-	-	-	-
Amount recoverable from reinsurers for incurred claims	-	-	-	-	-
Net expenses from Reinsurance Contracts Held	(805,410)	-	(158,329)	(52,338)	(1,016,077)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	388	-	27,659	18,053	46,101
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(805,022)	-	(130,670)	(34,285)	(969,977)
Cash flows	-	-	-	-	-
Claims recovered	-	-	(129,585.00)	-	(129,585)
Commissions received	(410,891)	-	-	(7,028)	(417,919)
Premiums paid	1,341,676	-	-	-	1,341,676
Total cash flows	930,785	-	(129,585)	(7,028)	794,171
Outstanding amounts transferred to LIC at end of cover	14,167	-	(14,167)	-	-
Net closing balance	247,627	-	552,241	115,776	915,644
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	247,627	-	552,241.00	115,776	915,644
Net closing balance	247,627	-	552,241	115,776	915,644

Group 31-Dec-23	MARINE				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(125,698)	-	(855,204)	(117,955)	(1,098,857)
Net opening balance	(125,698)	-	(855,204)	(117,955)	(1,098,857)
Allocation of reinsurance premiums paid	(515,767)	-	-	-	(515,767)
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	-	-
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Amount recoverable from reinsurers for incurred claims	-	-	(242,027)	18,813	(223,214)
Net expenses from Reinsurance Contracts Held	(515,767)	-	242,027	(18,813)	(292,552)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	378	-	94,697	16,183	111,258
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(515,389)	-	336,724	(2,629)	(181,294)
Cash flows	-	-	-	-	-
Claims recovered	-	-	-	-	-
Commissions received	249,710	-	367,468	-	617,177
Premiums paid	(738,449)	-	-	-	(738,449)
Total cash flows	(488,739)	-	367,468	-	(121,271)
Outstanding amounts transferred to LIC at end of cover	328	-	(328)	-	-
Net closing balance	(98,721)	-	(824,787)	(115,326)	(1,038,834)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(98,721)	-	(824,787.39)	(115,326)	(1,038,834)
Net closing balance	(98,721)	-	(824,787)	(115,326)	(1,038,834)

Group 31-Dec-24	MOTOR Asset for Remaining Coverage		Amount recoverable on incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(1,657,382)	-	(445,795)	(2,067)	(2,105,245)
Net opening balance	(1,657,382)	-	(445,795)	(2,067)	(2,105,245)
Allocation of reinsurance premiums paid	(1,327,474)	-	-	-	(1,327,474)
Amount Recovered from reinsurer	-	-	-1135072	213,017.00	(922,055)
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	203,563	979,391	1,182,954
Changes in expected recoveries on past claims	-	-	(1,338,635)	(766,374)	(2,105,009)
Changes in the loss recovery component	-	-	-	-	-
Amount recoverable from reinsurers for incurred claims	-	-	-	-	-
Net expenses from Reinsurance Contracts Held	(1,327,474)	-	(1,116,202)	(1,536)	(2,445,212)
Insurance Finance Income or Expense					
Net finance expenses from RCH	4	-	11,862	49,940	61,805
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(1,327,469)	-	(1,104,341)	48,404	(2,383,406)
Cash flows	-	-	-	-	-
Claims recovered	-	-	(222,433)	-	(222,433)
Commissions received	(85,716)	-	-	-	(85,716)
Premiums paid	728,199	-	-	(340,371)	387,828
Total cash flows	642,483	-	(222,433)	(340,371)	79,679
Outstanding amounts transferred to LIC at end of cover	(905,914)	-	905,914	-	-
Net closing balance	93,125	-	46,719	469,510	609,354
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	93,125	-	46,719	469,510	609,354
Net closing balance	93,125	-	46,719	469,510	609,354

Group 31-Dec-23	MOTOR Asset for Remaining Coverage		Amount recoverable on incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(532,170)	-	(11,543)	(1,519)	(545,232)
Net opening balance	(532,170)	-	(11,543)	(1,519)	(545,232)
Allocation of reinsurance premiums paid	(3,464,563)	-	-	-	(3,464,563)
Amount Recovered from reinsurer	-	-	-134,935	340	(134,595)
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	147,682	(340)	(148,022)
Changes in expected recoveries on past claims	-	-	(12,747)	-	(12,747)
Changes in the loss recovery component	-	-	-	-	-
Amount recoverable from reinsurers for incurred claims	-	-	(134,935)	(340)	(135,275)
Net expenses from Reinsurance Contracts Held	(3,464,563)	-	134,935	340	(3,329,288)
Insurance Finance Income or Expense					
Net finance expenses from RCH	38	-	1,109	208	1,356
Effect of movements in exchange rates	0	0	0	0	0
Total amounts recognised in comprehensive income	(3,464,525)	-	136,044	548	(3,327,932)
Cash flows	-	-	-	-	-
Claims recovered	-	-	(222,433)	-	(222,433)
Commissions received	41,163	-	-	-	41,163
Premiums paid	(5,050,229)	-	-	(340,371)	(5,390,600)
Total cash flows	(5,009,065)	-	(222,433)	(340,371)	(5,571,869)
Outstanding amounts transferred to LIC at end of cover	419,328	-	(419,328)	-	-
Net closing balance	(1,657,382)	-	(445,795)	(2,067)	(2,105,245)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(1,657,382)	-	(445,795)	(2,067)	(2,105,245)
Net closing balance	(1,657,382)	-	(445,795)	(2,067)	(2,105,245)

Group 31-Dec-24	OIL_AND_ENERGY				Total
	Asset for Remaining Coverage Excl. Loss Recovery Component	Loss Recovery Component	Amount recoverable on incurred claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	286,605	-	119,499	(8,715)	397,388
Opening Reinsurance Contract Assets	-	-	-	-	-
Net opening balance	286,605	-	119,499	(8,715)	397,388
Allocation of reinsurance premiums paid	(3,109,671)	-	-	-	(3,109,671)
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	2,251,161	140,580	2,391,742
Changes in expected recoveries on past claims	-	-	(97,019)	-	(97,019)
Changes in the loss recovery component	-	99,781	-	-	99,781
Amount recoverable from reinsurers for incurred claims	-	-	-	-	-
Net expenses from Reinsurance Contracts Held	(3,109,671)	99,781	2,154,142	140,580	(715,168)
Insurance Finance Income or Expense					
Net finance expenses from RCH	4,123	-	(244,183)	1,090	(238,970)
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(3,105,548)	99,781	1,909,959	141,671	(954,138)
Cash flows	-	-	-	-	-
Claims recovered	-	-	-	-	-
Commissions received	(49,046)	-	-	-	-
Premiums paid	3,357,010	-	-	-	(49,046)
Total cash flows	3,307,964	-	-	-	(49,046)
Outstanding amounts transferred to LIC at end of	286,605	-	(286,605)	-	-
Net closing balance	202,416	99,781	1,503,855	150,386	1,956,438
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	202,416	99,781	1,503,855	150,386	1,956,438
Net closing balance	243,022	99,781	1,503,855	150,386	1,956,438

Group 31-Dec-23	OIL_AND_ENERGY				Total
	Asset for Remaining Coverage Excl. Loss Recovery Component	Loss Recovery Component	Amount recoverable on incurred claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(174,140)	-	(12,642)	(4,819)	(191,600)
Net opening balance	(174,140)	-	(12,642)	(4,819)	(191,600)
Allocation of reinsurance premiums paid	(354,902)	-	-	-	(354,902)
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	(88,013)	(91,248)
Changes in expected recoveries on past claims	-	-	43,857	-	43,857
Changes in the loss recovery component	-	-	-	-	-
Amount recoverable from reinsurers for incurred claims	-	-	(44,155)	(3,235)	(47,390)
Net expenses from Reinsurance Contracts Held	(354,902)	-	44,155	3,235	(307,511)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	3,614	661	4,276
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(354,902)	-	47,770	3,896	(303,236)
Cash flows	-	-	-	-	-
Claims recovered	-	-	-	-	-
Commissions received	63,826	-	46	-	63,872
Premiums paid	221,881	-	-	-	221,881
Total cash flows	285,707	-	46	-	285,753
Outstanding amounts transferred to LIC at end of	(179,864)	-	179,864	-	-
Net closing balance	286,605	-	119,499	(8,715)	397,388
Closing Reinsurance Contract Liabilities	286,605	-	119,499	(8,715)	397,388
Closing Reinsurance Contract Assets	-	-	-	-	-
Net closing balance	286,605	-	119,499	(8,715)	397,388

Group 31-Dec-24	GROUPLIFE Asset for Remaining Coverage		Amount recoverable on incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(30,338)	-	(270,190)	14,087	(286,441)
Net reinsurance contract assets / (liabilities) opening balance	(30,338)	-	(270,190)	14,087	(286,441)
Allocation of reinsurance premiums	(652,175)	-	-	-	(652,175)
Amounts recoverable from reinsurers for incurred claims	-	8,358	908,229	18,018	934,606
Amounts recoverable for incurred claims and other expenses	-	-	1,187,528	-	1,187,528
Changes to amounts recoverable for incurred claims	-	-	(279,299)	18,018	(261,281)
Loss-recovery on onerous underlying contracts and adjustments	-	8,358	-	-	8,358
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	(652,175)	8,358	908,229	18,018	282,430
Reinsurance finance income	1,152	-	(14,065)	1,927	(10,986)
Net finance expenses from RCH	-	-	-	-	-
Foreign Currency Movements	-	-	-	-	-
Total changes in the statement of comprehensive income	(651,023)	8,358	894,164	19,945	271,444
Cash flows	-	-	-	-	-
claims recovered	-	-	-	-	-
Claims recovered and commissions received	(270,123)	-	(856,554)	-	(1,126,678)
Premiums paid	-	-	-	-	975,677
Total cash flows	705,553	-	(856,554)	-	(151,001)
Other movements	1,904	-	(1,904)	(1,904)	(1,904)
Net reinsurance contract assets / (liabilities) closing balance	86,772	8,358	270,486	32,129	397,744
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	86,772	8,358	272,366	34,032	401,528
Net reinsurance contract assets / (liabilities) closing balance	86,772	8,358	272,366	34,032	401,528

Group 31-Dec-23	GROUPLIFE Asset for remaining coverage		Amount recoverable on incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(130,561)	-	(321,889)	-	(452,451)
Net reinsurance contract assets / (liabilities) opening balance	(130,561)	-	(321,889)	-	(452,451)
Allocation of reinsurance premiums	(574,718)	-	-	-	(574,718)
Amounts recoverable from reinsurers for incurred claims	-	-	60,191	-	60,191
Amounts recoverable for incurred claims and other expenses	-	-	380,467	-	380,467
Changes to amounts recoverable for incurred claims	-	-	(320,276)	-	(320,276)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	(574,718)	-	60,191	-	(514,527)
Reinsurance finance income	1,240	-	22,019	-	23,259
Net finance expenses from RCH	-	-	-	-	-
Foreign Currency Movements	-	-	-	-	-
Total changes in the statement of comprehensive income	(573,478)	-	82,210	-	(491,268)
Cash flows	-	-	-	-	-
claims recovered	-	-	-	-	-
Claims recovered and commissions received	(182,834)	-	(149,901)	-	(332,735)
Premiums paid	-	-	-	-	657,992
Total cash flows	475,159	-	(149,901)	-	325,258
Other movements	(1,904)	-	1,904	-	-
Net reinsurance contract assets / (liabilities) closing balance	(30,338)	-	(256,103)	-	(286,441)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(30,338)	-	(256,103)	-	(286,441)
Net reinsurance contract assets / (liabilities) closing balance	(30,338)	-	(256,103)	-	(286,441)

Group 31-Dec-24	CREDITLIFE				
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-	-
Net reinsurance contract assets / (liabilities) opening balance	-	-	-	-	-
Allocation of reinsurance premiums	(11,477)	-	-	-	(11,477)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	(11,477)	-	-	-	(11,477)
Reinsurance finance income	85	-	-	-	85
Net finance expenses from RCH	-	-	-	-	-
Foreign Currency Movements	-	-	-	-	-
Total changes in the statement of comprehensive income	(11,392)	-	-	-	(11,392)
Cash flows	-	-	-	-	-
claims recovered	-	-	-	-	-
Claims recovered and commissions received	-	-	-	-	-
Premiums paid	-	-	-	-	-
Total cash flows	9,017	-	-	-	9,017
Other movements	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	(2,376)	-	-	-	(2,376)
Closing Reinsurance Contract Liabilities	(2,927)	-	-	-	(2,927)
Closing Reinsurance Contract Assets	551	-	-	-	551
Net reinsurance contract assets / (liabilities) closing balance	(2,376)	-	-	-	(2,376)

Group 31-Dec-23	CREDITLIFE				
	Asset for remaining coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-	-
Net reinsurance contract assets / (liabilities) opening balance	-	-	-	-	-
Allocation of reinsurance premiums	-	-	-	-	-
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	-	-	-	-	-
Reinsurance finance income	-	-	-	-	-
Net finance expenses from RCH	-	-	-	-	-
Foreign Currency Movements	-	-	-	-	-
Total changes in the statement of comprehensive income	-	-	-	-	-
Cash flows	-	-	-	-	-
claims recovered	-	-	-	-	-
Claims recovered and commissions received	-	-	-	-	-
Premiums paid	-	-	-	-	-
Total cash flows	-	-	-	-	-
Other movements	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	-	-	-	-	-
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	-	-	-	-	-

Group 31-Dec-24	BANCASSURANCE				
	Asset for remaining coverage		Amount recoverable on incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Asset for incurred claims	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(50,037)	-	(23,736)	(1,963)	(75,736)
Net reinsurance contract assets / (liabilities) opening balance	(50,037)	-	(23,736)	(1,963)	(75,736)
Allocation of reinsurance premiums	(140,341)	-	-	-	(140,341)
Amounts recoverable from reinsurers for incurred claims	-	-	55,247	6,648	61,896
Amounts recoverable for incurred claims and other expenses	-	-	88,311	-	88,311
Changes to amounts recoverable for incurred claims	-	-	(33,064)	6,648	(26,416)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Reinsurance investment components	(140,341)	-	55,247	6,648	(78,446)
Net income or expense from reinsurance contracts held	-	-	(7,910)	269	(7,641)
Reinsurance finance income	-	-	-	-	-
Net finance expenses from RCH	-	-	-	-	-
Foreign Currency Movements	-	-	-	-	-
Total changes in the statement of comprehensive income	(140,341)	-	47,337	6,917	(86,087)
Cash flows	-	-	-	-	-
claims recovered	-	-	-	-	-
Claims recovered and commissions received	(62,716)	-	-	-	(62,716)
Premiums paid	-	-	-	-	-
Total cash flows	144,574	-	-	-	144,574
Other movements	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	54,270	-	71,074	8,880	134,224
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	54,270	-	71,071	8,880	134,222
Net reinsurance contract assets / (liabilities) closing balance	54,270	-	71,071	8,880	134,222

Group 31-Dec-23	BANCASSURANCE				
	Asset for remaining coverage		Amount recoverable on incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(46,960)	-	(1,212)	-	(48,172)
Net reinsurance contract assets / (liabilities) opening balance	(46,960)	-	(1,212)	-	(48,172)
Allocation of reinsurance premiums	(108,162)	-	-	-	(108,162)
Amounts recoverable from reinsurers for incurred claims	-	-	24,720	-	24,720
Amounts recoverable for incurred claims and other expenses	-	-	25,926	-	25,926
Changes to amounts recoverable for incurred claims	-	-	(1,206)	-	(1,206)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Reinsurance investment components	(108,162)	-	24,720	-	(83,441)
Net income or expense from reinsurance contracts held	-	-	(233)	-	(233)
Reinsurance finance income	-	-	-	-	-
Net finance expenses from RCH	-	-	-	-	-
Foreign Currency Movements	-	-	-	-	-
Total changes in the statement of comprehensive income	(108,162)	-	24,488	-	(83,674)
Cash flows	-	-	-	-	-
claims recovered	-	-	-	-	-
Claims recovered and commissions received	(27,151)	-	-	-	(27,151)
Premiums paid	-	-	-	-	-
Total cash flows	111,239	-	-	-	111,239
Other movements	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	(50,037)	-	(25,700)	-	(75,737)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(50,037)	-	(25,700)	-	(75,737)
Net reinsurance contract assets / (liabilities) closing balance	(50,037)	-	(25,700)	-	(75,737)

Group 31-Dec-24	ENDOWMENT				
	Asset for Remaining Coverage		Amount recoverable on incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-	-
Net reinsurance contract assets / (liabilities) opening balance	-	-	-	-	-
Allocation of reinsurance premiums	(405)	-	-	-	(405)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	(405)	-	-	-	(405)
Reinsurance finance income	(1,401)	-	-	-	(1,401)
Net finance expenses from RCH	-	-	-	-	-
Foreign Currency Movements	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,806)	-	-	-	(1,806)
Cash flows	-	-	-	-	-
claims recovered	-	-	-	-	-
Claims recovered and commissions received	-	-	-	-	-
Premiums paid	-	-	-	-	-
Total cash flows	500	-	-	-	500
Other movements	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	(1,306)	-	-	-	(1,306)
Closing Reinsurance Contract Liabilities	(1,306)	-	-	-	(1,306)
Closing Reinsurance Contract Assets	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	(1,306)	-	-	-	(1,306)

31-Dec-23	ENDOWMENT				
	Asset for Remaining Coverage		Amount recoverable on incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-	-
Net reinsurance contract assets / (liabilities) opening balance	-	-	-	-	-
Allocation of reinsurance premiums	-	-	-	-	-
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	-	-	-	-	-
Reinsurance finance income	-	-	-	-	-
Net finance expenses from RCH	-	-	-	-	-
Foreign Currency Movements	-	-	-	-	-
Total changes in the statement of comprehensive income	-	-	-	-	-
Cash flows	-	-	-	-	-
claims recovered	-	-	-	-	-
Claims recovered and commissions received	-	-	-	-	-
Premiums paid	-	-	-	-	-
Total cash flows	-	-	-	-	-
Other movements	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	-	-	-	-	-
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	-	-	-	-	-

Notes for the Financial Statements- continued

47C.1.1 Reconciliation of the asset for remaining coverage and the amount recoverable for incurred claims - PAA and GMM

Total - all segments

2024	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Best estimate asset for incurred claims	Risk adjustment	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	82,279	-	258,516	21,383	362,178
Net reinsurance contract assets / (liabilities) opening balance	82,279	-	258,516	21,383	362,178
Allocation of reinsurance premiums	(806,166)	-	-	-	(806,166)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-
Amounts recoverable for incurred claims	-	(1,272)	1,275,840	-	1,274,568
Amounts recoverable from other claims expenses	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	(312,364)	24,667	(287,697)
Loss-recovery on onerous underlying contracts and adjustments	-	14,078	-	-	14,078
Total recoverable from reinsurance	-	12,806	963,476	24,667	1,000,949
Net income or expense from reinsurance contracts held	(806,167)	12,806	963,476	24,668	194,784
Reinsurance finance income	488	-	(21,975)	2,196	(19,292)
Foreign Currency Movements	-	-	-	-	-
Total changes in the statement of comprehensive income	(805,679)	12,806	941,502	26,862	175,491
Cash flows	-	-	-	-	-
Reinsurance Premiums paid net of ceding commissions	863,496	-	-	-	863,496
Amount received from fees and commission	-	-	-	-	-
Amounts recovered from incurred claims	-	-	(856,554)	-	(856,554)
Amounts recovered from other claims expenses	-	-	-	-	-
Total cash flows	863,496	-	(856,554)	-	6,941
Net reinsurance contract assets / (liabilities) closing balance	140,094	12,806	343,437	42,913	539,250
Closing Reinsurance Contract Liabilities	(4,233)	-	-	-	(4,233)
Closing Reinsurance Contract Assets	144,327	12,806	343,437	42,913	543,483
Net reinsurance contract assets / (liabilities) closing balance	140,094	12,806	343,437	42,913	539,250

