

UNAUDITED ACCOUNT

FOR THIRD QUARTER ENDED

30TH SEPTEMBER 2024



NEM HOUSE
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Tope Smart (Chairman), **Papa Ndiaye** (Non-Executive), **Kelechi Okoro** (Non-Executive), **Yakasai Ahmed** (Independent), **Anthony Aletor** (Non-Executive), **Joy Teluwo** (Non-Executive)
Dr. Daphine Dafinone (Non-Executive), **Idowu Semowo** (Executive), **Andrew Ikekhuwa** (Managing)

NEM INSURANCE PLC
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

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		30 Sep 2024	31 Dec 2023
	Notes	N'000	N'000
Assets			
Cash and cash equivalents	3	4,517,996	7,907,551
Financial investments			
- At fair value through profit or loss	4.1	9,905,449	10,463,494
- At fair value through other comprehensive income	4.2	64,190	75,219
- At amortised cost	4.3	54,048,449	36,355,234
Insurance contract assets	15.1	-	-
Trade Receivable	5	4,633,243	354,531
Reinsurance contract assets	6	18,190,884	9,433,042
Other receivables and prepayments	8	2,520,849	1,875,423
Investment in Subsidiary	10	435,000	435,000
Investment properties	11	2,353,946	2,353,946
Statutory deposit	12	320,000	320,000
Intangible asset	13	40,678	42,161
Property, Plant and Equipment	14(a)	4,021,225	4,059,350
Right-of-use Assets	14(b)	807,811	609,015
Deferred tax assets	20(i)	-	-
Total Assets		101,859,719	74,283,964
Liabilities			
Insurance contract liabilities	15	42,253,003	25,097,847
Reinsurance contract liabilities	6.1	-	-
Other Insurance contract liabilities	16	669,764	783,901
Borrowings	28	-	1,557,737
Other payables	17.1	1,750,464	2,015,522
Lease liabilities	17.2	570,356	473,241
Retirement benefit obligations	18	-	-
Income tax liability	19	2,878,511	1,154,348
Deferred tax liabilities	20(ii)	4,505,697	4,505,697
Total Liabilities		52,627,796	35,588,293
Share capital	21	5,016,477	5,016,477
Statutory contingency reserve	22	12,548,944	9,837,510
Retained earnings	23	29,615,845	21,779,997
FVOCI reserve	24	(57,306)	(46,277)
Asset revaluation reserve	25	2,107,964	2,107,964
Other Reserves - gratuity	26	-	-
Insurance finance reserve	7	-	-
Total Equity		49,231,924	38,695,672
Total Equity and Liabilities		101,859,719	74,283,964

The financial statement was approved by the Board of Directors on 29/10/2024 and signed on behalf by:



MR. ANDREW IKEKHUA (MD/CEO)
FRC/2018/CIIN/00000018245



MR. IDOWU SEMOWO (CFO)
FRC/2013/ICAN/00000001466

NEM INSURANCE PLC					2
INTERIM FINANCIAL STATEMENT FOR 3RD QUARTER 2024					
STATEMENT OF COMPREHENSIVE INCOME ENDING 30TH SEPTEMBER 2024					
		3RD QTR 2024	3RD QTR 2023	CURRENT YEAR	PRIOR YEAR
		CURRENT QUARTER	PRIOR QUARTER	TO 30/09/2024	TO 30/09/2023
	Notes			N'000	N'000
Insurance Revenue	27	24,051,797.05	11,364,392.00	69,517,481	37,918,228
Insurance Service Expenses	32.1	(14,689,811.65)	(5,015,050.08)	(36,485,901)	(23,792,596)
Net expenses on Reinsurance contracts	29.1	(6,537,345.36)	(3,913,228.00)	(14,588,433)	(6,732,874)
Insurance Service Result		2,824,640.04	2,436,113.92	18,443,147	7,392,758
Interest revenue calculated using the effective interest method	33(a)	1,090,012.94	135,908.46	2,941,110	1,383,533
Dividend Income	33	74,091.60	602,866.54	593,474	602,867
Net foreign exchange gain	35.2	307,824.89	-	307,825	-
Net Fair value (loss)/gain	34	337,636.50	229,600.00	(1,118,615)	232,853
Net credit impairment losses	36(b)	-	-	(220,409)	-
Net Investment result		1,809,565.93	968,375.00	2,503,385	2,219,253
Insurance finance expenses from insurance contracts issued	15.1	(181,071.74)	-	(263,490)	-
Insurance finance income from reinsurance contracts held	6.1	176,682.17	-	239,210	-
Net insurance finance expenses		(4,389.57)	-	(24,279)	-
Net Insurance and Investment result		4,629,816.40	3,404,488.92	20,922,252	9,612,011
Other operating income	35.1	94,463.79	21,146.00	156,571	27,273
Gain/(loss) on disposal of property, plant and equipment		(8,247.64)	11,727.00	450	11,727
Management expenses	36(a)	(1,194,214.41)	(1,434,128.00)	(5,269,516)	(3,716,559)
Finance cost	30	(30,689.93)	(83,804.00)	(100,408)	(83,804)
Profit before NITDA and taxation		3,491,128.20	1,919,429.92	15,709,350	5,850,648
Income taxes	19(b)	(563,812.11)	(211,137.00)	(2,152,181)	(643,571)
Profit for the year after tax		2,927,316.09	1,708,292.92	13,557,169	5,207,077

