MUTUAL BENEFITS ASSURANCE PLC

UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

CONTENTS

CORPORATE INFORMATION

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

Registered Office	Aret Adams House 233 Ikorodu Road, Ilupeju, Lagos
Auditor	KPMG Professional Services KPMG Tower Bishop Aboyade Cole Street Victoria Island Lagos
Company Secretary	Babajide Ibitayo (Esq) FRC/2013/NBA/00000003123

Bankers	Access Bank Plc	Mutual Benefits Microfinance Bank Limited
	Fidelity Bank Plc	Ecobank Nigeria Limited
	First City Monument Bank Plc	Stanbic IBTC Bank Nigeria Plc
	First Bank of Nigeria Limited	Unity Bank Plc
	Guaranty Trust Bank Limited	Wema Bank Plc
	Keystone Bank Limited	United Bank for Africa Plc
	Sterling Bank Plc	Heritage Bank Limited
	Zenith Bank Plc	Polaris Bank Limited

Re-insurers	African Reinsurance Corporation Continental Reinsurance Plc FBS Reinsurance Plc WAICA Reinsurance Corporation Plc Aveni Reinsurance Limited Nigerian Reinsurance Corporation
Actuaries	Zamara Consulting Actuaries Nigeria Limited FRC/2021/004/00000023786
Registrar	Apel Capital Registrars Limited FRC/2021/00000014019
Estate Surveyors & Valuers	Bamiji Makinde Consulting FRC/2015/NIESV/0000001080
	Arigbede & Co Estate Surveyors and Valuers FRC/2014/NIESV/00000004634
RC No	269837
Tax Identification Number	00171272-0001

FINANCIAL HIGHLIGHTS

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 31 March 2025

in thousands of Nigerian Naira	GROUP 31 MAR-2025 YTD	GROUP 31 MAR-2024 YTD	%	COMPANY 31 MAR-2025 YTD	COMPANY 31 MAR-2024 YTD	%
Insurance revenue	19,329,759	12,586,128	54	11,117,062	7,877,253	41
Insurance service expense	(19,740,453)	(11,008,373)	79	(13,386,529)	(5,845,012)	129
Net income/(expenses) from reinsurance contracts held	3,146,224	(1,984,512)	259	3,007,924	(807,875)	472
Insurance service result	2,735,530	(406,757)	773	738,457	1,224,366	(40)
Net investment income	3,319,804	5,749,665	(42)	1,235,221	3,813,578	(68)
Net insurance and investment results	5,864,902	5,124,163	14	1,978,608	4,920,976	(60)
Profit before income tax	4,456,090	4,288,700	4	1,828,227	4,668,213	(61)
Profit for the year	4,135,529	3,624,709	14	1,744,887	4,123,150	(58)
Total other comprehensive income for the year, net of tax	(387,171)	6,977,986	(106)	(382,771)	541,433	(171)
Total comprehensive Income for the year, net of tax	3,748,358	10,602,695	(65)	1,362,116	4,664,583	(71)
Earnings per share: Basic and diluted	20	18		9	21	

STATEMENTS OF FINANCIAL POSITION

As at

in thousands of Nigerian Naira	31 MAR-2025	31 DEC-2024	%	31 MAR-2025	31 DEC-2024	%
Total assets	163,511,005	147,133,519	11	66,803,751	54,799,654	22
Insurance contract liabilities	58,500,519	47,010,697	24	35,444,269	25,328,061	40
Investment contract liabilities	33,855,189	34,176,638	(1)	-	-	-
Total liabilities	104,977,050	92,347,922	14	41,555,708	30,913,727	34
Shareholders' fund	53,757,359	50,271,433	7	25,248,043	23,885,927	6

SHAREHOLDING STRUCTURE AND FREE FLOAT STATUS

Share Price at end of reporting period: N1.05 (31 December 2024: N0.61)

	31-Mar-25		31-Dec-24	
Description	**Unit**	**Percentage**	**Unit**	**Percentage**
Issued Share Capital	**20,061,622,397**	**100%**	**20,061,622,397**	**100%**
Substantial Shareholdings(5% and above)				
Charles Enterprises LLC	8,481,044,445	42.27%	8,481,044,445	42.27%
Arubiewe Farms Limited	4,409,119,444	21.98%	4,409,119,444	21.98%
Ogunbiyi Akinade Akanmu	1,100,000,000	5.48%	1,100,000,000	5.48%
CIL Risk & Asset Management Limited	816,525,303	4.07%	816,525,303	4.07%
Ogunbiyi Adedotun	611,991,460	3.05%	611,991,460	3.05%
Total Substantial Shareholdings	**15,418,680,652**	**76.86%**	**15,418,680,652**	**76.86%**
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Joseph Oladokun	1,000,000	0.00%	1,000,000	0.00%
Olufemi Asenuga	21,593,150	0.11%	21,593,150	0.11%
Adebiyi Ashiru-Mobolaji	8,012,654	0.04%	8,012,654	0.04%
Abidemi Sonoiki	100,000	0.00%	100,000	0.00%
Total Directors' Shareholdings	**30,705,804**	**0.15%**	**30,705,804**	**0.15%**
Other Influential Shareholdings				
Charks Investment Limited	254,222,278	1.27%	254,222,278	1.27%
Total Influential Shareholdings	**254,222,278**	**1.27%**	**254,222,278**	**1.27%**
Free Floats in Units and Percentage	**4,358,013,663**	**21.72%**	**4,358,013,663**	**21.72%**
Free Float in Value	**4,575,914,346**		**2,658,388,334**	

Declaration:

Mutual Benefits Assurance Plc with a free float percentage of 21.72% and value of N4,575,914,346 as at 31 March 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

Mutual Benefits Assurance Plc with a free float percentage of 21.72% and value of N2,658,388,334 as at 31 December 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

Jide Ibitayo
Company Secretary

FRC/2013/NBA/00000003123
Aret Adams House
233 Ikorodu Road
Ilupeju, Lagos

Date: 28th July 2025

CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES ACT NO.29 OF 2007

We the undersigned, hereby certify the following with regards to our unaudited financial statements for the period ended 31 March 2025 that:

a) We have reviewed the report and to the best of our knowledge, the report does not contain:
   i) Any untrue statement of a material fact, or
   ii) Omit to state a material fact, which would make the statements, misleading in the light of circumstances under which such statements were made;

b) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the Group as of, and for the periods presented in the report.

c) We:
   i) are responsible for establishing and maintaining internal controls;
   ii) have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiaries is made known to such officers by other officers within those entities particularly during the period in which these reports are being prepared;
   iii) have evaluated the effectiveness of the Group's internal controls as of date of the report;
   iv) have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that da

d) We have disclosed the following information to the Audit Committee:
   i) all significant deficiencies in the design or operation of internal controls which would adversely affect the Group's ability to record, process, summarize and report financial data and have identified for the Group's auditors any material weakness in internal controls, and
   ii) any fraud, whether or not material, that involves management or other employees who have significant roles in the Group's internal controls;

e) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Mr. Abayomi Ogunwo	Mr. Olufemi Asenuga
FRC/2015/ICAN/00000011225	FRC/2013/CIIN/00000003104
Chief Financial Officer	Managing Director/CEO
Date: 28th July 2025	Date: 28th July 2025

MUTUAL BENEFITS ASSURANCE PLC
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS
FOR THE PERIOD ENDED 31 MARCH 2025

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	31 MAR-2025 YTD	31 MAR-2024 YTD	31 MAR-2025 YTD	31 MAR-2024 YTD
Insurance revenue	4.1	19,329,759	12,586,128	11,117,062	7,877,253
Insurance service expense	4.2	(19,740,453)	(11,008,373)	(13,386,529)	(5,845,012)
Insurance service result before reinsurance contracts held		(410,694)	1,577,755	(2,269,467)	2,032,241
Net income/(expenses) from reinsurance contracts held	4.3.1	3,146,224	(1,984,512)	3,007,924	(807,875)
Insurance service result		**2,735,530**	**(406,757)**	**738,457**	**1,224,366**
Profit on investment contracts	5	961,776	260,293	-	-
Interest revenue calculated using the effective interest method	6	2,447,444	1,544,632	1,294,408	537,708
Net fair value gain on assets at FVTPL	7	39,715	69,143	39,715	69,143
Impairment loss on financial assets	8	(30,229)	(135,081)	-	(135,081)
Net foreign exchange (losses)/gains	9	(98,902)	4,010,677	(98,902)	3,341,807
Other investment income	10	-	1	-	1
Net investment income		**3,319,804**	**5,749,665**	**1,235,221**	**3,813,578**
Net finance expenses from insurance contracts issued	11.1	(406,187)	(312,668)	(210,825)	(176,894)
Net finance income from reinsurance contracts held	11.2	215,755	93,924	215,755	59,926
Net insurance finance expenses		**(190,432)**	**(218,745)**	**4,930**	**(116,968)**
Net insurance and investment results		**5,864,902**	**5,124,163**	**1,978,608**	**4,920,976**
Other income	12	61,478	34,277	14,473	17,722
Other employee benefit expenses	13	(495,870)	(177,390)	(86,979)	(33,785)
Other operating expenses	14	(1,110,825)	(786,982)	(77,875)	(236,700)
Other finance costs	15	(65,367)	(37,624)	-	-
Other finance income	16	201,772	132,255	-	-
Profit before income tax		**4,456,090**	**4,288,700**	**1,828,227**	**4,668,213**
Income tax expense	17	(320,560)	(663,990)	(83,340)	(545,063)
Profit for the year		**4,135,529**	**3,624,709**	**1,744,887**	**4,123,150**
Profit attributable to:					
Owners of the parent		3,980,189	3,608,244	1,744,887	4,123,150
Non-controlling interests		155,341	16,465	-	-
		4,135,529	**3,624,709**	**1,744,887**	**4,123,150**
Earnings per share:					
Earnings per share for profit attributable to equity holders of parent					
Basic and diluted (kobo)	18	20	18	9	21

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

CONSOLIDATED AND SEPARATE STATEMENTS OF OTHER COMPREHENSIVE INCOME

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 MAR-2025 YTD**	**31 MAR-2024 YTD**	**31 MAR-2025 YTD**	**31 MAR-2024 YTD**
Profit for the year		4,135,529	3,624,709	1,744,887	4,123,150
Other comprehensive income (net of tax):					
Items that may be reclassified to the profit or loss account in subsequent periods:					
Exchange differences on translation of foreign operations		(63,371)	5,446,581	-	-
Finance income / (expenses) from insurance contracts issued	11.1	679,510	1,642,373	620,551	652,402
Finance income / (expenses) from reinsurance contracts held	11.2	(971,132)	(208,287)	(971,144)	(208,287)
		(354,993)	6,880,668	(350,593)	444,115
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)					
Net revaluation gains on equity instrument at FVOCI	20.1.1	(32,178)	97,318	(32,178)	97,318
		(32,178)	97,318	(32,178)	97,318
Total other comprehensive income for the year, net of tax		(387,171)	6,977,986	(382,771)	541,433
Total comprehensive income for the year, net of tax		**3,748,358**	**10,602,695**	**1,362,116**	**4,664,583**
Total comprehensive income/(loss) attributable to:					
Owners of the parent		3,485,926	9,035,879	1,362,116	4,664,583
Non-controlling interests	47	262,433	1,566,816	-	-
		3,748,358	10,602,695	1,362,116	4,664,583

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

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 MAR-2025**	**31 DEC-2024**	**31 MAR-2025**	**31 DEC-2024**
ASSETS					
Cash and cash equivalents	19	51,391,135	49,164,513	19,870,559	19,781,495
Financial assets at fair value through OCI	20.1	497,210	529,389	403,837	436,016
Financial assets at fair value through profit or loss	20.2	360,407	348,636	360,407	348,636
Financial assets at amortised cost	20.3	73,281,759	67,392,629	18,611,937	13,974,384
Financial assets held for trading pledged as collateral	21	391,931	363,988	391,931	363,988
Reinsurance contract Assets	22.1	17,979,861	11,898,714	15,511,246	9,590,288
Trade receivables	23	3,005,434	1,266,923	1,807,034	382,090
Other receivables and prepayments	24	1,940,138	1,554,955	302,054	342,652
Investment properties	25	5,845,000	5,845,000	100,000	100,000
Investments in subsidiaries	26	-	-	6,220,000	6,220,000
Intangible assets	27	909,146	896,967	243,546	235,558
Property, plant and equipment	28	6,685,216	6,648,035	2,440,463	2,483,810
Statutory deposit	29	500,000	500,000	300,000	300,000
Deferred tax assets	30	723,770	723,770	240,737	240,737
Total assets		**163,511,005**	**147,133,519**	**66,803,751**	**54,799,654**
LIABILITIES					
Insurance contract liabilities	31	58,500,519	47,010,697	35,444,269	25,328,061
Reinsurance contract liabilities	22.2	2,655,275	2,147,782	2,155,875	1,643,580
Investment contract liabilities	32	33,855,189	34,176,638	-	-
Trade payables	33	3,462,625	2,901,017	2,032,578	1,766,233
Other liabilities	34	3,889,875	3,551,844	408,247	697,332
Deposit liabilities	35	707,024	724,647	-	-
Borrowings	36	400,870	400,870	400,870	400,870
Current income tax liabilities	37	852,761	781,516	460,958	424,740
Deferred tax liabilities	38	652,911	652,911	652,911	652,911
Total liabilities		104,977,050	92,347,922	41,555,708	30,913,727
EQUITY					
Share capital	39	10,030,811	10,030,811	10,030,811	10,030,811
Share Premium	39.2	276,486	276,486	276,486	276,486
Treasury shares	40	(250)	(250)	(250)	(250)
Foreign currency translation reserve	41	15,440,081	15,588,183	-	-
Contingency reserve	42	8,682,761	7,984,617	6,525,789	5,979,068
Fair value reserve	43	(228,501)	(196,323)	209,930	242,108
Revaluation reserve	44	1,536,429	1,536,429	1,355,693	1,355,693
Insurance finance reserves	45	2,481,933	2,795,915	643,711	994,304
Retained Earnings	46	15,537,610	12,255,565	6,205,873	5,007,707
Total ordinary shareholders' equity		53,757,359	50,271,433	25,248,043	23,885,927
Owners of the parent		53,757,359	50,271,433	25,248,043	23,885,927
Non-controlling interests in equity	47	4,776,596	4,514,164	-	-
Total equity		58,533,956	54,785,597	25,248,043	23,885,927
Total liabilities and equity		**163,511,005**	**147,133,519**	**66,803,751**	**54,799,654**

The consolidated and separate financial statements and notes to the consolidated and separate financial statements were approved and authorised for issue by the Board of Directors on …................. 2025 and were signed on its behalf by:

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

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

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY- GROUP

For the period ended 31 March 2025		Attributable to equity holders of the Company											
in thousands of Nigerian Naira	Notes	Share capital	Share premium	Treasury shares	Foreign currency translation reserve	Contingency reserve	Fair value reserve	Revaluation reserve	Insurance finance reserve	Retained earnings	Total	Non - controlling interests	Total equity
As at 1 January 2024		**10,030,811**	**276,486**	**(250)**	**6,055,009**	**6,341,331**	**(469,009)**	**1,536,429**	**660,385**	**3,147,575**	**27,578,767**	**2,422,163**	**30,000,930**
Total comprehensive income for the three months ended 31 March 2024:													
Profit for the year		-	-	-	-	-	-	-		3,608,244	3,608,244	16,465	3,624,709
Other comprehensive income		-	-	-	3,893,133	-	97,318	-	1,437,183	-	5,427,634	1,550,351	6,977,986
Total comprehensive income for the year, net of tax		-		-	3,893,133	-	97,318	-	1,437,183	3,608,244	9,035,878	1,566,816	10,602,695
Transactions with owners of equity													
Transfer to contingency reserve		-	-	-	-	883,088	-	-		(883,088)	-	-	-
Total transactions with owners of equity		-	-	-	-	883,088	-	-	-	(883,088)	-	-	-
As at 31 March 2024 and 1 April 2024		**10,030,811**	**276,486**	**(250)**	**9,948,142**	**7,224,419**	**(371,691)**	**1,536,429**	**2,097,568**	**5,872,731**	**36,614,645**	**3,988,979**	**40,603,625**
Total comprehensive income for the nine months ended 31 December 2024:													
Profit for the period		-	-	-	-	-	-	-		7,143,032	7,143,032	550,152	7,693,184
Other comprehensive income		-	-	-	5,640,041	-	175,368	-	698,347	-	6,513,756	(24,967)	6,488,789
Total comprehensive income for the period		-		-	5,640,041	-	175,368	-	698,347	7,143,032	13,656,788	525,185	14,181,972
Transactions with owners of equity													
Transfer to contingency reserve		-	-	-	-	760,198	-	-		(760,198)	-	-	-
Total transactions with owners of equity		-	-	-	-	760,198	-	-	-	(760,198)	-	-	-
As at 31 December 2024		**10,030,811**	**276,486**	**(250)**	**15,588,183**	**7,984,617**	**(196,323)**	**1,536,429**	**2,795,915**	**12,255,565**	**50,271,433**	**4,514,164**	**54,785,597**
As at 1 January 2025		**10,030,811**	**276,486**	**(250)**	**15,588,183**	**7,984,617**	**(196,323)**	**1,536,429**	**2,795,915**	**12,255,565**	**50,271,433**	**4,514,164**	**54,785,597**
Total comprehensive income for the three months ended 31 March 2025:													
Profit for the period		-	-	-	-	-	-	-	-	3,980,189	3,980,189	155,341	4,135,529
Other comprehensive income		-	-	-	(148,102)	-	(32,178)	-	(313,982)	-	(494,262)	107,092	(387,170)
Total comprehensive income for the period		-		-	(148,102)	-	(32,178)	-	(313,982)	3,980,189	3,485,926	262,433	3,748,359
Transactions with owners of equity													
Transfer to contingency reserve	42	-	-	-	-	698,144	-	-	-	(698,144)	-	-	-
Total transactions with owners of equity		-	-	-	-	698,144	-	-	-	(698,144)	-	-	-
As at 31 March 2025		**10,030,811**	**276,486**	**(250)**	**15,440,081**	**8,682,761**	**(228,501)**	**1,536,429**	**2,481,933**	**15,537,610**	**53,757,359**	**4,776,596**	**58,533,956**