2023	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Present Value of Cashflows	Risk Adjustment	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	177,521	-	298,417	24,684	500,622
Net reinsurance contract assets / (liabilities) opening balance	177,521	-	298,417	24,684	500,622
Allocation of reinsurance premiums	(682,880)	-	-	-	(682,880)
Amounts recoverable from reinsurers for incurred claims	-	-	90,504	(5,593)	84,911
Amounts recoverable for incurred claims and other expenses	-	-	385,010	21,383	406,393
Changes to amounts recoverable for incurred claims	-	-	(294,506)	(26,976)	(321,482)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	(682,880)	-	90,504	(5,593)	(597,969)
Reinsurance finance income	1,240	-	19,495	2,292	23,027
Foreign Currency Movements	-	-	-	-	-
Total changes in the statement of comprehensive income	(681,640)	-	109,999	(3,301)	(574,942)
Cash flows	-	-	-	-	-
Reinsurance Premiums paid net of ceding commissions	796,383	-	-	-	796,383
Amounts received from claims and other expenses	(209,985)	-	(149,901)	-	(359,886)
Total cash flows	586,397	-	(149,901)	-	436,497
Other movements	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	82,279	-	258,515	21,383	362,178
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	82,279	-	258,515	21,383	362,178
Net reinsurance contract assets / (liabilities) closing balance	82,279	-	258,515	21,383	362,178

Notes for the Financial Statements- continued

GMM

2024	Assets for remaining coverage			Assets for incurred claims	Total
	Excluding loss recovery component	Loss recovery component			
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-	-
Net reinsurance contract assets / (liabilities) opening balance	-	-	-	-	-
Allocation of reinsurance premiums	(2,173,049)	-	-	-	(2,173,049)
Amounts recoverable from reinsurers for incurred claims	-	4,448,430	-	-	4,448,430
Amounts recoverable for incurred claims and other expenses	-	(1,271,936)	-	-	(1,271,936)
Changes to amounts recoverable for incurred claims	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	5,720,366	-	-	5,720,366
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	(2,173,049)	4,448,430	-	-	2,275,381
Reinsurance finance income	(749,577)	-	-	-	(749,577)
Foreign Currency Movements	-	-	-	-	-
Total changes in the statement of comprehensive income	(2,922,626)	4,448,430	-	-	1,525,804
Cash flows	-	-	-	-	-
Reinsurance Premiums paid net of ceding commissions	4,351,799	-	-	-	4,351,799
Amounts received from claims and other expenses	-	-	-	-	-
Total cash flows	4,351,799	-	-	-	4,351,799
Other movements	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	1,429,173	4,448,430	-	-	5,877,603
Closing Reinsurance Contract Liabilities	(1,306,031)	-	-	-	(1,306,031)
Closing Reinsurance Contract Assets	2,735,204	4,448,430	-	-	7,183,634
Net reinsurance contract assets / (liabilities) closing balance	1,429,173	4,448,430	-	-	5,877,603

PAA

2024	Assets for remaining coverage			Assets for incurred claims	Total
	Excluding loss recovery component	Loss recovery component			
Opening Reinsurance Contract Liabilities	(0)	-	-	-	(0)
Opening Reinsurance Contract Assets	82,279	-	279,899	-	362,178
Net reinsurance contract assets / (liabilities) opening balance	82	-	280	-	362
Allocation of reinsurance premiums	(803,994)	-	-	-	(803,994)
Amounts recoverable from reinsurers for incurred claims	-	8,358	988,143	-	996,501
Amounts recoverable for incurred claims and other expenses	-	-	1,275,840	-	1,275,840
Changes to amounts recoverable for incurred claims	-	-	(287,697)	-	(287,697)
Loss-recovery on onerous underlying contracts and adjustments	-	8,358	-	-	8,358
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	(803,994)	8,358	988,143	-	192,507
Reinsurance finance income	1,237	-	(19,779)	-	(18,542)
Foreign Currency Movements	-	-	-	-	-
Total changes in the statement of comprehensive income	(802,757)	8,358	968,364	-	173,965
Cash flows	-	-	-	-	-
Reinsurance Premiums paid net of ceding commissions	1,191,983	-	-	-	1,191,983
Amounts received from claims and other expenses	(332,839)	-	(856,554)	-	(1,189,394)
Total cash flows	859,144	-	(856,554)	-	2,590
Other movements	1,904	-	(1,904)	-	-
Net reinsurance contract assets / (liabilities) closing balance	138,666	8,358	386,375	-	533,400
Closing Reinsurance Contract Liabilities	(2,927)	-	-	-	(2,927)
Closing Reinsurance Contract Assets	141,593	8,358	386,350	-	536,300
Net reinsurance contract assets / (liabilities) closing balance	138,666	8,358	386,350	-	533,374

TERM

2024	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Asset for incurred claims		
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-	-
Net reinsurance contract assets / (liabilities) opening balance	-	-	-	-	-
Allocation of reinsurance premiums	(1,692)	-	-	-	(1,692)
Amounts recoverable from reinsurers for incurred claims	-	4,448	-	-	4,448
Amounts recoverable for incurred claims and other expenses	-	(1,272)	-	-	(1,272)
Changes to amounts recoverable for incurred claims	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	5,720	-	-	5,720
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	(1,693)	4,448	-	-	2,755
Reinsurance finance income	(162)	-	-	-	(162)
Foreign Currency Movements	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,854)	4,448	-	-	2,594
Cash flows	-	-	-	-	-
Reinsurance Premiums paid net of ceding commissions	2,026	-	-	-	2,026
Amounts received from claims and other expenses	-	-	-	-	-
Total cash flows	2,026	-	-	-	2,026
Other movements	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	172	4,448	-	-	4,620
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	172	4,448	-	-	4,620
Net reinsurance contract assets / (liabilities) closing balance	172	4,448	-	-	4,620

Notes for the Financial Statements- continued

ENHANCED_TERM

2024	-		Amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Asset for incurred claims		Total
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-	-
Net reinsurance contract assets / (liabilities) opening balance	-	-	-	-	-
Allocation of reinsurance premiums	(25)	-	-	-	(25)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	(25)	-	-	-	(25)
Reinsurance finance income	11	-	-	-	11
Foreign Currency Movements	-	-	-	-	-
Total changes in the statement of comprehensive income	(14)	-	-	-	(14)
Cash flows	-	-	-	-	-
Reinsurance Premiums paid net of ceding commissions	121	-	-	-	121
Amounts received from claims and other expenses	-	-	-	-	-
Total cash flows	121	-	-	-	121
Other movements	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	107	-	-	-	107
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	107	-	-	-	107
Net reinsurance contract assets / (liabilities) closing balance	107	-	-	-	107

Notes for the Financial Statements- continued

ENDOWMENT					
2024	Asset for remaining coverage				
	Excluding loss recovery component	Loss recovery component	Asset for incurred claims		Total
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-	-
Net reinsurance contract assets / (liabilities) opening balance	-	-	-	-	-
Allocation of reinsurance premiums	(405)	-	-	-	(405)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	(405)	-	-	-	(405)
Reinsurance finance income	(1,401)	-	-	-	(1,401)
Foreign Currency Movements	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,806)	-	-	-	(1,806)
Cash flows	-	-	-	-	-
Reinsurance Premiums paid net of ceding commissions	500	-	-	-	500
Amounts received from claims and other expenses	-	-	-	-	-
Total cash flows	500	-	-	-	500
Other movements	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	(1,306)	-	-	-	(1,306)
Closing Reinsurance Contract Liabilities	(1,306)	-	-	-	(1,306)
Closing Reinsurance Contract Assets	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	(1,306)	-	-	-	(1,306)

CRITICAL_ILLNESS					
2024	Asset for remaining coverage				
	Excluding loss recovery component	Loss recovery component	Asset for incurred claims		Total
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-	-
Net reinsurance contract assets / (liabilities) opening balance	-	-	-	-	-
Allocation of reinsurance premiums	2	-	-	-	2
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	2	-	-	-	2
Reinsurance finance income	(1)	-	-	-	(1)
Foreign Currency Movements	-	-	-	-	-
Total changes in the statement of comprehensive income	1	-	-	-	1
Cash flows	-	-	-	-	-
Reinsurance Premiums paid net of ceding commissions	-	-	-	-	-
Amounts received from claims and other expenses	-	-	-	-	-
Total cash flows	-	-	-	-	-
Other movements	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	1	-	-	-	1
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	1	-	-	-	1
Net reinsurance contract assets / (liabilities) closing balance	1	-	-	-	1

Notes for the Financial Statements- continued

31-Dec-24					
GROUPLIFE					
	Asset for remaining coverage		Best estimate asset for incurred claims	Risk adjustment	Total
	Excluding loss recovery component	Loss recovery component			
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	32,242	-	234,779	19,420	286,441
Net reinsurance contract assets / (liabilities) opening balance	32,242	-	234,779	19,420	286,441
Allocation of reinsurance premiums	(652,175)	-	-	-	(652,175)
Amounts recoverable from reinsurers for incurred claims	-	8,358	908,229	18,018	934,606
Amounts recoverable for incurred claims and other expenses	-	-	1,187,528	-	1,187,528
Changes to amounts recoverable for incurred claims	-	-	(279,299)	18,018	(261,281)
Loss-recovery on onerous underlying contracts and adjustments	-	8,358	-	-	-
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	(652,175)	8,358	908,229	18,018	282,430
Reinsurance finance income	1,152	-	(14,065)	1,927	(10,986)
Foreign Currency Movements	-	-	-	-	-
Total changes in the statement of comprehensive income	(651,023)	8,358	894,164	19,945	271,444
Cash flows	-	-	-	-	-
Reinsurance Premiums paid net of ceding commissions	975,677	-	-	-	975,677
Amounts received from claims and other expenses	(270,123)	-	(856,554)	-	(1,126,678)
Total cash flows	705,553	-	(856,554)	-	(151,001)
Other movements	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	86,772	8,358	270,486	32,129	401,551
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	86,772	8,358	272,366	34,032	401,528
Net reinsurance contract assets / (liabilities) closing balance	86,772	8,358	272,366	34,032	401,528

12/31/2023

12/31/2023					
GROUPLIFE					
	Asset for remaining coverage		Asset for incurred claims	Risk Adjustment	Total
	Excluding loss recovery component	Loss recovery component	Present Value of Cashflows		
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	130,561	-	297,298	24,591	452,450
Net reinsurance contract assets / (liabilities) opening balance	130,561	-	297,298	24,591	452,450
Allocation of reinsurance premiums	(574,718)	-	-	-	(574,718)
Amounts recoverable from reinsurers for incurred claims	-	-	67,646	(7,455)	60,191
Amounts recoverable for incurred claims and other expenses	-	-	361,047	19,420	380,467
Changes to amounts recoverable for incurred claims	-	-	(293,401)	(26,875)	(320,276)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	(574,718)	-	67,646	(7,455)	(514,527)
Reinsurance finance income	1,240	-	19,736	2,283	23,259
Foreign Currency Movements	-	-	-	-	-
Total changes in the statement of comprehensive income	(573,478)	-	87,382	(5,172)	(491,268)
Cash flows	-	-	-	-	-
Reinsurance Premiums paid net of ceding commissions	657,992	-	-	-	657,992
Amounts received from claims and other expenses	(182,834)	-	(149,901)	-	(332,735)
Total cash flows	475,158	-	(149,901)	-	325,258
Other movements	(0)	-	0	-	-
Net reinsurance contract assets / (liabilities) closing balance	32,242	-	234,779	19,420	286,441
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	32,242	-	234,779	19,420	286,441
Net reinsurance contract assets / (liabilities) closing balance	32,242	-	234,779	19,420	286,441

Notes for the Financial Statements- continued

31-Dec-24					
CREDITLIFE					
	Asset for remaining coverage		Best estimate asset for incurred claims	Risk adjustment	Total
	Excluding loss recovery component	Loss recovery component			
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-	-
Net reinsurance contract assets / (liabilities) opening balance	-	-	-	-	-
Allocation of reinsurance premiums	(11,477)	-	-	-	(11,477)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	(11,477)	-	-	-	(11,477)
Reinsurance finance income	85	-	-	-	85
Foreign Currency Movements	-	-	-	-	-
Total changes in the statement of comprehensive income	(11,392)	-	-	-	(11,392)
Cash flows	-	-	-	-	-
Reinsurance Premiums paid net of ceding commissions	9,017	-	-	-	9,017
Amounts received from claims and other expenses	-	-	-	-	-
Total cash flows	9,017	-	-	-	9,017
Other movements	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	(2,376)	-	-	-	(2,376)
Closing Reinsurance Contract Liabilities	(2,927)	-	-	-	(2,927)
Closing Reinsurance Contract Assets	551	-	-	-	551
Net reinsurance contract assets / (liabilities) closing balance	(2,376)	-	-	-	(2,376)

12/31/2023

CREDITLIFE					
	Asset for remaining coverage		Asset for incurred claims	Risk Adjustment	Total
	Excluding loss recovery component	Loss recovery component	Present Value of Cashflows		
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	(0)	-	-
Net reinsurance contract assets / (liabilities) opening balance	-	-	(0)	-	-
Allocation of reinsurance premiums	-	-	-	-	-
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	-	-	-	-	-
Reinsurance finance income	-	-	-	-	-
Foreign Currency Movements	-	-	-	-	-
Total changes in the statement of comprehensive income	-	-	-	-	-
Cash flows	-	-	-	-	-
Reinsurance Premiums paid net of ceding commissions	-	-	-	-	-
Amounts received from claims and other expenses	-	-	-	-	-
Total cash flows	-	-	-	-	-
Other movements	(0)	-	0	-	-
Net reinsurance contract assets / (liabilities) closing balance	-	-	-	-	-
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	-	-	-	-	-

Notes for the Financial Statements- continued

31-Dec-24 BENCASSURANCE					
	Asset for remaining coverage			Risk adjustment	Total
	Excluding loss recovery component	Loss recovery component	Best estimate asset for incurred claims		
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	50,037	-	23,736	1,963	75,737
Net reinsurance contract assets / (liabilities) opening balance	50,037	-	23,736	1,963	75,737
Allocation of reinsurance premiums	(140,341)	-	-	-	(140,341)
Amounts recoverable from reinsurers for incurred claims	-	-	55,247	6,648	61,896
Amounts recoverable for incurred claims and other expenses	-	-	88,311	-	88,311
Changes to amounts recoverable for incurred claims	-	-	(33,064)	6,648	(26,416)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	(140,341)	-	55,247	6,648	(78,446)
Reinsurance finance income	-	-	(7,910)	269	(7,641)
Foreign Currency Movements	-	-	-	-	-
Total changes in the statement of comprehensive income	(140,341)	-	47,337	6,917	(86,087)
Cash flows	-	-	-	-	-
Reinsurance Premiums paid net of ceding commissions	207,290	-	-	-	207,290
Amounts received from claims and other expenses	(62,716)	-	-	-	(62,716)
Total cash flows	144,574	-	-	-	144,574
Other movements	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	54,270	-	71,074	8,880	134,224
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	54,270	-	71,071	8,880	134,222
Net reinsurance contract assets / (liabilities) closing balance	54,270	-	71,071	8,880	134,222

2023 BANCASSURANCE					
	Asset for remaining coverage		Asset for incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Present Value of Cashflows	Risk Adjustment	
Opening Reinsurance Contract Liabilities	-	-	-	-	(0)
Opening Reinsurance Contract Assets	46,960	-	1,119	93	48,172
Net reinsurance contract assets / (liabilities) opening balance	46,960	-	1,119	93	48,172
Allocation of reinsurance premiums	(108,162)	-	-	-	(108,162)
Amounts recoverable from reinsurers for incurred claims	-	-	22,858	1,862	24,720
Amounts recoverable for incurred claims and other expenses	-	-	23,963	1,963	25,926
Changes to amounts recoverable for incurred claims	-	-	(1,105)	(101)	(1,206)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	(108,162)	-	22,858	1,862	(83,441)
Reinsurance finance income	-	-	(241)	9	(233)
Foreign Currency Movements	-	-	-	-	-
Total changes in the statement of comprehensive income	(108,162)	-	22,617	1,871	(83,674)
Cash flows	-	-	-	-	-
Reinsurance Premiums paid net of ceding commissions	138,391	-	-	-	138,391
Amounts received from claims and other expenses	(27,151)	-	-	-	(27,151)
Total cash flows	111,239	-	-	-	111,239
Other movements	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	50,037	-	23,736	1,963	75,737
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	50,037	-	23,736	1,963	75,737
Net reinsurance contract assets / (liabilities) closing balance	50,037	-	23,736	1,963	75,737

Notes for the Financial Statements- continued

2024	WHOLELIFE			
	Asset for remaining coverage			Total
	Excluding loss recovery component	Loss recovery component	Asset for incurred claims	
Opening Reinsurance Contract Liabilities	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-
Net reinsurance contract assets / (liabilities) opening balance	-	-	-	-
Allocation of reinsurance premiums	(52)	-	-	(52)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-
Reinsurance investment components	-	-	-	-
Net income or expense from reinsurance contracts held	(52)	-	-	(52)
Reinsurance finance income	802	-	-	802
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	751	-	-	751
Cash flows	-	-	-	-
Reinsurance Premiums paid net of ceding commissions	1,704	-	-	1,704
Amounts received from claims and other expenses	-	-	-	-
Total cash flows	1,704	-	-	1,704
Other movements	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	2,455	-	-	2,455
Closing Reinsurance Contract Liabilities	-	-	-	-
Closing Reinsurance Contract Assets	2,455	-	-	2,455
Net reinsurance contract assets / (liabilities) closing balance	2,455	-	-	2,455

Notes for the Financial Statements- continued

48C.1.1B Reconciliation of the measurement components of Reinsurance contract balances - GMM

31-Dec-24		TOTAL		
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Reinsurance Contract Liabilities				
Opening Reinsurance Contract Assets				
Net life reinsurance contract (assets)/liabilities opening balance	-	-	-	-
Changes that relate to current service	-	-	-	-
Contractual service margin recognised for services provided	-	-	2,275	2,275
Risk adjustment recognized for the risk expired	-	124	-	124
Experience adjustments	(4,572)	-	-	(4,572)
	(4,572)	124	2,275	(2,173)
Changes that relate to future service	-	-	-	-
Contracts initially recognised in the period	18,685	(1,102)	(17,583)	-
Changes in estimates that adjust the contractual service margin	(9,806)	(496)	10,302	-
Changes in estimates that do not adjust the contractual service margin	-	-	4,448	4,448
	8,879	(1,598)	(2,833)	4,448
Changes that relate to past service	-	-	-	-
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	-	-
Net income or expense from insurance contracts held	4,307	(1,474)	(558)	2,275
Reinsurance finance income	1,601	(151)	(2,200)	(750)
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	5,908	(1,624)	(2,758)	1,526
Cash flows	-	-	-	-
Premiums received	4,352	-	-	4,352
Amounts received	-	-	-	-
Total cash flows	4,352	-	-	4,352
Net life Reinsurance contract (assets)/liabilities closing balance	10,260	(1,624)	(2,758)	5,878
Closing Reinsurance Contract Liabilities	10,260	(1,624)	(2,758)	5,878
Closing Reinsurance Contract Assets	-	-	-	-
Net life Reinsurance contract (assets)/liabilities closing balance	10,260	(1,624)	(2,758)	5,878