NEM INSURANCE PLC										3
Statement of Changes in Equity										
for the period ended 30 September 2024										
	Share capital	Share premium	Contingency reserve	Other reserve - Gratuity	FVOCI Reserve	Asset revaluation reserve	Retained earnings	Total equity		
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	
Balance 1 January 2024	5,016,477	-	9,837,510	-	(57,306)	2,107,964	21,779,996	38,684,641		
Total comprehensive income for the year:										
Profit for the period	-	-	-	-	-	-	13,557,169	13,557,169		
Transfer to contingency reserve	-	-	2,711,434	-	-	-	(2,711,434)	-		
Dividend paid during the period	-	-	-	-	-	-	(3,009,887)	(3,009,887)		
Transfer to share capital	-	-	-	-	-	-	-	-		
Fair value gain on FVOCI	-	-	-	-	-	-	-	-		
Reclassification of other actuarial gain	-	-	-	-	-	-	-	-		
Changes in valuation of gratuity	-	-	-	-	-	-	-	-		
Changes in valuation of land and buil	-	-	-	-	-	-	-	-		
Balance 30 September 2024	5,016,477	-	12,548,944	-	(57,306)	2,107,964	29,615,844	49,231,923		
Balance 1 January 2023	5,016,477	-	7,186,595	58,581	(67,765)	2,107,964	12,681,279	26,983,131		
Total comprehensive income for the year:										
Profit for the year	-	-	-	-	-	-	13,254,576	13,254,576		
Transfer to contingency reserve	-	-	2,650,915	-	-	-	(2,650,915)	-		
Dividend paid during the year	-	-	-	-	-	-	(1,504,943)	(1,504,943)		
Transfer to share capital	-	-	-	-	-	-	-	-		
Fair value gain on FVOCI	-	-	-	-	21,488	-	-	21,488		
Reclassification of other actuarial gain	-	-	-	(47,118)	-	-	-	(47,118)		
Changes in valuation of gratuity	-	-	-	(11,463)	-	-	-	(11,463)		
Changes in valuation of land and buil	-	-	-	-	-	-	-	-		
Balance 31 December 2023	5,016,477	-	9,837,510	-	(46,277)	2,107,964	21,779,996	38,695,671		

NEM INSURANCE PLC			4
STATEMENT OF CASH FLOWS			
FOR THE PERIOD ENDED 30 SEPTEMBER 2024			
		30 September 2024	2023
		N'000	N'000
Cash flows from Operating Activities:	Notes		
Premium received	9	85,427,629	63,384,070
Reinsurance Premium Paid	29.2	(28,392,564)	(18,967,955)
Direct Claims Paid	31(a)	(14,937,314)	(15,569,519)
Claims Received from Reinsurers	6.1	5,824,745	6,385,512
Cash Received from Salvages	31(b)	742,291	1,288,567
Acquisition expense Paid	32.2(a)	(15,649,036)	(10,354,280)
Maintenance Expenses Paid	32.2(b)	(10,592,420)	(10,110,727)
Management expenses Expenses paid	36(a)	(5,375,720)	(4,103,211)
Company Income Tax Paid	19(a)	(396,166)	(345,449)
Net cash inflow from operating activities		16,651,446	11,607,009
Cash flows from Investing Activities:			
Acquisition of equities measured at FVTPL	4.1	(560,570)	(381,701)
Purchase of Bond	4.3(a)	(3,779,146)	(4,989,532)
Purchase of placements	4.3(b)	(8,806,841)	(16,669,082)
Purchase of Treasury bills	4.3(c)	(5,450,000)	(533,063)
Purchase of Commercial papers	4.3(d)	(5,067,284)	(7,162,790)
Proceed from Redemption of Bond Instruments	4.3(a)	736,901	608,231
Proceed from disposal of placements	4.3(b)	800,000	10,095,885
Proceed from disposal of treasury bills	4.3(c)	-	360,000
Proceed from disposal of commercial papers	4.3(d)	4,180,981	2,576,368
Deposit for shares in Alpha Morgan	8	(650,000)	(1,500,000)
Investment Income received	33	3,534,584	2,826,483
Rental & other Income received		156,571	46,983
Acquisition of Intangible assets	13	(8,423)	(37,962)
Acquisition of Investment properties	11	-	(13,400)
Net cashflow on staff loan	8	1,808	(38,305)
Investment in Nem Health	8	-	(260,119)
Acquisition of PPE	14(a)	(179,283)	(308,476)
Proceeds from disposal on PPE	37	15,198	14,819
Net cash outflow from investing activities		(15,075,503)	(15,365,661)
Cash flows from financing activities			
Lease payment during the year	17.2	(384,913)	(444,229)
Borrowings	28	(1,557,737)	1,500,000
Interest payment on Alpha Morgan loan	28	-	(170,833)
Dividends paid to equity holders of the parent	17.1(b)	(2,802,438)	(1,378,919)
Net cash outflow from financing activities		(4,745,088)	(493,981)
Total cash outflow		(3,169,146)	(4,252,633)
Cash and cash equivalents at 1 January		7,907,551	8,842,182
Effect of foreign exchange gain on cash & cash	35.2	-	3,343,719
Increase in expected credit loss provision	3(a)	(220,409)	(25,718)
Cash and cash equivalents at		4,517,996	7,907,551
Represented by:			
Cash and cash equivalents at	3	4,517,996	7,907,551

NEM INSURANCE PLC										5
REVENUE ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER, 2024										
	MOTOR N'000	MARINE N'000	FIRE N'000	GENERAL ACCIDENT N'000	OIL & GAS N'000	AGRICULTURE N'000	ENGINEERING N'000	BOND N'000	TOTAL N'000	2023 N'000
Insurance revenue	17,825,310	8,451,255	12,124,355	4,425,849	21,972,843	90,443	3,897,727	729,699	69,517,481	37,918,228
Insurance service expenses:										
Incurred claims expenses	(5,870,149)	(1,791,091)	(2,978,190)	(2,333,712)	(1,080,349)	(14,188)	(153,503)	46,340	(14,174,841)	(10,668,671)
Amortization of acquisition	(4,662,576)	(2,957,082)	(4,261,722)	(1,558,610)	(7,263,840)	(21,224)	(1,336,311)	(249,694)	(22,311,060)	(13,123,925)
Losses/ (reversal of losses onerous contracts)	-	-	-	-	-	-	-	-	-	-
Net Expenses on reinsurance contracts held	(10,532,725)	(4,748,174)	(7,239,911)	(3,892,322)	(8,344,188)	(35,412)	(1,489,814)	(203,355)	(36,485,901)	(23,792,596)
Reinsurance expenses	(10,528)	(1,760,271)	(3,457,949)	(1,315,177)	(12,856,509)	(19,779)	(906,800)	(86,165)	(20,413,179)	(11,575,887)
Recoveries of incurred claims and other attributable income	-	1,298,933	2,648,604	1,111,857	-	9,706	755,645	-	5,824,745	4,843,013
Recoveries/ (reversal of recoveries) on onerous contracts	-	-	-	-	-	-	-	-	-	-
Insurance service result	(10,528)	(461,338)	(809,345)	(203,320)	(12,856,509)	(10,073)	(151,154)	(86,165)	(14,588,433)	(6,732,874)
Insurance finance expenses from insurance contracts issued	7,282,056	3,241,743	4,075,099	330,207	772,146	44,957	2,256,759	440,180	18,443,147	7,392,758
Insurance finance income from reinsurance contracts held	(60,801)	(26,388)	(100,963)	(32,820)	(17,757)	(233)	(22,893)	(1,635)	(263,490)	-
Total Financial result	22,120	28,638	117,015	42,604	10,595	221	16,348	1,669	239,210	-
	7,243,375	3,243,993	4,091,150	339,991	764,984	44,946	2,250,215	440,214	18,418,867	7,392,758