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

SEPARATE STATEMENT OF CHANGES IN EQUITY- COMPANY

For the period ended 31 March 2025

in thousands of Nigerian Naira	*Notes*	**Share capital**	**Share premium**	**Treasury shares**	**Contingency reserve**	**Fair value reserve**	**Revaluation reserve**	**Insurance finance reserve**	**Retained earnings/ (Accumulated losses)**	**Total**
As at 1 January 2024		**10,030,811**	**276,486**	**(250)**	**4,730,900**	**25,749**	**1,355,693**	**129,915**	**609,384**	**17,158,688**
Total comprehensive income for the three months ended 31 March 2024:										-
Profit for the year		-	-	-	-	-	-		4,123,150	4,123,150
Other comprehensive income		-	-	-	-	97,318	-	444,115	-	541,433
Total comprehensive income for the year, net of tax		-	-	-	-	97,318	-	444,115	4,123,150	4,664,583
Transactions with owners of equity										
Transfer to contingency reserve		-	-	-	824,630	-	-	-	(824,630)	-
Total transactions with owners of equity		-	-	-	824,630	-	-	-	(824,630)	-
As at 31 March 2024 and 1 April 2024		**10,030,811**	**276,486**	**(250)**	**5,555,530**	**123,067**	**1,355,693**	**574,030**	**3,907,904**	**21,823,271**
Total comprehensive income for the nine months ended 31 December 2024:										
Profit for the period		-	-	-	-	-	-	-	1,523,341	1,523,341
Other comprehensive income		-	-	-	-	119,041	-	420,274	-	539,315
Total comprehensive income for the period		-	-	-	-	119,041	-	420,274	1,523,341	2,062,656
Transactions with owners of equity										
Transfer to contingency reserve		-	-	-	423,538	-	-	-	(423,538)	-
Total transactions with owners of equity		-	-	-	423,538	-	-	-	(423,538)	-
As at 31 December 2024		**10,030,811**	**276,486**	**(250)**	**5,979,068**	**242,108**	**1,355,693**	**994,304**	**5,007,707**	**23,885,927**
As at 1 January 2025		**10,030,811**	**276,486**	**(250)**	**5,979,068**	**242,108**	**1,355,693**	**994,304**	**5,007,707**	**23,885,927**
Total comprehensive income for the three months ended 31 March 2025:										
Profit for the period		-	-	-	-	-	-		1,744,887	1,744,887
Other comprehensive income		-	-	-	-	(32,178)	-	(350,593)	-	(382,771)
Total comprehensive income for the period		-	-	-	-	(32,178)	-	(350,593)	1,744,887	1,362,116
Transactions with owners of equity										
Transfer to contingency reserve	42	-	-	-	546,721	-	-	-	(546,721)	-
Total transactions with owners of equity		-	-	-	546,721	-	-	-	(546,721)	-
As at 31 March 2025		**10,030,811**	**276,486**	**(250)**	**6,525,789**	**209,930**	**1,355,693**	**643,711**	**6,205,873**	**25,248,043**

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

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2025

in thousands of Nigerian Naira	Notes	GROUP 31 MAR-2025 YTD	GROUP 31 MAR-2024 YTD	COMPANY 31 MAR-2025 YTD	COMPANY 31 MAR-2024 YTD
Cash flows from operating activities					
Cash premium received from insurance contract	23.1.1	27,905,323	14,608,274	15,032,849	9,393,378
Cash received from investment contract policy holders	32	3,582,711	3,030,623	-	-
Cash withdrawal by investment contract policy holders	32	(4,613,245)	(5,120,401)	-	-
Additions to deposit for premium	33.1	2,544,776	1,083,280	1,879,461	358,869
Reinsurance premium paid	22.3	(8,534,471)	(3,288,674)	(7,232,120)	(3,285,082)
Claim recoveries from reinsurers	22.3	2,797,033	1,334,557	1,979,895	843,248
Claims paid	31.3.3	(8,373,666)	(4,888,304)	(3,899,130)	(2,673,483)
Other directly attributable expenses	31.3.3	(5,132,247)	(2,996,057)	(3,190,197)	(2,187,396)
Insurance acquisition cash flows	31.3	(6,663,913)	(1,929,187)	(2,878,232)	(1,572,113)
Ceding commission received	22.3	2,047,139	445,940	1,583,802	413,314
Payments to non-attributable employees	13	(495,870)	(177,390)	(86,979)	(33,785)
Net other operating cash (paid)/received		(892,183)	5,269,585	432,560	1,346,486
Income tax paid	37	(249,315)	(169,199)	(47,122)	(93,480)
Net cash flows from operating activities		**3,922,072**	**7,203,048**	**3,574,787**	**2,509,956**
Investing activities:					
Purchase of intangible assets	27	(23,248)	(38,497)	(23,248)	(12,720)
Purchase of property, plants and equipments	28	(28,993)	(161,027)	(20,986)	(20,715)
Proceeds from sale of properties, plant and equipment		558	5,000	558	5,000
Investment income received	6.3	1,279,006	947,629	494,372	176,132
Dividend Income	10	-	1	-	1
Loans and recievables granted	20.3.1.1	(3,657,906)	(1,942,963)	(111,569)	(10,215)
Receipts on loans and recievables	20.3.1.1	3,548,045	988,522	89,181	16,038
Redemption of Placements - Maturity above 90 days at amortised cost	20.3.2.1	223,874	-	-	-
Purchase of treasury bills at amortised cost	20.3.3.1	(10,940,091)	(1,189,500)	(10,377,303)	-
Redemption of treasury bills at amortised cost	20.3.3.1	8,255,851	571,267	6,713,578	10,481
Purchase of commercial papers at amortised cost	20.3.4.1	(348,364)	(300,162)	(198,403)	(300,162)
Redemption of commercial papers at amortised cost	20.3.4.1	94,705	350,000	46,999	250,000
Proceeds from sale of investment properties		-	420,000	-	-
Net cash flows from investing activities		(1,596,563)	(349,730)	(3,386,821)	113,841
Net increase/(decrease) in cash and cash equivalents		2,325,509	6,853,318	187,966	2,623,797
Effects of exchange rate changes on cash and cash equivalents		(98,887)	4,010,677	(98,902)	3,341,807
Cash and cash equivalents as at 1 January		49,164,513	33,601,485	19,781,495	9,936,341
Cash and cash equivalents as at 31 December	19	**51,391,135**	**44,465,481**	**19,870,559**	**15,901,945**

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

1. Corporate information

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

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

The Company invests policy holders funds and pays claims arising from insurance contract liabilities in line with the provisions of Insurance Act, CAP 117, Law of the Federal Republic of Nigeria 2004 and NAICOM prudential guidelines.

The principal activities of the subsidiaries and information of the Group's structure are disclosed in Note 26. Information on other related party relationships of the Group is provided in Note 48.

The consolidated and separate financial statements of the Company and its subsidiaries were authorised for issue by the Board of Directors on …………………. 2025.

Going Concern

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

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

2.1 Basis of presentation

Statement of compliance with IFRS

These consolidated and separate financial statements of the Company and its subsidiaries have been prepared in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board (IFRS Accounting Standards). Additional information required by national regulations has been included where appropriate.

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

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

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

(a) Basis of measurement

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

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

(b) Use of estimates and judgements

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

Information about significant areas of estimation uncertainties and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in Note 2.3.32.

2.2 Changes in accounting policy and disclosures

2.2.1 Changes in material accounting policies

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

2.2.2 New and Revised Standards issued but not yet effective

At the date of authorisation of the financial statements of the Group (and/or Company) for the year ended 31 December 2024, the following IFRS Accounting Standards, Amendments to IFRS Accounting Standards and Interpretations were in issue but not yet effective.
Except for those IFRS Accounting Standards, Amendments to IFRS Accounting Standards and Interpretations that are not applicable to the entity, all IFRS Accounting Standards, Amendments to IFRS Accounting Standards and Interpretations will be adopted at their effective date unless otherwise indicated.

i. IFRS 18 Presentation and Disclosures in Financial Statements

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

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

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

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

i. Lack of exchangeability (Amendment to IAS 21)
ii. Amendments to the Classification and Measurement of Financial Instruments (Amendment to IFRS 9 and IFRS 7)
iii. Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity
iv. Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)
v. Subsidiaries without Public Accountability: Disclosures (IFRS 19)

2.3. Material accounting policies

Except for the effect of the changes in accounting policies as disclosed in **Note 2.3.32.1**, if any, the group has consistently applied the following accounting policies to all periods presented in these financial statements

2.3.1 Basis of Consolidation

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

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

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date when the Group ceases to control the subsidiary.
Profit or loss and each component of OCI are attributed to the owners of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

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

2.3.2 Product classification

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

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

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

2.3.3 Business combinations and goodwill

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

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

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

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

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

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

2.3.4 Foreign currency translation

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

2.3.4.1 Transactions and balances

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

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

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

2.3.4.2 Group companies

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

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

2.3.5 Segment reporting

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

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

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

2.3.6 Revenue recognition

Revenue comprises premium, fee & Commissions, investment income, value for services rendered, net of value-added tax, after eliminating revenue within the Group.

2.3.6.1 Insurance revenue

Insurance revenue not measured under the PAA
The Group's insurance revenue represents the provision of coverage and other services arising from a group of insurance contracts at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Insurance revenue from a group of insurance contracts is therefore the relevant portion for the period of the total consideration for the contracts, [i.e., the amount of premiums paid to the Group adjusted for financing effect (the time value of money) and excluding any distinct investment components]. For contracts not measured under the PAA, the total consideration for a group of contracts covers amounts related to the provision of services and is comprised of:

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

Insurance revenue under the PAA
When applying the PAA, the Group recognises insurance revenue for the period based on the passage of time by allocating premium receipts including premium experience adjustments to each period of service. However, when the expected pattern of release from risk during the coverage period differs significantly from the passage of time, then premium receipts are allocated based on the expected pattern of incurred insurance service expense.
At the end of each reporting period, the Group considers whether there was a change in facts and circumstances indicating a need to change, on a prospective basis, the premium receipt allocation due to changes in the expected pattern of claim occurrence for new and existing groups.

2.3.6.1.1 Loss component

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

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

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

2.3.6.1.2 Loss recovery component

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

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

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

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

2.3.6.2 Insurance finance income and expense

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

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

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

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

2.3.6.3 Income or expenses from reinsurance contracts held

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

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

The Group establishes a loss recovery component of the asset for the remaining coverage for a group of reinsurance contracts held. This depicts the recovery of losses recognized on the initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to a group. The loss recovery component adjusts the CSM of the group of reinsurance contracts held. The loss recovery component is then adjusted to reflect:
- Changes in the fulfilment cash flows of the underlying insurance contracts that relate to future service and do not adjust the CSM of the respective groups to which the underlying insurance contracts belong to.
- Reversals of loss recovery component to the extent those reversals are not changes in the fulfilment cash flows of the group of reinsurance contracts held.
- Allocations of the loss recovery component against the amounts recovered from reinsurers reported in line with

the associated reinsured incurred claims or expenses.

2.3.6.4 Investment income

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

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

2.3.6.5 Rendering of services and sales of goods

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

2.3.6.6 Finance income

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

2.3.7 Expenses recognition

2.3.7.1 Insurance service expenses

Insurance service expenses arising from a group of insurance contracts issued comprises:

- Changes in the LIC related to claims and expenses incurred in the period.
- Changes in the LIC related to claims and expenses incurred in prior periods (related to past service).
- Other directly attributable insurance service expenses incurred in the period.
- Amortization of insurance acquisition cash flows, which is recognized at the same amount in both insurance service expenses and insurance contract revenue.
- Loss component of onerous groups of contracts initially recognized in the period.
- Changes in the LRC related to future service that do not adjust the CSM, because they are changes in the loss components of onerous groups of contracts.

2.3.7.2 Other expenses

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

2.3.7.2 Finance costs

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

2.3.8 Cash and short-term deposits

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

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

2.3.9 Financial Instruments

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

2.3.9.1 Financial assets

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

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

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

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

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

Business Model Assessment
Business Model assessment involves determining whether financial assets are held to collect the contractual cashflows (rather than sell the instrument prior to its contractual maturity to realise its fair value changes).
The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.
The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

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

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

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

Cash flow characteristics assessment

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

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

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

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

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

2.3.9.1.2 Financial assets subsequent measurement

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

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

Financial assets at amortised cost (debt instruments)

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

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

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

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

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

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

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

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

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

2.3.9.1.3 Derecognition

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

• The rights to receive cash flows from the asset have expired Or

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

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

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

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

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

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

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

2.3.9.1.5 The calculation of ECLs

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

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

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

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

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

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

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

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

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

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

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

2.3.9.2 Financial liabilities

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

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

2.3.9.2.2 Subsequent measurement
Subsequent measurement of financial liabilities depends on their classification.

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

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

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

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

2.3.9.3 Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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

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

2.3.11 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.3.12 Impairment of non-financial assets

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

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

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

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

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

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

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

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

2.3.14 Trade receivables
Trade receivables (premium receivable) are initially recognized at fair value and subsequently measured at amortized cost less provision for impairment. Discounting is omitted where the effect of discounting is immaterial.

An allowance for impairment is made when there is objective evidence such as the probability of solvency or significant financial difficulties of the debtors that the Group will not be able to collect the amount due under the original terms of the invoice. Impaired debts are derecognized when they are assessed as uncollectible.

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

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

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

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

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

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The right-of-use assets are also subject to impairment.

ii) Lease liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease

term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

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

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

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

2.3.17 Investment properties
Investment properties held for rental income and capital appreciation are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the profit or loss in the year in which they arise.

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

Investment properties are derecognised either when they have been disposed of, or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the profit or loss in the year of retirement or disposal.
Transfers are made to or from investment property only when there is a change in use evidenced by the end of owner-occupation, commencement of an operating lease to another party or completion of construction or development. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property and equipment up to the date of the change in use.

2.3.18 Investments in subsidiaries

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

2.3.19 Intangible assets

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

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

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

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

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

2.3.20 Property and equipment

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

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

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

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

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

Land	Not depreciated
Building	2%
Leasehold improvements	20%

Plant and machinery	20%
Motor vehicles	25%
Furniture and fittings and equipment	20%

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

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

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

2.3.21 Statutory deposit

Statutory deposit represents fixed deposit with the Central Bank of Nigeria in accordance with section 10(3) of the Insurance Act, 2003. The deposit is recognised at cost in the statement of financial position being 10% of the statutory minimum capital requirement of ₦3 billion for General insurance business and of ₦2 billion for life business. Interest income on the deposit is recognised in the statement of profit or loss in the period the interest is earned.

2.3.22 Deposit for shares

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

2.3.23 Insurance contracts

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

IFRS 17 replaces IFRS 4 Insurance Contracts and is effective for annual periods beginning on or after 1 January 2024. The Group issues the following types of contracts that are accounted for in accordance with IFRS 17 Insurance Contracts:

(i) Life insurance

(ii) Non-life insurance

(iii) Reinsurance contracts held

2.3.23.1.1 Life insurance

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

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

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

(b) Individual Life Without-profit Policies including:

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

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

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

(c) Annuity Policies including:

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

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

The Group accounts for these policies applying the GMM.

(d) Life Business – Deposit based policies.

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

The Group accounts for these policies applying the GMM.

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

The Group accounts for these contracts applying the PAA.

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

The Group accounts for these contracts applying the PAA.

2.3.23.1.2 Non-life insurance

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

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

The Group accounts for these contracts applying the PAA.

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

The Group accounts for these contracts applying the GMM.

2.3.23.1.3 Reinsurance contracts held

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

• For the life business, the Group holds quota share reinsurance treaties and accounts for these treaties applying the PAA.

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

2.3.23.2 Insurance and reinsurance contracts definition and classification

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

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

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

2.3.23.3 Insurance and reinsurance contracts accounting treatment

2.3.23.3.1 Separating components from insurance and reinsurance contracts

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

Embedded derivatives are not separated for accounting purposes if the non-derivative host is a financial asset within the scope of IFRS 9 i.e., the classification criteria of IFRS 9 are applied to the financial asset as a whole, otherwise, an embedded derivative will be separated from the host contract if and only if, all criteria below are met:
a. The economic characteristics and risks of the embedded derivatives are not closely related to the economic characteristics and risks of the host;
b. A separate instrument with the same terms as embedded derivative would meet the definition of a derivative; and
c. The hybrid contract is not measured at fair value with changes in fair value recognized in profit or loss.

An investment component is distinct if and only if, both of the following conditions are met:
(i) The investment component and the insurance components are not highly interrelated
(ii) contract with equivalent terms is sold, or could be sold, separately in the same market or the same jurisdiction, either by entities that issue insurance contracts or by other parties.

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

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

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

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

2.3.23.3.2 Level of aggregation

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

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

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

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

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

The reinsurance contracts held portfolios are further divided into:

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

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

IFRS 17 also requires that contracts are grouped based on the Group's expectations of profitability at contract inception.

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

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

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

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

2.3.23.2.3 Contract boundary

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

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

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

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

Or

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

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

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

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

Or

Both of the following criteria are satisfied:

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

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

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

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

2.3.23.3 Recognition

2.3.23.3.1 Initial recognition for insurance contracts issued

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

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

2.3.23.3.2 Initial recognition for reinsurance contracts held

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

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

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

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

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

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

2.3.23.3.3 Initial recognition of insurance acquisition cash flows

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

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

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

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

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

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

2.3.23.3.4 Initial recognition of investment contracts with discretionary participation features

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

2.3.23.3.5 Onerous groups of contracts

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

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

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

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

2.3.23.4 Measurement of insurance contracts

2.3.23.4.1 General Measurement Model (GMM)

2.3.23.4.1.1 Insurance contract – Initial Measurement

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

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

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

Fulfilment Cashflows (FCF)

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

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

When estimating future cash flows, the Group includes all cash flows that are within the contract boundary including:
- Premiums and related cash flows
- Claims and benefits, including reported claims not yet paid, incurred claims not yet reported and expected future claims
- Payments to policyholders resulting from embedded surrender value options
- An allocation of insurance acquisition cash flows attributable to the portfolio to which the contract belongs
- Claims handling costs
- Policy administration and maintenance costs, including recurring commissions that are expected to be paid to intermediaries
- Transaction-based taxes including; premium taxes, value added taxes
- Payments by the Group in a fiduciary capacity to meet tax obligations incurred by policyholder

- Allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts
- Cost that the Group incurs in providing investment- related services for investment contracts without direct participation features
- Any other costs specifically chargeable to the policyholder under the term of the contract

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

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

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

Discount Rate
The time value of money and financial risk is measured separately from expected future cash flows with changes in financial risks recognized in profit or loss at the end of each reporting period unless the Group has elected the accounting policy to present the time value of money separately in profit or loss and other comprehensive income. The Group measures the time value of money using discount rates that reflect the liquidity characteristics of the insurance contracts and the characteristics of the cash flows, consistent with observable current market prices. They exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts (e.g., credit risk).