TERM

31-Dec-24		TOTAL		
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Reinsurance Contract Liabilities				
Opening Reinsurance Contract Assets				
Net life reinsurance contract (assets)/liabilities opening balance	-	-	-	-
Changes that relate to current service	-	-	-	-
Contractual service margin recognised for services provided	-	-	(141)	(141)
Risk adjustment recognized for the risk expired	-	105	-	105
Experience adjustments	(1,657)	-	-	(1,657)
	(1,657)	105	(141)	(1,693)
Changes that relate to future service	-	-	-	-
Contracts initially recognised in the period	7,489	(682)	(6,807)	-
Changes in estimates that adjust the contractual service margin	(5,362)	496	4,866	-
Changes in estimates that do not adjust the contractual service margin	-	-	4,448	4,448
	2,127	(186)	2,507	4,448
Changes that relate to past service	-	-	-	-
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	-	-
Net income or expense from insurance contracts held	470	(81)	2,367	2,755
Reinsurance finance income	784	(93)	(852)	(161)
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	1,254	(175)	1,515	2,594
Cash flows	-	-	-	-
Premiums received	2,026	-	-	2,026
Amounts received	-	-	-	-
Total cash flows	2,026	-	-	2,026
Net life Reinsurance contract (assets)/liabilities closing balance	3,280	(175)	1,515	4,620
Closing Reinsurance Contract Liabilities	3,280	(175)	1,515	4,620
Closing Reinsurance Contract Assets	-	-	-	-
Net life Reinsurance contract (assets)/liabilities closing balance	3,280	(175)	1,515	4,620

Notes for the Financial Statements- continued

ENHANCED TERM

31-Dec-24		TOTAL		
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Reinsurance Contract Liabilities				
Opening Reinsurance Contract Assets				
Net life reinsurance contract (assets)/liabilities opening balance	-	-	-	-
Changes that relate to current service	-	-	-	-
Contractual service margin recognised for services provided	-	-	(9)	(9)
Risk adjustment recognized for the risk expired	-	1	-	1
Experience adjustments	(17)	-	-	(17)
	(17)	1	(9)	(25)
Changes that relate to future service	-	-	-	-
Contracts initially recognised in the period	(88)	(1)	89	-
Changes in estimates that adjust the contractual service margin	(16)	0	16	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-
	(104)	(0)	105	-
Changes that relate to past service	-	-	-	-
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	-	-
Net income or expense from insurance contracts held	(121)	0	96	(25)
Reinsurance finance income	(0)	(0)	11	11
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	(121)	(0)	107	(14)
Cash flows	-	-	-	-
Premiums received	121	-	-	121
Amounts received	-	-	-	-
Total cash flows	121	-	-	121
Net life Reinsurance contract (assets)/liabilities closing balance	-	-	107	107
Closing Reinsurance Contract Liabilities	-	-	107	107
Closing Reinsurance Contract Assets	-	-	-	-
Net life Reinsurance contract (assets)/liabilities closing balance	-	-	107	107

ENDOWMENT

31-Dec-24		TOTAL		
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Reinsurance Contract Liabilities				
Opening Reinsurance Contract Assets				
Net life reinsurance contract (assets)/liabilities opening balance	-	-	-	-
Changes that relate to current service	-	-	-	-
Contractual service margin recognised for services provided	-	-	2,477	2,477
Risk adjustment recognized for the risk expired	-	16	-	16
Experience adjustments	(2,898)	-	-	(2,898)
	(2,898)	16	2,477	(405)
Changes that relate to future service	-	-	-	-
Contracts initially recognised in the period	11,258	(414)	(10,843)	-
Changes in estimates that adjust the contractual service margin	1,353	118	(1,471)	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-
	12,611	(296)	(12,315)	-
Changes that relate to past service	-	-	-	-
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	-	-
Net income or expense from insurance contracts held	9,712	(280)	(9,838)	(405)
Reinsurance finance income	12	(57)	(1,356)	(1,401)
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	9,724	(336)	(11,194)	(1,806)
Cash flows	-	-	-	-
Premiums received	500	-	-	500
Amounts received	-	-	-	-
Total cash flows	500	-	-	500
Net life Reinsurance contract (assets)/liabilities closing balance	10,224	(336)	(11,194)	(1,306)
Closing Reinsurance Contract Liabilities	10,224	(336)	(11,194)	(1,306)
Closing Reinsurance Contract Assets	-	-	-	-
Net life Reinsurance contract (assets)/liabilities closing balance	10,224	(336)	(11,194)	(1,306)

Notes for the Financial Statements- continued

CRITICAL ILLNESS

31-Dec-24		TOTAL		
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Reinsurance Contract Liabilities				
Opening Reinsurance Contract Assets				
Net life reinsurance contract (assets)/liabilities opening balance	-	-	-	-
Changes that relate to current service	-	-	-	-
Contractual service margin recognised for services provided	-	-	(1)	(1)
Risk adjustment recognized for the risk expired	-	3	-	3
Experience adjustments	-	-	-	-
	-	3	(1)	2
Changes that relate to future service	-	-	-	-
Contracts initially recognised in the period	26	(5)	(21)	-
Changes in estimates that adjust the contractual service margin	(29)	3	26	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-
	(3)	(2)	5	-
Changes that relate to past service	-	-	-	-
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	-	-
Net income or expense from insurance contracts held	(3)	1	4	2
Reinsurance finance income	3	(1)	(3)	(1)
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	0	0	1	1
Cash flows				
Premiums received	-	-	-	-
Amounts received	-	-	-	-
Total cash flows	-	-	-	-
Net life Reinsurance contract (assets)/liabilities closing balance	-	-	1	1
Closing Reinsurance Contract Liabilities				
Closing Reinsurance Contract Assets	-	-	1	1
Net life Reinsurance contract (assets)/liabilities closing balance	-	-	1	1

WHOLE LIFE

31-Dec-24		TOTAL		
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Reinsurance Contract Liabilities				
Opening Reinsurance Contract Assets				
Net life reinsurance contract (assets)/liabilities opening balance	-	-	-	-
Changes that relate to current service	-	-	-	-
Contractual service margin recognised for services provided	-	-	(52)	(52)
Risk adjustment recognized for the risk expired	-	-	-	-
Experience adjustments	-	-	-	-
	-	-	(52)	(52)
Changes that relate to future service	-	-	-	-
Contracts initially recognised in the period	-	-	-	-
Changes in estimates that adjust the contractual service margin	(5,751)	(1,113)	6,865	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-
	(5,751)	(1,113)	6,865	-
Changes that relate to past service	-	-	-	-
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	-	-
Net income or expense from insurance contracts held	(5,751)	(1,113)	6,813	(52)
Reinsurance finance income	802	-	-	802
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	(4,949)	(1,113)	6,813	751
Cash flows				
Premiums received	1,704	-	-	1,704
Amounts received	-	-	-	-
Total cash flows	1,704	-	-	1,704
Net life Reinsurance contract (assets)/liabilities closing balance	(3,245)	(1,113)	6,813	2,455
Closing Reinsurance Contract Liabilities	(3,245)	(1,113)	6,813	2,455
Closing Reinsurance Contract Assets				
Net life Reinsurance contract (assets)/liabilities closing balance	(3,245)	(1,113)	6,813	2,455

Notes for the Financial Statements- continued

47C1.2 Insurance and Reinsurance Balance per Portfolio

(i) Insurance contracts measured using Premium allocation approach

31-Dec-24	GROUPLIFE	CREDITLIFE	BANCASSURANCE	TOTAL
Insurance Contract assets	-	-	-	-
Insurance Contract liabilities	1,446,878	71,544	1,096,072	2,614,494
Reinsurance Contract assets	401,528	551	134,222	536,301
Reinsurance Contract liabilities	-	2,927	-	2,926
	1,848,406	75,022	1,230,294	3,153,721

31-Dec-23	GROUPLIFE	CREDITLIFE	BANCASSURANCE	TOTAL
Insurance Contract assets	-	-	-	-
Insurance Contract liabilities	1,387,775	44,584	675,580	2,107,938
Reinsurance Contract assets	286,441	-	-	286,441
Reinsurance Contract liabilities	-	-	-	-
	1,674,215	44,584	675,580	2,394,379

(ii) Insurance contracts measured using GMM approach

31-Dec-24	TERM	ENHANCED_TERM	WHOLELIFE	ANNUITY	ENDOWMENT	REST EASY	CRITICAL ILLNESS	TOTAL
Insurance Contract assets	-	-	-	-	-	-	-	-
Insurance Contract liabilities	25,077	23,205	4,741	2,867,705	139,130	17,773	20	3,077,651
Reinsurance Contract assets	4,620	107	2,455	-	-	-	1	7,183
Reinsurance Contract liabilities	-	-	-	-	1,306	-	-	1,306
	29,697	23,312	7,196	2,867,705	140,436	17,773	21	3,086,140

31-Dec-23	TERM	ENHANCED_TERM	WHOLELIFE	ANNUITY	TOTAL
Insurance Contract assets	-	-	-	-	-
Insurance Contract liabilities	35,170	29,750	1,995	415,103	482,018
Reinsurance Contract assets	-	-	-	-	-
Reinsurance Contract liabilities	-	-	-	-	-
	35,170	29,750	1,995	415,103	482,018

Total Insurance and Reinsurance Balances per Portfolio (PAA and GMM)

31-Dec-24	TERM	ENHANCED_TERM	WHOLELIFE	ANNUITY	GROUPLIFE	CREDITLIFE	BANCASSURANCE	ENDOWMENT	REST EASY	CRITICAL ILLNESS	TOTAL
Insurance Contract assets	-	-	-	-	-	-	-	-	-	-	-
Insurance Contract liabilities	25,077	23,205	4,741	2,867,705	1,446,878	71,544	1,096,072	139,130	17,773	20	5,692,145
Reinsurance Contract assets	4,620	107	2,455	-	401,528	551	134,222	-	-	1	543,484
Reinsurance Contract liabilities	-	-	-	-	-	2,927	-	1,306	-	-	4,233

31-Dec-23	TERM	ENHANCED_TERM	WHOLELIFE	ANNUITY	GROUPLIFE	CREDITLIFE	BANCASSURANCE	Total
Insurance Contract assets	-	-	-	-	-	-	-	-
Insurance Contract liabilities	35,170	29,750	1,995	415,103	1,387,775	44,584	675,581	2,589,957
Reinsurance Contract assets	-	-	-	-	286,441	-	75,737	362,178
Reinsurance Contract liabilities	-	-	-	-	-	-	-	-

48 PAA ELIGIBILITY TESTING

Code	Portfolios	1	2	3	4	5	6	7	8
2	ENGINEERING1Y	4%	12%	10%	23%	50%	0%	0%	0%
3	ENGINEERING2Y	4%	12%	10%	23%	50%	0%	0%	0%
4	ENGINEERING3Y	4%	12%	10%	23%	50%	0%	0%	0%
5	ENGINEERING4Y	4%	12%	10%	23%	50%	0%	0%	0%
6	ENGINEERING5Y	4%	12%	10%	23%	50%	0%	0%	0%
7	FIRE1Y	3%	17%	21%	15%	44%	0%	0%	0%
8	FIRE2Y	3%	17%	21%	15%	44%	0%	0%	0%
9	GENERAL_ACCIDENT1Y	5%	20%	19%	18%	39%	0%	0%	0%
10	GENERAL_ACCIDENT2Y	5%	20%	19%	18%	39%	0%	0%	0%
11	MARINE1Y	13%	39%	12%	5%	31%	0%	0%	0%
12	MARINE2Y	13%	39%	12%	5%	31%	0%	0%	0%
13	MOTOR1Y	19%	34%	18%	15%	15%	0%	0%	0%
14	MOTOR2Y	19%	34%	18%	15%	15%	0%	0%	0%
15	OIL_AND_ENERGY1Y	1%	13%	7%	15%	64%	0%	0%	0%
16	OIL_AND_ENERGY2Y	1%	13%	7%	15%	64%	0%	0%	0%
17	OIL_AND_ENERGY3Y	1%	13%	7%	15%	64%	0%	0%	0%

GWP	GEP	anagement Expens	ULR	Exp Ratio	ULR + Exp Ratio	Risk Adjustment
14,451,330,241			2.8%	17.5%	20.3%	12.8%
126,646,012			2.8%	17.5%	20.3%	12.8%
22,907,174			2.8%	17.5%	20.3%	12.8%
9,354,236			2.8%	17.5%	20.3%	12.8%
70,984,406			2.8%	17.5%	20.3%	12.8%
3,291,809,978			29.4%	17.5%	46.9%	11.0%
705,018,635			29.4%	17.5%	46.9%	11.0%
1,733,062,983			23.3%	17.5%	40.8%	8.0%
342,945,551			23.3%	17.5%	40.8%	8.0%
4,551,111,121			13.5%	17.5%	31.0%	14.1%
77,768,601			13.5%	17.5%	31.0%	14.1%
4,587,108,752			30.2%	17.5%	47.7%	5.7%
1,021,700,167			30.2%	17.5%	47.7%	5.7%
2,940,978,657			95.8%	17.5%	113.3%	3.9%
2,781,223,849			95.8%	17.5%	113.3%	3.9%
30,823,674			95.8%	17.5%	113.3%	3.9%
<u>36,744,774,037</u>						

Year	Yield Curve	
	Annual Discount Rate	Effective Monthly Discount Rate
1	29.1%	2.2%
2	10.3%	0.8%
3	19.9%	1.5%
4	24.8%	1.9%
5	26.1%	1.9%
6	26.8%	2.0%
7	-10.0%	-0.9%
8	33.5%	2.4%
9	7.5%	0.6%
10	-6.5%	-0.6%
11	24.1%	1.8%
12	36.3%	2.6%
13	24.9%	1.9%
14	7.5%	0.6%
15	-0.9%	-0.1%
16	-1.5%	-0.1%
17	-2.0%	-0.2%
18	10.3%	0.8%
19	10.3%	0.8%
20	9.3%	0.7%
21	8.4%	0.7%
22	7.5%	0.6%
23	6.5%	0.5%
24	5.6%	0.5%
25	13.1%	1.0%

Portfolios	CSM	BEL + RA	GMM LRC	PAA LRC	Variance	% Variance
ENGINEERING1Y	242,947,489	52,280,684	295,228,173	290,148,662	5,079,512	1.8%
ENGINEERING2Y	14,287,778	2,936,353	17,224,131	16,071,507	1,152,624	7.2%
ENGINEERING3Y	15,082,490	2,985,838	18,068,328	18,068,328	-	0.0%
ENGINEERING4Y	5,212,236	1,018,231	6,230,467	6,230,467	-	0.0%
ENGINEERING5Y	58,587,337	10,227,560	68,814,897	68,814,897	-	0.0%
FIRE1Y	552,137,327	376,192,646	928,329,973	921,295,030	7,034,943	0.8%
FIRE2Y	26,500,560	17,080,760	43,581,320	42,728,816	852,504	2.0%
GENERAL_ACCIDENT1	551,934,042	289,520,357	841,454,398	839,747,492	1,706,906	0.2%
GENERAL_ACCIDENT2	7,818,160	3,681,253	11,499,413	10,718,135	781,278	7.3%
MARINE1Y	740,401,157	295,119,135	1,035,520,292	1,019,783,761	15,736,531	1.5%
MARINE2Y	85,595	30,957	116,552	116,552	-	0.0%
MOTOR1Y	1,129,557,512	719,809,062	1,849,366,574	1,843,246,346	6,120,227	0.3%
MOTOR2Y	20,186,061	12,788,522	32,974,583	32,273,230	701,353	2.2%
OIL_AND_ENERGY1Y	80,873,001	770,240,621	851,113,622	842,399,807	8,713,815	1.0%
OIL_AND_ENERGY2Y	10,921	7,391,438	7,402,359	7,294,015	108,344	1.5%
OIL_AND_ENERGY3Y	2,938,970	24,874,324	27,813,294	27,813,294	-	0.0%
Total	3,448,560,636	2,586,177,740	6,034,738,376	5,986,750,337	47,988,039	0.8%

Credit Risk Management

Credit risk arises from the failure of a counterparty of the Group to repay amount due as at an agreed date or failure to perform as agreed. The Group's exposure to credit risk is primarily derived from the following activities:

- Unpaid premium from insured or brokers; and
- Non-recovery of claims paid from reinsurers.
- Inability of financial institutions to remit the matured principal investment and accrued interest

The Group's Risk Management philosophy is that moderate and guarded risk attitude will ensure sustainable growth in shareholder's value and reputation. The Group's policy is to set out specific rules for risk origination and management of the investment portfolio. The plan also sets out the roles and responsibilities of different individuals and committees involved.

The Group is exposed to risk relating to its cash and cash equivalents, premium receivables, debt instruments and the reliance on reinsurers to make payment when certain loss conditions are met. The Company's investment policy puts limits on the fixed income and money market instruments including portfolio composition limits, issuer type limits, aggregate issuer limits and corporate sector limits.

The Group's investment portfolio and receivables are exposed to credit risk through its fixed income money market instruments, financial asset at amortised cost, financial asset at FVOCI, premium receivables and reinsurance receivables. The maximum exposures from the Group's and Company's financial assets to credit risk are as follows:

31 December 2024

Group				Company			
<i>In thousands of naira</i>				<i>In thousands of naira</i>			
	Note						
Cash and cash equivalents	8	14,885,569	31%	Cash and cash equivalents	7,812,285	41%	
Fixed income instruments at FVOCI	9	15,179,162	31%	Fixed income instruments at FVOCI	7,223,570	37%	
Financial assets at Amortised cost	9	11,558,593	24%	Financial assets at Amortised cost	73,142	0%	
Premium receivables	10	27,334	0%	Premium receivables	17,774	0%	
Other receivables (excluding prepayments & WHT)**	12	83,415	0%	Other receivables (excluding prepayments & WHT)**	102,328	1%	
Reinsurance Contract assets	11	5,916,984	12%	Reinsurance Contract assets	3,742,451	19%	
Statutory deposit	19	951,423	2%	Statutory deposit	300,000	2%	
		48,602,480	100%		19,271,550	100%	

31 December 2023

Group				Company			
<i>In thousands of naira</i>				<i>In thousands of naira</i>			
	Note						
Cash and cash equivalents	8	8,158,692	17%	Cash and cash equivalents	3,619,570	7%	
Fixed income instruments at FVOCI	9	4,768,600	10%	Fixed income instruments at FVOCI	2,242,669	5%	
Fixed income instruments at Amortised cost	9	8,429,776	17%	Fixed income instruments at Amortised cost	1,003,657	2%	
Premium receivables	10	318,335	1%	Premium receivables	301,363	1%	
Other receivables (excluding prepayments & WHT)**	12	35,548	0%	Other receivables (excluding prepayments & WHT)**	1,306,843	3%	
Reinsurance Contract assets	11	4,145,735	9%	Reinsurance Contract assets	3,717,663	8%	
Statutory deposit	19	1,058,155	2%	Statutory deposit	300,000	1%	
		26,914,841	100%		12,491,765	100%	

Credit Risk Management - continued

**The other receivables for the Group relates excludes the prepayments and WHT.

The Group further manages its exposure to credit risk through counterparty risk via established limits as approved by the Board. These limits are determined based on credit ratings of the counterparty amongst other factors. All fixed income investments are measured for performance on a quarterly basis and monitored by management on a monthly basis.

Cash and cash equivalents

The Group held cash and cash equivalents of ₦15 billion at 31 December 2024 (2023: ₦8.2 billion) which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with Access Bank Plc (which was rated as A+ by Fitch) and other banks (B+ to B-). The Group monitors the fund's liquidity position with the banks on a daily basis.