3. Cash and Cash Equivalents

	30 Sep 2024	2023
	N'000	N'000
Cash - petty cash	2,444	2,319
Balances with Local banks	39,220	1,709,393
Domiciliary accounts with local banks	813,737	2,478,959
Domiciliary accounts with Foreign banks	107,531	21,266
Placement with banks	3,741,009	2,857,658
Placement with other institutions	-	803,493
Interest receivable	60,181	60,181
	<u>4,764,123</u>	<u>7,933,269</u>
Allowance for credit losses (Note 3(a))	(246,127)	(25,718)
Total cash and cash equivalents	<u>4,517,996</u>	<u>7,907,551</u>

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

(a) Impairment allowance for cash & cash equivalents	N'000	N'000
ECL allowance as at 1 January	25,718	6,644
Additions/(Write back) during the year (Note 36(b))	220,409	19,074
Balance at the end of the period	<u>246,127</u>	<u>25,718</u>

4.1 Financial investments at fair value through profit or loss (Quoted equity)	N'000	N'000
Balance at the beginning of the year	10,463,494	5,800,623
Addition during the year	560,570	381,701
Fair value gains (Note 34)	(1,118,615)	4,281,170
Balance at the end of the period	<u>9,905,449</u>	<u>10,463,494</u>

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

4.2 Fair value through other comprehensive income	N'000	N'000
Balance at the beginning of the year	75,219	53,731
Fair value gain/(loss) (Note 24)	(11,029)	21,488
Balance at the end of the period	<u>64,190</u>	<u>75,219</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

	30 Sep 2024	2023
	N'000	N'000
4.3 Financial investments at amortised cost		
Bonds (Note 4.3(a))	20,590,914	17,240,844
Placement above 90 days (Note 4.3(b))	19,457,334	11,450,493
Treasury bills (Note 4.3(c))	5,982,586	532,585
Commercial papers (Note 4.3(d))	8,017,614	7,131,311
	54,048,449	36,355,234
(a) Bonds	N'000	N'000
Balance at the beginning of the year	17,456,873	6,951,673
Purchases during the year	3,779,146	4,989,532
Interest receivable	-	390,804
Redemption	(736,901)	(608,231)
Foreign exchange gain (Note 35(d))	307,825	5,733,096
	20,806,943	17,456,873
Allowance for credit losses (Note 4.3(e))	(216,029)	(216,029)
	20,590,914	17,240,844
The bonds comprises of fully amortising bonds, partially amortising bonds and bullet bonds. All bonds are redeemable at par on their respective due dates. Management have opted to measure its bonds at amortised cost in accordance with IFRS 9 with subsequesnt ECL provisions made in accordance with the standard.		
(b) Placements above 90 days	N'000	N'000
Opening balance	11,461,910	2,336,138
Addition during the period	8,806,841	16,669,082
Interest receivable	-	240,765
Matured during the period	(800,000)	(10,095,885)
Foreign exchange gain (Note 35.2)	-	2,311,810
	19,468,751	11,461,910
Allowance for credit losses (Note 4.3(f))	(11,417)	(11,417)
Balance at the end of the period	19,457,334	11,450,493
(c) Treasury bills	N'000	N'000
Opening balance	533,063	360,000
Addition during the period	5,450,000	533,063
Matured during the period	-	(360,000)
	5,983,063	533,063
Allowance for credit losses (Note 4.3(g))	(478)	(478)
Balance at the end of the period	5,982,586	532,585

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

	30 Sep 2024	2023
	N'000	N'000
(d) Commercial papers		
Opening balance	7,162,790	2,576,368
Addition during the period	5,067,284	7,162,790
Matured during the period	(4,180,981)	(2,576,368)
Balance	8,049,093	7,162,790
Allowance for credit losses (Note 4.3(h))	(31,478)	(31,478)
Balance at the end of the period	8,017,614	7,131,311
(e) Impairment allowance on Bond:	N'000	N'000
ECL allowance as at 1 January	216,029	28,710
Allowance during the period (Note 36(b))	-	187,319
Balance at the end of the period (Note 4.3(a))	216,029	216,029
(f) Impairment allowance on Placements above 90 days:	N'000	N'000
ECL allowance as at 1 January	11,417	16,149
(Write back)/Allowance during the period (Note 36(b))	-	(4,733)
Balance at the end of the period (Note 4.3(b))	11,417	11,417
(g) Impairment allowance on Treasury bills:	N'000	N'000
ECL allowance as at 1 January	478	2,489
(Write back)/Allowance during the period (Note 36(b))	-	(2,011)
Balance at the end of the period (Note 4.3(c))	478	478
(h) Impairment allowance on Commercial papers:	N'000	N'000
ECL allowance as at 1 January	31,478	17,810
Allowance during the period (Note 36(b))	-	13,668
Balance at the end of the period (Note 4.3(d))	31,478	31,478
5 Trade Receivable	N'000	N'000
Balance at the beginning of the year	354,531	672,356
Balance at the end of the period	4,633,243	354,531
Trade receivables are receivables from insurance brokers as at the period. The Group's policy in line with the provisions of "No Premium, No Cover" on impairment of trade receivables recognizes trade receivables from Brokers only. Such receivables should not exceed a period of 30 days.		
6 Reinsurance Contract Assets		
	N'000	N'000
Assets for Remaining Coverage (6.1)	13,452,003	4,933,371
Amount Recoverable for Incurred Claims (Note 6.1)	4,738,881	4,499,671
	18,190,884	9,433,042