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

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

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

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

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

Expense allocation
IFRS 17 requires that costs which do not relate to the fulfilment of contracts be excluded in the estimation of fulfilment cashflows. It further requires that overhead costs are allocated to group of contracts using methods that are systematic

and rational and are consistently applied to all costs that have similar characteristics.

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

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

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

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

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

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

Deferred acquisition costs (DAC)
Under IFRS 4, the Group recognised deferred acquisition cash flows separately as assets. Under IFRS 17, insurance acquisition cash flows are allocated to existing and future groups of insurance contracts on a systematic and rational basis. For insurance contracts measured under the GMM, on initial recognition of a group of contracts, the allocated insurance acquisition cash flows decrease the CSM and are thus implicitly deferred within the CSM, leading to a lower amount of CSM amortisation recognised in revenue in future reporting periods as services are rendered. However, for presentation purposes, directly attributable acquisition costs allocated to a group of contracts are amortised as an insurance service expense in a systematic way on the basis of the passage of time, with an equal amount recognised as insurance revenue.

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

2.3.23.4.1.2.Insurance contracts – subsequent measurement

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

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

- The effect of any new contracts added to the group
- Interest accreted on the carrying amount of the CSM during the reporting period, measured at the discount

rates at initial recognition

- The changes in fulfilment cash flows relating to future service, except to the extent that:
    - Such increases in the fulfilment cash flows exceed the carrying amount of the CSM, giving rise to a loss

    OR

    - Such decreases in the fulfilment cash flows are allocated to the loss component of the liability for remaining coverage
- The effect of any currency exchange differences on the CSM
- The amount recognised as insurance revenue because of the transfer of services in the period, determined by the allocation of the CSM remaining at the end of the reporting period (before any allocation) over the current and remaining coverage period

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

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

- Experience adjustments that arise from the difference between the premium receipts (and any related cash flows such as insurance acquisition cash flows and insurance premium taxes) and the estimate, at the beginning of the period, of the amounts expected. Differences related to premiums received (or due) related to current or past services are recognised immediately in profit or loss while differences related to premiums received (or due) for future services are adjusted against the CSM

- Changes in estimates of the present value of future cash flows in the liability for remaining coverage, except those relating to the time value of money and changes in financial risk (recognised in the statement of profit or loss and other comprehensive income rather than adjusting the CSM)

- Differences between any investment component expected to become payable in the period and the actual investment component that becomes payable in the period. Those differences are determined by comparing (i) the actual investment component that becomes payable in the period with (ii) the payment in the period that was expected at the start of the period plus any insurance finance income or expenses related to that expected payment before it becomes payable.

- Changes in the risk adjustment for non-financial risk that relate to future service

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

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

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

(i) the liability for remaining coverage comprising fulfilment cash flows related to future service allocated to the group at that date and the CSM of the group at that date; and

(ii) the liability for incurred claims for the Group comprised the fulfilment cash flows related to past service allocated to the group at that date.

2.3.23.4.1.3 Reinsurance contracts held – initial measurement

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

- Measurement of the cash flows include an allowance on a probability-weighted basis for the effect of any non-performance by the reinsurers, including the effects of collateral and losses from disputes

- The Group determines the risk adjustment for non-financial risk so that it represents the amount of risk being transferred to the reinsurer

- The Group recognises both day 1 gains and day 1 losses at initial recognition in the statement of financial position as a CSM and releases this to profit or loss as the reinsurer renders services, except for any portion of a day 1 loss that relates to events before initial recognition

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

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

2.3.23.4.1.4 Reinsurance contracts held – Subsequent measurement

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

- Changes in the fulfilment cash flows are recognised in profit or loss if the related changes arising from the underlying ceded contracts have been recognised in profit or loss. Alternatively, changes in the fulfilment cash flows adjust the CSM.

- Changes in the fulfilment cash flows that result from changes in the risk of non-performance by the issuer of a reinsurance contract held do not adjust the contractual service margin as they do not relate to future service.

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

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

2.3.23.4.2 Premium Allocation Approach (PAA)

Insurance contracts
This is a simplification of the general model. The Group applies the PAA to the measurement of life and non-life insurance contracts with a coverage period of each contract in the group of one year or less.

Contracts with coverage period above one year which are not immediately eligible for the PAA, were subjected to a PAA eligibility by assessing the expected LRC cashflows under both the PAA and General Model approaches.

At subsequent measurement, the LRC is effectively the unearned premium reserve (UPR) under IFRS 4 less the deferred acquisition costs (DAC). Unlike IFRS 4, DAC will not be presented as an asset under IFRS 17. It is instead reflected in the overall insurance contract liability for remaining coverage, without being identified as a separate component in the balance sheet.

Premium Experience Adjustment: Where premium experience adjustments relate to current/ past service and are treated at the end of the period, this will be immediately recognized in the profit or loss as insurance revenue.

On initial recognition, the Group measures the carrying amount of the Liability for remaining coverage for insurance contracts held as the premiums received - Gross Written premiums (which will be unearned at the start) less the acquisition costs (as the company has chosen not to expense acquisition costs as incurred). The Group has determined that there is no significant financing component in life and non-life insurance contracts 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.

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

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

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

The exiting IFRS 4 approach is to recognize a separate deferred acquisition cost (DAC) assets for costs associated with writing new insurance contracts (e.g., commissions paid to brokers). Under IFRS 17, if acquisition costs are paid before the related insurance groups are recognized, an entity shall recognize an asset. These assets are derecognized when the group of insurance contracts are recognized. If insurance acquisition cash flows are expected to be paid after the related group is recognized, then they are included as part of the measurement of insurance contracts (LRC).

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

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

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

2.3.23.4.3 Insurance contracts – modification and derecognition

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

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

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

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

The Group derecognises insurance contracts when:

- The rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled or expired)

Or

- Any of the conditions for modifications which result in derecognition are met.

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

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

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

2.3.23.5 Presentation

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

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

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

2.3.24 Investment contract liabilities

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

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

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

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

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

2.3.25 Deferred revenue

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

2.3.26 Taxes

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

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

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

2.3.26.2 Deferred tax

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

- When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

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

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

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

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

2.3.27 Provisions

General
Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.
Contingent liabilities are possible obligations that arise from past events whose existence will be confirmed only by the occurrence, or non-occurrence, of one or more uncertain future events not wholly within Group’s control. Contingent

liabilities are not recognized in the financial statements but are disclosed.

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

2.3.28 Trade payable

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

2.3.29 Equity

2.3.29.1 Share capital
Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are recognised in equity, net of tax as a deduction from the proceeds. Where any member of the Group purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs, is reported as a separate component of equity attributable to the Company's equity holders. Where such shares are subsequently sold, reissued or otherwise disposed of, any consideration received is included in equity attributable to the Company's equity holders, net of any directly attributable incremental transaction costs and the related income tax effects.

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

2.3.29.3 Treasury shares
When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury shares reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

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

2.3.29.5 Contingency reserve

Non-life business
In compliance with Section 22 (2) (b) of Insurance Act 2003, the contingency reserve is credited with the greater of 3% of total premium or 20% of net profit. This shall accumulate until it reaches the amount greater of minimum paid-up capital or 50 percent of net premium.

Life business
In compliance with Section 22 (1) (b) of Insurance Act 2003, the contingency reserve is credited with the higher of 1% of gross premium or 10% of net profit.

2.3.29.6 Revaluation reserve

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

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

2.3.29.7 Fair value reserve

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

2.3.29.8 Insurance finance reserve

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

2.3.29.9 Retained earnings / (accumulated losses)

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

2.3.30 Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period excluding treasury shares held by the Company.

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

2.3.31 Retirement obligations and Employee benefits

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

2.3.31.1 Defined contribution pension scheme

The Group operates a defined contributory pension scheme for eligible employees. The Company contributes 10% and the employees contribute 8% of the employees' Basic, Housing and Transport allowances in line with the provisions of the Pension Reform Act 2014. The Company pays the contributions to pension fund administrators. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefits expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.3.31.2 Short-term benefits

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

2.3.32 Significant accounting judgements, estimates and assumptions

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

2.3.32.1 Insurance and reinsurance contracts – Life Business

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

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

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

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

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

Individual life

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

Mortality assumption

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

Expense and expense inflation

Operating expenses assumptions reflect the projected costs of maintaining and servicing in–force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation which is derived as such that the inflation assumption is set on a fixed gap to the appropriate bond yield i.e., the central bond rate used in the valuation of policies less (x)% - a gap kept historically for years.

Lapse and surrender rate

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

Group life and other one year coverage policy.

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

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

The LRC at initial and subsequent recognition will be derived using a similar method to the derivation of the Unearned Premium Reserve (UPR) seen under IFRS4.

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

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

ii) Discount rate

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

iii) Risk adjustment for non-financial risk

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

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

iv) Amortisation of the Contractual Service Margin (CSM)

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

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

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

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

2.3.32.2 Insurance and reinsurance contracts – Non- Life Business
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.
The Company applies the premium allocation approach (PAA) to simplify the measurement of insurance contracts. For cashflows that are not expected to be settled more than one year after the claims is incurred, the company has elected not to discount such cashflows.

i) Liability for remaining coverage
The company uses the following key assumption for its liability for remaining coverage. Earnings pattern for LRC (Liability for Remaining coverage) includes two (2) options under the PAA, they are: Pro rata temporis (passage of time) or Risk based curve
For insurance contracts which automatically qualify for PAA (i.e., with coverage period not exceeding 1 year), the passage of time or pro-rata temporis pattern will be used. This approach is almost identical to the 365th method that is currently used for determining IFRS 4 Unearned Premium Reserves (UPR). However, contracts which automatically qualify for PAA does not necessarily imply that the uniform earnings curve will be appropriate. For example, seasonality of claim incidence under certain class of policy would normally require calibration of the earnings curve. But the default curve will be uniform unless facts and circumstances indicate otherwise, i.e. there is sufficient credible data and grounds that the incidence of risk may not be linear.
For contracts with coverage period exceeding 1-year, actuarial investigations will be conducted by deriving the claims incidence pattern using historical claims data. Actual observed claims incidence curve is tested for goodness of fit by applying standard statistical techniques. In the absence of credible claims data, an equivalent risk incidence curve will be sourced from our international reinsurers. If external risk curve is not available, then by default a uniform earnings curve will apply.

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

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

- An assumption regarding the future timing of claim settlement is required as the IFRS 17 requires the determination of probability weighted future cash flows. Weighted future cash flows will include expected claim payment, expected cost of settling the claims, unallocated claim expenses that are integral to the claim cost but due to system limitations they cannot be allocated to individual claims (e.g. cost of pool of contract cars), legal costs incurred or expected to be incurred for litigated claims, motor recoveries from third party insurers, salvage and subrogation and directly attributable maintenance expenses. For reinsurers' LIC, same cashflows shall apply as described above but the cashflows are apportioned according to reinsurance arrangement.
  Run off triangles are used to project future claims payment generated by direct insurance contracts and claim recovered from reinsurance contracts. Actual claims paid and outstanding claim reserves are grouped by accident year cohorts.

Methodology used for claims reserving is defined by the Company's Reserving Policy and Reserving Guidance, and it relies on the Basic Chain Ladder as well as the Bornhuetter- Ferguson method. Same methodology is applied to claims generated by direct contracts and claim recovered from reinsurance contracts.

- Claim payment pattern will be derived for each reserving class or portfolio (portfolio if there is only one reserving class).
- Basically, the payment pattern provides probabilities to project the settlement of claims in future time periods
- For a given portfolio or reserving class, same payment pattern will be applied to project the payment of OCR (outstanding claim reserve), IBNR reserve and Risk Adjustment estimates over future time periods.
- Existing reserving models (primarily the Basic Chain Ladder) will be used to derive the payment probabilities from the link ratios obtained from paid triangles
- Pattern will be derived once a year, that is, at the year-end valuation. It is expected that same payment pattern will be used in the LIC cashflow modelling for interim valuation periods and roll forward.
- However, for reserving class or portfolios which exhibit significant volatility, payment pattern might be reviewed and revised more frequently and also pattern used in LIC model will need to be updated. A change in payment pattern will lead to a change in fulfilment cashflows arising from non-financial assumption change. This change or delta in fulfilment cashflow will be accounted for as an insurance service expense.
- Changes of payment pattern during a financial year will only be considered if justified by facts and circumstances. Examples of facts and circumstances could be as follows:
  i. major changes in claim reporting and settlement processes that would invalidate existing payment pattern (e.g. non-life claims backlog can be quite common arising from dispute in settlement amount or change in policy administration system.
  ii. occurrence of major external systemic events such as a pandemic related lockdown will impact the development factors- hence invalidate existing payment pattern
- It is to be noted that, for consistency, the same payment pattern as used for claim projection will be applied in the projection of Risk Adjustment estimates. The same approach would be used to derive the payment pattern for modelling the LIC cashflows for a portfolio of reinsurance contracts.

iii) Discount rate

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

iv) **Risk adjustment for non-financial risk**

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

2.3.32.3 Expense Allocation

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

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

2.3.32.4 Fair value of investment property

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

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

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

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

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

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

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

3 Segment information

3.1 The segment information provided by the Management Underwriting Investment Committee (MUIC) for the reporting segments as at **31 March 2025** is as follows:

	Assurance business				**Real estate**	**Microfinance**		
Group	Mutual Plc	Mutual Ltd	Mutual	Mutual	Mutual	Mutual	Elimination	Total
in thousands of Nigerian Naira	Nigeria	Nigeria	Niger	Liberia	Homes	Microfinance	adjustment	
		LIFE	MBN	MBL	MHP	MFB		
Cash and cash equivalents	19,870,559	11,928,582	17,020,953	1,880,644	311	1,440,087	(750,000)	51,391,135
Financial assets at fair value through OCI	403,837	93,373	-	50,353	-	-	(50,353)	497,210
Financial assets at fair value through profit or loss	360,407	-	-	-	-	-	-	360,407
Financial assets at amortised cost	18,611,937	49,152,510	-	4,141,869	-	1,291,690	83,753	73,281,759
Financial assets held for trading pledged as collateral	391,931	-	-	-	-	-	-	391,931
Trade receivables	1,807,034	302,024	766,474	129,900	-	-	1	3,005,434
Reinsurance contract Assets	15,511,246	2,400,867	0	67,748	-	-	-	17,979,861
Other receivables and prepayments	302,054	964,110	883,007	71,814	(0)	6,665	(287,513)	1,940,138
Investment properties	100,000	5,745,000	-	-	-	-	-	5,845,000
Intangible assets	243,546	189,015	473,123	-	-	3,462	-	909,146
Property, plant and equipment	2,440,463	244,880	2,520,063	1,425,214	0	54,595	-	6,685,216
Investments in subsidiaries	6,220,000	1,095,797	-	-	-	-	(7,315,797)	-
Statutory deposit	300,000	200,000	-	-	-	-	-	500,000
Deferred tax assets	240,737	478,576	-	-	-	-	4,457	723,770
Total assets	**66,803,751**	**72,794,734**	**21,663,621**	**7,767,542**	**311**	**2,796,499**	**(8,315,452)**	**163,511,005**
Insurance contract liabilities	35,444,269	17,573,733	2,963,604	2,518,913	-	-	-	58,500,519
Reinsurance contract liabilities	2,155,875	431,394	-	68,006	-	-	-	2,655,275
Investment contract liabilities	-	33,855,189	-	-	-	-	-	33,855,189
Trade payables	2,032,578	1,080,897	349,149	0	-	-	-	3,462,625
Other liabilities	408,247	1,617,662	725,238	863,472	202,828	343,454	(271,026)	3,889,875
Deposit liabilities	-	-	-	-	-	1,457,024	(750,000)	707,024
Borrowings	400,870	-	-	-	-	-	-	400,870
Current income tax liabilities	460,958	142,846	-	75,157	50,750	122,763	287	852,761
Deferred tax liabilities	652,911	-	-	-	8	(4,464)	4,457	652,911
Total liabilities	**41,555,708**	**54,701,721**	**4,037,991**	**3,525,549**	**253,585**	**1,918,778**	**(1,016,282)**	**104,977,050**
Share capital	10,030,811	8,002,500	1,295,010	488,421	20,000	690,000	(10,495,931)	10,030,811
Treasury shares	(250)	-	-	-	-	-	-	(250)
Share premium	276,486	-	-	-	-	-	-	276,486
Foreign currency translation reserve	-	-	5,191,480	2,670,338	-	-	7,578,263	15,440,081
Contingency reserve	6,525,789	2,156,972	-	-	-	-	-	8,682,761
Fair value reserve	209,930	(377,035)	-	(87,020)	-	-	25,624	(228,501)
Revaluation reserve	1,355,693	-	139,140	74,003	-	-	(32,407)	1,536,429
Insurance finance reserves	643,711	1,663,123	15,821	(9,623)	-	-	168,901	2,481,933
Retained Earnings	6,205,873	6,647,454	10,718,897	1,039,885	(273,274)	183,984	(8,985,208)	15,537,610
Shareholders fund	**25,248,043**	**18,093,013**	**17,360,347**	**4,176,005**	**(253,274)**	**873,984**	**(11,740,758)**	**53,757,359**
Owners of the parent	25,248,043	18,093,013	17,360,347	4,176,005	(253,274)	873,984	(11,740,758)	53,757,359
Non-controlling interests in equity	-	-	265,283	65,988	-	3,737	4,441,588	4,776,596
Total equity	**25,248,043**	**18,093,013**	**17,625,630**	**4,241,993**	**(253,274)**	**877,721**	**(7,299,170)**	**58,533,956**
Total liabilities and equity	**66,803,751**	**72,794,734**	**21,663,621**	**7,767,542**	**311**	**2,796,499**	**(8,315,452)**	**163,511,005**