The Group's exposures to banks and finance houses as at 31 December 2024 is represented below:

Group portfolio			
Counterparty	Balances	%	ECL
National Banks	10,353,591	69%	82,549
Other Banks	4,651,613	31%	37,086
Total	15,005,205	100%	119,636

The Group's exposures to banks and finance houses as at 31 December 2023 is represented below:

Group portfolio			
Counterparty	Balances	%	ECL
National Banks	5,649,432	90%	25,940
Other Banks	2,538,151	10%	2,950
Total	8,187,583	100%	28,891

The Company's exposures to banks and finance houses as at 31 December 2024 is represented below:

Company portfolio			
Counterparty	Balances	%	ECL
National Banks	7,863,085	100%	50,800
Other Banks	-	-	-
Total	7,863,085	100%	50,800

The Company's exposures to banks and finance houses as at 31 December 2023 is represented below:

Company portfolio			
Counterparty	Balances	%	ECL
National Banks	3,632,204	100%	12,634
Other Banks	-	-	-
Total	3,632,204	100%	12,634

Credit Risk Management - continued

The table below shows the credit quality and staging of debt instruments at amortised cost and FVOCI for 2024

Group

Rating	Staging	Exposure	%	ECL
B (S & P) FVOCI	Stage 1	15,179,162	50%	4,529
B (S & P):Amortised cost	Stage 1	14,928,731	56%	3,370,138
Total	Stage 1	30,107,893		
Carrying amount		26,733,225	100%	3,374,667

Company

Rating	Staging	Exposure	%	ECL
B (S & P) FVOCI	Stage 1	7,223,570	99%	5,652
B (S & P):Amortised cost	Stage 1	78,902	1%	5,760
Total		7,302,472		
Carrying amount		7,291,060	100%	11,412

The table below shows the credit quality and staging of debt instruments at amortised cost and FVOCI for 2023

Group

Rating	Staging	Exposure	%	ECL
B (S & P) FVOCI	Stage 1	4,768,600	31%	16,696
B (S & P):Amortised cost	Stage 1	10,409,284	69%	1,979,508
Total		15,177,884		
Carrying amount		13,181,680	100%	1,996,204

Company

Rating	Staging	Exposure	%	ECL
B (S & P) FVOCI	Stage 1	2,242,669	69%	12,839
B (S & P):Amortised cost	Stage 1	1,014,969	31%	11,312
Total		3,257,638		
Carrying amount		3,233,487	100%	24,151

Reinsurance contract is executed only with reinsurers with a minimum acceptable credit rating. The creditworthiness of all reinsurers is monitored and reported to management by the Risk Management function by reviewing their annual financial statements and qualitative observations through formal and informal communication channels. Reinsurance treaties are reviewed annually by management prior to renewal of the reinsurance contract.

Aside credit risk exposure from our investment policies, the Group is also exposed to this risk from its core business – outstanding premiums from clients. Trade receivables are short-term in nature consisting of a large number of policyholders and are subject to moderate credit risk.

The Group categorizes its exposure to this risk based on business sources (namely Agents, Brokers and Insurance Companies) and periodically reviews trade receivable to ensure credit worthiness.

Credit risk exposure to trade receivables arises from the 30 days' window given by NAICOM in the "No Premium No Cover" (NPNC) policy. This gives brokers the latitude to withhold premiums collected from insured for 30 days. However, they are expected to issue their credit note and remit the premiums at the expiration of the 30 days' grace period. Brokers who fails to remit are reported on quarterly basis to NAICOM and are subject to the downgrading process in the Group's Credit Policy Guide. The Group's risk exposure to credit risk is low as the receipt of insurance premium from the insured is a pre- condition for the issuance of insurance cover.

The Group has no significant concentration of credit risk and the carrying amounts of all the financial assets subject to credit risk represents the maximum exposure of the Group to credit risk.

Forward looking information

In its ECL models, the Company relies on a broad range of forward-looking information as economic inputs, such as:

*Inflation

*GDP Annual growth rate

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are

			Inflation rate			GDP annual Growth rate		
Date	Year	ECL Scenario	Base	Upturn	Downturn	Base	Upturn	Downturn
31-Mar-25	2025	Upturn	27.8%	27.4%	27.9%	3.2%	3.4%	2.0%
30-Jun-25		14.40%	27.8%	27.4%	27.9%	3.5%	3.7%	3.0%
30-Sep-25			28.3%	27.9%	28.4%	4.0%	4.2%	3.0%
31-Dec-25			28.3%	27.9%	28.4%	4.2%	4.4%	3.0%
31-Mar-26	2026	Base case	28.3%	27.9%	28.4%	4.2%	4.4%	3.0%
30-Jun-26		72.10%	28.3%	27.9%	28.4%	4.2%	4.4%	3.0%
30-Sep-26			28.3%	27.9%	28.4%	4.2%	4.4%	3.0%
31-Dec-26			28.3%	27.9%	28.4%	4.2%	4.4%	3.0%
31-Mar-27	2027	Downturn	28.3%	27.9%	28.4%	4.2%	4.4%	3.0%
30-Jun-27		13.50%	28.3%	27.9%	28.4%	4.2%	4.4%	3.0%
30-Sep-27			28.3%	27.9%	28.4%	4.2%	4.4%	3.0%
31-Dec-27			28.3%	27.9%	28.4%	4.2%	4.4%	3.0%

Sensitivity to probability of Default

The table below demonstrates the sensitivity of ECL to movements in the probability of default (PD) for financial assets at amortised cost and FVOCI classified as Stage 1, with all other variables held constant:

FVOCI	31 December
	2024
Increase/decrease in Probability of Default	₹'000
+10%	565.22
-10%	(565.21)

Amortised Cost	31 December
	2024
Increase/decrease in Probability of Default	₹'000
+10%	575.96
-10%	(575.96)

Sensitivity to macro economic variables

Inflation	31 December
	2024
Increase/decrease in Inflation	₹'000
+10%	104.06
-10%	(104.06)

Market Risk Management

The financial markets of Nigeria and Ghana were adversely affected by volatility in the markets. The Group's ability to meet business objectives was affected by the adverse changes in the major market risk factors: interest rates, foreign exchange rates, on- availability of FX, rise in inflation, equity prices, and increase in property prices. The Group's identification, management, control, measurement and reporting of market risk is designed along the following major risk factors;

1. Interest rate risk
2. Foreign exchange risk
3. Equity price risk

1. Interest rate risk

Interest rate risk is the exposure of the Group's financial condition to adverse movements in interest rates, yield curves and credit spreads. The interest rate risk exposure arises when a change in interest rate has a potential to affect the value of the Group's assets and liabilities. The Group is exposed to interest rate risk through the floating interest rate bearing assets and liabilities and fixed interest bearing financial instruments carried at fair value in the Group's book.

The Group is significantly exposed to interest rate risk through its Life underwriting investment policies that have guaranteed interest rate. As a result, the Company's investment income moves in the direction of interest rate in the short and medium term. The Central Bank of Nigeria (CBN) in a bid to tackle rising inflation raised Monetary Policy Rate (MPR) from 18.75% to 27.5%. This development presented an opportunity for the Company in terms of generating more revenue on its investment portfolio to support the Company's income aspiration for the year.

Nigeria's Gross Domestic Product (GDP) grew by 3.84% year-on-year (YoY). The solid performance in Q3 2024 was primarily driven by the Services sector, which grew by 5.19% and contributed 53.58% to the aggregate GDP, maintaining its position as the largest contributor to economic activity. The agriculture sector recorded a moderate growth rate of 1.14%, slightly lower than the 1.30% growth in Q3 2023. Meanwhile, the Industrial sector showed significant improvement, growing by 2.18% compared to the marginal growth of 0.46% in the previous year's corresponding quarter. Headline inflation rose from 28.92% recorded in December 2023 to 34.80% in December 2024 thus sustaining the increase in prices of commodities. The rise in inflation is attributed to food supply disruptions, import cost hikes due to currency depreciation and a rise in production costs. These factors resulted in the country adopting significant steps of fiscal consolidation and international borrowing to implement some of her capital projects. We expect an improved economic growth as the country focuses on reducing the impact of inflation on interest rate and ensures improved security measures in the oil sector.

2. Foreign exchange risk

Foreign exchange risk is the exposure of the Group's financial condition to adverse movement in FX risk and currency risk or the risk that investment dominated in foreign currency will lose value due of unfavorable exchange rate fluctuation between the investment's foreign currency and the investment holder's domestic currency. The Company conducts its operation in both local and foreign currency and therefore is exposed to financial impact of changes in exchange rate of various currencies. The Company regularly review its investment policy with a view to take advantage of the FX volatility and to immunize the liability obligation of the Company.

Market Risk Management (continued)

3. Equity price risk

Equity price risk is the exposure of the Group's financial condition to Mark-To-Market loss as a result of holding equity in a particular investment such as investment in Quoted and unquoted equities. In managing the Group equity price risk, the Group on a regular basis track the stock portfolio position based on the price received (prevailing market price) and daily stock valuation to justify the holding of such stock in the portfolio. The Group also manages the equity price volatility through diversification of holding in various stocks. The ideal is that if one stock experiences a sudden decline, other stock portfolio will compensate the loss and the loss impact due to stock price volatility is likely to be minimized.

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, only a change in interest rates at the end of the reporting period would affect profit or loss.

The table below shows the impact on the Company's profit before tax if interest rates on financial instruments had increased/decrease by 500 basis points or increase/decreased by 100 basis points, with all other variables held constant.

The carrying amounts of the Group's financial assets and liabilities exposed to interest rate are as follows:

	Carrying amount	Re-pricing period			
		1 - 3 months	3 -6 months	6 - 12 months	Above 1 year
Group					
31 December 2024					
Assets					
<i>In thousands of Naira</i>					
Cash and cash equivalents	14,885,569	14,885,569	-	-	-
Financial assets at fair value through OCI	17,886,367	642,066	2,112,390	2,330,693	12,302,970
Financial assets at amortised cost	11,558,593	406,111	293,480	5,476,905	5,215,766
Premium receivables	27,334	26,480	-	-	-
Reinsurance assets	5,916,984	-	2,742,451	2,916,785	-
	<u>50,358,263</u>	<u>15,960,225</u>	<u>5,148,321</u>	<u>10,724,383</u>	<u>17,518,737</u>
Liabilities					
Investment contracts	4,314,872	631,812	2,124,173	1,153,467	405,420
	<u>4,314,872</u>	<u>631,812</u>	<u>2,124,173</u>	<u>1,153,467</u>	<u>405,420</u>
Total interest re-pricing gap	46,043,391	15,328,413	3,024,149	9,570,916	17,113,317
Cumulative	46,043,391	15,328,413	18,352,561	27,923,477	45,036,794
Increase by 100bp	460,434	153,284	30,241	95,709	171,133
Increase by 500bp	2,302,170	766,421	151,207	478,546	855,666
Decrease by 100bp	(460,434)	(153,284)	(30,241)	(95,709)	(171,133)
Decrease by 500bp	(2,302,170)	(766,421)	(151,207)	(478,546)	(855,666)

Market Risk Management (continued)

31 December 2023

Assets

In thousands of Naira

Cash and cash equivalents	8,158,692	8,158,692	-	-	-
Financial assets at fair value through OCI	7,618,873	273,494	899,793	992,782	6,859,218
Financial assets at amortised cost	8,429,776	89,873	-	3,994,352	4,101,654
Premium receivables	318,335	318,185	-	-	-
Reinsurance contract assets	4,145,735	-	1,942,451	2,116,785	-
	<u>28,671,411</u>	<u>8,840,244</u>	<u>2,842,244</u>	<u>7,103,918</u>	<u>10,960,872</u>

Liabilities

Investment contracts	2,566,402	390,335	1,312,318	873,181	250,469
Premium payables	766,544	284,687	399,603	265,885	76,268
	<u>3,332,946</u>	<u>675,022</u>	<u>1,711,921</u>	<u>1,139,066</u>	<u>326,737</u>

Total interest re-pricing gap	25,338,465	8,165,222	1,130,323	5,964,852	10,634,135
Cumulative	25,338,465	8,165,222	9,295,545	15,260,397	25,894,532
Increase by 100bp	253,385	81,652	11,303	59,649	106,341
Increase by 500bp	1,266,923	408,261	56,516	298,243	531,707
Decrease by 100bp	(253,385)	(81,652)	(11,303)	(59,649)	(106,341)
Decrease by 500bp	(1,266,923)	(408,261)	(56,516)	(298,243)	(531,707)

Re-pricing period

Company	Carrying amount	1 - 3 months	3 - 6 months	6 - 12 months	Above 1 year
31 December 2024					
Assets					
<i>In thousands of Naira</i>					
Cash and cash equivalents	7,812,285	7,863,085	-	-	-
Financial assets at fair value through OCI	9,778,394	5,624,464	145,686	26,018	3,277,932
Financial assets at amortised cost	73,142	13,659	-	16,426	40,978
Premium receivables	17,774	17,774	-	-	-
Reinsurance contract assets	3,742,451	-	3,742,351	-	-
Statutory deposit	-	-	-	-	-
	<u>21,424,047</u>	<u>13,518,983</u>	<u>3,888,037</u>	<u>42,444</u>	<u>3,318,910</u>
Liabilities					
Premium payable	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total interest re-pricing gap	21,424,047	13,518,983	3,888,037	42,444	3,318,910
Cumulative	21,424,047	13,518,983	17,407,020	17,449,464	20,768,374
Increase by 100bp	214,240	135,190	38,880	424	33,189
Increase by 500bp	1,071,202	675,949	194,402	2,122	165,946
Decrease by 100bp	(214,240)	(135,190)	(38,880)	(424)	(33,189)
Decrease by 500bp	(1,071,202)	(675,949)	(194,402)	(2,122)	(165,946)

Market Risk Management (continued)

31 December 2023

Assets

In thousands of Naira

Cash and cash equivalents	3,619,570	3,619,570	-	-	-
Financial assets at fair value through OCI	4,650,710	43,999	69,290	59,936	4,536,422
Financial assets at amortised cost	1,003,657	187,433	-	499,821	315,404
Premium receivables	301,363	301,264	-	-	-
Reinsurance assets	3,717,663	-	3,716,664	-	-
Statutory deposit	300,000	-	-	-	300,000
	<u>13,592,963</u>	<u>4,152,266</u>	<u>3,785,954</u>	<u>559,757</u>	<u>5,151,826</u>
Liabilities					
Premium payable	714,777	714,777	-	-	-
	<u>714,777</u>	<u>714,777</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total interest re-pricing gap	<u>12,878,186</u>	<u>3,437,489</u>	<u>3,785,954</u>	<u>559,757</u>	<u>5,151,826</u>
Cumulative	<u>12,878,186</u>	<u>3,437,489</u>	<u>7,223,443</u>	<u>7,783,200</u>	<u>12,935,026</u>
Increase by 100bp	128,782	34,375	37,860	5,598	51,518
Increase by 500bp	643,909	171,874	189,298	27,988	257,591
Decrease by 100bp	(128,782)	(34,375)	(37,860)	(5,598)	(51,518)
Decrease by 500bp	(643,909)	(171,874)	(189,298)	(27,988)	(257,591)

Equity price risk

The Group is exposed to equity price risks arising from equity investments. This exposure is managed through the adherence to investment in good fundamentals equities approved by the Board and in line with NAICOM investment

Asset allocation to investment in equity is shown below

	Group		Company	
	31-Dec-2024		31-Dec-2024	
Allocation Target	Quoted Equities	Unquoted Equities	Quoted Equities	Unquoted Equities
Insurance and investment contract fund	0.6%	14.6%	0.0%	22.5%
Shareholders fund	0.0%	0.0%	0.0%	0.0%

	Group		Company	
	31-Dec-2023		31-Dec-2023	
Allocation Target	Quoted Equities	Unquoted Equities	Quoted Equities	Unquoted Equities
Insurance and investment contract fund	0.4%	16.6%	0.0%	23.8%
Shareholders fund	0.0%	0.0%	0.0%	0.0%

The equity price changes are monitored by the investment committee and the holdings are adjusted when there are deviations from the investment policy. The Group manages its exposure to equity price risk using sensitivity analysis to assess potential changes in the value of investment in equities and the impact of such changes on the Group's investment income. There have been no major changes from prior period in the exposure to risk or policies, procedures and methods used to monitor and measure the Group equity price risk.

Below is the Group and Company equity price sensitivity for Equity securities as listed in Note 9 (a):

	Group		Company	
	2024 31-Dec	2023 31-Dec	2024 31-Dec	2023 31-Dec
Instruments:				
Assets:				
Listed Equities (AFS)	152,439	72,764	58	49
Unlisted Equities (AFS)	2,554,766	2,777,509	2,554,766	2,407,992
Total equity security	2,707,206	2,850,273	2,554,824	2,408,041

Price movement:

Increase in equity price by 200 basis points (+2%)

Listed Equities (AFS)	155,488	74,219	59	50
Unlisted Equities (AFS)	2,605,862	2,833,059	2,605,862	2,456,152
Net effect	2,761,350	2,907,278	2,605,921	2,456,202

Decrease in equity price by 200 basis points (-2%)

Listed Equities (AFS)	149,390	71,309	57	48
Unlisted Equities (AFS)	2,503,671	2,721,959	2,503,671	2,359,832
Net effect	2,653,061	2,793,268	2,503,728	2,359,880

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Foreign exchange risk exposure of the Group's financial condition is due to adverse movements in exchange rates. The Group is exposed to foreign exchange currency risk primarily through transactions denominated in foreign currency. The Group is also exposed to foreign currency fluctuation in its investments in unquoted equity, dollar-denominated bond instruments, fixed deposits and bank balances in USD.

The Group's foreign exchange risk is considered at a Group level since an effective overview of such risk is a critical element of the Group's asset/liability risk management. The Board of Directors define its risk tolerance levels and expectations for foreign exchange risk management and ensures that the risk is maintained at prudent levels.

Through out the year 2024, Central Bank of Nigeria continued to sustain the FX through its various interventions to ensure stability and reduce pressure on the naira as a result of exchange rate crisis triggered by the fluctuation in oil prices. This effort was made by the Apex bank, which is aimed at supporting the monetary policy objectives that are challenged by the weak fiscal environment and low domestic productivity, leading to huge importation.

Foreign exchange risk is quantified using the net balance of assets and liabilities in each currency, and their total sum.

The Group is exposed to foreign exchange risk through cash balances maintained in foreign currency and eurobonds.