6.1 Reconciliation of Reinsurance contracts held, as at September 30 2024

	Assets for remaining coverage		Amount Recoverable on Incurred claims		Total N'000
	Non-loss component N'000	Loss component N'000	Incurred claims N'000	Risk adjustment N'000	
Reinsurance contract assets as of January 1, 2024	4,900,356	33,014	4,168,549	331,121	9,433,041
Reinsurance contract liabilities as of January 1, 2024	-	-	-	-	-
Net Reinsurance contracts as of January 1, 2024	4,900,356	33,014	4,168,549	331,121	9,433,041
Reinsurance expenses	(20,413,179)	-	-	-	(20,413,179)
Changes that relate to past service-adjustment to LIC	-	-	-	-	-
Effect of changes in the risk of reinsurance non-performance	-	-	-	-	-
Amounts recovered from reinsurance:					
Recoveries of incurred claims and other attributable income	-	-	5,824,745	-	5,824,745
Recoveries/(reversals of recoveries) on onerous contracts	-	-	-	-	-
	(20,413,179)	-	5,824,745	-	(14,588,433)
Insurance Finance Income	-	-	239,210	-	239,210
Insurance finance reserve (changes in discount rate)	-	-	-	-	-
	-	-	239,210	-	239,210
Cash flows in the period					
Reinsurance premiums paid	28,931,812	-	-	-	28,931,812
Amounts received under reinsurance contracts held	-	-	(5,824,745)	-	(5,824,745)
Net cash inflow	28,931,812	-	(5,824,745)	-	23,107,066
Reinsurance contracts assets as of September 30, 2024	13,418,989	33,014	4,407,760	331,121	18,190,884
Reinsurance contract liabilities as of September 30, 2024	-	-	-	-	-
Net Reinsurance contracts as of September 30, 2024	13,418,989	33,014	4,407,760	331,121	18,190,884
Reconciliation of Reinsurance contracts held, as at December 31 2023					
	Assets for remaining coverage		Amount Recoverable on Incurred claims		Total N'000
	Non-loss component N'000	Loss component N'000	Incurred claims N'000	Risk adjustment N'000	
Reinsurance contract assets as of January 1, 2023	1,843,393	-	7,337,537	291,773	9,472,703
Reinsurance contract liabilities as of January 1, 2023	-	-	-	-	-
Net Reinsurance contracts as of January 1, 2023	1,843,393	-	7,337,537	291,773	9,472,703
Reinsurance expenses	(15,849,441)	-	-	-	(15,849,441)
Changes that relate to past service-adjustment to LIC	-	-	-	-	-
Effect of changes in the risk of reinsurance non-performance	-	-	-	-	-
Amounts recovered from reinsurance:					
Recoveries of incurred claims and other attributable income	-	-	2,981,602	39,349	3,020,951
Recoveries/(reversals of recoveries) on onerous contracts	-	33,014	-	-	33,014
	(15,849,441)	33,014	2,981,602	39,349	(12,795,475)
Insurance Finance Income	-	-	234,922	-	234,922
Insurance finance reserve (changes in discount rate)	-	-	-	-	-
	-	-	234,922	-	234,922
Cash flows in the period					
Reinsurance premiums paid	18,906,404	-	-	-	18,906,404
Amounts received under reinsurance contracts held	-	-	(6,385,512)	-	(6,385,512)
Net cash inflow	18,906,404	-	(6,385,512)	-	12,520,892
Reinsurance contracts assets as of December 31, 2023	4,900,356	33,014	4,168,549	331,121	9,433,041
Reinsurance contract liabilities as of December 31, 2023	-	-	-	-	-
Net Reinsurance contracts as of December 31, 2023	4,900,356	33,014	4,168,549	331,121	9,433,041

NEM INSURANCE PLC			10
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)			
		30 Sep 2024	2023
		N'000	N'000
7 Insurance finance reserve			
Opening balance		-	-
Changes during the year		-	-
Closing balance		-	-
8 Other receivables and prepayments		N'000	N'000
Prepayments		46,042	24,738
Accounts receivable		3,170	1,690
Staff loans and advances		106,306	108,114
Intercompany receivable		-	20,000
Withholding Tax Receivable		45,856	82,905
Deposit for shares in NEM Asset Management Coy Ltd		82,500	82,500
Receivables from NEM Health Ltd		85,077	53,576
Stock brokers' current accounts		1,899	1,899
Deposit for shares in Alpha Morgan Bank Ltd		2,150,000	1,500,000
		2,520,849	1,875,423
9 Premium Received from Policy Holders		N'000	N'000
Trade receivable at the beginning		354,531	672,356
Cash received from Policy holders		90,359,726	62,708,320
Trade receivable at the end		(4,633,243)	(354,531)
Deposit premium at the beginning		(653,385)	(295,460)
Deposit premium at the end		-	653,385
Cash received during the period		85,427,629	63,384,070
10 Investment in Subsidiaries		N'000	N'000
Investment in subsidiary - NEM Asset Management Company Ltd		150,000	150,000
Investment in subsidiary - NEM Health Limited		285,000	285,000
		435,000	435,000

NEM INSURANCE PLC			11
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)			
		30 Sep 2024	2023
11	Investment Properties	N'000	N'000
	Balance at the beginning of the year	2,353,946	1,813,768
	Addition during the year	-	13,400
	Revaluation gain (Note 34)	-	526,778
	Balance at the end of the year	<u>2,353,946</u>	<u>2,353,946</u>
(a)	Investment properties are held at fair value which has been determined based on valuations performed by independent valuation experts, Diya Fatimilehin & Co. Estate Surveyors & Valuers (FRC/2013/NIESV/00000000754) ; Plot 237B, Muri Okunola Street, Victoria Island , Lagos; The Valuers Fatimilehin Adegboyega and Diya Maurice Kolawole are registered with Financial Reporting Council of Nigeria with registration Numbers FRC/2013/NIESV/00000000754 and FRC/2013/NIESV/00000002773 respectively.		
(b)	This is an investment in land and building held primarily for generating income or capital appreciation and occupied substantially for use in the operations of the Company. This is carried in the statement of financial position at their market value.		
12	Statutory deposit	N'000	N'000
	Statutory deposit	<u>320,000</u>	<u>320,000</u>
	This represents the amount deposited with the Central Bank of Nigeria as at the period end which was in accordance with section 9(1) and section 10 (3) of Insurance Act CAP 117 LFN 2004. Statutory deposits are measured at cost.		
13	Intangible assets (Computer software)		
	Cost	N'000	N'000
	At 1 January	119,197	81,235
	Addition (Note 13(a))	8,423	37,962
	At 31 December	<u>127,620</u>	<u>119,197</u>
	Amortisation		
	At 1 January	77,036	65,514
	Amortisation during the year	9,905	11,522
	At 31 December	<u>86,941</u>	<u>77,036</u>
	Carrying Amount	<u>40,678</u>	<u>42,161</u>
13(a)	The software named "IES" previously acquired by the company used in posting the business transactions has been fully amortized but still in use with the carrying amount of N10,000. However, additions were made to the software that was acquired during the year for the implementation of IFRS 17 from "Tripple A". In addition, a new software "Seamless HR" was also acquired to help streamline the company's human resource processes.		