3.2 Segment information - Continued

The segment information provided by the Management Underwriting Investment Committee (MUIC) for the reporting segments for the period ended **31 March 2025** is as follows:

	Assurance business				Real estate	Microfinance		
Group *in thousands of Nigerian Naira*	Mutual Plc Nigeria	Mutual Ltd Nigeria	Mutual Niger	Mutual Liberia	Mutual Homes	Mutual Microfinance	Elimination adjustment	Total
Insurance revenue	11,117,062	3,858,627	3,365,863	988,207	-	-		19,329,759
Insurance service expense	(13,386,529)	(3,414,257)	(2,522,637)	(417,030)	-	-		(19,740,453)
Insurance service result before reinsurance contracts held	(2,269,467)	444,370	843,226	571,177	-	-	-	(410,694)
Net income/(expenses) from reinsurance contracts held	3,007,924	115,707	72,439	(49,846)	-	-		3,146,224
Net income / (expenses) from reinsurance contracts held	3,007,924	115,707	72,439	(49,846)	-	-	-	3,146,224
Insurance service result	**738,457**	**560,077**	**915,665**	**521,332**	**-**	**-**	**-**	**2,735,530**
Profit/(loss) on investment contracts	-	961,776	-	-	-	-		961,776
Interest revenue calculated using the effective interest method	1,294,408	991,200	116,989	44,847	-	-		2,447,444
Net fair value gain on assets at FVTPL	39,715	-	-	-	-	-		39,715
Impairment loss on financial assets	-	-	(17,845)	(141,764)	-	(13,742)	143,122	(30,229)
Net foreign exchange (losses)/gains	(98,902)	-	-	-	-	-		(98,902)
Net investment income	**1,235,221**	**1,952,976**	**99,144**	**(96,918)**	**-**	**(13,742)**	**143,122**	**3,319,804**
Net finance expenses from insurance contracts issued	(210,825)	(130,666)	(35,876)	(28,820)	-	-		(406,187)
Net finance income from reinsurance contracts held	215,755	-	-	-	-	-		215,755
Net insurance finance expenses	**4,930**	**(130,666)**	**(35,876)**	**(28,820)**	**-**	**-**	**-**	**(190,432)**
Net insurance and Investment results	**1,978,608**	**2,382,387**	**978,933**	**395,594**	**-**	**(13,742)**	**143,122**	**5,864,902**
Other income	14,473	16,954	-	-	-	30,051		61,478
Other employee benefit expenses	(86,979)	(282,397)	(83,933)	(18,259)	-	(24,302)		(495,870)
Other operating expenses	(77,875)	(571,493)	(381,680)	(29,111)	-	(50,666)		(1,110,825)
Other finance costs	-	-	-	-	-	(65,367)		(65,367)
Other finance income	-	-	-	-	-	201,772		201,772
Profit/(Loss) before income tax	**1,828,227**	**1,545,451**	**513,320**	**348,223**	**-**	**77,746**	**143,122**	**4,456,090**
Income tax expense	(83,340)	(31,226)	(157,210)	(22,583)	-	(26,202)		(320,560)
Profit/(Loss) for the year	**1,744,887**	**1,514,225**	**356,110**	**325,641**	**-**	**51,545**	**143,122**	**4,135,529**
Profit attributable to:								
Owners of the parent	1,744,887	1,514,225	220,788	309,359	-	47,808	143,122	3,980,189
Non-controlling interests	-	-	135,322	16,282	-	3,737	-	155,341
	1,744,887	**1,514,225**	**356,110**	**325,641**	**-**	**51,545**	**143,122**	**4,135,529**
Other comprehensive (loss)/income (net of tax):								
Items that may be reclassified to the profit or loss in subsequent period:								
Exchange differences on translation of foreign operations	-	-	266,364	(329,735)	-	-		(63,371)
Finance income / (expenses) from insurance contracts issued	620,551	-	58,824	135	-	-		679,510
Finance income / (expenses) from reinsurance contracts held	(971,144)	-	-	12	-	-		(971,132)
	(350,593)	**-**	**325,188**	**(329,588)**	**-**	**-**	**-**	**(354,993)**
Items not to be reclassified to profit or loss in subsequent periods								
Net revaluation gains on equity instrument at FVOCI	(32,178)	-	-	-	-	-		(32,178)
	(32,178)	**-**	**-**	**-**	**-**	**-**	**-**	**(32,178)**
Total other comprehensive (loss)/income for the period, net of tax	**(382,771)**	**-**	**325,188**	**(329,588)**	**-**	**-**	**-**	**(387,171)**
Total comprehensive income/(loss) for the period, net of tax	**1,362,116**	**1,514,225**	**681,298**	**(3,947)**	**-**	**51,545**	**143,122**	**3,748,358**
Total comprehensive income/(loss) attributable to:								
Owners of the parent	1,362,116	1,514,225	422,405	(3,750)	-	47,808	143,122	3,485,926
Non-controlling interests	-	-	258,893	(197)	-	3,737	-	262,433
	1,362,116	**1,514,225**	**681,298**	**(3,947)**	**-**	**51,545**	**143,122**	**3,748,358**

4 Insurance Service Result

4.1 Insurance Revenue

in thousands of Nigerian Naira	Notes	GROUP 31 MAR-2025 YTD	GROUP 31 MAR-2024 YTD	COMPANY 31 MAR-2025 YTD	COMPANY 31 MAR-2024 YTD
Contracts not measured under the PAA					
Amounts relating to the changes in the LRC:					
Expected incurred claims and other expenses after loss component allocation		365,650	283,224	323,851	311,195
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation		71,072	48,135	65,129	42,628
CSM recognised in profit or loss for the services provided		208,267	73,919	29,544	36,691
Insurance acquisition cash flows recovery		135,362	120,778	74,732	53,653
Insurance revenue from contracts not measured under the PAA		**780,351**	**526,056**	**493,256**	**444,168**
Insurance revenue from contracts measured under the PAA		18,549,408	12,060,071	10,623,806	7,433,085
Total Insurance Revenue		**19,329,759**	**12,586,128**	**11,117,062**	**7,877,253**

4.1.1 ***The breakdown of insurance revenue by major product line is presented below:***

Group

31 MAR-2025 YTD

in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
		Non-Life								Life				
Contracts not measured under the PAA														
Amounts relating to the changes in the liability for remaining coverage:														
Expected incurred claims and other expenses after loss component allocation		-	7,803	316,048	-	-	-	-	-	-	41,338	461	-	365,650
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation		-	847	64,282	-	-	-	-	-	-	5,922	22	-	71,072
CSM recognised for the services provided		-	16,612	12,931	-	-	-	-	-	-	178,636	88	-	208,267
Insurance acquisition cash flows recovery		-	1,749	72,983	-	-	-	-	-	-	60,630	-	-	135,362
Insurance revenue from contracts not measured under the PAA		**-**	**27,011**	**466,244**	**-**	**-**	**-**	**-**	**-**	**-**	**286,526**	**570**	**-**	**780,351**
Insurance revenue from contracts measured under the PAA		503,955	-	31,931	2,199,684	1,038,662	1,853,101	5,595,285	1,735,834	3,539,401	53,622	-	1,997,935	18,549,408
Total Insurance Revenue		**503,955**	**27,011**	**498,175**	**2,199,684**	**1,038,662**	**1,853,101**	**5,595,285**	**1,735,834**	**3,539,401**	**340,148**	**570**	**1,997,935**	**19,329,759**

31 MAR-2024 YTD

in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Contracts not measured under the PAA														
Amounts relating to the changes in the liability for remaining coverage:														
Expected incurred claims and other expenses after loss component allocation		-	6,299	304,896	-	-	-	-	-		(26,686)	(1,285)		283,224
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation		-	495	42,134	-	-	-	-	-		5,469	38		48,135
CSM recognised for the services provided		-	11,181	25,510	-	-	-	-	-		37,228	-		73,919
Insurance acquisition cash flows recovery		-	470	53,184	-	-	-	-	-		67,125	-		120,778
Insurance revenue from contracts not measured under the PAA		**-**	**18,445**	**425,723**	**-**	**-**	**-**	**-**	**-**	**-**	**83,135**	**(1,247)**	**-**	**526,056**
Insurance revenue from contracts measured under the PAA		419,196	216	6,454	1,852,659	1,059,475	1,094,021	3,103,246	1,278,282	2,374,896	26,200		845,428	12,060,071
Total Insurance Revenue		**419,196**	**18,661**	**432,177**	**1,852,659**	**1,059,475**	**1,094,021**	**3,103,246**	**1,278,282**	**2,374,896**	**109,335**	**(1,247)**	**845,428**	**12,586,128**

Company

31 MAR-2025 YTD

in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Contracts not measured under the PAA														
Amounts relating to the changes in the liability for remaining coverage:														
Expected incurred claims and other expenses after loss component allocation		-	7,803	316,048	-	-	-	-	-	-	-	-	-	323,851
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation		-	847	64,282	-	-	-	-	-	-	-	-	-	65,129
CSM recognised in profit or loss for the services provided		-	16,612	12,931	-	-	-	-	-	-	-	-	-	29,544
Insurance acquisition cash flows recovery		-	1,749	72,983	-	-	-	-	-	-	-	-	-	74,732
Insurance revenue from contracts not measured under the PAA		**-**	**27,011**	**466,244**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**493,256**
Insurance revenue from contracts measured under the PAA		503,955	-	-	2,090,145	782,823	1,841,051	3,669,999	1,735,834	-	-	-	-	10,623,806
Total Insurance Revenue		**503,955**	**27,011**	**466,244**	**2,090,145**	**782,823**	**1,841,051**	**3,669,999**	**1,735,834**	**-**	**-**	**-**	**-**	**11,117,062**

31 MAR-2024 YTD

in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Contracts not measured under the PAA														
Amounts relating to the changes in the liability for remaining coverage::														
Expected incurred claims and other expenses after loss component allocation		-	6,299	304,896	-	-	-	-	-	-	-	-	-	311,195
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation		-	495	42,134	-	-	-	-	-	-	-	-	-	42,628
CSM recognised in profit or loss for the services provided		-	11,181	25,510	-	-	-	-	-	-	-	-	-	36,691
Insurance acquisition cash flows recovery		-	470	53,184	-	-	-	-	-	-	-	-	-	53,653
Insurance revenue from contracts not measured under the PAA		**-**	**18,445**	**425,723**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**444,168**
Insurance revenue from contracts measured under the PAA		419,196	-	-	1,812,718	908,285	1,088,894	1,925,710	1,278,282	-	-	-	-	7,433,085
Total Insurance Revenue		**419,196**	**18,445**	**425,723**	**1,812,718**	**908,285**	**1,088,894**	**1,925,710**	**1,278,282**	**-**	**-**	**-**	**-**	**7,877,254**

4.2 Insurance Service Expense

in thousands of Nigerian Naira	Notes	GROUP 31 MAR-2025 YTD	GROUP 31 MAR-2024 YTD	COMPANY 31 MAR-2025 YTD	COMPANY 31 MAR-2024 YTD
Incurred claims and other directly attributable expenses		26,880,934	15,044,115	20,254,706	9,659,242
		26,880,934	15,044,115	20,254,706	9,659,242
Changes that relate to past service - adjustments to the LIC		(11,142,828)	(7,758,081)	(8,635,332)	(4,742,893)
Losses on onerous contracts and reversal of the losses		183,622	2,014,326	24,941	(76,694)
Insurance acquisition cash flows amortisation		3,818,724	1,708,014	1,742,214	1,005,357
Total Insurance Service Expenses		**19,740,453**	**11,008,373**	**13,386,529**	**5,845,012**

4.2.1 The breakdown of insurance service expenses by major product line is presented below:

Group

31 MAR-2025 YTD

in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Incurred claims and other directly attributable expenses		870,991	369,986	313,438	2,733,546	6,632,509	1,655,353	4,480,009	4,444,257	3,381,857	156,947	112	1,841,930	26,880,934
Changes that relate to past service - adjustments to the LIC		(74,168)	(372,349)	(24,921)	(305,851)	(1,463,591)	(518,333)	(550,243)	(5,912,935)	(1,471,923)	(37,051)	-	(411,463)	(11,142,828)
Losses on onerous contracts and reversal of the losses		8,383	(0)	12,825	17,382	(13,640)	-	(244)	-	25,140	170,203	(6,771)	(29,655)	183,622
Insurance acquisition cash flows amortisation		105,615	1,749	76,170	418,268	174,950	295,951	632,844	295,081	1,553,302	54,080	-	210,713	3,818,724
Total Insurance Service Expenses		**910,821**	**(614)**	**377,512**	**2,863,346**	**5,330,229**	**1,432,971**	**4,562,365**	**(1,173,598)**	**3,488,376**	**344,179**	**(6,659)**	**1,611,525**	**19,740,453**

31 MAR-2024 YTD

in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Incurred claims and other directly attributable expenses		512,527	426,827	491,650	1,493,141	2,049,208	1,964,984	2,697,857	1,109,910	2,493,100	616,463	-	1,188,447	15,044,115
Changes that relate to past service - adjustments to the LIC		(249,996)	(75,826)	(235,358)	(635,570)	(800,571)	(1,443,785)	(926,301)	(619,086)	(2,329,308)	(95,602)	-	(346,678)	(7,758,081)
Losses on onerous contracts and reversal of the losses		-	0	(0)	(461)	(76,191)	-	147	-	619,418	1,446,240	(2,193)	27,368	2,014,326
Insurance acquisition cash flows amortisation		66,116	498	53,859	292,625	152,649	133,826	368,284	118,988	348,786	74,326	-	98,056	1,708,014
Total Insurance Service Expenses		**328,647**	**351,498**	**310,151**	**1,149,735**	**1,325,094**	**655,025**	**2,139,987**	**609,812**	**1,131,997**	**2,041,426**	**(2,193)**	**967,193**	**11,008,373**

Company

31 MAR-2025 YTD

in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Incurred claims and other directly attributable expenses		870,991	31,676	313,438	2,729,921	6,611,633	1,634,445	3,618,346	4,444,257	-	-	-	-	20,254,706
Changes that relate to past service - adjustments to the LIC		(74,168)	(7,441)	(24,921)	(305,851)	(1,463,364)	(518,333)	(328,319)	(5,912,935)	-	-	-	-	(8,635,332)
Losses on onerous contracts and reversal of the losses		8,383	0	12,825	17,382	(13,640)	-	(9)	-	-	-	-	-	24,941
Insurance acquisition cash flows amortisation		105,615	1,749	72,983	407,282	148,095	294,767	416,642	295,081	-	-	-	-	1,742,214
Total Insurance Service Expenses		**910,821**	**25,985**	**374,326**	**2,848,734**	**5,282,723**	**1,410,878**	**3,706,659**	**(1,173,598)**	**-**	**-**	**-**	**-**	**13,386,529**

31 MAR-2024 YTD

in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Incurred claims and other directly attributable expenses		512,527	89,656	491,650	1,482,011	2,031,564	1,962,892	1,979,031	1,109,910	-	-	-	-	9,659,242
Changes that relate to past service - adjustments to the LIC		(249,996)	(75,826)	(235,358)	(635,570)	(800,245)	(1,443,785)	(683,027)	(619,086)	-	-	-	-	(4,742,893)
Losses on onerous contracts and reversal of the losses		-	0	(0)	(461)	(76,191)	-	(41)	-	-	-	-	-	(76,694)
Insurance acquisition cash flows amortisation		66,116	470	53,184	288,917	140,581	133,296	203,805	118,988	-	-	-	-	1,005,357
Total Insurance Service Expenses		**328,647**	**14,300**	**309,476**	**1,134,897**	**1,295,709**	**652,403**	**1,499,768**	**609,812**	**-**	**-**	**-**	**-**	**5,845,012**

4.3 Net income/(expenses) from reinsurance contracts held

in thousands of Nigerian Naira	Notes	GROUP 31 MAR-2025 YTD	GROUP 31 MAR-2024 YTD	COMPANY 31 MAR-2025 YTD	COMPANY 31 MAR-2024 YTD
Allocation of reinsurance premiums		(1,617,193)	(2,071,334)	(1,057,200)	(1,883,540)
Amounts recoverable for incurred claims and other expenses		(1,034,001)	2,939,821	(2,404,434)	2,605,268
Changes to amounts recoverable for incurred claims		5,881,098	(2,852,999)	6,553,238	(1,529,603)
Loss-recovery on onerous underlying contracts and adjustments		(83,680)	-	(83,680)	-
Total net (expenses)/income from reinsurance contracts held		**3,146,224**	**(1,984,512)**	**3,007,924**	**(807,875)**

4.3.1 **The breakdown of net income/(expenses) from reinsurance contracts held by measurement component:**

in thousands of Nigerian Naira	Notes	GROUP 31 MAR-2025 YTD	GROUP 31 MAR-2024 YTD	COMPANY 31 MAR-2025 YTD	COMPANY 31 MAR-2024 YTD
Reinsurance income/(expenses) - contracts not measured under the PAA:					
Amounts relating to changes in the remaining coverage:					
Expected claims and other expenses recovery		(21,333)	(32,234)	(21,333)	(32,234)
Changes in the risk adjustment recognised for the risk expired		(3,081)	(2,902)	(3,081)	(2,902)
CSM recognised for the services received		(36,520)	(47,492)	(36,520)	(47,492)
Reinsurance expenses from contracts not measured under the PAA		**(60,934)**	**(82,628)**	**(60,934)**	**(82,628)**
Amounts recoverable from reinsurers for incurred claims:					
Claims recovered		82,327	381,210	82,327	381,210
Movement in Loss Recovery Component adjustment to Reinsurance CSM/ARC (PAA)		2,905	-	2,905	-
Changes that relate to past service - adjustments to incurred claims		5,741	(197,894)	5,741	(197,894)
Amounts recoverable from reinsurers for incurred claims		**90,973**	**183,316**	**90,973**	**183,316**
Reinsurance income/(expenses) - contracts not measured under the PAA		**30,039**	**100,688**	**30,039**	**100,688**
Reinsurance income/(expenses) - contracts measured under the PAA:					
Allocation of reinsurance premiums		**(1,556,259)**	**(1,988,705)**	**(996,266)**	**(1,800,912)**
Amounts recoverable from reinsurers for incurred claims:					
Claims recovered		(1,116,328)	2,558,611	(2,486,761)	2,224,058
Movement in Loss Recovery Component adjustment to Reinsurance CSM/ARC (PAA)		(86,585)	-	(86,585)	-
Changes that relate to past service - adjustments to incurred claims		5,875,357	(2,655,105)	6,547,497	(1,331,709)
Amounts recoverable from reinsurers for incurred claims		**4,672,444**	**(96,494)**	**3,974,151**	**892,349**
Reinsurance income/(expenses) - contracts measured under the PAA		**3,116,185**	**(2,085,200)**	**2,977,885**	**(908,563)**
Total net (expenses)/income from reinsurance contracts held		**3,146,224**	**(1,984,512)**	**3,007,924**	**(807,875)**