The table below summaries the Group's financial instruments at carrying amount, categorised by currency:

		31-Dec-24			
		Total	Naira	US Dollar	Gh Cedi
Group					
<i>In thousands of Naira</i>					
Assets					
Cash and cash equivalents	8	14,885,569	10,568,754	2,232,835	2,083,980
Financial asset at fair value via OCI	9	17,886,367	17,480,663	405,704	-
Financial asset at amortised cost	9	11,558,593	8,668,945	-	2,889,648
Premium receivables	10(a)	27,334	27,334	-	-
Reinsurance contract assets	11	5,916,984	5,621,135	-	295,849
Other receivables (excluding prepayments & Statutory deposit)	12	83,415	43,397	40,018	-
	19	951,423	951,423	-	-
Total financial assets		51,309,686	43,361,651	2,678,557	5,269,477
Less liabilities:					
Investment contract liabilities	22	4,314,872	4,314,872	-	-
Other payables (excluding non-financial liabilities)	24	3,131,691	2,818,522	-	313,169
Total financial liabilities		7,446,563	7,133,394	-	313,169
Net financial assets		43,863,123	36,228,258	2,678,557	4,956,308
Reinsurance contract liabilities	21	4,233	4,233	-	-
Insurance contract liabilities	20	22,443,627	21,321,446	-	1,122,181
Net policyholders' assets		21,419,496	14,906,812	2,678,557	3,834,127

** Other payables includes accounts payables ₦2.06 billion and accrued expenses ₦1.07 billion.

Group	Notes	31-Dec-23			
		Total	Naira	US Dollar	Gh Cedi
<i>In thousands of Naira</i>					
Assets					
Cash and cash equivalents	8	8,158,692	5,792,671	1,223,804	1,142,217
Financial asset at fair value via OCI	9	7,618,873	7,618,873	-	-
Financial asset at amortised cost	9(c)	8,429,776	6,322,332	-	2,107,444
Premium receivables	10	318,335	318,335	-	-
Reinsurance contract assets	11	4,145,735	3,938,448	-	207,287
Other receivables (excluding prepayments & Statutory deposit)	12 19	35,548 1,058,155	35,548 1,058,155	- -	- -
Total financial assets		29,765,114	25,084,362	1,223,804	3,456,948
Less liabilities:					
Investment contract liabilities	22	2,566,402	2,566,402	-	-
Premium payables	23	766,544	766,544	-	-
Other payables (excluding non-financial liabilities)	24	3,238,266	2,849,576	-	388,690
Total financial liabilities		6,571,212	6,182,522	-	388,690
Net financial assets/liabilities		23,193,902	18,901,840	1,223,804	3,068,258
Reinsurance contract liabilities	21	708,005	708,005	-	-
Insurance contract liabilities	20	14,962,571	14,962,571	-	-
Net policyholders' assets/(liabilities)		7,523,326	3,231,264	1,223,804	3,068,258

** Other payables includes accounts payables ₦2.1 billion and accrued expenses ₦1.1 billion

The table below summaries the Company's financial instruments at carrying amount, categorised by currency:

Company	Notes	31 December 2024		
		Total	Naira	Us Dollar
<i>In thousands of Naira</i>				
Assets				
Cash and cash equivalents	8	7,812,285	5,782,145	2,030,140
Financial asset at fair value via OCI	9	9,778,394	9,372,690	405,704
Financial asset at amortised cost	9	73,142	73,142	-
Premium receivables	10	17,774	17,774	-
Reinsurance contract assets	11	3,742,451	3,742,451	-
Other receivables (excluding prepayments & WHT)	12	102,328	102,328	-
Statutory deposit	19	300,000	300,000	-
Total financial assets		21,826,374	19,390,530	2,435,844
Less liabilities:				
Other payables (excluding non-financial liabilities)**	24	2,499,223	2,499,223	-
Total financial liabilities		2,499,223	2,499,223	-
Net financial assets		19,327,151	16,891,307	2,435,844
Insurance contract liabilities	20	11,338,575	11,338,575	-
Net policyholders' (liabilities)/assets		7,988,576	5,552,732	2,435,844

** Other payables is made up of accounts payables of ₦1.51 billion and accrued expenses ₦982 million.

Company	Notes	31 December 2023		
		Total	Naira	Us Dollar
<i>In thousands of Naira</i>				
Assets				
Cash and cash equivalents	8	3,619,570	1,589,430	2,030,140
Financial asset at fair value through OCI	9	4,650,710	4,245,006	405,704
Financial asset at amortised cost	9	1,003,657	255,359	748,298
Premium receivables	10	301,363	301,363	-
Other receivables (excluding prepayments & WHT)	12	1,306,843	1,306,843	-
Reinsurance contract assets	11	3,717,663	3,717,663	-
Statutory deposit	19	300,000	300,000	-
Total financial assets		18,617,469	15,433,327	3,184,142
Less liabilities:				
Premium payables	23	714,777	714,777	-
Other payables (excluding non-financial liabilities)**	24	3,116,340	3,116,340	-
Total financial liabilities		3,831,117	3,831,117	-
Net financial assets		14,786,352	11,602,210	3,184,142
Reinsurance contract liabilities	21	708,005	708,005	-
Insurance contract liabilities	20	9,374,342	9,374,342	-
Net policyholders' (liabilities)/assets		4,704,005	1,519,863	3,184,142

** Other payables is made up of accounts payables of ₦2.2billion and accrued expenses ₦881 million.

Sensitivity analysis

The table below shows the impact on the Company's profit before tax and equity if foreign exchange rates on financial instruments had increased or decreased by 100 basis points, with all other variables held constant.

Group	2024			
	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strength ening	Weakening
USD	26,786	(26,786)	26,786	(26,786)
CEDI	52,695	(52,695)	52,695	(52,695)
Company				
USD	24,358	(24,358)	24,358	(24,358)

Group	2023			
	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strength ening	Weakening
USD	12,238	(12,238)	95,217	(95,217)
CEDI	34,569	(34,569)	19,560	(19,560)
Company				
USD	31,841	(31,841)	18,760	(18,760)

Liquidity Risk Management

Liquidity risk is the risk that the Group may not have sufficient liquid financial resources to meet its obligations when they fall due and will have to incur excessive cost to do so or will be unable to meet its obligations associated with financial liabilities that are settled by delivering cash or another financial assets. This usually occurs due to the inability to convert a security or hard asset to cash without a loss of capital and / or income in the process. The Group policy is to maintain adequate liquidity and contingent liability to meet its need under normal conditions. The Group also mitigates this risk by monitoring cash activities and expected outflows. The Group's current liabilities arise as claims are made and clients request for termination of their investment-linked products. The Group has zero tolerance for liquidity risk and is committed to meeting all liabilities as they fall due.

The Board approves the Group's liquidity policy and contingency funding plan, including establishing liquidity risk tolerance levels. The Board and its committees monitors the liquidity position and reviews the impact of strategic decisions on the Group's liquidity. Liquidity positions are measured by calculating the Group's net liquidity gap.

Quantifications

The Group adopts both qualitative and quantitative approaches to measuring liquidity risk. Specifically, the Company uses the following techniques;

- a) Funding and Liquidity plan;
- b) Gap Analysis;
- c) Ratio Analysis; and
- d) Cashflow analysis

The Funding and Liquidity plan defines the Group's sources and channels of utilization of funds. The funding liquidity risk limit is quantified by calculating liquidity ratios and measuring/monitoring the cumulative gap between our assets and liabilities. The Liquidity Gap Analysis quantifies the monthly and cumulative gap in a business environment. The gap for any given tenor bucket represents the liabilities to, or placements made, the market required to replace maturing liabilities or assets. The Group monitors the cumulative gap as a $\pm 20\%$ of the total risk assets and the gap as a $\pm 20\%$ of total liabilities.

Liquidity Risk Management - continued

The following table shows the undiscounted cash flows on the Group's financial assets and liabilities and insurance liabilities, as well as on the basis of their earliest possible contractual maturity. The Gross nominal inflow/(outflow) disclosed in the table is the contractual, undiscounted cash flow on the financial asset and liability and insurance liability.

	Carrying amount	Residual contractual maturities of financial assets and liabilities				
		Gross nominal inflow/ (outflow)	1 - 3 months	3 -6 months	6 - 12 months	1 - 5 years
Group						
31 December 2024						
<i>In thousands of Naira</i>						
Assets						
Cash and cash equivalents	14,885,569	15,005,205	15,005,205	-	-	-
Financial assets at fair value through OCI	17,886,367	21,188,119	642,066	2,112,390	2,330,693	16,102,970
Financial assets at amortised cost	11,558,593	13,692,263	406,111	293,480	5,476,905	7,515,766
Premium receivables	27,334	32,380	32,380	-	-	-
Reinsurance assets	5,916,984	7,009,236	-	3,742,451	3,266,785	-
Other receivables (excluding prepayments & WHT)	83,415	83,415	83,415	-	-	-
Total financial assets	50,358,262	57,010,616	16,169,176	6,148,321	11,074,383	23,618,737
Liabilities						
Investment contracts	4,314,872	4,574,772	631,812	2,124,173	1,413,367	405,420
Other payables (excluding non-financial liabilities) **	3,131,691	3,131,691	3,131,691	-	-	-
Total financial liabilities	7,446,563	7,706,463	3,763,503	2,124,173	1,413,367	405,420
Net financial assets	42,911,699	49,304,153	12,405,673	4,024,149	9,661,016	23,213,317
Reinsurance contract liabilities	4,233	4,487	2,620	581	948	338
Insurance contract liabilities	22,443,627	23,790,245	14,188,861	3,092,732	4,713,162	1,795,490
Net policyholders' assets	42,907,466	49,299,666	12,403,053	4,023,567	9,660,068	23,212,980
Net liquidity gap	42,907,466	49,299,666	12,403,053	16,426,620	26,086,688	49,299,667

The Group has strong investment strategies implemented. This is expected to continuously improve the growth and profitability of the Group and will help drive the quality cash flow management.

** Other payables includes accounts payables ₦2.06 billion and accrued expenses ₦1.07 billion.

Liquidity Risk Management - continued

	Residual contractual maturities of financial assets and liabilities					
	Carrying amount	Gross nominal inflow/ (outflow)	1 - 3 months	3 -6 months	6 - 12 months	1 - 5 years
Group						
31 December 2023						
<i>In thousands of Naira</i>						
Assets						
Cash and cash equivalents	8,158,692	8,187,583	8,187,583	-	-	-
Financial assets at fair value through OCI	7,618,873	9,025,286	273,494	899,793	992,782	6,859,218
Financial assets at amortised cost	8,429,776	9,985,879	89,873	-	3,994,352	5,901,654
Premium receivables	318,335	318,335	318,335	-	-	-
Reinsurance contract assets	4,145,735	4,911,021	-	-	4,911,021	-
Other receivables (excluding prepayments & WHT)	35,548	35,548	35,548	-	-	-
Total financial assets	28,706,959	32,463,653	8,869,285	899,793	9,898,154	12,760,872
Liabilities						
Investment contracts	2,566,402	2,826,302	390,335	1,312,318	873,181	250,469
Premium payables	766,544	1,026,444	284,687	399,603	265,885	76,268
Other payables (excluding non-financial liabilities) **	3,238,266	3,238,266	3,238,266	-	-	-
Total financial liabilities	6,571,212	7,091,012	3,913,288	1,711,921	1,139,066	326,737
Net financial assets/liabilities	22,135,747	25,372,641	4,955,997	(812,128)	8,759,088	12,434,135
Reinsurance contract liabilities						
Reinsurance contract liabilities	708,005	750,485	438,186	97,258	158,581	56,460
Insurance contract liabilities	14,962,571	15,860,325	9,198,989	2,061,842	3,330,668	1,268,826
Net policyholders' assets/(liabilities)	21,427,742	24,622,156	4,517,812	(909,386)	8,600,507	12,377,675
Net liquidity gap	21,427,742	24,622,156	4,517,812	3,608,425	12,208,933	24,586,608

The Group has strong investment strategies implemented. This is expected to continuously improve the growth and profitability of the Group and will help drive the quality cash flow management.

** Other payables includes accounts payables ₦2.1 billion and accrued expenses ₦1.1 billion

Liquidity Risk Management - continued

The following table shows the undiscounted cash flows on the Company's financial assets and liabilities, as well as on the basis of their earliest possible contractual maturity. The Gross nominal inflow / (outflow) disclosed in the table is the contractual, undiscounted cash flow on the financial asset or liability.

	Residual contractual maturities of financial assets and liabilities					
	Carrying amount	Gross nominal	1 - 3 months	3 - 6 months	6 - 12 months	1 - 5 years
Company						
31 December 2024						
<i>In thousands of Naira</i>						
Assets						
Cash and cash equivalents	7,812,285	7,863,085	7,863,085	-	-	-
Financial assets at fair value through OCI	9,778,394	12,174,101	8,624,464	145,686	126,018	3,277,932
Financial assets at amortised cost	73,142	91,062	13,659	-	36,425	40,978
Premium receivables	17,774	17,774	17,774	-	-	-
Reinsurance contract assets	3,742,451	3,742,451	-	3,742,451	-	-
Other receivables (excluding prepayments & WHT)	102,328	102,328	102,328	-	-	-
Total financial assets	21,526,375	23,990,802	16,621,311	3,888,137	162,443	3,318,910
Liabilities						
Other payables (excluding non-financial liabilities)**	2,499,223	2,499,223	2,499,223	-	-	-
Total financial liabilities	2,499,223	2,499,223	2,499,223	-	-	-
Net financial assets	19,027,152	21,491,579	14,122,089	3,888,137	162,443	3,318,910
Reinsurance contract liabilities	-	-	-	-	-	-
Insurance contract liabilities	11,338,575	12,018,890	6,970,956	1,562,456	2,523,967	961,511
Net policyholders' assets	19,027,152	21,491,579	14,122,089	3,888,137	162,443	3,318,910
Net liquidity gap	19,027,152	21,491,579	14,122,089	3,888,137	4,050,580	7,369,490

** Other payables is made up of accounts payables of ₦1.51 billion and accrued expenses ₦982 million.

Liquidity Risk Management - continued

	Residual contractual maturities of financial assets and liabilities					
	Carrying amount	Gross nominal inflow/ (outflow)	1 - 3 months	3 - 6 months	6 - 12 months	1 - 5 years
Company						
31 December 2023						
<i>In thousands of Naira</i>						
Assets						
Cash and cash equivalents	3,619,570	3,632,204	3,632,204	-	-	-
Financial assets at fair value through OCI	4,650,710	5,790,134	4,101,889	69,290	59,936	1,559,020
Financial assets at amortised cost	1,003,657	1,249,553	187,433	-	499,821	562,299
Premium receivables	301,363	301,363	301,363	-	-	-
Reinsurance assets	3,717,663	3,717,663	-	3,717,663	-	-
Other receivables (excluding prepayments & WHT)	1,306,843	1,306,843	1,306,843	-	-	-
Total financial assets	14,599,806	15,997,760	9,529,731	3,786,953	559,757	2,421,319
Liabilities						
Premium payable	714,777	714,777	714,777	-	-	-
Other payables (excluding non-financial liabilities) **	3,116,340	3,116,340	3,116,340	-	-	-
Total financial liabilities	3,831,117	3,831,117	3,831,117	-	-	-
Net financial assets	10,768,689	12,166,642	5,698,614	3,786,953	559,757	2,421,319
Reinsurance liabilities	708,005	750,485	435,281	97,563	157,601.91	60,038.82
Insurance contract liabilities	9,374,342	11,671,056	6,769,212	1,517,237	2,450,922	933,684
Net policyholders' assets	387,504	495,587	(1,070,598)	3,689,390	402,155	2,361,280
Net liquidity gap	387,504	495,587	(1,070,598)	2,618,791	3,020,946	5,382,226

** Other payables is made up of accounts payables of ₦2.2billion and accrued expenses ₦881 million.

Liquidity Risk Management - continued

The following table shows amount expected to be recovered or settled after more than twelve months (non-current) for each asset and liability line item and the amounts expected to be recovered or settled no more than twelve months after the reporting period.

Group	31 December 2024			31 December 2023		
	Current	Non-current	Carrying amount	Current	Non-current	Carrying amount
<i>In thousands of Naira</i>						
ASSETS						
Cash and cash equivalents	14,885,569	-	14,885,569	8,158,692	-	8,158,692
Financial assets at fair value through OCI	5,085,149	12,801,218	17,886,367	2,166,069	5,452,804	7,618,873
Financial assets at amortised cost	6,176,496	5,382,097	11,558,593	4,084,224	4,345,552	8,429,776
Premium receivables	27,334	-	27,334	318,335	-	318,335
Reinsurance contract assets	5,916,984	-	5,916,984	4,145,735	-	4,145,735
Insurance contract assets	-	-	-	1,358,176	-	1,358,176
Other receivables & prepayments	1,500,128	-	1,500,128	576,786	-	576,786
Investment properties	-	8,493	8,493	-	94,559	94,559
Investment in associates	-	13,647,583	13,647,583	-	10,724,161	10,724,161
Intangible assets	-	2,823,130	2,823,130	-	1,586,271	1,586,271
Property and Equipment	-	6,590,526	6,590,526	-	3,944,064	3,944,064
Right of use asset	-	972,110	972,110	-	-	-
Deferred tax asset	-	29,416	29,416	-	-	-
Statutory deposit	-	951,423	951,423	-	1,058,155	1,058,155
TOTAL ASSETS	33,591,660	43,205,996	76,797,656	20,808,017	27,205,566	48,013,583
LIABILITIES						
Insurance contract liabilities	21,994,755	448,872	22,443,627	14,591,499	371,072	14,962,571
Reinsurance contract liabilities	4,149	84	4,233	694,025	13,980	708,005
Premium payable	-	-	-	684,290	82,254	766,544
Investment contract liabilities	4,169,352	145,520	4,314,872	2,185,498	380,904	2,566,402
Provisions & other payables	3,325,205	-	3,325,205	3,374,888	-	3,374,888
Other technical liabilities	4,230,574	-	4,230,574	512,009	-	512,009
Deferred tax liabilities	-	837,580	837,580	-	202,606	202,606
Income tax payable	1,125,556	-	1,125,556	534,318	-	534,318
TOTAL LIABILITIES	34,849,592	2,188,927	37,038,518	22,576,528	1,050,816	23,627,343
Net Gap	(1,257,932)	41,017,069	39,759,138	(1,768,510)	26,154,750	24,386,240

Liquidity Risk Management - continued

The following table shows amount expected to be recovered or settled after more than twelve months (non-current) for each asset and liability line item and the amounts expected to be recovered or settled no more than twelve months after the reporting period (current).

Company

	31 December 2024			31 December 2023		
	Current	Non-current	Carrying amount	Current	Non-current	Carrying amount
<i>In thousands of Naira</i>						
ASSETS						
Cash and cash equivalents	7,812,285	-	7,812,285	3,619,570	-	3,619,570
Financial assets at fair value through OCI	8,896,168	882,226	9,778,394	4,231,114	419,596	4,650,710
Financial assets at amortised cost	50,084	23,058	73,142	687,254	316,403	1,003,657
Premium receivables	17,774	-	17,774	301,363	-	301,363
Reinsurance contract assets	3,742,451	-	3,742,451	3,717,663	-	3,717,663
Other receivables & prepayments	1,106,145	-	1,106,145	347,609	-	347,609
Investment properties	-	8,493	8,493	-	94,559	94,559
Investment in associates	-	7,718,903	7,718,903	-	7,718,903	7,718,903
Investment in subsidiaries	-	9,259,506	9,259,506	-	9,259,506	9,259,506
Intangible assets	-	989,263	989,263	-	360,832	360,832
Property and Equipment	-	5,721,944	5,721,944	-	3,132,497	3,132,497
Deferred tax asset	-	-	-	-	74,796	74,796
Statutory deposit	-	300,000	300,000	-	300,000	300,000
TOTAL ASSETS	21,624,908	24,903,392	46,528,301	12,904,573	21,677,092	34,581,665
LIABILITIES						
Insurance contract liabilities	10,022,733	1,315,842	11,338,575	8,286,450	1,087,892	9,374,342
Reinsurance contract liabilities	-	-	-	690,446	17,559	708,005
Premium payable	-	-	-	714,777	-	714,777
Provisions & other payables	2,705,981	-	2,705,981	3,426,455	-	3,426,455
Other technical liabilities	4,171,168	-	4,171,168	404,102	-	404,102
Deferred tax liabilities	-	837,580	837,580	-	-	-
Income tax payable	872,267	-	872,267	163,822	-	163,822
TOTAL	17,772,149	2,153,422	19,925,571	13,686,052	1,105,451	14,791,503
Net Gap	3,852,759	22,749,971	26,602,730	(781,479)	20,571,641	19,790,162

Insurance Risk Management

Underwriting, Claims & Reinsurance risk

Underwriting involves appraising risk exposure and determining the premium required to be charged to insure the risk. The Insurer decides how much coverage the client should receive, how much they should pay for it, or whether to even accept the risk and insure them. The information used to evaluate the risk of an applicant for insurance will be obtained from the proposal form filled by the proposer.

Underwriting is the process in which an insurer appraises a risk being presented by the proposer and deciding whether or not to accept the risk and the consideration (premium) to receive. Weaknesses in the systems and controls surrounding the underwriting process can expose an insurer to the risk of unexpected losses which may threaten the capital adequacy of the insurer. The Group's underwriting process is subject to internal audit.

In addition, there is a process for assessing brokers' procedures and systems to ensure that the quality of information provided to the Group meet suitable standard; and in the case of reinsurers, audits of ceding companies to ensure that reinsurance assumed is in accordance with treaties.

The factors that the Group uses to classify risks is highly objective, clearly related to the likely cost of providing coverage, practical to administer, consistent with applicable law, and designed to protect the long-term viability of the insurance

Underwriting process risk – This is the risk from exposure to financial losses related to the selection and acceptance of risks to be insured.

Mispricing risk – Risk that insurance premium will be too low to cover the Group's expenses related to underwriting, claim handling and administration.

Brokers' underwriting risk – This is the risk that brokers may:

- i. Be inadequately trained to assess the risk and offer professional advice to the client.
- ii. Fail to remit premium collected to the Insurer.