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

14(a) Property, plant and equipment									
Cost	Land	Building	Machinery & equip	Motor Vehicles	Furniture & fittings	Computer Equipment	Total		
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2023	763,430	2,839,111	42,264	810,176	27,038	209,230	4,691,249		
Additions (Note 14(a)(i))	-	35,397	15,035	152,571	18,511	86,962	308,476		
Reclassification (Note 14(a)(iii))	-	-	-	249,200	-	-	249,200		
Disposals	-	-	-	(267,648)	(2,588)	(7,584)	(277,820)		
At 31 December 2023	763,430	2,874,508	57,299	944,299	42,961	288,608	4,971,105		
At 1 January 2024	763,430	2,874,508	57,299	944,299	42,961	288,608	4,971,105		
Additions (Note 14(a)(i))	-	5,395	5,200	93,457	30,209	45,021	179,283		
Reclassification (Note 14(a)(iii))	-	-	-	22,046	-	-	22,046		
Disposals	-	-	-	(104,931)	(3,420)	(3,275)	(111,626)		
At 30 September 2024	763,430	2,879,903	62,499	954,871	69,750	330,355	5,060,808		
Accumulated depreciation									
At 1 January 2023	-	56,782	11,566	621,038	16,096	107,575	813,057		
Charge for the year	-	57,490	17,272	137,976	8,372	54,566	275,676		
Reclassification (Note 14(a)(iii))	-	-	-	99,680	-	-	99,680		
On disposals	-	-	-	(266,964)	(2,588)	(7,106)	(276,658)		
Revaluation during the year	-	-	-	-	-	-	-		
At 31 December 2023	-	114,272	28,838	591,730	21,880	155,035	911,755		
At 1 January 2024	-	114,272	28,838	591,730	21,880	155,035	911,755		
Charge for the year	-	43,199	7,648	116,754	9,418	40,339	217,357		
Reclassification (Note 14(a)(iii))	-	-	-	7,349	-	-	7,349		
On disposals	-	-	-	(90,234)	(3,420)	(3,224)	(96,878)		
Revaluation during the year	-	-	-	-	-	-	-		
At 30 September 2024	-	157,471	36,485	625,599	27,877	192,150	1,039,583		
Carrying amounts at:									
30 September 2024	763,430	2,722,433	26,013	329,271	41,873	138,205	4,021,225		
31 December 2023	763,430	2,760,236	28,461	352,569	21,081	133,573	4,059,350		

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

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

14(b) Right-of-Use Assets		
	30 Sep 2024	2023
Cost	N'000	N'000
At 1 January	761,269	249,200
Additions during the year	381,620	761,269
Reclassification (Note 14(a)(ii))	(22,046)	(249,200)
At 30 Sep	1,120,843	761,269
Accumulated depreciation		
At 1 January	152,254	99,680
Charge for the year	168,126	152,254
Reclassification (Note 14(a)(ii))	(7,349)	(99,680)
At 30 Sep	313,031	152,254
Carrying amounts at:		
At 30 Sep	807,811	609,015

NEM INSURANCE PLC						13
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)						
15. Insurance Contract Liabilities				30 Sep 2024	2023	
				N'000	N'000	
Liability for Remaining Coverage (Note 15.1)				33,114,024	16,202,176	
Liability for Incurred claims (Note 15.1)				9,138,978	8,895,671	
				42,253,003	25,097,847	
The firm Ernst & Young (FRC/2012/NAS/00000000738), an actuarial service organisation did the valuation for the reporting date. The actuarial valuation reports were authorised by Miller Kingsley, a professional actuary registered with the Financial Reporting Council of Nigeria with registration number FRC/2012/NAS/00000002392.						
15.1 Reconciliation of Insurance contracts issued, 30 September 2024						
Parent	Liability for remaining coverage		Liability for Incurred claims		Total	N'000
	Non-loss component N'000	Loss component N'000	Incurred claims N'000	Risk adjustment N'000		
Insurance contract liabilities as at January 1, 2024	16,002,187	199,989	8,241,057	654,614	25,097,847	
Insurance contract assets as of January 1 2024	-	-	-	-	-	
Net Insurance Contracts as of January 1 2024	16,002,187	199,989	8,241,057	654,614	25,097,847	
Insurance Revenue (Note 27)	(69,517,481)	-	-	-	(69,517,481)	
Insurance Service Expenses:						
Incurred claims (Note 32.1)	-	-	14,174,841	-	14,174,841	
Changes that relate to past service-adjustment to LIC	-	-	-	-	-	
Amortization of insurance acquisition cashflows (Note 32.1)	22,311,060	-	-	-	22,311,060	
Losses and reversals of losses on onerous contracts (Note 32.1)	-	-	-	-	-	
Total Gross Insurance Service result	(47,206,421)	-	14,174,841	-	(33,031,580)	
Insurance finance expenses	-	-	263,490	-	263,490	
Insurance finance (income) expenses (Changes in discount rates)	-	-	-	-	-	
	-	-	263,490	-	263,490	
Cash flows in the period:						
Premiums received (Note 41.2)	90,359,726	-	-	-	90,359,726	
Insurance acquisition cash flows paid (Note 32.2)	(26,241,456)	-	-	-	(26,241,456)	
Claims paid (Note 31)	-	-	(14,195,024)	-	(14,195,024)	
Net cash flow	64,118,270	-	(14,195,024)	-	49,923,246	
Insurance contract liabilities, as at Sep 30 2024	32,914,035	199,989	8,484,364	654,614	42,253,003	
Insurance contract assets as at Sep 30 2024	-	-	-	-	-	
Net Insurance Contracts as at Sep 30 2024	32,914,035	199,989	8,484,364	654,614	42,253,003	