4.3.2 **The breakdown of net income expenses from reinsurance contracts held by major product line is presented below:**

Group

31 MAR-2025 YTD

in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Amounts relating to changes in the remaining coverage - for contracts not measured under the PAA:														
Expected claims and other expenses recovery		-	48	(21,381)	-	-	-	-	-	-	-	-		(21,333)
Changes in the risk adjustment recognised for the risk expired		-	2	(3,083)	-	-	-	-	-	-	-	-		(3,081)
CSM recognised for the services received		-	(281)	(36,240)	-	-	-	-	-	-	-	-		(36,520)
Reinsurance expenses from contracts not measured under the PAA		**-**	**(231)**	**(60,703)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(60,934)**
Allocation of reinsurance premiums - contracts measured under the PAA		**(52,302)**	**-**	**(6,031)**	**(379,734)**	**(210,984)**	**(228,747)**	**(151,731)**	**(217,383)**	**(305,535)**	**(3,812)**	**-**	**-**	**(1,556,259)**
Allocation of reinsurance premiums		**(52,302)**	**(231)**	**(66,734)**	**(379,734)**	**(210,984)**	**(228,747)**	**(151,731)**	**(217,383)**	**(305,535)**	**(3,812)**	**-**	**-**	**(1,617,193)**
Amounts recoverable from reinsurers for incurred claims:														
Other incurred directly attributable expenses														-
Claims recovered		(722,834)	-	82,327	433,537	3,311,925	(589,907)	843,426	(5,642,670)	981,799	-	-	268,396	(1,034,001)
Movement in Loss Recovery Component adjustment to Reinsurance CSM/ARC (PAA)		(29,136)	-	2,905	(18,450)	(39,004)	-	4	-	-	-	-	-	(83,680)
Changes that relate to past service - adjustments to incurred claims		288,533	9,989	(4,248)	623,613	491,309	124,163	(185,309)	5,205,187	(672,140)	-	-	-	5,881,098
Amounts recoverable from reinsurers for incurred claims		**(463,436)**	**9,989**	**80,984**	**1,038,700**	**3,764,231**	**(465,745)**	**658,121**	**(437,483)**	**309,659**	**-**	**-**	**268,396**	**4,763,417**
Total net income/(expenses) from reinsurance contracts held		**(515,738)**	**9,758**	**14,250**	**658,966**	**3,553,247**	**(694,491)**	**506,390**	**(654,866)**	**4,124**	**(3,812)**	**-**	**268,396**	**3,146,224**
														0

31 MAR-2024 YTD

in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Amounts relating to changes in the remaining coverage - for contracts not measured under the PAA:														
Expected claims and other expenses recovery		-	3	(32,237)	-	-	-	-	-	-	-	-		(32,234)
Changes in the risk adjustment recognised for the risk expired		-	1	(2,904)	-	-	-	-	-	-	-	-		(2,902)
CSM recognised for the services received		-	(42)	(47,450)	-	-	-	-	-	-	-	-		(47,492)
Reinsurance expenses from contracts not measured under the PAA		**-**	**(37)**	**(82,591)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(82,628)**
Allocation of reinsurance premiums - contracts measured under the PAA		**(201,062)**	**-**	**-**	**(496,264)**	**(126,738)**	**(141,586)**	**(120,391)**	**(762,988)**	**(67,089)**	**(5,687)**	**-**	**(66,902)**	**(1,988,705)**
Allocation of reinsurance premiums		**(201,062)**	**(37)**	**(82,591)**	**(496,264)**	**(126,738)**	**(141,586)**	**(120,391)**	**(762,988)**	**(67,089)**	**(5,687)**	**-**	**(66,902)**	**(2,071,334)**
Amounts recoverable from reinsurers for incurred claims:														
Claims recovered		15,372	-	381,210	421,496	328,720	1,251,529	172,385	34,557	334,553				2,939,821
Changes that relate to past service - adjustments to incurred claims		(93,066)	1,559	(199,453)	(337,911)	(266,815)	(335,892)	(106,816)	(191,210)	(1,323,396)				(2,852,999)
Amounts recoverable from reinsurers for incurred claims		**(77,694)**	**1,559**	**181,756**	**83,585**	**61,905**	**915,637**	**65,569**	**(156,652)**	**(988,844)**	**-**	**-**	**-**	**86,822**
Total net income/(expenses) from reinsurance contracts held		**(278,756)**	**1,522**	**99,165**	**(412,678)**	**(64,833)**	**774,051**	**(54,822)**	**(919,640)**	**(1,055,932)**	**(5,687)**	**-**	**(66,902)**	**(1,984,512)**

Company

31 MAR-2025 YTD

in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Amounts relating to changes in the remaining coverage - for contracts not measured under the PAA:														
Expected claims and other expenses recovery			48	(21,381)										(21,333)
Changes in the risk adjustment recognised for the risk expired			2	(3,083)										(3,081)
CSM recognised for the services received			(281)	(36,240)										(36,520)
Reinsurance expenses from contracts not measured under the PAA		**-**	**(231)**	**(60,703)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(60,934)**
Allocation of reinsurance premiums - contracts measured under the PAA		**(52,302)**	**-**	**-**	**(346,281)**	**(152,292)**	**(227,618)**	**(390)**	**(217,383)**					**(996,266)**
Allocation of reinsurance premiums		**(52,302)**	**(231)**	**(60,703)**	**(346,281)**	**(152,292)**	**(227,618)**	**(390)**	**(217,383)**	**-**	**-**	**-**	**-**	**(1,057,200)**
Amounts recoverable from reinsurers for incurred claims:														
Claims recovered		(722,834)	-	82,327	433,537	3,310,654	(606,713)	741,264	(5,642,670)					(2,404,434)
Movement in Loss Recovery Component adjustment to Reinsurance CSM/ARC (PAA)		(29,136)	-	2,905	(18,450)	(39,004)	-	4	-					(83,680)
Changes that relate to past service - adjustments to incurred claims		288,533	9,989	(4,248)	623,613	491,309	124,163	(185,309)	5,205,187					6,553,238
Amounts recoverable from reinsurers for incurred claims		**(463,436)**	**9,989**	**80,984**	**1,038,700**	**3,762,960**	**(482,550)**	**555,959**	**(437,483)**	**-**	**-**	**-**	**-**	**4,065,124**
Total net income/(expenses) from reinsurance contracts held		**(515,738)**	**9,758**	**20,281**	**692,419**	**3,610,668**	**(710,168)**	**555,570**	**(654,866)**	**-**	**-**	**-**	**-**	**3,007,924**
														0

31 MAR-2024 YTD

in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Amounts relating to changes in the remaining coverage - for contracts not measured under the PAA:														
Expected claims and other expenses recovery		-	3	(32,237)	-	-	-	-	-					(32,234)
Changes in the risk adjustment recognised for the risk expired		-	1	(2,904)	-	-	-	-	-					(2,902)
CSM recognised for the services received		-	(42)	(47,450)	-	-	-	-	-					(47,492)
Reinsurance expenses from contracts not measured under the PAA		**-**	**(37)**	**(82,591)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(82,628)**
Allocation of reinsurance premiums - contracts measured under the PAA		**(201,062)**	**-**	**-**	**(495,494)**	**(125,197)**	**(141,586)**	**(74,585)**	**(762,988)**					**(1,800,912)**
Allocation of reinsurance premiums		**(201,062)**	**(37)**	**(82,591)**	**(495,494)**	**(125,197)**	**(141,586)**	**(74,585)**	**(762,988)**	**-**	**-**	**-**	**-**	**(1,883,540)**
Amounts recoverable from reinsurers for incurred claims:														
Claims recovered		15,372	-	381,210	421,496	328,720	1,251,529	172,385	34,557					2,605,268
Changes that relate to past service - adjustments to incurred claims		(93,066)	1,559	(199,453)	(337,911)	(266,815)	(335,892)	(106,816)	(191,210)					(1,529,603)
Amounts recoverable from reinsurers for incurred claims		**(77,694)**	**1,559**	**181,756**	**83,585**	**61,905**	**915,637**	**65,569**	**(156,652)**	**-**	**-**	**-**	**-**	**1,075,665**
Total net income/(expenses) from reinsurance contracts held		**(278,756)**	**1,522**	**99,165**	**(411,909)**	**(63,292)**	**774,051**	**(9,017)**	**(919,640)**	**-**	**-**	**-**	**-**	**(807,875)**

5 **Profit on investment contracts**

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	31 MAR-2025 YTD	31 MAR-2024 YTD	31 MAR-2025 YTD	31 MAR-2024 YTD
Interest income	6.3	1,673,832	899,071	-	-
Surrender fee		200,138	181,916	-	-
Net rental income derived from investment properties		10,450	93,769	-	-
Income earned on Investment contracts funds		1,884,420	1,174,756	-	-
Acquisition cost on investment policies		(213,558)	(175,272)	-	-
Guaranteed interest		(709,086)	(739,191)	-	-
		961,776	**260,293**	**-**	**-**

6 **Interest revenue calculated using the effective interest method**

6.1 **Interest income from Insurance contracts:**

		GROUP 31 MAR-2025 YTD	GROUP 31 MAR-2024 YTD	COMPANY 31 MAR-2025 YTD	COMPANY 31 MAR-2024 YTD
Interest income calculated using the effective interest method:					
Interest income on loans and advances		310	408	272	235
Interest income on fixed term deposits		682,540	371,770	276,229	68,573
Interest income on lease		-	179	-	179
Interest from current accounts with banks		4,386	-	38	9
Interest income from treasury bills		1,434,536	952,193	729,189	308,298
Interest income from commercial papers		33,324	6,928	33,324	6,928
		2,155,096	**1,331,478**	**1,039,052**	**384,222**

6.2 **Interest income from Shareholders funds:**

		GROUP 31 MAR-2025 YTD	GROUP 31 MAR-2024 YTD	COMPANY 31 MAR-2025 YTD	COMPANY 31 MAR-2024 YTD
Interest income calculated using the effective interest method:					
Interest income on fixed term deposits		224,349	152,195	223,416	124,222
Interest income on statutory deposit		48,623	18,526	29,174	11,186
Interest from current accounts with banks		-	8	-	8
Interest income from treasury bills		16,610	24,355	-	-
Interest income from commercial papers		2,766	18,070	2,766	18,070
		292,348	**213,154**	**255,356**	**153,486**
		2,447,444	**1,544,632**	**1,294,408**	**537,708**

7 **Net fair value gain/(loss) on assets at FVTPL**

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	31 MAR-2025 YTD	31 MAR-2024 YTD	31 MAR-2025 YTD	31 MAR-2024 YTD
Fair value gains on quoted equity shares	20.2.1	11,771	48,921	11,771	48,921
Fair value gain on financial assets held for trading pledged as collateral	21	27,943	20,222	27,943	20,222
		39,715	**69,143**	**39,715**	**69,143**
		-	-	-	-

8 **Impairment loss/(reversal) on financial assets**

	Notes	GROUP 31 MAR-2025 YTD	GROUP 31 MAR-2024 YTD	COMPANY 31 MAR-2025 YTD	COMPANY 31 MAR-2024 YTD
Financial assets at amortised cost - Loans and receivables	20.3.1.3	13,742	-	-	-
Other receivables	24.5	16,487	135,081	-	135,081
		30,229	**135,081**	**-**	**135,081**

9 **Net foreign exchange gains**

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	31 MAR-2025 YTD	31 MAR-2024 YTD	31 MAR-2025 YTD	31 MAR-2024 YTD
Net foreign exchange gain on bank balances		(98,887)	4,010,677	(98,902)	3,341,807
		(98,902)	**4,010,677**	**(98,902)**	**3,341,807**
		-	-	-	-

10 **Other investment income**

		GROUP 31 MAR-2025 YTD	GROUP 31 MAR-2024 YTD	COMPANY 31 MAR-2025 YTD	COMPANY 31 MAR-2024 YTD
Dividend income		-	1	-	1
		-	**1**	**-**	**1**

11 **Insurance finance income and expenses**

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		31 MAR-2025 YTD	**31 MAR-2024 YTD**	**31 MAR-2025 YTD**	**31 MAR-2024 YTD**
11.1 **Finance income/(expenses) from insurance contracts issued:**					
Interest accreted		683,752	(645,858)	266,455	(46,229)
Effect of changes in interest rates and other financial assumptions		90,937	969,268	133,962	499,246
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		(501,366)	1,006,295	9,309	22,491
Finance income/(expenses) from insurance contracts issued:		**273,323**	**1,329,706**	**409,726**	**475,508**
Summary of the amounts recognised in profit or loss		(406,187)	(312,668)	(210,825)	(176,894)
Summary of the amounts recognised in OCI		679,510	1,642,373	620,551	652,402
		273,323	**1,329,705**	**409,726**	**475,508**
11.2 **Finance (expenses)/income from reinsurance contracts held:**					
Interest accreted		(607,595)	178,410	(607,565)	18,199
Effect of changes in interest rates and other financial assumptions		(153,618)	(289,137)	(153,632)	(162,924)
Change of risk of non-performance of reinsurer		29	-	-	-
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		5,807	(3,637)	5,807	(3,637)
Finance (expenses)/income from reinsurance contracts held:		**(755,377)**	**(114,364)**	**(755,389)**	**(148,362)**
Summary of the amounts recognised in profit or loss		215,755	93,924	215,755	59,926
Summary of the amounts recognised in OCI		(971,131)	(208,287)	(971,144)	(208,287)
		(755,377)	**(114,364)**	**(755,389)**	**(148,362)**

11.3 **The breakdown of insurance finance income and expenses by major product line is presented below:**

(i) ***Group***

in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
		31 MAR-2025 YTD												
Finance income/(expenses) from insurance contracts issued:														
Interest accreted		33,538	50,031	(47,854)	9,650	(5,085)	(6,552)	(10,521)	280,788	89,096	300,963	16,281	(26,584)	**683,752**
Effect of changes in interest rates and other financial assumptions		5,608	1,843	35,222	12,336	15,879	26,808	8,321	27,988	(46,420)	544	-	2,808	**90,937**
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	47	9,262	-	-	-	-	-	-	(514,612)	3,938	-	**(501,366)**
Finance (expenses)/income from insurance contracts issued:		**39,146**	**51,920**	**(3,370)**	**21,986**	**10,795**	**20,255**	**(2,200)**	**308,776**	**42,676**	**(213,105)**	**20,219**	**(23,777)**	**273,323**
Finance income/(expenses) from reinsurance contracts held:														
Interest accreted		(10,772)	180	56,429	(1,250)	(810)	(60,651)	(737)	(589,953)	(31)	-	-	-	**(607,595)**
Effect of changes in interest rates and other financial assumptions		(5,829)	(285)	(69,249)	(18,315)	(14,784)	(17,415)	(3,615)	(24,139)	14	-	-	-	**(153,618)**
Change of risk of non-performance of reinsurer		-	-	-	-	-	-	-	-	29	-	-	-	**29**
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	(0)	5,807	-	-	-	-	-	-	-	-	-	**5,807**
Finance income/(expenses) from reinsurance contracts held:		**(16,602)**	**(105)**	**(7,014)**	**(19,565)**	**(15,594)**	**(78,066)**	**(4,352)**	**(614,092)**	**12**	**-**	**-**	**-**	**(755,377)**
Net insurance finance (expenses)/income		**22,545**	**51,815**	**(10,384)**	**2,422**	**(4,799)**	**(57,811)**	**(6,552)**	**(305,316)**	**42,689**	**(213,105)**	**20,219**	**(23,777)**	**(482,054)**

The breakdown of finance income or expenses & OCI per portfolio is presented below:

		Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Summary of the amounts recognised in profit or loss														
Net finance expenses from insurance contracts issued		(8,876)	(23,441)	(51,777)	(22,147)	(28,366)	(49,963)	(34,827)	(24,684)	(15,772)	(123,931)	(8,665)	(13,738)	**(406,187)**
Net finance income from reinsurance contracts held		10,311	206	59,872	40,367	30,126	39,763	11,596	23,514	-	-	-	-	**215,755**
Net insurance finance income/(expenses)		**1,434**	**(23,235)**	**8,095**	**18,219**	**1,760**	**(10,200)**	**(23,231)**	**(1,170)**	**(15,772)**	**(123,931)**	**(8,665)**	**(13,738)**	**(190,432)**
Summary of the amounts recognised in OCI														
Finance (expenses)/income from insurance contracts issued		48,023	75,361	48,407	44,134	39,160	70,218	32,627	333,460	58,448	(89,174)	28,884	(10,039)	**679,510**
Finance income from reinsurance contracts held		(26,912)	(312)	(66,886)	(59,931)	(45,720)	(117,829)	(15,948)	(637,606)	12	-	-	-	**(971,131)**
Other comprehensive (expense)/income		**21,110**	**75,050**	**(18,479)**	**(15,798)**	**(6,560)**	**(47,611)**	**16,679**	**(304,145)**	**58,461**	**(89,174)**	**28,884**	**(10,039)**	**(291,622)**