Underwriting risk appetite

The following factors constitute the basis for the Group's underwriting risk appetite:

- Coronation does not underwrite risk not fully understood
- We will not underwrite unquantifiable risks.
- Extreme caution is taken when underwriting risk with low safety standards or businesses with excessively high risk profile;
- We exercise caution when underwriting discrete (one-off) risks, particularly where there is no requisite experience or know-how;
- The limits, standard and exposure are guided by prudent underwriting procedure and reinsurance treaties.
- The Group adhere fully with all extant laws and regulations, including NAICOM's guideline on on customer due diligence (CDD)

Underwriting Risk Management and Control:

For effective management of the underwriting exposures, Risk management and control function is responsible for the

- Ensure that underwriting standards are never compromised due to pressure from various stakeholders.
- Analysis of insurance
- Investigate unusual claims, large sums assured and high variability in quotations submitted to the clients and make sure that unnecessary risks are not taken.
- Ensure compliance with the regulatory requirements as it relates to underwriting.
- Coordinate issues tracking activities and ensure action plans are developed for all identified gaps.
- Collaborate with the underwriting risk committee to develop appetite and tolerance limits.
- Identify and manage the Group's underwriting risk.
- Review and approve reinsurance and retrocession arrangements as mandated by NAICOM.

Insurance Risk Management - continued

Insurance risk

Insurance risk is the inherent uncertainty regarding the pricing, adverse selection, product design, net retention, reserving, occurrence, amount or timing of insurance liabilities. It also covers the future risk claims and expenses exceeding the value placed on insurance liabilities. The timing is specifically influenced by persistency and expenses about which assumptions are made in order to place a value on the risk.

The Group assesses and monitors insurance risks through thorough data analysis and stress-testing etc. It mainly evaluates the impacts of actuarial assumptions, such as the discount rate, investment yield and expense ratio, on our reserve, solvency and profit. We manage and monitor consistently within acceptable limits those exposures assumed in the course of providing insurance cover to insured risks.

Managing pricing risk

Pricing risk is effectively managed in the Group through efficient insurance premium rating controls embedded in its process. It involves a delicate balance of assessing various risk factors, setting appropriate premiums, and continuously monitoring and adjusting pricing strategies to adapt to changing market conditions through risk assessments, actuarial analysis, premium calculation, competitive analysis, regulatory compliance, continuous monitoring and adjustment.

The Group employs the following additional controls and measures to ensure that only acceptable risks are accepted and risks are appropriately priced:

- Underwriting controls, with risk classification based on the above risk factors;
- Regular review of premium rates; and
- Appropriate policy conditions, including any exclusion on the cover of the subject matter of insurance.
- Premium rates are guaranteed for the period up to the renewal of a policy, typically, after 1 year.

(b) Deposit administration

Premium rating on deposit administration policies distinguishes between the ages and gender of prospective policyholders. Annual premiums, payable up front, are re-priced at renewal of the deposit administration policies.

(c) Short-term insurance (general insurance) products

Underwriting on short-term insurance products takes the form of the insurance applicant completing a proposal form. The Group uses identified risk factors to classify the risk and charge the appropriate premium.

Where the value of the item(s) to be insured exceeds a pre-specified limit, the underwriting consideration becomes more stringent. This is particularly the case for marine and aviation cover. In this case the Group makes use of specialist to assess the risks and set an appropriate premium for cover.

Outstanding claims

This represents the estimated ultimate cost of settling all claims arising from incidents occurring as at the date of the statement of financial position.

Claims management risk

This is the risk that the insurer may be unable to manage the settlement process by which insurers fulfil their contractual obligation to policyholders. The Group has in place a claims management policy and procedure for ensuring that claims are handled fairly and promptly. In establishing and maintaining effective claims handling systems and procedures, the Group considers the following factors:

Insurance Risk Management - continued

- Appropriate systems and controls to ensure that all liabilities or potential liabilities notified to the insurer are recorded promptly and accurately. Accordingly, the systems and controls in place ensure that proper records are established for each notified claim;
- Suitable controls are maintained to ensure that estimates for reported claims and additional estimates are appropriately made on a consistent basis and are properly categorized;
- Regular reviews of the actual outcome of the estimates made is carried out to check for inconsistencies and to ensure that procedures remain appropriate. The reviews include the use of statistical techniques to compare the estimates with the eventual cost of settling the claims, after deducting the amounts already paid at the time the estimates were made;
- A functional system is in place to ensure that claim files without activity are reviewed on a regular basis;
- Appropriate systems and procedures are in place to assess the validity of notified claims by reference to the underlying contracts of insurance and reinsurance treaties;
- Suitable systems are adopted to accommodate the use of suitable experts such as loss adjusters, lawyers, actuaries, accountants etc. as and when appropriate, and to monitor their use; and
- Appropriate procedures are in place to identify and handle large or unusual claims, including system to ensure that senior management are involved from the outset in the processing of claims that are significant because of their size or nature.

Claims experience risk

In terms of the short-term insurance contracts held by the Group, the claims experience risk for these policies is that the number of claims and/or the monetary claim amounts are worse than that assumed in the pricing basis. The Group manages this risk by charging premiums which are appropriate to the risks under the insurance contracts.

Under the short-term insurance products, the Group also holds a concentration risk, which is the risk of a large number of claims from a single event or in a particular geographical area. The Group reduced this risk by diversification over a large number of uncorrelated risks, as well as arranged catastrophe reinsurance cover.

Reinsurance risk

This is the risk of inadequate reinsurance cover which may be triggered by a situation such as the insolvency of a reinsurer, omission to cede risk to the treaty, wrong cession to the treaty, assumption of risks without reinsurance cover, acceptance of risks above automatic capacity and there is already market saturation and non-payment of reinsurance premium as at when due. The Group ensures that it manages reinsurance risk by maintaining adequate reinsurance arrangements and treaties in respect of the classes or category of insurance business authorized to transact. The Group particularly put in place a documented policy stating:

- Systems for the selection of reinsurance brokers and other reinsurance advisers;
- Systems for selecting and monitoring reinsurance programmes;
- Clearly defined managerial responsibilities and controls;
- Presence of a well-resourced reinsurance department that prepares clear methodologies for determining all aspects of a reinsurance programme.
- Risk Management and Internal Control departments that review reinsurance arrangements for adequacy.
- Senior management that review the Group's reinsurance management systems on a regular basis.
- Reinsurers were profiled and categorized into tiers in determining the Group's exposure limit to reinsurers.

Technical Reserving methods

The provision for outstanding claims, including IBNR, was determined for each line of business on both gross and net of reinsurance basis. A yearly cohort from year 2007 has been adopted in building the historical claims. The UPR was calculated using a time - apportionment basis, in particular, the 365ths method. The UPR is calculated on the assumption that risk will occur evenly during the duration of the policy.

Insurance Risk Management - continued

Sensitivity analysis

The analysis which follows is performed for reasonably possible movements in key assumptions with all other assumptions held constant, and shows the impact on gross and net liabilities, profit before tax and equity. The correlation of assumptions will have a significant effect in determining the ultimate claims liabilities, but to demonstrate the impact due to changes in assumptions, assumptions had to be changed on an individual basis.

It should be noted that movements in these assumptions are non-linear. Sensitivity information will also vary according to the current economic assumptions, mainly due to the impact of changes to both the intrinsic cost and time value of options and guarantees. When options and guarantees exist, they are the main reason for the asymmetry of sensitivities.

Company

	2024			2023		
	Insurance N'000	Reinsurance held N'000	Net N'000	Insurance N'000	Reinsurance held N'000	Net N'000
Aviation	21,892	(3,582)	18,310	21,822	(4,522)	17,300
Bond	739	-	739	751	(42,373)	(41,622)
Engineering	948,465	83,888	1,032,353	1,310,734	-	1,310,734
Fire	1,718,898	(664,471)	1,054,427	1,669,565	(526,689)	1,142,876
General_accident	1,687,028	(250,219)	1,436,809	1,644,150	-	1,644,150
Marine	1,743,442	(881,255)	862,187	1,525,641	(1,038,834)	486,807
Motor	1,919,881	(70,374)	1,849,507	1,439,371	(2,105,245)	(665,874)
Oil_and_energy	3,298,229	(1,956,438)	1,341,791	1,762,308	-	1,762,308
	<u>11,338,575</u>	<u>(3,742,451)</u>	<u>7,596,123</u>	<u>9,374,342</u>	<u>(3,717,663)</u>	<u>5,656,679</u>
Group						
Aviation	21,894	(3,583)	18,311	21,822	(4,522)	17,300
Bond	738	-	738	751	(42,373)	(41,622)
Engineering	1,305,020	(16,386)	1,288,634	1,376,628	-	1,376,628
Fire	3,668,269	(1,495,837)	2,172,432	1,669,565	(592,583)	1,076,982
General_accident	2,065,542	(375,580)	1,689,962	1,644,150	-	1,644,150
Marine	1,798,651	(915,644)	883,007	1,525,641	(1,038,834)	486,807
Motor	4,591,204	(609,355)	3,981,849	4,371,738	(2,105,245)	2,266,493
Oil_and_energy	3,298,229	(1,956,438)	1,341,791	1,762,308	-	1,762,308
Term	25,077	(4,620)	20,457	35,170	-	35,170
Enhanced_term	23,205	(107)	23,098	29,751	-	29,751
Whole life	4,741	(2,455)	2,286	1,995	-	1,995
Annuity	2,867,705	-	2,867,705	415,103	-	415,103
Group life	1,446,877	(401,528)	1,045,349	1,387,785	(286,441)	1,101,344
Credit life	71,544	(551)	70,993	44,584	-	44,584
Bancassurance	1,096,072	(134,223)	961,849	675,580	(75,737)	599,843
Travel	1,936	(678)	1,258			
Endowment	139,130	-	139,130			
Rest Easy	17,773	-	17,773			
Critical Illness	20	1	21			
	<u>22,443,627</u>	<u>(5,916,984)</u>	<u>16,526,643</u>	<u>14,962,571</u>	<u>(4,145,735)</u>	<u>10,816,836</u>

Insurance Risk Management - continued

The business for the Group is written only in Nigeria as disclosed above. Hence, the geographical location is based in Nigeria. The geographical concentration of the Group's insurance contract liabilities is in Nigeria and Ghana. The disclosure is based on the countries where the business is written:

Group	2024			2024		
	Nigeria			Ghana		
	Insurance N'000	Reinsurance held N'000	Net N'000	Insurance N'000	Reinsurance held N'000	Net N'000
Aviation	15,326	(2,508)	12,818	6,568	(1,075)	5,493
Bond	517	-	517	221	-	221
Engineering	913,514	(11,470)	902,044	391,506	(4,916)	386,590
Fire	2,567,789	(1,047,086)	1,520,703	1,100,480	(448,751)	651,729
General_accident	1,445,879	(262,906)	1,182,973	619,663	(112,674)	506,989
Marine	1,259,056	(640,951)	618,105	539,595	(274,693)	264,902
Motor	3,213,843	(426,549)	2,787,294	1,377,361	(182,806)	1,194,555
Oil_and_energy	2,308,760	(1,369,507)	939,253	989,469	(586,931)	402,538
Term	17,554	(3,234)	14,320	7,523	(1,386)	6,137
Enhanced_term	16,244	(75)	16,169	6,961	(32)	6,929
Whole life	3,319	(1,719)	1,600	1,422	(736)	686
Annuity	2,007,394	-	2,007,394	860,311	-	860,311
Group life	1,012,814	(281,070)	731,744	434,063	(120,458)	313,605
Credit life	50,081	(386)	49,695	21,463	(165)	21,298
Bancassurance	767,250	(93,956)	673,294	328,822	(40,267)	288,555
Travel	1,355	(475)	880	581	(203)	378
Endowment	97,391	-	97,391	41,739	-	41,739
Rest Easy	12,441	-	12,441	5,332	-	5,332
Critical Illness	14	1	15	6	-	6
	15,710,541	(4,141,891)	11,568,650	6,733,086	(1,775,093)	4,957,993
Group	2023			2023		
	Nigeria			Ghana		
	Insurance N'000	Reinsurance held N'000	Net N'000	Insurance N'000	Reinsurance held N'000	Net N'000
Aviation	15,275	(3,165)	12,110	6,547	(1,357)	5,190
Bond	526	(29,661)	(29,135)	225	(12,712)	(12,487)
Engineering	963,640	-	963,640	412,988	-	412,988
Fire	1,168,696	(414,808)	753,888	500,869	(177,775)	323,094
General_accident	1,150,905	-	1,150,905	493,245	-	493,245
Marine	1,067,949	(727,184)	340,765	457,692	(311,650)	146,042
Motor	3,060,217	(1,473,672)	1,586,545	1,311,521	(631,573)	679,948
Oil_and_energy	1,233,616	-	1,233,616	528,692	-	528,692
Enhanced_term	20,825	-	20,825	8,925	-	8,925
Whole life	1,397	-	1,397	598	-	598
Group life	971,450	(200,509)	770,941	416,335	(85,932)	330,403
Credit life	31,209	-	31,209	13,375	-	13,375
Bancassurance	472,906	(53,016)	419,890	202,674	(22,721)	179,953
	10,473,802	(2,902,015)	7,571,787	4,488,768	(1,243,720)	3,245,048

Insurance Risk Management - continued

The following analysis is performed for reasonably possible movement in key variables, with all other variables held constant, showing the impact on profit before tax and equity due to changes in the fair value of currency sensitivity monetary assets and liabilities, including those relating to insurance and reinsurance contracts. The correlation of variables will have a significant increase in determining the ultimate impact of currency risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis. The method used for deriving sensitivity information and significant variables did not change from the previous period.

Company	Change in exchange rat	2024	2023	2023	2023
		Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
		N'000	N'000	N'000	N'000
Naira/US Dollar exchange rate					
Reinsurance contract assets	+10%	374,245	250,744	371,766	249,083
Insurance contract assets	+10%	-	-	-	-
Financial assets at fair value through OCI	+10%	977,839	655,152	465,071	311,598
Financial assets at amortised cost	+10%	7,314	4,901	100,366	67,245
Insurance contract liabilities	+10%	1,133,858	759,685	(937,434)	(628,081)
Reinsurance contract liabilities	+10%	-	-	(70,801)	(47,436)
Reinsurance contract assets	-10%	(374,245)	(250,744)	(371,766)	(249,083)
Insurance contract assets	-10%	-	-	-	-
Financial assets at fair value through OCI	-10%	(977,839)	(655,152)	(465,071)	(311,598)
Financial assets at amortised cost	-10%	(7,314)	(4,901)	(100,366)	(67,245)
Insurance contract liabilities	-10%	(1,133,858)	(759,685)	937,434	628,081
Reinsurance contract liabilities	-10%	-	-	70,801	47,436

Group	Change in exchange rate	2024	2023	2023	2023
		Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
		N'000	N'000	N'000	N'000
Naira/US Dollar exchange rate					
Reinsurance contract assets	+10%	591,698	396,438	414,574	277,764
Insurance contract assets	+10%	-	-	135,818	90,998
Financial assets at fair value through OCI	+10%	1,788,637	1,198,387	761,887	510,464
Financial assets at amortised cost	+10%	1,155,859	774,426	842,978	564,795
Insurance contract liabilities	+10%	(2,244,363)	(1,503,723)	(1,496,257)	(1,002,492)
Reinsurance contract liabilities	+10%	(423)	(284)	(70,801)	(47,436)
Reinsurance contract assets	-10%	(591,698)	(396,438)	(414,574)	(277,764)
Insurance contract assets	-10%	-	-	(135,818)	(90,998)
Financial assets at fair value through OCI	-10%	(1,788,637)	(1,198,387)	(761,887)	(510,464)
Financial assets at amortised cost	-10%	(1,155,859)	(774,426)	(842,978)	(564,795)
Insurance contract liabilities	-10%	2,244,363	1,503,723	1,496,257	1,002,492
Reinsurance contract liabilities	-10%	423	284	70,801	47,436

Insurance Risk Management - continued

Segment reporting

Operating segment is reported in manner consistent with the internal reporting provided to the chief operating decision maker. The operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Board of Directors of Coronation Insurance Plc. It is the Board that has responsibility for planning and controlling the activities of the Company. The Company is a one segment business i.e. non-life insurance business. Also, the group operates a life and non-life business. The life business relates to subsidiary i.e. Coronation Life Assurance Limited.

Key Developments in the Group in 2024

Key improvements made in 2024 include the following:

- Leveraged on the bancassurance partnership with Access bank which further deepened the group customers base and improved the profitability of some classes of business
- Strengthened the Company's underwriting team to improve underwriting turnaround time and ultimately enhance productivity
- Enhanced the underwriting capabilities of the core insurance application thus improving reinsurance operations.
- Improved retention which in turn led to improvement in the net premium written, underwriting capacity, dilution of reinsurance cost, availability of robust capital to underwrite more businesses and improve the profit in line with the Group's strategy and risk tolerance level.
- Ensured proper vetting of claims while ensuring prompt claims payment within approved turnaround time.
- Intensified the review of underwriting activities thus ensuring the adequate of reinsurance arrangements.

49 Financial assets and liabilities

Accounting classification, measurement basis and fair values

Measurement basis

The fair value for financial assets and liabilities that are not carried at fair value were determined respectively as follows:

(i) *Financial assets:*

The fair value for these financial assets is based on market prices from financial market dealer price quotations. Where this information is not available, fair value is estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

Accounting classification and fair values

The table below sets out the Group's classification of each class of financial assets and liabilities, and their fair

Group	Notes	At amortised cost	FVTOCI	Total carrying amount	Fair value
<i>In thousands of Naira</i>					
<i>31 December 2024</i>					
Cash and cash equivalents	8	14,885,569	-	14,885,569	14,885,569
Financial assets	9(a)	11,558,593	17,886,367	29,444,960	30,634,983
Premium receivables	10	27,334	-	27,334	27,334
Reinsurance assets	11	5,916,984	-	5,916,984	5,916,984
Other receivables (excluding prepayments & WHT)	12	83,415	-	83,415	83,415
Statutory deposit	19	951,423	-	951,423	951,423
Total financial assets		33,423,318	17,886,367	51,309,685	52,499,709
Investment contract liabilities	22	4,314,872	-	4,314,872	4,314,872
Other payables (excluding non-financial liabilities)**	24	3,131,691	-	3,131,691	3,131,691
Total financial liabilities		7,446,563	-	7,446,563	7,446,563

** Other payables includes accounts payables ₦2.06 billion and accrued expenses ₦1.07 billion.

49 Financial assets and liabilities

49 Financial assets and liabilities - continued

Group	Notes	At amortised cost	FVTOCI	Total carrying amount	Fair value
<i>In thousands of Naira</i>					
<i>31 December 2023</i>					
Cash and cash equivalents	8	8,158,692	-	8,158,692	8,158,692
Financial assets	9	8,429,776	7,618,873	16,048,649	17,238,672
Premium receivables	10	318,335	-	318,335	318,335
Reinsurance assets	11	2,610,811	-	2,610,811	2,610,811
Other receivables (excluding prepayments & WHT)	12	35,548	-	35,548	35,548
Statutory deposit	19	1,058,155	-	1,058,155	1,058,155
Total financial assets		20,611,317	7,618,873	28,230,190	29,420,213
Investment contract liabilities	22	2,566,402	-	2,566,402	2,566,402
Premium payables	23	766,544	-	766,544	766,544
Other payables (excluding non-financial liabilities)**	24	3,238,266	-	3,238,266	3,238,266
Total financial liabilities		6,571,212	-	6,571,212	6,571,212

** Other payables includes accounts payables ₦2.1 billion and accrued expenses ₦1.1 billion

49 Financial assets and liabilities (continued)

Accounting classification, measurement basis and fair values

The table below sets out the Company's classification of each class of financial assets and liabilities, and their fair values. The fair value for Reinsurance assets, other receivables, and statutory deposit approximates the carrying amount.