Reconciliation of Insurance contracts issued, 31 December 2023

Parent	Liability for remaining coverage		Liability for Incurred claims		Total N'000
	Non-loss component N'000	Loss component N'000	Incurred claims N'000	Risk adjustment N'000	
Insurance contract liabilities as at January 1, 2023	6,818,366	-	7,379,736	476,064	14,674,166
Insurance contract assets as of January 1 2023	-	-	-	-	-
Net Insurance Contracts as of January 1 2023	6,818,366	-	7,379,736	476,064	14,674,166
Insurance Revenue (Note 27)	(51,993,997)	-	-	-	(51,993,997)
Insurance Service Expenses:					
Incurred claims (Note 32.1)	-	-	14,753,047	178,550	14,931,597
Changes that relate to past service-adjustment to LIC	-	-	-	-	-
Amortization of insurance acquisition cashflows (Note 32.1)	18,984,781	-	-	-	18,984,781
Losses and reversals of losses on onerous contracts (Note 32.1)	-	199,989	-	-	199,989
Total Gross Insurance Service result	(33,009,216)	199,989	14,753,047	178,550	(17,877,631)
Insurance finance expenses	-	-	389,227	-	389,227
Insurance finance (income) expenses (Changes in discount rates)	-	-	-	-	-
	-	-	389,227	-	389,227
Cash flows in the period:					
Premiums received (Note 41.2)	62,708,320	-	-	-	62,708,320
Insurance acquisition cash flows paid (Note 32.2)	(20,515,283)	-	-	-	(20,515,283)
Claims paid (Note 31)	-	-	(14,280,952)	-	(14,280,952)
Net cash flow	42,193,037	-	(14,280,952)	-	27,912,085
Insurance contract liabilities, as at December 31 2023	16,002,187	199,989	8,241,057	654,614	25,097,847
Insurance contract assets as at December 31 2023	-	-	-	-	-
Net Insurance Contracts as at December 31 2023	16,002,187	199,989	8,241,057	654,614	25,097,847

15.2(a) Liability for Incurred claims

	30 Sep 2024 N'000	2023 N'000
Fire	2,779,289	3,157,786
Accident	1,523,527	1,026,496
Marine and Aviation	1,139,587	825,317
Motor	2,397,857	1,901,659
Oil and Gas	525,196	555,386
Agriculture	4,448	7,284
Engineering	107,827	716,003
Bond	6,635	51,127
	<u>8,484,365</u>	<u>8,241,058</u>

	30 Sep 2024	2023
	N'000	N'000
(b) Risk Adjustment		
Fire	250,833	250,833
Accident	81,538	81,538
Marine and Aviation	65,558	65,558
Motor	151,055	151,055
Oil and Gas	44,116	44,116
Agriculture	579	579
Engineering	56,874	56,874
Bond	4,061	4,061
	<u>654,614</u>	<u>654,614</u>
15.3(a) Liability for Remaining coverage-Non loss	N'000	N'000
Fire	5,416,170	3,095,764
Accident	1,747,354	811,800
Marine and Aviation	3,273,439	931,329
Motor	8,398,995	5,844,628
Oil and Gas	12,153,653	4,033,582
Agriculture	28,918	47,288
Engineering	1,482,107	948,171
Bond	413,399	289,625
	<u>32,914,035</u>	<u>16,002,187</u>

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

	N'000	N'000
15.3(b) Liability for Remaining coverage-Loss component		
Fire	-	-
Accident	-	-
Marine and Aviation	-	-
Motor	199,989	199,989
Oil and Gas	-	-
Agriculture	-	-
Engineering	-	-
Bond	-	-
	<u>199,989</u>	<u>199,989</u>

	N'000	N'000
16 Other Insurance Contract liabilities		
Premium Deposits (16(a))	-	653,385
Trade Payables (16(b))	669,764	130,516
	<u>669,764</u>	<u>783,901</u>

	N'000	N'000
(a) Premium Deposits		
Premium Deposit (Note 16(a))	-	653,385
	<u>-</u>	<u>653,385</u>

Premium deposit represents advance premium received during the period.

	N'000	N'000
(b) Trade Payables		
Due to Reinsurance Broker - A.O.N.(Note 16(b)(i))	337,153	8,464
Due to Reinsurance Broker - SCIB (Note 16(b)(ii))	332,611	122,052
	<u>669,764</u>	<u>130,516</u>

Trade payable represents premium payable to both reinsurance companies and brokers, and commission payable to insurance brokers. The carrying amount disclosed above reasonably approximates fair value at the reporting date. All amounts are payable within one year and payment process has commenced subsequent to the year end.