		31 MAR-2024 YTD												
in thousands of Nigerian Naira	Notes	**Aviation**	**Bond**	**Engineering**	**Fire**	**General Accident**	**Marine**	**Motor**	**Oil & Gas**	**Group Life**	**Individual Life**	**Annuity**	**Medical**	**Total**
Finance income/(expenses) from insurance contracts issued:														
Interest accreted		41	(3,135)	(35,510)	2,688	23,275	(58,923)	(29,554)	(1,287)	(392,345)	(143,202)	(7,903)	-	**(645,858)**
Effect of changes in interest rates and other financial assumptions		26,029	4,532	41,823	58,301	75,038	131,693	47,108	114,722	465,468	4,555	-	-	**969,268**
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	117	22,374	-	-	-	-	-	-	949,050	34,755	-	**1,006,295**
Finance (expenses)/income from insurance contracts issued:		**26,069**	**1,514**	**28,686**	**60,989**	**98,313**	**72,770**	**17,554**	**113,435**	**73,122**	**810,402**	**26,851**	**-**	**1,329,706**
Finance income/(expenses) from reinsurance contracts held:														
Interest accreted		9,468	80	12,114	3,247	3,827	(40,261)	(1,155)	30,878	160,211	-	-	-	**178,410**
Effect of changes in interest rates and other financial assumptions		(9,690)	(241)	(23,540)	(30,997)	(25,019)	(30,638)	(7,367)	(35,433)	(126,213)	-	-	-	**(289,137)**
Change of risk of non-performance of reinsurer		-	-	-	-	-	-	-	-	-	-	-	-	**-**
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	0	(3,637)	-	-	-	-	-	-	-	-	-	**(3,637)**
Finance (expenses)/income from reinsurance contracts held		**(222)**	**(160)**	**(15,062)**	**(27,750)**	**(21,192)**	**(70,899)**	**(8,522)**	**(4,554)**	**33,998**	**-**	**-**	**-**	**(114,364)**
Net insurance finance (expenses)/income		**25,847**	**1,354**	**13,624**	**33,239**	**77,121**	**1,871**	**9,031**	**108,880**	**107,120**	**810,402**	**26,851**	**-**	**1,215,342**
The breakdown of finance income or expenses & OCI per portfolio is presented below:														
Summary of the amounts recognised in profit or loss														
Net finance expenses from insurance contracts issued		(7,561)	(3,503)	(39,557)	(19,162)	(45,994)	(43,494)	(42,098)	(19,151)	73,122	(154,084)	(11,186)	-	**(312,668)**
Net finance income from reinsurance contracts held		3,108	93	13,042	12,211	9,083	12,094	3,780	6,516	33,998	-	-	-	**93,924**
Net insurance finance (expenses)/income		**(4,453)**	**(3,410)**	**(26,515)**	**(6,950)**	**(36,912)**	**(31,401)**	**(38,319)**	**(12,634)**	**107,120**	**(154,084)**	**(11,186)**	**-**	**(218,745)**
Summary of the amounts recognised in OCI														
Finance (expenses)/income from insurance contracts issued		33,630	5,017	68,243	80,151	144,307	116,264	59,651	132,585	-	964,486	38,037	-	**1,642,373**
Finance (expenses)/income from reinsurance contracts held		(3,330)	(253)	(28,104)	(39,961)	(30,274)	(82,992)	(12,302)	(11,071)	-	-	-	-	**(208,287)**
Other comprehensive (expense)/income		**30,301**	**4,764**	**40,139**	**40,189**	**114,033**	**33,272**	**47,349**	**121,515**	**-**	**964,486**	**38,037**	**-**	**1,434,086**

(ii) ***Company***

		31 MAR-2025 YTD												
in thousands of Nigerian Naira	Notes	**Aviation**	**Bond**	**Engineering**	**Fire**	**General Accident**	**Marine**	**Motor**	**Oil Gas**					**Total**
Finance income/(expenses) from insurance contracts issued:														
Change in the value of underlying assets of contracts measured under the VFA		-	-	-	-	-	-	-	-					-
Interest accreted		33,538	(3,394)	(47,854)	9,650	(5,168)	(6,552)	5,447	280,788					**266,455**
Effect of changes in interest rates and other financial assumptions		5,608	1,843	35,222	12,336	15,879	26,808	8,278	27,988					**133,962**
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	47	9,262	-	-	-	-	-					**9,309**
Finance expenses from insurance contracts issued		**39,146**	**(1,505)**	**(3,370)**	**21,986**	**10,712**	**20,255**	**13,725**	**308,776**	**-**	**-**	**-**	**-**	**409,726**
Finance income/(expenses) from reinsurance contracts held:														
Interest accreted		(10,772)	180	56,429	(1,250)	(810)	(60,651)	(737)	(589,953)					**(607,565)**
Effect of changes in interest rates and other financial assumptions		(5,829)	(285)	(69,249)	(18,315)	(14,784)	(17,415)	(3,615)	(24,139)					**(153,632)**
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	(0)	5,807	-	-	-	-	-					**5,807**
Finance income from reinsurance contracts held		**(16,602)**	**(105)**	**(7,014)**	**(19,565)**	**(15,594)**	**(78,066)**	**(4,352)**	**(614,092)**	**-**	**-**	**-**	**-**	**(755,389)**
Net insurance finance (expenses)		**22,545**	**(1,610)**	**(10,384)**	**2,422**	**(4,882)**	**(57,811)**	**9,373**	**(305,316)**	**-**	**-**	**-**	**-**	**(345,663)**
The breakdown of finance income or expenses & OCI per portfolio is presented below:														
Summary of the amounts recognised in profit or loss														
Net finance expenses from insurance contracts issued		(8,876)	(3,666)	(51,777)	(22,147)	(28,304)	(49,963)	(21,408)	(24,684)					**(210,825)**
Net finance income from reinsurance contracts held		10,311	206	59,872	40,367	30,126	39,763	11,596	23,514					**215,755**
Net insurance finance expenses		**1,434**	**(3,459)**	**8,095**	**18,219**	**1,822**	**(10,200)**	**(9,812)**	**(1,170)**	**-**	**-**	**-**	**-**	**4,930**
Summary of the amounts recognised in OCI														
Finance expenses from insurance contracts issued		48,023	2,161	48,407	44,134	39,016	70,218	35,133	333,460					**620,551**
Finance income from reinsurance contracts held		(26,912)	(312)	(66,886)	(59,931)	(45,720)	(117,829)	(15,948)	(637,606)					**(971,144)**
Other comprehensive expense		**21,110**	**1,849**	**(18,479)**	**(15,798)**	**(6,704)**	**(47,611)**	**19,185**	**(304,145)**	**-**	**-**	**-**	**-**	**(350,593)**

		31 MAR-2024 YTD												
in thousands of Nigerian Naira	Notes	**Aviation**	**Bond**	**Engineering**	**Fire**	**General Accident**	**Marine**	**Motor**	**Oil Gas**					**Total**
Finance income/(expenses) from insurance contracts issued:														
Interest accreted		41	(3,135)	(35,510)	2,688	51,364	(58,923)	(1,465)	(1,287)	-	-	-	-	**(46,229)**
Effect of changes in interest rates and other financial assumptions		26,029	4,532	41,823	58,301	75,038	131,693	47,108	114,722	-	-	-	-	**499,246**
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	117	22,374	-	-	-	-	-	-	-	-	-	**22,491**
Finance expenses from insurance contracts issued		**26,069**	**1,514**	**28,686**	**60,989**	**126,402**	**72,770**	**45,643**	**113,435**	**-**	**-**	**-**	**-**	**475,508**
Finance income/(expenses) from reinsurance contracts held:														
Interest accreted		9,468	80	12,114	3,247	3,827	(40,261)	(1,155)	30,878	-	-	-	-	**18,199**
Effect of changes in interest rates and other financial assumptions		(9,690)	(241)	(23,540)	(30,997)	(25,019)	(30,638)	(7,367)	(35,433)	-	-	-	-	**(162,924)**
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	0	(3,637)	-	-	-	-	-	-	-	-	-	**(3,637)**
Finance (expenses)/income from reinsurance contracts held		**(222)**	**(160)**	**(15,062)**	**(27,750)**	**(21,192)**	**(70,899)**	**(8,522)**	**(4,554)**	**-**	**-**	**-**	**-**	**(148,362)**
Net insurance finance expenses		**25,847**	**1,354**	**13,624**	**33,239**	**105,210**	**1,871**	**37,120**	**108,880**	**-**	**-**	**-**	**-**	**327,146**

The breakdown of finance income or expenses & OCI per portfolio is presented below:

Summary of the amounts recognised in profit or loss

		Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil Gas					Total
Net finance expenses from insurance contracts issued		(7,561)	(3,503)	(39,557)	(19,162)	(24,181)	(43,494)	(20,284)	(19,151)	-	-	-	-	**(176,894)**
Net finance income from reinsurance contracts held		3,108	93	13,042	12,211	9,083	12,094	3,780	6,516	-	-	-	-	**59,926**
Net insurance finance expenses		**(4,453)**	**(3,410)**	**(26,515)**	**(6,950)**	**(15,099)**	**(31,401)**	**(16,505)**	**(12,634)**	**-**	**-**	**-**	**-**	**(116,968)**

Summary of the amounts recognised in OCI

		Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil Gas					Total
Finance expenses from insurance contracts issued		33,630	5,017	68,243	80,151	150,583	116,264	65,927	132,585	-	-	-	-	**652,402**
Finance (expenses)/income from reinsurance contracts held		(3,330)	(253)	(28,104)	(39,961)	(30,274)	(82,992)	(12,302)	(11,071)	-	-	-	-	**(208,287)**
Other comprehensive expense		**30,301**	**4,764**	**40,139**	**40,189**	**120,309**	**33,272**	**53,625**	**121,515**	**-**	**-**	**-**	**-**	**444,114**

12 **Other income**

		GROUP		COMPANY	
	Notes	31 MAR-2025 YTD	31 MAR-2024 YTD	31 MAR-2025 YTD	31 MAR-2024 YTD
Profit on sale of property, plant and equipment		558	5,000	558	5,000
Management fees		30,589	12,722	13,635	12,722
Micro finance fees and commission		30,051	16,555	-	-
Insurance claim received		280	-	280	-
		61,478	**34,277**	**14,473**	**17,722**

13 **Other employee benefit expenses**

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	31 MAR-2025 YTD	31 MAR-2024 YTD	31 MAR-2025 YTD	31 MAR-2024 YTD
Wages and salaries		483,077	169,230	84,065	32,130
Defined contribution pension costs	13.1	12,793	8,160	2,914	1,655
		495,870	**177,390**	**86,979**	**33,785**

13.1 In line with the provisions of the Pension Reform Act 2014, the Company instituted a contributory pension scheme for all its employees. Its employees each contributes 8% of employees' annual insurable earnings (basic pay, transport and housing allowance), while the employer contributes 10% to the scheme. Staff contributions to the scheme are funded through payroll deductions while the entity's contribution is charged each year to the statement of profit or loss as staff cost.

14 **Other operating expenses**

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	31 MAR-2025 YTD	31 MAR-2024 YTD	31 MAR-2025 YTD	31 MAR-2024 YTD
Amortisation of intangible assets	14.1	14,096	25,642	-	8,816
Repairs and maintainance		142,064	139,538	-	39,730
Directors fee and allowances		85,063	121,659	-	65,669
Legal and consultancy fees		77,862	78,413	-	20,300
Training and recruitment		36,729	5,835	20,680	3,477
Rents and Rates		28,402	16,060	-	2,724
Transport and travelling		92,721	51,964	-	10,425
Insurance supervisory fee		83,280	51,089	-	-
Bank charges		48,631	17,421	-	4,070
Public relations and advertising		79,886	21,923	8,174	247
Medical expenses		24,359	18,629	-	4,909
Motor vehicle running expenses		31,057	38,407	-	19,194
Telecommunication expenses		47,563	16,080	-	3,903
Other expenses		43,446	12,919	-	40
Depreciation of property, plant and equipment	14.1	23,564	26,243	-	15,672
Business promotion expenses		65,755	30,225	26,189	18,264
Utilities		33,731	15,434	-	3,841
Printing and stationery		50,957	34,099	-	706
Marketing and donations		21,718	8,888	-	2,239
Auditors' remuneration		15,625	14,667	-	4,500
Insurance		10,200	11,112	-	3,547
Security expenses		24,779	19,531	4,278	816
Subscriptions		29,147	10,419	18,477	3,558
Newspapers and periodicals		190	785	77	53
		1,110,825	**786,982**	**77,875**	**236,700**

14.1 The breakdown of amortisation and depreciation to its attributable and non-attributable components is analysed below:

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	31 MAR-2025 YTD	31 MAR-2024 YTD	31 MAR-2025 YTD	31 MAR-2024 YTD
Amortisation of intangible assets (attributable)		15,261	-	15,260	-
Amortisation of intangible assets (non-attributable)	14	14,096	25,642	-	8,816
	27	29,357	25,642	15,260	8,816
Depreciation of PPE (attributable)		64,331	52,485	64,332	31,344
Depreciation of PPE (non-attributable)	14	23,564	26,243	-	15,672
	28	87,895	78,728	64,332	47,017

15 **Other finance costs**

Interest expense calculated using the effective interest method:

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	31 MAR-2025 YTD	31 MAR-2024 YTD	31 MAR-2025 YTD	31 MAR-2024 YTD
Interest charge on deposits		65,265	37,546	-	-
Other charges		102	78	-	-
		65,367	**37,624**	**-**	**-**

16 **Other finance income**

Interest income calculated using the effective interest method:				
Interest income on Micro loans	199,577	131,054	-	-
Interest income on overdraft	905	609	-	-
Interest income on treasury bills	1,290	592	-	-
	201,772	**132,255**	**-**	**-**

17 **Income tax expense**

17.1 **Current income tax charge**

Minimum tax	82,797	18,267	68,416	-
Company income tax	205,994	529,805	-	429,145
Education tax	-	115,871	-	115,871
Information technology tax	31,611	47	14,850	47
Police Trust Fund	158	-	74	-
Naseni Levy	-	-	-	-
Over provision of tax in prior years	-	-	-	-
Total current income tax expense	320,561	663,990	83,340	545,063

17.2 **Reconciliation of income tax charge**

Profit before income tax	4,456,090	4,288,700	1,828,227	4,668,213
Tax at Nigerian's statutory income tax rate of 30% (2023: 30%)	1,336,827	1,286,610	548,468	1,400,464
Effect of:				
Net tax exempt income/expenses	(1,130,832)	(756,805)	(548,468)	(971,319)
Information technology tax	31,611	47	14,850	47
Education tax	-	115,871	-	115,871
Mininum tax	82,797	18,267	68,416	-
Police Trust Fund	158	-	74	-
	320,561	**663,990**	**83,340**	**545,063**
Effective Tax Rate	7%	15%	5%	12%

18 Earnings per share

18.1 *Earnings per share - Basic*

Basic earnings per share is calculated by dividing the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Company and held as treasury shares.

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	31 MAR-2025 YTD	31 MAR-2024 YTD	31 MAR-2025 YTD	31 MAR-2024 YTD
Profit attributable to equity holders		3,980,189	3,608,244	1,744,887	4,123,150
Weighted average number of ordinary shares for basic earnings per share	18.2	20,061,122	20,061,122	20,061,122	20,061,122
Basic earnings per ordinary share (kobo)		20	18	9	21

18.2 *Weighted average number of ordinary shares - basic*

	GROUP 31 MAR-2025 YTD	GROUP 31 MAR-2024 YTD	COMPANY 31 MAR-2025 YTD	COMPANY 31 MAR-2024 YTD
Issued ordinary shares at 1 January	20,061,622	20,061,622	20,061,622	20,061,622
Effect of treasury shares held at 1 January	(500)	(500)	(500)	(500)
As at period end	20,061,122	20,061,122	20,061,122	20,061,122

18.3 *Earnings per share- Diluted*

The calculation of diluted earnings per share has been based on the profit attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

The Company has no potential dilutive ordinary shares during the period (2024: Nil). Hence, the weighted average number of ordinary shares for basic and dilutive is the same so also the Dilutive and Basic earnings/loss per share.

19 Cash and cash equivalents

in thousands of Nigerian Naira	Notes	GROUP 31 Mar-2025	GROUP 31 Dec-2024	COMPANY 31 Mar-2025	COMPANY 31 Dec-2024
Cash on hand		16,344	18,445	1,267	1,455
Cash in banks	19.1	7,511,979	15,350,082	456,753	2,183,694
Short-term deposits	19.1	44,139,868	34,073,042	19,522,862	17,706,669
		51,668,191	**49,441,569**	**19,980,882**	**19,891,818**
Expected credit loss allowance		(277,056)	(277,056)	(110,323)	(110,323)
		51,391,135	**49,164,513**	**19,870,559**	**19,781,495**
Current		51,391,135	49,164,513	19,870,559	19,781,495
		51,391,135	49,164,513	19,870,559	19,781,495

19.1 *Cash and cash equivalents*

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group.

For the purpose of the statement of cash flows, the cash and cash equivalents consist of cash and short-term deposits, as defined above and are subject to insignificant change in fair value, and used by the Group to manage its short term cash commitments.