		At amortised cost	FVTOCI	Total carrying amount	Fair value
Company	Notes				
<i>In thousands of Naira</i>					
<i>31 December 2024</i>					
Cash and cash equivalents	8	7,812,285	-	7,812,285	7,812,285
Financial assets	9(a)	73,142	9,778,394	9,851,536	11,041,559
Premium receivables	10	17,774	-	17,774	17,774
Reinsurance assets	11	3,742,451	-	3,742,451	3,742,451
Other receivables (excluding prepayments & WHT)	12	102,328	-	102,328	102,328
Statutory deposit	19	300,000	-	300,000	300,000
Total financial assets		<u>12,047,981</u>	<u>9,778,394</u>	<u>21,826,375</u>	<u>23,016,398</u>
Other payables (excluding non- financial liabilities)**	24	2,499,223	-	2,499,223	2,499,223
Total financial liabilities		<u>2,499,223</u>	<u>-</u>	<u>2,499,223</u>	<u>2,499,223</u>

** Other payables is made up of accounts payables of ₦1.51 billion and accrued expenses ₦982 million.

49 Financial assets and liabilities (continued)

Company	Notes	At amortised cost	FVTOCI	Total carrying amount	Fair value
<i>In thousands of Naira</i>					
<i>31 December 2023</i>					
Cash and cash equivalents	8	3,619,570	-	3,619,570	3,619,570
Financial assets	9(a)	1,003,657	4,650,710	5,654,367	6,844,390
Premium receivables	10	301,363	-	301,363	301,363
Reinsurance assets	11	3,717,663	-	3,717,663	2,351,935
Other receivables (excluding prepayments & WHT)	12	1,306,843	-	1,306,843	1,306,843
Statutory deposit	19	300,000	-	300,000	300,000
Total financial assets		<u>10,249,096</u>	<u>4,650,710</u>	<u>14,899,806</u>	<u>14,724,101</u>
Premium payables	23	714,777	-	714,777	714,777
Other payables (excluding non-financial liabilities)**	24	3,116,340	-	3,116,340	3,116,340
Total financial liabilities		<u>3,831,117</u>	<u>-</u>	<u>3,831,117</u>	<u>3,831,117</u>

** Other payables is made up of accounts payables of ₦2.2billion and accrued expenses ₦882 million.

Fair Value Hierarchy

The determination of fair value for financial and other assets as well as financial and other liabilities for which there is no observable market price requires the use of certain valuation techniques.

For financial instruments and other assets and liabilities that trades infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Group and Company measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurement.

Level 1: The fair value of financial instruments traded in active markets is based on quoted market price in an active market for an identical instrument at the balance sheet date.

Level 2: The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques based on observable inputs. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: This includes financial instruments and other assets and liabilities, the valuation of which incorporates significant inputs that is not based on observable market data (unobservable inputs). Unobservable inputs are those not readily available in an active market due to market illiquidity or complexity of the product. These inputs are generally determined based on inputs of a similar nature, historic observations on the level of the input or analytical techniques.

Determination of fair value of financial instruments:

(i) Valuation techniques used to derive Level 3 fair values

Level 2 and level 3 fair values of investments have been generally derived using the adjusted fair value comparison approach. Quoted price per earning or price per book value, enterprise value to EBITDA ratios of comparable entities in a similar industry were obtained and adjusted for key factors to reflect estimated ratios of the investment being valued. Adjusting factors used are the Illiquidity Discount which assumes a reduced earning on a private entity in comparison to a publicly quoted entity and the Haircut adjustment which assumes a reduced earning for an entity located in Nigeria contributed by lower transaction levels in comparison to an entity in a developed or emerging market. Below is a table showing sensitivity analysis of material unquoted investments categorised as Level 3 fair values.

- African Reinsurance Corporation

Relationship of unobservable inputs to fair value	Fair value at 31 December 2024	Valuation Technique	Unobservable Inputs	FV if P/B multiples is increased to 1.01x	FV if P/B multiples is decreased to 0.91x
The higher the P/B ratio of similar trading entities, the higher the fair value	325,962	Adjusted fair value comparison approach	Average P/B multiples of comparable entities	343,656	309,630

- Nigerian Liability Insurance Pool

Relationship of unobservable inputs to fair value	Fair value at 31 December 2024	Valuation Technique	Unobservable Inputs	FV if P/B multiples is increased to 0.95x	FV if P/B multiples is decreased to 0.89x
The higher the P/B ratio of similar trading entities, the higher the fair value	98,501	Adjusted fair value comparison approach	Average P/B multiples of comparable entities	105,417	98,759

- Energy and allied risk insurance pool of Nigeria

Relationship of unobservable inputs to fair value	Fair value at 31 December 2024	Valuation Technique	Unobservable Inputs	FV if P/B multiples is increased to 1.01x	FV if P/B multiples is decreased to 0.91x
The higher the P/B ratio of similar trading entities, the higher the fair value	138,968	Adjusted fair value comparison approach	Average P/B multiples of comparable entities	146,512	132,006

(ii) Determination of fair value of investment property

The Company's investment properties were valued by independent professional Estate Surveyor and Valuer as at 31st December 2024. The determination of fair value of the investment properties were supported by market evidence. The modalities and process of valuation utilised extensive analysis of market data and other sector specific peculiarities corroborated with available database derived from previous experiences.

The fair value measurement for the investment properties has been categorised as a Level 3 fair value basis. Level 3 fair values of investment properties have been derived using the comparative method valuation approach. Sales prices of recent comparable properties within the same or similar neighbourhood are adjusted for considerations of the peculiar attributes of the property which includes specific location, internal layout plans as well as other relevant qualities. References were made to rents, prices of land and comparable properties within the neighborhood. The data obtained were analyzed and adjustment was made to reflect the differences in site area, actual location, facilities provided and quality of construction.

The estimated open market value is deemed to be the fair value based on the assumptions that there will be willing buyers and sellers. A variation of +/-5% will result in a ₦1.3 million change in the Group and Company results (2023: ₦13 million).

The table below analyses financial instruments and other assets and liabilities measured at fair value at the end of the year, by the level in the fair value hierarchy into which the fair value measurement is categorised:

		31 December 2024			
		Level 1	Level 2	Level 3	Total balance
Group	<i>Notes</i>				
<i>In thousands of Naira</i>					
Assets					
Equity securities - at fair value through OCI	9	152,439	-	2,554,766	2,707,206
Debt instruments at fair value through OCI	9	-	15,179,162	-	15,179,162
Investment properties	13	-	-	8,493	8,493
Total financial and other assets measured at fair value		152,439	15,179,162	2,563,260	17,894,861
		31 December 2023			
		Level 1	Level 2	Level 3	Total balance
Group	<i>Notes</i>				
<i>In thousands of Naira</i>					
Assets					
Equity securities - at fair value through OCI	9	72,764	-	2,777,509	2,850,273
Debt instruments at fair value through OCI	9	-	4,768,600	-	4,768,600
Investment properties	13	-	-	94,559	94,559
Total financial and other assets measured at fair value		72,764	4,768,600	2,872,068	7,713,432
		31 December 2024			
		Level 1	Level 2	Level 3	Total balance
Company	<i>Notes</i>				
<i>In thousands of Naira</i>					
Assets					
Equity securities - at fair value through OCI	9	58	-	2,554,766	2,554,824
Debt instruments at fair value through OCI	9	-	7,223,570	-	7,223,570
Investment properties	13	-	-	8,493	8,493
Total financial and other assets measured at fair value		58	7,223,570	2,563,260	9,786,887

		31 December 2023			
		Level 1	Level 2	Level 3	Total balance
Company	Notes				
<i>In thousands of Naira</i>					
Assets					
Equity securities - at fair value through OCI	9	49	-	2,407,992	2,408,041
Debt instruments at fair value through OCI	9	-	2,242,669	-	2,242,669
Investment properties	14	-	-	94,559	94,559
Total financial and other assets measured at fair value		49	2,242,669	2,502,551	4,745,269

The following tables set out the fair values of financial instruments not measured at fair value and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorised:

		31 December 2024				
	Carrying amount	Level 1	Level 2	Level 3	Total balance	
Group						
<i>In thousands of Naira</i>						
Assets						
Cash and cash equivalents	14,885,569	-	14,885,569	-	14,885,569	
Debt instruments at amortised cost	11,558,593	-	12,748,616	-	12,748,616	
Premium receivables	27,334	-	-	27,334	27,334	
Reinsurance assets	5,916,984	-	-	5,916,984	5,916,984	
Other receivables (excluding prepayments & WHT)	83,415	-	-	83,415	83,415	
Statutory Deposit	951,423	-	-	951,423	951,423	
Total financial assets not measured at fair value		33,423,318	-	27,634,185	6,979,156	34,613,341
Liabilities						
Investment contract liabilities	4,314,872			4,314,872	4,314,872	
Premium payables	-			-	-	
Other payables (excluding non-financial liabilities)	3,131,691			3,131,691	3,131,691	
Total financial liabilities not measured at fair value		7,446,563	-	-	7,446,563	7,446,563

	31 December 2024				
	Carrying amount	Level 1	Level 2	Level 3	Total balance
Company					
<i>In thousands of Naira</i>					
Assets					
Cash and cash equivalents	7,812,285	-	-	7,812,285	7,812,285
Debt instruments at amortised cost	73,142	73,043	-	-	73,043
Premium receivables	17,774	-	-	17,774	17,774
Other receivables (excluding prepayments & WHT)	102,328	-	-	102,328	102,328
Statutory Deposit	300,000	-	-	300,000	300,000
Total financial assets not measured at fair value	12,047,980	73,043	-	11,974,838	12,047,881
Liabilities					
Other payables (excluding non-financial liabilities)	2,499,223	-	-	2,499,223	2,499,223
Total financial liabilities not measured at fair value	2,499,223	-	-	2,499,223	2,499,223
31 December 2023					
	Carrying amount	Level 1	Level 2	Level 3	Total balance
Group					
<i>In thousands of Naira</i>					
Assets					
Cash and cash equivalents	8,158,692	-	8,158,692	-	8,158,692
Debt instruments at amortised cost	8,429,776	8,239,753	-	-	8,239,753
Trade receivables	318,335	-	-	318,335	318,335
Reinsurance assets	4,145,735	-	-	4,145,735	4,145,735
Other receivables (excluding prepayments & WHT)	35,548	-	-	35,548	35,548
Statutory Deposit	1,058,155	-	-	1,058,155	1,058,155
Total financial assets not measured at fair value	22,146,241	8,239,753	8,158,692	5,557,773	21,956,218
Liabilities					
Investment contract liabilities	2,566,402	-	-	2,566,402	2,566,402
Trade payables	766,544	-	-	766,544	766,544
Other payables (excluding non-financial liabilities)	3,238,266	-	-	3,238,266	3,238,266
Total financial liabilities not measured at fair value	6,571,212	-	-	6,571,212	6,571,212

	Carrying amount	31 December 2023			Total balance
		Level 1	Level 2	Level 3	
Company					
<i>In thousands of Naira</i>					
Assets					
Cash and cash equivalents	3,619,570	-	3,619,570	-	3,619,570
Debt instruments at amortised cost	1,003,657	-	2,193,680	-	2,193,680
Premium receivables	301,363	-	-	301,363	301,363
Reinsurance assets	3,717,663	-	-	3,717,663	3,717,663
Other receivables (excluding prepayments & WHT)	1,306,843	-	-	1,306,843	1,306,843
Statutory Deposit	300,000	-	-	300,000	300,000
Total financial assets not measured at fair value	10,249,096	-	5,813,250	5,625,869	11,439,119
Liabilities					
Trade payables	714,777	-	-	714,777	158,738
Other payables (excluding non-financial liabilities)	3,116,340	-	-	2,234,457	1,463,927
Total financial liabilities not measured at fair value	3,831,117	-	-	2,949,234	2,949,234

50 Operating segments

The Group is organized into two operating segments as described below, which are the Group's strategic business units. These segments distribute their products through various forms of brokers, agencies and direct marketing programs. Management identifies its reportable operating segments by product line consistent with the reports used by the management. These segments and their respective operations are as follows:

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

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

Expenses for corporate units that render services for all business segments are initially paid by the general business segment and transferred to other business units at cost price. The expenses are allocated based on service man hours rendered by the corporate units to the various business segments.

The corporate expenses for the following centrally shared services are being apportioned to all business segments in the group:

- Internal controls and audits
- Financial control
- Human resources
- Information technology

50 Operating segment (continued)

Business segments

The Group operates the following main business segments:

General

Coronation Insurance Plc - Includes general business insurance transactions with individual and corporate customers

Coronation Insurance Ghana Limited - Includes general business insurance transactions with individual and corporate customers

Life

Coronation Life Assurance Limited - Includes life insurance policies with individual and corporate customers.

The segment information is based on internal reporting to the Chief Operating Decision Maker in line with IFRS.

	General Business		Life Business		General Business		Elimination Adjustments	Elimination Adjustments	Group Total	
	Coronation Insurance Plc		Coronation Life Assurance Ltd		Coronation Insurance Ghana Ltd				31/12/24	31/12/23
<i>Revenue:</i>	31/12/24	31/12/23	31/12/24	31/12/23	31/12/24	31/12/23	31/12/24	31/12/23	31/12/24	31/12/23
Insurance Revenue	35,905,065	17,156,330	5,030,371	4,196,626	8,538,550	3,213,380	-	-	49,473,986	24,566,337
Insurance service expenses	(18,671,609)	(11,032,241)	(5,772,191)	(3,908,469)	(2,752,220)	(2,341,636)	-	(1)	(27,196,020)	(17,282,346)
Insurance service result before reinsurance contracts held	17,233,456	6,124,090	(741,820)	288,157	5,786,330	871,745	(0)	(1)	22,277,966	7,283,991
Net (expenses)/income from reinsurance contracts held	(14,819,205)	(7,126,297)	194,784	(597,968)	(2,166,424)	527,344	(3)	(1)	(16,790,848)	(7,196,923)
Insurance service result	2,414,251	(1,002,207)	(547,036)	(309,811)	3,619,906	1,399,088	-	-	5,487,118	87,068
Investment income	916,866	1,251,105	952,817	1,078,026	685,558	554,641	-	(524,139)	2,555,241	2,359,633
Profit on investment contracts	-	-	312,931	103,386	-	-	-	-	312,931	103,386
Fair value changes on investment properties	934	4,809	-	-	-	-	-	-	934	4,809
Net credit impairment losses	(22,871)	(86,025)	58,264	(3,525)	(1,192,842)	(320,324)	-	(543,529)	(1,157,449)	(953,403)
Net Investment Income	894,929	1,169,889	1,324,012	1,177,887	(507,284)	234,317	1	(1,067,669)	1,711,658	1,514,425
Net finance expenses (income) from insurance contracts issued	(33,515)	(595,464)	161,052	(132,464)	-	(39,643)	-	(19,126)	127,537	(786,697)
Net finance expenses (income) from reinsurance contracts held	(155,597)	233,876	(19,291)	23,026	(46,486)	21,806	-	3,688	(221,374)	282,395
Net insurance finance expenses	(189,112)	(361,589)	141,761	(109,438)	(46,486)	(17,837)	-	(15,439)	(93,837)	(504,302)
Net Insurance and Investment Result	3,120,068	(193,907)	918,737	758,638	3,066,136	1,615,569	(2)	(1,083,110)	7,104,939	1,097,191
Other operating Income	3,757,177	923,593	3,316,090	1,321,996	1,402,950	957,296	-	(198,742)	8,476,217	3,004,143
Net monetary loss on hyperinflation	-	-	-	-	(551,665)	(1,065,178)	1,653,410	-	1,101,745	(1,065,178)
Other operating expenses (Non attributable)	(646,600)	(79,517)	(1,399,621)	(35,762)	(3,866,770)	(1,686,909)	-	307,158	(5,912,991)	(1,495,030)
Share of (loss)/profit of associate	-	-	(110,059)	463,830	-	-	3,151,410	212,130	3,041,351	675,960
Profit before Tax	6,230,645	650,169	2,725,147	2,508,703	50,651	(179,223)	4,804,817	762,564	13,811,261	2,217,086
<i>Assets and Liabilities:</i>										
Total assets (excluding investment in associates)	38,809,398	26,862,762	20,853,261	13,198,298	13,606,575	7,638,193	(10,119,161)	(10,409,831)	63,150,073	37,289,422
Investment in associates	7,718,903	7,718,903	3,055,290	3,136,778	-	-	2,873,390	(131,520)	13,647,583	10,724,161
Total assets	46,528,301	34,581,665	23,908,551	16,335,076	13,606,575	7,638,193	(7,245,771)	(10,541,351)	76,797,656	48,013,583
Total liabilities	(19,925,571)	(14,791,503)	(10,841,803)	(5,814,671)	(6,857,148)	(3,574,016)	586,004	552,847	(37,038,518)	(23,627,343)

Net assets/(liabilities)	26,602,730	19,790,162	13,066,748	10,520,405	6,749,427	4,064,176	(6,659,768)	(9,988,504)	39,759,138	24,386,240
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51 Related parties

a) Parent

Coronation Insurance Plc is the parent Company of the Coronation Insurance Group.

b) Subsidiaries

The Company has two wholly owned subsidiaries as at 31 December 2024. These are Coronation Life Assurance Limited, domiciled in Nigeria and Coronation Insurance (Ghana) Limited incorporated in Ghana. Transactions between Coronation Insurance Plc and the subsidiaries also meet the definition of related party transactions. Where these are eliminated on consolidation, they are not disclosed in the consolidated financial statements.

c) Associate

The Company has two associate companies as at 31 December 2024, Coronation Merchant Bank Limited where it has 25.5% (2023: 25.5%) holding and Coronation Securities Limited where it has 25.5% holding (2023: 25.5%). Transactions between Coronation Insurance Plc and the associate also meet the definition of related party transactions. Where these are eliminated on consolidation, they are not disclosed in the consolidated financial statements.

d) Transactions with key management personnel

The Group's key management personnel and persons connected with them, are also considered to be related parties for disclosure purposes. Key management personnel is defined as members of the board of directors of the Company, including their close members of family and any entity over which they exercise control. Close members of family are those who may be expected to influence, or be influenced by that individual in dealings with Coronation Insurance Plc. and its subsidiaries.

e) Key management personnel compensation

The compensation of key management personnel comprised the following:

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	₦'000	₦'000	₦'000	₦'000
Short term employees benefits	1,096,899	338,167	894,141	287,086
Total	1,096,899	338,167	894,141	287,086

f) Key management personnel and director transactions

Key management personnel engaged in the following transactions with the Company during the year:

		Transaction values for the		Balance outstanding as at	
		31-Dec	31-Dec	31-Dec	31-Dec
		2024	2023	2024	2023
		₦'000	₦'000	₦'000	₦'000
Directors	Transactions				
(i) Income received/receivable from key management personnel:					
Mr. Olusegun Ogbonnewo	Insurance premium	-	15	-	-
Mr. Mutiu Summonu	Insurance premium	-	15	-	-
Mr. Olamide Olajolo	Insurance premium	383,062	379	-	-
Mrs. Ibijoke Adenuga	Insurance premium	-	200	-	-
Mrs. Stella Ojekwe-onyejeli	Insurance premium	-	3,165	-	-
Total		383,062	3,774	-	-

g) Other related party transactions

Transactions with key management personnel's related persons and entities as at end of year:

Entities	Relationship	Transactions	Transaction values for the year ended 31-Dec 2024 N'000	Transaction values for the year ended 31-Dec 2023 N'000	Balance outstanding as at 31-Dec 2024 N'000	Balance outstanding as at 31-Dec 2023 N'000
(i) Income received/receivable related entities:						
Coronation Merchant Bank Limited	Associate company	Insurance premium	27,153	25,312	1,841	-
Coronation Securities Limited	Associate company	Insurance premium	12,606	2,750	9,856	-
Petralon Energy	Common director	Insurance premium	32,102	13,953	18,149	-
Coronation Capital Limited	Common director	Insurance premium	3,590	1,618	1,972	-
Coronation Asset Management	Common director	Insurance premium	5,711	1,391	4,320	-
Coronation Nomiees and Trustee Limited	Common director	Insurance premium	2,120	330	1,790	-
Trium Networks Limited	Common director	Insurance premium	295	15	280	-
Tengen Holdings	Common director	Insurance premium	18,688	9,609	9,079	-
Coronation Insurance (Ghana) Limited	Subsidiary	Expense recoverable	-	-	222,226	99,516
Coronation Merchant Bank Limited	Associate company	Dividend Income	-	-	40,879	40,879
Coronation GPS	Associate company	Insurance premium income	1,325	1,325	-	-
Coronation Registrars	Associate company	Insurance premium income	3,743	1,838	1,905	-
Coronation X Limited	Common director	Insurance premium income	4,520	5	4,515	-
Total			111,853	58,146	316,812	140,395