	30 Sep 2024	2023
	N'000	N'000
17.1 Other Payables		
Accruals	353,286	801,736
Other creditors (Note 17.1(a))	125,447	149,502
Dividend payable (17.1(b))	1,271,731	1,064,284
	<u>1,750,464</u>	<u>2,015,522</u>
The carrying amount disclosed above reasonably approximates fair value at the reporting date. All amounts are payable within one year.		
(a) Other Creditors	N'000	N'000
Due to NEM Assets Management Ltd	53,088	104,888
Other Creditor	72,358	44,614
	<u>125,447</u>	<u>149,502</u>
(b) Dividend Payable	N'000	N'000
Balance at the beginning of the year	1,064,283	938,259
Dividend declared (Note 23)	3,009,887	1,504,943
Dividend paid	(2,802,438)	(1,378,919)
	<u>1,271,731</u>	<u>1,064,283</u>
17.2 Lease liabilities	N'000	N'000
Balance at the beginning of the year	473,241	35,999
Additions during the period	277,818	543,725
Interest charged during the period (Note 30)	100,408	120,202
Lease initial deposit requirement	103,802	217,544
Lease payment during the period	(384,913)	(444,229)
Balance as at the end of the period	<u>570,356</u>	<u>473,241</u>
18 Retirement Benefit Obligations	N'000	N'000
Balance at the beginning of the year	-	29,497
Current service cost	-	-
Interest cost	-	-
Benefits paid	-	(40,960)
Actuarial loss-Due to change in assumption	-	11,463
Actuarial losses - Due to experience adjustment	-	-
Balance at the end of the period	<u>-</u>	<u>-</u>
19 Taxation		
(a) Per Financial Position	N'000	N'000
Balance at the beginning of the year	1,154,348	378,179
Income tax for the period	1,885,122	869,305
Education tax for the period	109,965	107,475
Prior year over-provision (Note 19(b))	-	-
Information technology levy (Note 19(b))	157,093	191,787
Paid during the period	(428,018)	(392,398)
Balance at the end of the period	<u>2,878,511</u>	<u>1,154,348</u>
(b) Per Income Statement	N'000	N'000
Income tax	1,885,122	585,065
Education tax	109,965	-
Prior year over-provision	-	-
Information technology levy	157,093	58,506
	<u>2,152,181</u>	<u>643,571</u>
Deferred tax asset (Note 20 (i))	-	-
Deferred tax liabilities (Note 20 (ii))	-	-
	<u>2,152,181</u>	<u>643,571</u>
(c) Per Statement of Cash flows	N'000	N'000
Tax Paid during the year	(428,018)	(392,398)
Withholding tax utilized during the year	31,852	46,949
Total cash paid for Tax Liability	<u>(396,166)</u>	<u>(345,449)</u>

	30 Sep 2024 N'000	2023 N'000
20 Deferred Taxation		
i Deferred tax Assets		
Balance at the beginning of the year	-	(253,568)
Write back for the year	-	253,568
Balance at the end of the period	-	-
ii Deferred tax Liabilities	N'000	N'000
Balance at the beginning of the year	4,505,697	3,687
Charge for the year	-	4,502,010
Revaluation surplus (Note 25)	-	-
Other reserves-gratuity (Note 26)	-	-
Balance at the end of the period	4,505,697	4,505,697

21 Share Capital		
Ordinary shares issued and fully paid	N'000	N'000
5,016,477,767 ordinary shares of N1 each	5,016,477	5,016,477
	5,016,477	5,016,477

22 Statutory contingency reserve	N'000	N'000
Balance at the beginning of the year	9,837,510	7,186,595
Transfer from revenue reserve (Note 23)	2,711,434	2,650,915
Balance at the end of the period	12,548,944	9,837,510

Statutory contingency reserve is calculated in accordance with the provisions of Section 21(2) of the Insurance Act, 2003 at the higher of 3% of the total premium or 20% of total profit after tax. This shall accumulate until it reaches the amount of greater of minimum paid-up capital or 50% of net premium.

23 Retained earnings	N'000	N'000
Balance at the beginning of the year	21,779,996	12,681,279
Profit for the period	13,557,169	13,254,576
Transfer to contingency reserve (Note 22)	(2,711,434)	(2,650,915)
Dividend declared	(3,009,887)	(1,504,943)
Balance at the end of the period	29,615,845	21,779,996

24 FVOCI reserve	N'000	N'000
Balance at the beginning of the year	(46,277)	(67,765)
(Addition)/Write back during the year (Note 4.2)	(11,029)	21,488
Balance at the end of the period	(57,306)	(46,277)

The fair value reserve shows the effect from the fair value measurement of financial instruments of the category FVOCI. Any gains or losses are not recognised in the comprehensive income statement until the asset has been sold or impaired. The negative movement was due to change in the long term Unquoted Investments.

25 Asset revaluation reserve	N'000	N'000
Balance at the beginning of the year	2,107,964	2,107,964
Additions during the year: Cost- revaluation surplus (Note 14(a))	-	-
Accumulated depreciation (Note 14(b))	-	-
	2,107,964	2,107,964

	30 Sep 2024	2023
	N'000	N'000
26 Other Reserves - gratuity		
Balance at the beginning of the year	-	58,581
(Loss)/gain during the year		(11,463)
Paid during the year	-	(47,118)
Deferred tax (Note 20(ii))		-
Balance at the end of the period	<u>-</u>	<u>-</u>
This comprise of the cumulative actuarial loss on change in assumptions and experience adjustment.		
27 Insurance Revenue	N'000	N'000
Fire	12,124,355	8,378,761
Oil and Gas	21,972,843	8,976,988
General accident	4,425,849	4,776,062
Marine	8,451,255	2,820,432
Motor	17,825,310	11,190,864
Agriculture	90,443	91,975
Engineering	3,897,727	1,465,444
Bond	729,699	217,702
	<u>69,517,481</u>	<u>37,918,228</u>
28 Borrowings	N'000	N'000
Balance at the Beginning	1,557,737	-
Addition	-	1,500,000
Interest Exp (Note 30)	-	228,570
Repayment	(1,557,737)	(170,833)
Closing balance	<u>-</u>	<u>1,557,737</u>
29.1 Net expenses from reinsurance contracts	N'000	N'000
Reinsurance Premium (Note 6.1)	20,413,179	11,575,887
Reinsurance Recoverable (Note 6.1)	(5,824,745)	(4,843,013)
Recoveries and reversals of recoveries on onerous contracts (Note 6.1)	-	-
	<u>14,588,433</u>	<u>6,732,874</u>
29.2 Paid Reinsurance expense	N'000	N'000
Reinsurance premiums paid (Note 6.1)	28,931,812	8,342,826
	<u>28,931,812</u>	<u>8,342,826</u>
Opening-Due to Reinsurance Broker-A.O.N (Note 16(b))	8,464	119,268
Opening-Due to Reinsurance Broker-SCIB (Note 16(b))	122,052	72,799
Closing-Due to Reinsurance Broker-A.O.N (Note 16(b))	(337,153)	(8,464)
Closing-Due to Reinsurance Broker-SCIB (Note 16(b))	(332,611)	(122,052)
Reinsurance expense paid during the period	<u>28,392,564</u>	<u>61,551</u>
30 Finance Cost	N'000	N'000
Interest exp on Lease Financing (17.2)	100,408	53,858
Interest exp on Alpha morgan Loan facility (Note 28)	-	-
	<u>100,408</u>	<u>53,858</u>
31 Claims Expenses paid	N'000	N'000
Gross Claims paid (Note 31(a))	14,937,314	11,703,265
Direct Claims recovered (Note 31(b))	(742,291)	(1,034,594)
	<u>14,195,024</u>	<u>10,668,671</u>