20 Financial assets

The Group's financial assets are summarized below by measurement category:

in thousands of Nigerian Naira	Notes	GROUP 31 Mar-2025	GROUP 31 Dec-2024	COMPANY 31 Mar-2025	COMPANY 31 Dec-2024
Financial assets at fair value through OCI	20.1	497,210	529,389	403,837	436,016
Financial assets at FVTPL	20.2	360,407	348,636	360,407	348,636
Financial assets at amortised cost	20.3	73,281,759	67,392,629	18,611,937	13,974,384
		74,139,376	68,270,654	19,376,181	14,759,036
Current		73,219,320	67,261,395	18,560,922	13,918,024
Non-current		920,056	1,009,259	815,259	841,012
		74,139,376	68,270,654	19,376,181	14,759,036

20.1 Financial assets at fair value through OCI

Equity investment in:

in thousands of Nigerian Naira	Notes	GROUP 31 Mar-2025	GROUP 31 Dec-2024	COMPANY 31 Mar-2025	COMPANY 31 Dec-2024
Avanage Nigeria Ltd.		93,373	93,373	-	-
WAICA Reinsurance Corporation Plc		403,837	436,016	403,837	436,016
		497,210	529,389	403,837	436,016
Non-current		497,210	529,389	403,837	436,016
		497,210	529,389	403,837	436,016

20.1.1 Movement in equity instrument at fair value through OCI

Group

in thousands of Nigerian Naira	Balance as at 1 January 2025	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 31 March 2025
Avanage Nigeria Ltd.	93,373	-	-	-	93,373
WAICA Reinsurance Corporation Plc	436,016	-	-	(32,179)	403,837
	529,389	**-**	**-**	**(32,179)**	**497,210**

in thousands of Nigerian Naira	Balance as at 1 January 2024	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 31 December 2024
Avanage Nigeria Ltd.	37,046	-	-	56,327	93,373
WAICA Reinsurance Corporation Plc	219,657	-	-	216,359	436,016
	256,703	**-**	**-**	**272,686**	**529,389**

Company

in thousands of Nigerian Naira	Balance as at 1 January 2025	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 31 March 2025
WAICA Reinsurance Corporation Plc	436,016	-	-	(32,179)	403,837
	436,016	-	-	(32,179)	**403,837**

in thousands of Nigerian Naira	Balance as at 1 January 2024	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 31 December 2024
WAICA Reinsurance Corporation Plc	219,657	-	-	216,359	436,016
	219,657	-	-	216,359	**436,016**

20.2 **Financial assets at FVTPL**

		GROUP		COMPANY	
in thousands of Nigerian Naira		**31 Mar-2025**	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
Quoted equity shares	20.2.1	360,407	348,636	360,407	348,636
		360,407	**348,636**	**360,407**	**348,636**

20.2.1 ***Movement in quoted equity shares***

At 1 January		348,636	232,004	348,636	232,004
Fair value gains	7	11,771	116,632	11,771	116,632
Balance as at period/year end		**360,407**	**348,636**	**360,407**	**348,636**
Non-current		360,407	348,636	360,407	348,636
		360,407	**348,636**	**360,407**	**348,636**

20.2.2 ***Analysis of investments in listed entities***

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Mar-2025**	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
Africa Prudential Registrars Plc		1,122	1,766	1,122	1,766
Access Bank of Nigeria Plc		9,930	10,597	9,930	10,597
Cadbury Plc		3,229	2,948	3,229	2,948
Ecobank Transnational Inc		506	482	506	482
First Bank Holdings Plc		58,835	58,626	58,835	58,626
First City Monument Bank Plc		1,341	1,300	1,341	1,300
Guaranty Trust Bank Plc		16,253	13,523	16,253	13,523
Sterling Bank Plc		41,136	42,269	41,136	42,269
United Bank for Africa Plc		104,674	96,447	104,674	96,447
UBA Capital Plc		17,020	21,043	17,020	21,043
Unity Bank Plc		82	82	82	82
Universal Insurance Company Plc		3,000	3,300	3,000	3,300
Wema Bank Plc		357	303	357	303
Lafarge WAPCO Plc		12,017	11,390	12,017	11,390
Coronation Insurance Plc		42	43	42	43
FTN Cocoa Processors Plc		840	910	840	910
Fidelity Bank Plc		75,335	69,388	75,335	69,388
Zenith International Bank Plc		14,688	14,219	14,688	14,219
		360,407	**348,636**	**360,407**	**348,636**

20.3 **Financial assets at amortised cost**

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Mar-2025**	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
Loans and receivables	20.3.1	17,537,502	16,945,798	123,542	100,882
Placements - Maturity above 90 days	20.3.2	1,022,253	1,203,572	934,311	896,688
Treasury bills	20.3.3	53,729,937	48,545,900	16,893,138	12,496,193
Commercial Papers	20.3.4	992,067	697,360	660,946	480,621
		73,281,759	**67,392,629**	**18,611,937**	**13,974,384**

20.3.1 **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those that the Group intends to sell in the short term or that it has designated as at fair value through profit or loss or available for sale. Details of balances of loans and receivables at the year end are as presented below:

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	31 Mar-2025	31 Dec-2024	31 Mar-2025	31 Dec-2024
Term loans	20.3.1.2	17,719,009	17,006,057	15,340	12,454
Overdrafts		4,200	4,581	-	-
Staff loans		159,777	266,902	136,929	117,155
Gross loans and advances		17,882,986	17,277,540	152,269	129,609
Expected credit loss allowance	20.3.1.3	(345,484)	(331,742)	(28,727)	(28,727)
		17,537,502	**16,945,798**	**123,542**	**100,882**
Current		17,475,063	16,814,564	72,527	44,522
Non-current		62,439	131,234	51,015	56,360
		17,537,502	**16,945,798**	**123,542**	**100,882**

20.3.1.1 The movement in gross loans and receivables:

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	31 Mar-2025	31 Dec-2024	31 Mar-2025	31 Dec-2024
Balance as at 1 January		17,277,540	16,714,761	129,609	136,808
Additions during the year		3,657,906	12,193,020	111,569	106,951
Accrued interest on loan		495,585	210,693	272	235
Payments received		(3,548,045)	(11,840,934)	(89,181)	(114,385)
Balance as at period/year end		**17,882,986**	**17,277,540**	**152,269**	**129,609**

20.3.1.2 **Term loans**

The Group granted loans to staff, related companies and third parties for income generation, the break down of loans and receivables granted are as stated below:

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	31 Mar-2025	31 Dec-2024	31 Mar-2025	31 Dec-2024
Prime Exploration and Production Limited		11,926,278	11,493,013	-	-
Staff mortgage loan		15,340	12,454	15,340	12,454
Other loans to corporates and individuals*		5,777,391	5,500,590	-	-
Gross term loans		**17,719,009**	**17,006,057**	**15,340**	**12,454**

*Other loans to corporate and individuals include micro and SME loans granted by Mutual Benefits Microfinance Bank and various loans within the investment portfolios of Mutual Benefits Assurance Company Liberia and Mutual Benefits Assurance Niger SA.

20.3.1.3 **Impairment on loans and receivables**

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	31 Mar-2025	31 Dec-2024	31 Mar-2025	31 Dec-2024
Balance as at 1 January		331,742	327,092	28,727	29,015
Expected credit loss charge/(reversal)	8	13,742	4,650	-	(288)
Balance as at period/year end		**345,484**	**331,742**	**28,727**	**28,727**

20.3.1.4 **Loans concentration**

The Group monitors concentration of credit risk by borrowers; individual or corporate.

	GROUP		
in thousands of Nigerian Naira	Individuals	Loans to corporate	Total
31 March 2025			
Gross	1,358,013	16,524,973	17,882,986
Expected credit loss allowance	(141,938)	(203,545)	(345,484)
Net Balance	**1,216,074**	**16,321,428**	**17,537,502**
31 December 2024			
Gross	1,225,740	16,051,800	17,277,540
Expected credit loss allowance	(141,938)	(189,804)	(331,742)
Net Balance	**1,083,802**	**15,861,996**	**16,945,798**

	COMPANY		
in thousands of Nigerian Naira	Individuals	Loans to corporate	Total
31 March 2025			
Gross	152,269	-	152,269
Expected credit loss allowance	(28,727)	-	(28,727)
Net Balance	**123,542**	**-**	**123,542**
31 December 2024			
Gross	129,609	-	129,609
Expected credit loss allowance	(28,727)	-	(28,727)
Net Balance	**100,882**	**-**	**100,882**

20.3.2 ***Placements - Maturity above 90 days***

	GROUP		COMPANY	
in thousands of Nigerian Naira	31 Mar-2025	31 Dec-2024	31 Mar-2025	31 Dec-2024
Capital Nigeria Ltd.	-	-	-	-
Core Trust & Investment Limited	1,094,315	1,057,172	1,094,315	1,057,172
Guaranty Trust Bank Ltd.	56,166	55,686	56,166	55,686
FSL Asset Management	104,932	100,000	-	-
Fidelity Bank Limited	-	223,874	-	-
	1,255,413	1,436,732	1,150,481	1,112,858
Expected credit loss allowance	(233,160)	(233,160)	(216,170)	(216,170)
	1,022,253	**1,203,572**	**934,311**	**896,688**
Current	1,022,253	1,203,572	934,311	896,688
	1,022,253	**1,203,572**	**934,311**	**896,688**

20.3.2.1 The movement in placements - maturity above 90 days

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	31 Mar-2025	31 Dec-2024	31 Mar-2025	31 Dec-2024
Balance as at 1 January		1,203,572	954,968	896,688	954,968
Additions during the year		-	1,366,463	-	1,055,686
Accrued interest income		42,555	70,269	37,623	57,172
Redemption at maturity		(223,874)	(1,095,074)	-	(1,095,074)
Expected credit loss charge		-	(93,054)	-	(76,064)
Balance as at period/year end		**1,022,253**	**1,203,572**	**934,311**	**896,688**

20.3.3 ***Treasury bills***

		GROUP		COMPANY	
in thousands of Nigerian Naira		31 Mar-2025	31 Dec-2024	31 Mar-2025	31 Dec-2024
Federal Government of Nigeria Treasury Bills		53,757,224	48,573,186	16,900,275	12,503,330
				-	-
		53,757,224	48,573,186	16,900,275	12,503,330
Expected credit loss (ECL) allowance		(27,287)	(27,287)	(7,137)	(7,137)
	20.3.3.1	53,729,937	48,545,900	16,893,138	12,496,193
Current		53,729,937	48,545,900	16,893,138	12,496,193
		53,729,937	**48,545,900**	**16,893,138**	**12,496,193**

20.3.3.1 The movement in treasury bills

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	31 Mar-2025	31 Dec-2024	31 Mar-2025	31 Dec-2024
Balance as at 1 January		48,545,900	39,083,003	12,496,193	10,655,658
Additions during the year		10,940,091	65,600,981	10,377,303	15,228,661
Accrued interest income		2,499,798	1,713,673	733,220	430,709
Redemption at maturity		(8,255,851)	(57,853,537)	(6,713,578)	(13,816,622)
Expected credit loss reversal/(charge)		-	1,779	-	(2,213)
Balance as at period/year end		**53,729,937**	**48,545,900**	**16,893,138**	**12,496,193**

20.3.4 **Commercial papers**

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Mar-2025**	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
MTN Nigeria Communication Plc.		393,704	368,314	211,443	198,180
Access Bank Plc		348,364	-	198,403	-
Nosak Distilleries Ltd		-	46,999	-	46,999
Dangote Cement Plc.		123,011	115,528	123,011	115,528
Dangote Sugar Refinery		88,671	82,942	88,671	82,942
Mecure Industries		-	47,706	-	-
Fidson Healthcare Plc.		41,549	39,102	41,549	39,102
		995,299	700,592	663,077	482,752
Expected credit loss (ECL) allowance		(3,232)	(3,232)	(2,131)	(2,131)
		992,067	**697,360**	**660,946**	**480,621**
Current		992,067	697,360	660,946	480,621
		992,067	**697,360**	**660,946**	**480,621**

20.3.4.1 The movement in commercial papers

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Mar-2025**	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
Balance as at 1 January		697,360	1,028,150	480,621	701,747
Additions during the year		348,364	1,163,163	198,403	866,407
Accrued interest income		41,048	30,618	28,921	24,301
Redemption at maturity		(94,705)	(1,525,961)	(46,999)	(1,112,692)
Expected credit loss reversal/(charge)		-	1,391	-	858
Balance as at period/year end		**992,067**	**697,360**	**660,946**	**480,621**

21 **Financial assets held for trading pledged as collateral**

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Mar-2025**	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
Listed equity instrument balance at 1 January		363,988	334,535	363,988	334,535
Fair value gains	7	27,943	29,453	27,943	29,453
Balance as at period/year end		391,931	363,988	391,931	363,988
Non-current		391,931	363,988	391,931	363,988
		391,931	**363,988**	**391,931**	**363,988**

These are quoted financial instruments held on lien by the Guaranty Trust Bank, the provider of short-term borrowings, for the purpose of securing the debt. The debt provider maintains possession of the quoted instruments but does not have ownership unless there is a default. Pledged assets are measured at fair value as at year-end.

Mutual Benefits Assurance Plc purchased quoted shares of ₦400 million with a Margin facility granted by Guaranty Trust Bank Plc (see Note 36).There is an on-going litigation on this investment arising from the additional investment cover requested for by the Bank due to the fall in the value of the shares purchased which was rejected by the Company.

The directors, having sought the advice of professional counsel, are of the opinion that no significant liability will crystalise from this litigation therefore, fair value gain/(loss) has been recognized in the consolidated and separate financial statements.

The movement in the carrying amount is the fair value change in respect of the market price as at year end.

22 Reinsurance contracts

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	31 Mar-2025	31 Dec-2024	31 Mar-2025	31 Dec-2024
Assets for Remaining Coverage		7,528,776	2,742,317	6,624,137	2,116,699
Assets for Incurred Claims		10,451,085	9,156,397	8,887,109	7,473,589
Total reinsurance contract assets	22.1	**17,979,861**	**11,898,714**	**15,511,246**	**9,590,288**
Liabilities for Remaining Coverage (LRC)	22.2	(2,655,275)	(2,147,782)	(2,155,875)	(1,643,580)
Net reinsurance contract assets		**15,324,586**	**9,750,932**	**13,355,371**	**7,946,708**

22.1 Roll-forward of reinsurance contract assets showing the Assets for Remaining Coverage (ARC) and the Assets for Incurred Claims (AIC) per measurement basis

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	31 Mar-2025	31 Dec-2024	31 Mar-2025	31 Dec-2024
Contracts measured using PAA					
Excluding loss recovery components		7,077,429	2,598,221	6,172,790	1,972,603
Loss recovery components		(19,066)	67,519	(19,066)	67,519
Assets for Remaining Coverage (ARC)		**7,058,363**	**2,665,740**	**6,153,724**	**2,040,122**
Present value of future cash flows		8,772,937	7,480,199	7,441,699	6,035,822
Risk Adjustment		1,057,913	938,923	825,174	700,491
Assets for Incurred Claims (AIC)		**9,830,850**	**8,419,122**	**8,266,874**	**6,736,314**
Total contracts measured using PAA		**16,889,212**	**11,084,862**	**14,420,597**	**8,776,436**
Contracts measured using GMM					
Excluding loss recovery components		467,509	76,577	467,509	76,577
Loss recovery components		2,905	(0)	2,905	(0)
Assets for Remaining Coverage (ARC)		**470,413**	**76,577**	**470,413**	**76,577**
Assets for Incurred Claims (AIC)		**620,235**	**737,275**	**620,235**	**737,275**
Total contracts measured using GMM		**1,090,648**	**813,853**	**1,090,648**	**813,853**
Total Reinsurance contract assets	22.3	**17,979,861**	**11,898,714**	**15,511,246**	**9,590,288**

22.2 Roll-forward of reinsurance contract liabilities showing the Liabilities for Remaining Coverage (LRC) per measurement basis

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	31 Mar-2025	31 Dec-2024	31 Mar-2025	31 Dec-2024
Liabilities for remaining coverage - contracts measured using PAA		(2,439,687)	(2,147,707)	(1,940,288)	(1,643,505)
Liabilities for remaining coverage - contracts measured using GMM		(215,588)	(75)	(215,588)	(75)
Total reinsurance contract liabilities		**(2,655,275)**	**(2,147,782)**	**(2,155,875)**	**(1,643,580)**

22.3 **Reconciliation of Assets for Remaining coverage and Assets for incurred claims - All Segments - Entity level**

The following tables show the reconciliation of Reinsurance contract assets (On an aggregate level) from Opening to Closing for All Contracts.

GROUP - 31 March 2025

	Asset for remaining coverage		AIC for contracts not under PAA	AIC - measured under PAA		
	Excluding loss recovery component	Loss recovery component		Present value of Future cash flows	Risk Adjustment	31-Mar-25
Opening Reinsurance Contract Liabilities	(2,147,782)	-	-	-	-	(2,147,782)
Opening Reinsurance Contract Assets	2,674,799	67,519	737,275	7,480,199	938,923	11,898,714
Net reinsurance contract assets / (liabilities) opening balance	**527,017**	**67,519**	**737,275**	**7,480,199**	**938,923**	**9,750,932**
Allocation of reinsurance premiums	(1,617,193)	-	-	-	-	(1,617,193)
Amounts recoverable from reinsurers for incurred claims	**-**	**(83,680)**	**88,068**	**4,640,039**	**118,990**	**4,763,417**
Amounts recoverable for incurred claims and other expenses	-	-	82,327	(1,116,328)	-	(1,034,001)
Changes to amounts recoverable for incurred claims	-	-	5,741	5,756,367	118,990	5,881,098
Loss-recovery on onerous underlying contracts and adjustments	-	(83,680)	-	-	-	(83,680)
Reinsurance investment components	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(1,617,193)**	**(83,680)**	**88,068**	**4,640,039**	**118,990**	**3,146,224**
Reinsurance finance income	-	-	(7,119)	(748,258)	-	(755,377)
Foreign currency translation adjustments	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(1,617,193)**	**(83,680)**	**80,949**	**3,891,781**	**118,990**	**2,390,847**
Cash flows						
Reinsurance premiums paid	8,534,471	-	-	-	-	8,534,471
Ceding commission received	(2,047,139)	-	-	-	-	(2,047,139)
Claim recoveries from reinsurers	-	-	(197,990)	(2,599,043)	-	(2,797,033)
Total cash flows	**6,487,332**	**-**	**(197,990)**	**(2,599,043)**	**-**	**3,690,299**
Non-cash flow items						
Reinsurance premiums payable	(507,493)	-	-	-	-	**(507,493)**
Total non-cash flows	**(507,493)**	**-**	**-**	**-**	**-**	**(507,493)**
Net reinsurance contract assets / (liabilities) closing balance	**4,889,663**	**(16,162)**	**620,235**	**8,772,937**	**1,057,913**	**15,324,586**
Closing Reinsurance Contract Liabilities	(2,655,275)	-	-	-	-	(2,655,275)
Closing Reinsurance Contract Assets	7,544,938	(16,162)	620,235	8,772,937	1,057,913	17,979,861
Net reinsurance contract assets / (liabilities) closing balance	**4,889,663**	**(16,162)**	**620,235**	**8,772,937**	**1,057,913**	**15,324,586**