(ii) Expense paid/payable to related entities:

Coronation Merchant Bank Limited	Common director	Claims expense	-	25,507	-	-
Coronation Registrars Limited	Associate company	Registrar fees	73,987	20,000	53,987	-
Coronation Asset Management Ltd	Associate company	Advisory Fee	62,144	22,232	39,912	-
Coronation Asset Management Ltd	Associate company	Claims expense	-	100	-	-
Coronation X Limited	Associate company	Management Consulting fee	727,555	94,981	632,574	-
Coronation Registrars Limited	Associate company	Claims expense	-	273	-	-
Total			<u>863,686</u>	<u>163,093</u>	<u>726,473</u>	<u>-</u>
 (iii) Cash and cash equivalents						
Coronation Merchant Bank Limited	Associate company	Mutual Fund	186,523	65,791	186,523	-
Coronation Merchant Bank Limited	Associate company	Placement	1,015,169	9,926	1,015,169	-
Total			<u>1,201,692</u>	<u>75,717</u>	<u>1,201,692</u>	<u>-</u>

52(c) Hypothecation

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

Company- 31 December 2024

	Insurance contract	Shareholders funds	Total
<i>In thousands of Naira</i>			
ASSETS			
Cash and cash equivalents	7,647,935	164,350	7,812,285
Financial assets at fair value through OCI	7,040,411	2,737,983	9,778,394
Financial assets at amortised cost	73,142		73,142
Premium receivables		17,774	17,774
Reinsurance contract assets	3,742,451	-	3,742,451
Other receivables & prepayments	-	1,106,145	1,106,145
Investment properties		8,493	8,493
Investment in associates	-	7,718,903	7,718,903
Investment in subsidiaries	-	9,259,506	9,259,506
Intangible assets	-	989,263	989,263
Property, plant and equipments	-	5,721,944	5,721,944
Statutory deposit	-	300,000	300,000
TOTAL ASSETS	18,503,939	28,024,361	46,528,300
LIABILITIES			
Insurance contract liabilities	11,338,575	-	11,338,575
Provisions & other payables	-	2,705,981	2,705,981
Other technical liability	-	4,171,168	4,171,168
Deferred tax liability	-	837,580	837,580
Income tax payable	-	872,267	872,267
TOTAL LIABILITIES	11,338,575	8,586,996	19,925,571
Surplus	7,165,364	19,437,365	26,602,729

52(c) Hypothecation

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

Company- 31 December 2023

	Insurance contract	Shareholders funds	Total
<i>In thousands of Naira</i>			
ASSETS			
Cash and cash equivalents	3,485,132	134,438	3,619,570
Financial assets at fair value through OCI	4,606,223	44,487	4,650,710
Financial assets at amortised cost	676,363	327,294	1,003,657
Trade receivables	301,363		301,363
Reinsurance contract assets	3,717,663	-	3,717,663
Other receivables & prepayments	89,750	347,609	347,609
Investment properties	-	4,809	94,559
Investment in associates	-	7,718,903	7,718,903
Investment in subsidiaries	-	9,259,506	9,259,506
Intangible assets	-	360,832	360,832
Property, plant and equipments	-	3,132,498	3,132,497
Deferred tax asset	-	74,796	74,796
Statutory deposit	-	300,000	300,000
TOTAL ASSETS	12,876,494	21,705,172	34,581,665
LIABILITIES			
Insurance contract liabilities	9,374,342	-	9,374,342
Reinsurance contract liabilities	-	708,005	708,005
Trade payable	-	714,777	714,777
Provisions & other payables	-	3,830,557	3,830,557
Income tax payable	-	163,822	163,822
TOTAL LIABILITIES	9,374,342	5,417,161	14,791,503
Surplus	3,502,152	16,288,011	19,790,162

Capital Management

Capital risk is the risk of company's capital diminishing or attaining below the minimum capital requirement level due to the occurrence of certain loss or risk event. The Group's objectives with respect to capital management are to maintain a capital base that is structured to exceed regulatory and to best utilize capital allocations. management are to maintain a capital base that is structured to exceed regulatory and to best utilize capital allocations.

Insurance industry regulator measures the financial strength of Non-life insurers using a solvency margin model, NAICOM generally expect non-life insurers to comply with this capital adequacy requirement. This test compares insurers' capital against the risk profile. Section 24 (1) of the Insurance Act, 2003 requires that an insurer shall in respect of its business other than its life insurance business, maintain at all times a margin of solvency being the excess of the value of its admissible assets in Nigeria over its liabilities in Nigeria. The solvency margin shall not be less than 15 per centum of the gross premium income less reinsurance premiums paid out during the year under review or the minimum paid-up capital whichever is greater. During the year, the Company has consistently exceeded this minimum. The regulator has the authority to request more extensive reporting and can place restrictions on the Company's operations if the Company falls below this requirement as deemed necessary.

Coronation is exposed to a variety of risks through its holding company and reinsurance activities. These include market, credit, underwriting, business, operational, strategic, liquidity and reputational risks. With Solvency II being the binding regulatory regime approval of our internal model, risk is measured and steered based on the risk profile underlying our regulatory capital requirement. By that we allow for a consistent view on risk steering and capitalization under the Solvency II framework. This is supplemented by economic scenarios and sensitivities.

The company steers its portfolio using a comprehensive view of risk and return, i.e. results based on the internal risk model, including scenario-based analysis, are actively used for decision making. On one hand, economic risk and concentrations are actively restricted by means of limits. On the other hand, return on risk capital (RORC) is a key input in the Company. The latter allows us to identify profitable lines of business on a sustainable basis, which provide reasonable profits on allocated risk capital. Therefore, it is a key criterion for Coronation's capital allocation decisions.

As a Group holding company with presence in Ghana, we consider diversification across different business segments and geographic regions as a key element in managing our risks efficiently by limiting the economic impact of any single event and by contributing to relatively stable results and risk profile in general. Therefore, our aim is to maintain a balanced risk profile without bearing any disproportionately large risk concentrations and accumulations.

During the year, the company complied with the minimum capital requirements and the statutory regulatory solvency margin requirement. The company continued to maintain its established risk-based capitalization position and a linked dividend policy. The company has commenced to link its risk management framework with its capital management in order to have an optimize capital allocation.

Capital Management - continued

Finance Act 2021 – Part IX – Insurance Act

The Federal Government of Nigeria, by Federal Republic of Nigeria Official Gazette, dated 18th January, 2022, amended the Finance Act, 2021. The Finance Act 2021 (Part IX – Insurance Act) in Sections 33, 34, and 35 contains provisions which amended Sections 9, 10 and 102 of Insurance Act, 2003, as previously related to paid-up share capital. The Sections of the Act amended the Insurance Act by substituting the words “paid-up share capital”, with the words “Capital requirement” and wherever they appear in Insurance Act 2003. The words “Capital requirement” was introduced and inserted in Section 102 of the Insurance Act. By the provision of

a) in the case of existing company

- (i) the excess of admissible assets over liabilities, less the amount of owned shares held by the company
- (ii) subordinated liabilities subject to
- (iii) any other financial instrument as prescribed by the Commission.

For this purpose, Admissible Assets are defined as:

Share Capital, Share Premium, Retained Earnings, Contingency Reserves, and any other admissible assets subject to the approval of the Commission;

(b) in the case of a new company -

- (i) Government Bonds and Treasury Bills,
- (ii) Cash and Bank balances, and
- (iii) Cash and cash equivalent.

	GROUP 2024 31-Dec ₦'000	GROUP 2023 31-Dec ₦'000	COMPANY 2024 31-Dec ₦'000	COMPANY 2023 31-Dec ₦'000
Share capital	11,995,952	11,995,952	11,995,952	11,995,952
Share premium	4,612,938	4,612,938	4,612,938	4,612,938
Retained earnings/(Accumulated fund)	9,797,018	(1,756,502)	(67,059)	(3,677,599)
Contingency reserve	5,076,388	4,719,063	5,073,345	3,971,002
Excess of admissible assets over liabilities	31,482,296	19,571,451	21,615,176	16,902,293
Less the amount of own shares held (Treasure shares)	-	-	-	-
	31,482,296	19,571,451	16,058,548	16,058,548
Subordinated liabilities subject to approval by the commission		-		-
Any other financial instrument as prescribed by the commission		-		-
Capital requirement	31,482,296	19,571,451	16,058,548	16,058,548

Capital Management - continued

The solvency margin for the Company as at 31 December 2024 was as follows;

Coronation Insurance Plc Computation of Solvency Margin as at 31st December 2024			
Admissible Assets	Admissible ₦'000	Inadmissible ₦'000	Total ₦'000
Cash and cash equivalents	7,812,285	-	7,812,285
Listed Securities(FVOCI)	58	-	58
Unlisted Securities(FVOCI)	2,554,766	-	2,554,766
Fixed income securities(FVOCI - Corporate bonds)	826,990	-	826,990
Fixed income securities(FVOCI -Government bonds)	4,657,409	-	4,657,409
Fixed income securities(FVOCI -Treasury bills)	1,739,171	-	1,739,171
Corporate Bonds(amortised cost)	73,142	-	73,142
Premium receivables	17,774	-	17,774
Reinsurance contract assets	3,742,451	-	3,742,451
Other receivables & prepayments		1,106,145	1,106,145
Investment properties	7,559	934	8,493
Investment in associates	2,765,780	4,953,123	7,718,903
Investment in subsidiaries	9,259,506		9,259,506
Intangible assets	-	989,263	989,263
Property, plant and equipments	1,000,000	4,721,944	5,721,944
Statutory deposit	300,000	-	300,000
Total Admissible Assets	34,756,891	11,771,409	46,528,300
LIABILITIES			
Insurance contract liabilities	11,338,575	-	11,338,575
Provisions & other payables	2,705,981	-	2,705,981
Other technical liability	4,171,168		4,171,168
Deferred Tax		837,580	837,580
Income tax payable	872,267	-	872,267
Total Admissible Liabilities	19,087,991	837,580	19,925,571

Capital Management - continued

Excess of Assets (Admissible assets) over Liabilities -Solvency Margin		15,668,901
Higher of:		
Insurance revenue	35,905,065	
Less: reinsurance premium paid	(21,371,329)	
Net Premium	<u>14,533,736</u>	
15% of Net premium	<u>2,180,060</u>	
Minimum capital base- Non life	3,000,000	
The higher thereof:		<u>3,000,000</u>
Surplus in Solvency Margin over minimum capital base		<u>12,668,901</u>
Solvency Ratio		<u>422%</u>

The solvency margin for the Company as at 31 December 2023 was as follows;

	₦'000	₦'000
Excess of Assets (Admissible assets) over Liabilities -Solvency Margin		7,689,801
Higher of:		
Insurance revenue	17,156,330	
Less: Net income (expenses) from reinsurance contracts held	(7,126,296)	
Net Premium	<u>10,030,034</u>	
15% of Net premium	<u>1,504,505</u>	
Minimum capital base- Non life	3,000,000	
The higher thereof:		<u>3,000,000</u>
Surplus in Solvency Margin over minimum capital base		<u>4,689,801</u>
Solvency Ratio		<u>156%</u>

The Company further developed an internal capital adequacy model that assesses the risk of assets, policy liabilities and other exposures by applying various factors. The model calculates the capital required for each class of the broad risks identified by the Company and aggregates through co-variance methodology that considers the relationship among these risk categories.

OTHER NATIONAL DISCLOSURES

For the year ended 31 December 2024

	Group 2024 31-Dec N'000		Group 2023 31-Dec N'000		Company 2024 31-Dec N'000		Company 2023 31-Dec N'000	
		%		%		%		%
Insurance revenue	49,473,986		24,566,337		35,905,065		17,156,330	
Net Investment Income	1,711,657		1,514,425		894,929		1,169,889	
Other operating Income	8,476,217		3,004,143		3,757,177		923,593	
Claims incurred, net commissions and operating expenses	(41,696,042)		(23,188,942)		(34,104,117)		(15,583,387)	
Value added	17,965,818	100	5,895,963	100	6,453,055		3,666,425	100
Applied to pay								
Employee benefit expense	2,325,342	13	2,271,778	39	1,243,004	19	1,058,994	29
Government taxes	1,900,415	11	398,112	7	1,517,763	24	163,821	4
Retained in the business:								
Depreciation of property and equipment	1,259,922	7	443,315	8	381,490	6	349,568	10
Amortisation of intangible assets	211,968	1	228,441	4	108,770	2	62,688	2
To augment contingency reserve	357,325	2	735,344	12	1,102,343	17	564,492	15
Augmentation/(depletion) of reserves	11,910,845	66	1,818,974	31	2,099,685	33	1,466,862	40
Value added	17,965,818	100	5,895,963	100	6,453,055	100	3,666,425	100

Financial summary

Statement of financial position	Group	Group	Group	Group	Group
	2024	2023	2022	2021	2020
	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000	N'000
Assets					
Cash and cash equivalents	14,885,569	8,158,692	5,838,196	7,058,446	2,888,235
Financial assets	29,444,960	16,048,649	10,781,806	9,446,158	7,844,195
Premium receivables	27,334	318,335	241,300	184,633	34,962
Reinsurance contract assets	5,916,984	4,145,735	4,089,452	5,003,469	3,692,142
Insurance contract assets	-	1,358,176	478,221	-	-
Deferred acquisition cost	-	-	-	-	749,174
Other receivables and prepayments	1,500,128	576,786	665,066	757,917	1,435,324
Investment in associates	13,647,583	10,724,161	9,029,592	11,216,496	8,763,246
Investment in subsidiaries	-	-	-	-	-
Investment property	8,493	94,559	89,750	82,976	253,480
Deferred tax asset	29,416	-	271,340	239,052	68,260
Property, plant and equipment	6,590,526	3,944,064	3,582,384	3,406,549	3,481,328
Right of use asset	972,110	-	45,434	132,908	-
Intangible assets	2,823,130	1,586,271	839,446	444,887	481,009
Statutory deposit	951,423	1,058,155	813,038	725,064	638,044
Current income tax asset	-	-	-	-	34,192
Total assets	76,797,656	48,013,583	36,765,025	38,698,555	30,363,591
Equity and Liabilities:					
Liabilities					
Investment contract liabilities	4,314,872	2,566,402	1,348,822	1,034,639	1,170,785
Insurance contract liabilities	22,443,627	14,962,571	12,089,865	12,600,831	9,621,473
Reinsurance contract liabilities	4,233	708,005	164,780	-	-
Trade payables	-	766,544	624,208	330,085	255,384
Payables	3,325,205	3,374,888	2,565,105	2,716,293	1,946,741
Other technical liabilities	4,230,574	512,009	-	-	-
Lease liability	756,871	-	20,666	23,488	-
Deferred tax liability	837,580	202,606	-	-	-
Current income tax liabilities	1,125,556	534,318	385,361	260,039	258,901
Total liabilities	37,038,518	23,627,343	17,198,807	16,965,375	13,253,284
Equity attributable to parent company					
Share capital	11,995,952	11,995,952	11,995,952	11,995,952	6,691,369
Share premium	4,612,938	4,612,938	4,612,938	4,612,938	6,194,983
Contingency reserves	5,076,388	4,719,063	3,983,719	3,659,241	2,436,203
Other reserves	8,276,842	4,814,789	1,813,741	2,013,071	(191,965)
Retained earnings	9,797,018	(1,756,502)	(2,840,132)	(548,022)	1,979,717
Total Equity	39,759,138	24,386,240	19,566,218	21,733,180	17,110,307
Total Liabilities and Equity	76,797,656	48,013,583	36,765,025	38,698,555	30,363,591
Statement of profit or loss and other comprehensive income					
	Group	Group	Group	Group	Group
	2024	2023	2022	2021	2020
	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000	N'000
Insurance revenue	49,473,986	24,566,337	18,392,781	-	-
Insurance service result before reinsurance contracts held	22,277,966	7,283,991	6,547,398	-	-
Insurance service result	5,487,118	87,069	(398,918)	-	-
Profit/(loss) before tax	13,811,261	2,217,086	(1,815,668)	-	-
Income tax expense	(1,900,415)	(398,112)	(151,964)	-	-
Basic earnings per share (kobo)	50	8	1.2		

Financial summary

Statement of financial position	Company	Company	Company	Company	Company
	2024	2023	2022	2021	2020
	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000	N'000
Assets					
Cash and cash equivalents	7,812,285	3,619,570	2,968,272	4,221,508	2,056,736
Financial assets	9,851,536	5,654,367	3,035,745	1,879,313	2,222,923
Trade receivables	17,774	301,363	236,069	178,560	34,962
Reinsurance contract assets	3,742,451	3,717,663	3,588,830	4,164,334	2,187,984
Deferred acquisition cost	-	-	-	-	598,828
Other receivables and prepayments	1,106,145	347,609	557,590	446,638	1,017,312
Investment in associates	7,718,903	7,718,903	5,423,440	5,423,440	5,059,810
Investment in subsidiaries	9,259,506	9,259,506	9,259,506	9,259,506	5,360,915
Investment property	8,493	94,559	89,750	82,976	253,480
Deferred tax asset	-	74,796	236,736	239,052	68,260
Property, plant and equipment	5,721,944	3,132,497	3,145,956	3,175,602	3,256,892
Intangible assets	989,263	360,832	299,475	319,818	465,961
Statutory deposit	300,000	300,000	300,000	300,000	300,000
Total assets	46,528,300	34,581,665	29,141,369	29,690,747	22,884,063
Equity and Liabilities:					
Liabilities					
Insurance contract liabilities	11,338,575	9,374,342	8,195,723	8,806,567	5,629,277
Reinsurance contract liabilities	-	708,005	164,780	-	-
Trade payables	-	714,777	489,451	158,738	162,970
Payables	2,705,981	3,426,455	2,239,443	2,801,418	2,697,095
Other technical liabilities	4,171,168	404,102	-	-	-
Deferred tax liability	837,580	-	-	-	-
Current income tax liabilities	872,267	163,822	215,020	134,896	139,103
Total liabilities	19,925,571	14,791,503	11,304,417	11,901,619	8,628,445
Equity attributable to parent company					
Share capital	11,995,952	11,995,952	11,995,952	11,995,952	6,691,369
Share premium	4,612,938	4,612,938	4,612,938	4,612,938	6,194,983
Contingency reserves	5,073,345	3,971,002	3,406,510	2,989,058	2,053,249
Other reserves	4,987,554	2,887,869	1,421,007	1,393,020	5,650
Retained earnings	(67,059)	(3,677,599)	(3,599,455)	(3,201,840)	(689,633)
Total Equity	26,602,730	19,790,162	17,836,952	17,789,128	14,255,618
Total Liabilities and Equity	46,528,301	34,581,665	29,141,369	29,690,747	22,884,063

Statement of profit or loss and other comprehensive income

Statement of profit or loss and other comprehensive income	Company	Company	Company	Company	Company
	2024	2023	2022	2021	2020
	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000	N'000
Insurance revenue	35,905,065	17,156,330	13,028,734	-	-
Insurance service result before reinsurance contracts held	17,233,456	6,124,090	5,649,243	-	-
Insurance service result	2,414,251	(1,002,207)	(116,630)	-	-
Profit/(loss) before tax	6,230,645	650,169	126,526	-	-
Income tax expense	(1,517,763)	(163,821)	(106,689)	-	-
Profit/(loss) for the year	4,712,883	486,348	19,837	-	-