	30 Sep 2024	2023
31(a) Claims paid per class	N'000	N'000
Motor	5,589,314	5,577,820
Marine	1,560,860	1,790,074
Fire	3,866,176	1,973,797
General Accident	1,968,746	1,455,898
Oil and Gas	1,128,360	172,966
Agric	17,256	8,041
Engineering	806,342	713,440
Bond	260	11,229
	<u>14,937,314</u>	<u>11,703,265</u>
(b) Direct Claims recovered	N'000	N'000
Classes		
Motor	154,562	200,926
Marine	57,651	36,653
Fire	408,526	623,330
General Accident	99,246	163,009
Oil and Gas	64	-
Agric	-	-
Engineering	21,770	8,076
Bond	472	2,600
	<u>742,291</u>	<u>1,034,594</u>
32.1 Insurance Service Expenses	N'000	N'000
Incurred Claims Expenses (Note 15.1)	14,174,841	10,668,671
Amortization of insurance acquisition cashflows (Note 15.1)	22,311,060	13,123,925
Losses/(reversals of losses) on onerous contracts (Note 15.1)	-	-
	<u>36,485,901</u>	<u>23,792,596</u>
<p>Insurance service expenses consist of claims and claims handling expenses, acquisition and maintenance expenses which include commission and policy expenses, and a proportion of directly attributable costs. Insurance service expenses for insurance contracts are amortised over the coverage period.</p>		
32.2 Insurance acquisition cash flows paid	N'000	N'000
Acquisition cost incurred during the year (Note 32.2(a))	15,649,036	7,952,050
Maintenance incurred during the year (Note 32.2(b))	10,592,420	5,171,875
	<u>26,241,456</u>	<u>13,123,925</u>
(a) Acquisition expense	N'000	N'000
The analysis of commission expenses by business class is as follows:		
Motor	2,596,524	2,107,293
Marine	2,199,794	675,924
Fire	3,075,783	2,584,416
General Accident	1,141,855	1,590,410
Oil & Gas	5,548,580	318,082
Agriculture	9,268	79,521
Engineering	900,260	318,082
Bond	176,972	278,322
Acquisition expenses incurred during the year	15,649,036	7,952,050
Prepaid commission-opening (Note 8(i))	-	-
Acquisition cost per cash flow	<u>15,649,036</u>	<u>7,952,050</u>

	30 Sep 2024	2023
	N'000	N'000
(b) The analysis of Maintenance expenses by business class is as follows:		
Motor	2,431,894	1,370,547
Marine	1,332,706	439,609
Fire	1,760,659	1,680,859
General Accident	656,607	1,034,375
Oil & Gas	3,768,311	206,875
Agriculture	7,983	51,719
Engineering	530,583	206,875
Bond	103,677	181,016
	<u>10,592,420</u>	<u>5,171,875</u>
33 Investment Income	N'000	N'000
Dividend income	593,474	602,867
Interest Revenue Calculated using the effective Interest method (Note 33(a))	2,941,110	1,383,533
	<u>3,534,584</u>	<u>1,986,400</u>
(a) Interest Revenue Calculated using the effective Interest method	N'000	N'000
Interest from fixed deposit	2,901,300	1,364,285
Interest from Amortised cost financial assets	-	-
Interest from statutory deposit	39,810	19,248
	<u>2,941,110</u>	<u>1,383,533</u>
34 Net Fair Value Gain	N'000	N'000
Investment properties:		
Fair Value Gain (Note 11)	-	-
Fair Value through Profit or Loss:		
Quoted Equity Securities (Note 4.1)	(1,118,615)	-
	<u>(1,118,615)</u>	<u>-</u>
35.1 Other operating income	N'000	N'000
Sundry income	100,771	2,380
Interest Income-Staff loan	-	-
Rental Income	55,800	24,893
	<u>156,571</u>	<u>27,273</u>
35.2 Net foreign exchange gain	N'000	N'000
Exchange Gain/(Loss)-cash & cash (Note 3)	-	-
Exchange Gain/(Loss)-Bond (4.3(a))	307,825	232,853
Exchange Gain/(Loss)-Above 90 days (4.3(b))	-	-
	<u>307,825</u>	<u>232,853</u>

NEM INSURANCE PLC

Shareholding Structure/Free Float Status

Description	30-Sep-24		Unit	Percentage
	Unit	Percentage		
Issued Share Capital	5,016,477,766		5,016,477,766	
Substantial Shareholdings (5% and above)				
AFIG FUND	1,499,926,852	29.90%	1,499,926,852	29.90%
CAPITAL EXPRESS ASSURANCE LIMITED	364,318,306	7.26%	364,318,306	7.26%
BUKSON INVESTMENT LIMITED	320,201,645	6.38%	320,201,645	6.38%
JEIDOC LIMITED	350,023,219	6.98%	350,023,219	6.98%
Total Substantial Shareholdings	2,534,470,022	50.52%	2,534,470,022	50.52%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
MR TOPE SMART	120,411,652	2.40%	120,411,652	2.40%
MR ANDREW IKEKHUA	1,362,856	0.03%	1,362,856	0.03%
MRS BISOLA GIWA-OSAGIE	13,986,656	0.28%	13,986,656	0.28%
MR. IDOWU SEMOWO	15,270,847	0.30%	15,270,847	0.30%
JOY TELUWO	253,044	0.01%	253,044	0.01%
Total Directors' Shareholdings	151,285,055	3.02%	151,285,055	3.02%
Other Influential Shareholdings				
Total Other Influential Shareholdings				
Free Float in Units and Percentage	2,330,722,689	46.46%	2,330,722,689	46.46%
Free Float in Value	₦ 19,344,998,318.70		₦ 23,074,154,621.10	

Declaration:

(A) NEM Insurance Plc with a free float percentage of 46.46% as at 30th September 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) NEM Insurance Plc with a free float value of N19,344,998,318.70 as at 30th September 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

Securities Trading Policy

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

Rules Governing Free Float Requirements

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