GROUP - 31 December 2024

	Asset for remaining coverage		AIC for contracts not under PAA	AIC - measured under PAA		
	Excluding loss recovery component	Loss recovery component		Present value of Future cash flows	Risk Adjustment	31-Dec-24
Opening Reinsurance Contract Liabilities	(1,606,259)	-	-	-	-	(1,606,259)
Opening Reinsurance Contract Assets	1,329,104	0	240,323	2,859,776	435,926	4,865,129
Net reinsurance contract assets / (liabilities) opening balance	**(277,155)**	**0**	**240,323**	**2,859,776**	**435,926**	**3,258,870**
Allocation of reinsurance premiums	(10,428,672)	-	-	-	-	(10,428,672)
Amounts recoverable from reinsurers for incurred claims	**-**	**67,519**	**989,189**	**11,193,224**	**475,961**	**12,725,892**
Amounts recoverable for incurred claims and other expenses	-	(35,426)	1,039,452	14,770,838	-	15,774,864
Changes to amounts recoverable for incurred claims	-	-	(50,263)	(3,577,614)	475,961	(3,151,916)
Loss-recovery on onerous underlying contracts and adjustments	-	102,945	-	-	-	102,945
Reinsurance investment components	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(10,428,672)**	**67,519**	**989,189**	**11,193,224**	**475,961**	**2,297,220**
Reinsurance finance income	50,117	-	(58,195)	(897,620)	27,037	(878,662)
Foreign currency translation adjustments	33,660	-	-	424	-	34,085
Total changes in the statement of comprehensive income	**(10,344,895)**	**67,519**	**930,993**	**10,296,028**	**502,997**	**1,452,643**
Cash flows						
Reinsurance premiums paid	14,421,651	-	-	-	-	14,421,651
Ceding commission received	(2,731,335)	-	-	-	-	(2,731,335)
Claim recoveries from reinsurers	-	-	(434,041)	(5,675,605)	-	(6,109,646)
Total cash flows	**11,690,316**	**-**	**(434,041)**	**(5,675,605)**	**-**	**5,580,669**
Non-cash flow items						
Reinsurance premiums payable	(541,249)	-	-	-	-	**(541,249)**
Total non-cash flows	**(541,249)**	**-**	**-**	**-**	**-**	**(541,249)**
Net reinsurance contract assets / (liabilities) closing balance	**527,034**	**67,536**	**737,292**	**7,480,216**	**938,940**	**9,750,949**
Closing Reinsurance Contract Liabilities	(2,147,782)	-	-	-	-	(2,147,782)
Closing Reinsurance Contract Assets	2,674,799	67,519	737,275	7,480,199	938,923	11,898,714
Net reinsurance contract assets / (liabilities) closing balance	**527,017**	**67,519**	**737,275**	**7,480,199**	**938,923**	**9,750,932**

COMPANY - 31 March 2025

	Asset for remaining coverage		AIC for contracts not under PAA	AIC - measured under PAA		
	Excluding loss recovery component	Loss recovery component		Present value of Future cash flows	Risk Adjustment	31-Mar-25
Opening Reinsurance Contract Liabilities	(1,643,580)	-	-	-	-	(1,643,580)
Opening Reinsurance Contract Assets	2,049,181	67,519	737,275	6,035,822	700,491	9,590,288
Net reinsurance contract assets / (liabilities) opening balance	**405,601**	**67,519**	**737,275**	**6,035,822**	**700,491**	**7,946,708**
Allocation of reinsurance premiums	(1,057,200)	-	-	-	-	(1,057,200)
Amounts recoverable from reinsurers for incurred claims	**-**	**(83,680)**	**88,068**	**3,936,053**	**124,683**	**4,065,124**
Amounts recoverable for incurred claims and other expenses	-	-	82,327	(2,486,761)	-	(2,404,434)
Changes to amounts recoverable for incurred claims	-	-	5,741	6,422,814	124,683	6,553,238
Loss-recovery on onerous underlying contracts and adjustments	-	(83,680)	-	-	-	(83,680)
Reinsurance investment components	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(1,057,200)**	**(83,680)**	**88,068**	**3,936,053**	**124,683**	**3,007,924**
Reinsurance finance income	-	-	(7,119)	(748,270)	-	(755,389)
Foreign currency translation adjustments	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(1,057,200)**	**(83,680)**	**80,949**	**3,187,782**	**124,683**	**2,252,535**
Cash flows						
Reinsurance premiums paid	7,232,120	-	-	-	-	7,232,120
Ceding commission received	(1,583,802)	-	-	-	-	(1,583,802)
Claim recoveries from reinsurers	-	-	(197,990)	(1,781,906)	-	(1,979,895)
Total cash flows	**5,648,318**	**-**	**(197,990)**	**(1,781,906)**	**-**	**3,668,423**
Non-cash flow items						
Reinsurance premiums payable	(512,295)	-	-	-	-	**(512,295)**
Total non-cash flows	**(512,295)**	**-**	**-**	**-**	**-**	**(512,295)**
Net reinsurance contract assets / (liabilities) closing balance	**4,484,424**	**(16,162)**	**620,235**	**7,441,699**	**825,174**	**13,355,371**
Closing Reinsurance Contract Liabilities	(2,155,875)	-	-	-	-	(2,155,875)
Closing Reinsurance Contract Assets	6,640,299	(16,162)	620,235	7,441,699	825,174	15,511,246
Net reinsurance contract assets / (liabilities) closing balance	**4,484,424**	**(16,162)**	**620,235**	**7,441,699**	**825,174**	**13,355,371**

COMPANY - 31 December 2024

	Asset for remaining coverage		AIC for contracts not under PAA	AIC - measured under PAA		
	Excluding loss recovery component	Loss recovery component		Present value of Future cash flows	Risk Adjustment	31-Dec-24
Opening Reinsurance Contract Liabilities	(1,371,607)	-	-	-	-	(1,371,607)
Opening Reinsurance Contract Assets	1,139,582	(0)	240,323	1,296,818	201,758	2,878,481
Net reinsurance contract assets / (liabilities) opening balance	**(232,025)**	**(0)**	**240,323**	**1,296,818**	**201,758**	**1,506,874**
Allocation of reinsurance premiums	(8,428,152)	-	-	-	-	(8,428,152)
Amounts recoverable from reinsurers for incurred claims	**-**	**67,519**	**989,189**	**9,429,011**	**498,733**	**10,984,452**
Amounts recoverable for incurred claims and other expenses	-	(35,426)	1,039,452	11,353,179	-	12,357,205
Changes to amounts recoverable for incurred claims	-	-	(50,263)	(1,924,169)	498,733	(1,475,699)
Loss-recovery on onerous underlying contracts and adjustments	-	102,945	-	-	-	102,945
Reinsurance investment components	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(8,428,152)**	**67,519**	**989,189**	**9,429,011**	**498,733**	**2,556,299**
Reinsurance finance income	50,117	-	(58,195)	(849,178)	-	(857,256)
Foreign currency translation adjustments	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(8,378,036)**	**67,519**	**930,993**	**8,579,833**	**498,733**	**1,699,043**
Cash flows						
Reinsurance premiums paid	11,400,775	-	-	-	-	11,400,775
Ceding commission received	(2,113,141)	-	-	-	-	(2,113,141)
Claim recoveries from reinsurers	-	-	(434,041)	(3,840,829)	-	(4,274,870)
Total cash flows	**9,287,634**	**-**	**(434,041)**	**(3,840,829)**	**-**	**5,012,764**
Non-cash flow items						
Reinsurance premiums payable	(271,973)	-	-	-	-	**(271,973)**
Total non-cash flows	**(271,973)**	**-**	**-**	**-**	**-**	**(271,973)**
Net reinsurance contract assets / (liabilities) closing balance	**405,618**	**67,536**	**737,292**	**6,035,839**	**700,508**	**7,946,725**
Closing Reinsurance Contract Liabilities	(1,643,580)	-	-	-	-	(1,643,580)
Closing Reinsurance Contract Assets	2,049,181	67,519	737,275	6,035,822	700,491	9,590,288
Net reinsurance contract assets / (liabilities) closing balance	**405,601**	**67,519**	**737,275**	**6,035,822**	**700,491**	**7,946,708**

22.4 **Reconciliation of Assets for Remaining coverage and Assets for incurred claims-PAA- Entity level**

The following tables show the reconciliation of Reinsurance contract assets (On an aggregate level) from Opening to Closing for Contracts measured using PAA. The portfolio measured under PAA are aviation, bond (with coverage of one year or less at the subsidiary companies), engineering (with coverage of one year or less at the subsidiary companies), fire, general accident, marine, motor, oil & gas, group life, individual life and medical.

	GROUP - 31 March 2025					GROUP - 31 December 2024				
	Asset for remaining coverage		Assets for incurred claims			Asset for remaining coverage		Assets for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Mar-25	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24
Opening Reinsurance Contract Liabilities	(2,147,707)	-	-	-	(2,147,707)	(1,447,317)	-	-	-	(1,447,317)
Opening Reinsurance Contract Assets	2,598,221	67,519	7,480,199	938,923	11,084,862	1,190,027	-	2,859,776	435,926	4,485,728
Net reinsurance contract assets / (liabilities) opening balance	**450,514**	**67,519**	**7,480,199**	**938,923**	**8,937,155**	**(257,290)**	**-**	**2,859,776**	**435,926**	**3,038,411**
Allocation of reinsurance premiums	(1,556,259)	-	-	-	(1,556,259)	(9,544,929)	-	-	-	(9,544,929)
Amounts recoverable from reinsurers for incurred claims	**-**	**(86,585)**	**4,640,039**	**118,990**	**4,672,444**	**-**	**67,519**	**11,193,224**	**475,961**	**11,736,703**
Amounts recoverable for incurred claims and other expenses	-	-	(1,116,328)	-	(1,116,328)	-	-	14,770,838	-	14,770,838
Changes to amounts recoverable for incurred claims	-	-	5,756,367	118,990	5,875,357	-	-	(3,577,614)	475,961	(3,101,653)
Loss-recovery on onerous underlying contracts and adjustments	-	(86,585)	-	-	(86,585)	-	67,519	-	-	67,519
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(1,556,259)**	**(86,585)**	**4,640,039**	**118,990**	**3,116,185**	**(9,544,929)**	**67,519**	**11,193,224**	**475,961**	**2,191,774**
Reinsurance finance income	-	-	(748,258)	-	(748,258)	-	-	(897,620)	27,037	(870,584)
Foreign currency translation adjustments	-	-	-	-	-	33,660	-	424	-	34,085
Total changes in the statement of comprehensive income	**(1,556,259)**	**(86,585)**	**3,891,781**	**118,990**	**2,367,927**	**(9,511,269)**	**67,519**	**10,296,028**	**502,997**	**1,355,275**
Cash flows										
Reinsurance premiums paid	8,082,606	-	-	-	8,082,606	13,650,524	-	-	-	13,650,524
Ceding commission received	(2,047,139)	-	-	-	(2,047,139)	(2,731,335)	-	-	-	(2,731,335)
Claim recoveries from reinsurers	-	-	(2,599,043)	-	(2,599,043)	-	-	(5,675,605)	-	(5,675,605)
Total cash flows	**6,035,467**	**-**	**(2,599,043)**	**-**	**3,436,424**	**10,919,189**	**-**	**(5,675,605)**	**-**	**5,243,584**
Non-cash flow items										
Reinsurance premiums payable	(291,980)	-	-	-	**(291,980)**	(700,116)	-	-	-	**(700,116)**
Total non-cash flows	**(291,980)**	**-**	**-**	**-**	**(291,980)**	**(700,116)**	**-**	**-**	**-**	**(700,116)**
Net reinsurance contract assets / (liabilities) closing balance	**4,637,742**	**(19,066)**	**8,772,937**	**1,057,913**	**14,449,525**	**450,514**	**67,519**	**7,480,199**	**938,923**	**8,937,155**
Closing Reinsurance Contract Liabilities	(2,439,687)	-	-	-	(2,439,687)	(2,147,707)	-	-	-	(2,147,707)
Closing Reinsurance Contract Assets	7,077,429	(19,066)	8,772,937	1,057,913	16,889,212	2,598,221	67,519	7,480,199	938,923	11,084,862
Net reinsurance contract assets / (liabilities) closing balance	**4,637,742**	**(19,066)**	**8,772,937**	**1,057,913**	**14,449,525**	**450,514**	**67,519**	**7,480,199**	**938,923**	**8,937,155**

	COMPANY - 31 March 2025					COMPANY - 31 December 2024				
	Asset for remaining coverage		Assets for incurred claims			Asset for remaining coverage		Assets for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Mar-25	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24
Opening Reinsurance Contract Liabilities	(1,643,505)	-	-	-	(1,643,505)	(1,212,665)	-	-	-	(1,212,665)
Opening Reinsurance Contract Assets	1,972,603	67,519	6,035,822	700,491	8,776,436	1,000,505	-	1,296,818	201,758	2,499,081
Net reinsurance contract assets / (liabilities) opening balance	**329,098**	**67,519**	**6,035,822**	**700,491**	**7,132,931**	**(212,160)**	**-**	**1,296,818**	**201,758**	**1,286,416**
Allocation of reinsurance premiums	(996,266)	-	-	-	(996,266)	(7,544,409)	-	-	-	(7,544,409)
Amounts recoverable from reinsurers for incurred claims	**-**	**(86,585)**	**3,936,053**	**124,683**	**3,974,151**	**-**	**67,519**	**9,429,011**	**498,733**	**9,995,263**
Amounts recoverable for incurred claims and other expenses	-	-	(2,486,761)	-	(2,486,761)	-	-	11,353,179	-	11,353,179
Changes to amounts recoverable for incurred claims	-	-	6,422,814	124,683	6,547,497	-	-	(1,924,169)	498,733	(1,425,435)
Loss-recovery on onerous underlying contracts and adjustments	-	(86,585)	-	-	(86,585)	-	67,519	-	-	67,519
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(996,266)**	**(86,585)**	**3,936,053**	**124,683**	**2,977,885**	**(7,544,409)**	**67,519**	**9,429,011**	**498,733**	**2,450,853**
Reinsurance finance income	-	-	(748,270)	-	(748,270)	-	-	(849,178)	-	(849,178)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(996,266)**	**(86,585)**	**3,187,782**	**124,683**	**2,229,614**	**(7,544,409)**	**67,519**	**8,579,833**	**498,733**	**1,601,676**
Cash flows										
Reinsurance premiums paid	6,780,255	-	-	-	6,780,255	10,629,649	-	-	-	10,629,649
Ceding commission received	(1,583,802)	-	-	-	(1,583,802)	(2,113,141)	-	-	-	(2,113,141)
Claim recoveries from reinsurers	-	-	(1,781,906)	-	(1,781,906)	-	-	(3,840,829)	-	(3,840,829)
Total cash flows	**5,196,453**	**-**	**(1,781,906)**	**-**	**3,414,547**	**8,516,508**	**-**	**(3,840,829)**	**-**	**4,675,679**
Non-cash flow items										
Reinsurance premiums payable	(296,783)	-	-	-	**(296,783)**	(430,840)	-	-	-	**(430,840)**
Total non-cash flows	**(296,783)**	**-**	**-**	**-**	**(296,783)**	**(430,840)**	**-**	**-**	**-**	**(430,840)**
Net reinsurance contract assets / (liabilities) closing balance	**4,232,503**	**(19,066)**	**7,441,699**	**825,174**	**12,480,310**	**329,098**	**67,519**	**6,035,822**	**700,491**	**7,132,931**
Closing Reinsurance Contract Liabilities	(1,940,288)	-	-	-	(1,940,288)	(1,643,505)	-	-	-	(1,643,505)
Closing Reinsurance Contract Assets	6,172,790	(19,066)	7,441,699	825,174	14,420,597	1,972,603	67,519	6,035,822	700,491	8,776,436
Net reinsurance contract assets / (liabilities) closing balance	**4,232,503**	**(19,066)**	**7,441,699**	**825,174**	**12,480,310**	**329,098**	**67,519**	**6,035,822**	**700,491**	**7,132,931**

22.5 **Reconciliation of Assets for Remaining coverage and Assets for incurred claims-GMM- Entity level**

The following tables show the reconciliation of Reinsurance contract assets (On an aggregate level) from Opening to Closing for Contracts measured using GMM. The portfolio measured using GMM are bond and engineering.

	GROUP - 31 March 2025					GROUP - 31 December 2024				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Mar-25	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24
Opening Reinsurance Contract Liabilities	(75)	-	-	-	(75)	(158,942)	-	-	-	(158,942)
Opening Reinsurance Contract Assets	76,577	0	606,418	130,857	813,853	139,077	0	201,120	39,203	379,400
Net reinsurance contract assets / (liabilities) opening balance	**76,502**	**0**	**606,418**	**130,857**	**813,778**	**(19,865)**	**0**	**201,120**	**39,203**	**220,458**
Allocation of reinsurance premiums	(60,934)	-	-	-	(60,934)	(883,743)	-	-	-	(883,743)
Amounts recoverable from reinsurers for incurred claims	**-**	**2,905**	**65,168**	**22,900**	**90,973**	**-**	**-**	**897,535**	**91,654**	**989,189**
Amounts recoverable for incurred claims and other expenses	-	-	82,327	-	82,327	-	(35,426)	1,039,452	-	1,004,026
Changes to amounts recoverable for incurred claims	-	-	(17,159)	22,900	5,741	-	-	(141,918)	91,654	(50,263)
Loss-recovery on onerous underlying contracts and adjustments	-	2,905	-	-	2,905	-	35,426	-	-	35,426
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(60,934)**	**2,905**	**65,168**	**22,900**	**30,039**	**(883,743)**	**-**	**897,535**	**91,654**	**105,446**
Reinsurance finance income	-	-	(7,119)	-	(7,119)	50,117	-	(58,195)	-	(8,079)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(60,934)**	**2,905**	**58,049**	**22,900**	**22,920**	**(833,626)**	**-**	**839,339**	**91,654**	**97,367**
Cash flows										
Reinsurance premiums paid	451,865	-	-	-	451,865	771,126	-	-	-	771,126
Claim recoveries from reinsurers	-	-	(197,990)	-	(197,990)	-	-	(434,041)	-	(434,041)
Total cash flows	**451,865**	**-**	**(197,990)**	**-**	**253,876**	**771,126**	**-**	**(434,041)**	**-**	**337,085**
Non-cash flow items										
Reinsurance premiums payable	(215,513)	-	-	-	(215,513)	158,867	-	-	-	158,867
Total non-cash flows	**(215,513)**	**-**	**-**	**-**	**(215,513)**	**158,867**	**-**	**-**	**-**	**158,867**
Net reinsurance contract assets / (liabilities) closing balance	**251,921**	**2,905**	**466,478**	**153,757**	**875,061**	**76,502**	**0**	**606,418**	**130,857**	**813,778**
Closing Reinsurance Contract Liabilities	(215,588)	-	-	-	(215,588)	(75)	-	-	-	(75)
Closing Reinsurance Contract Assets	467,509	2,905	466,478	153,757	1,090,648	76,577	0	606,418	130,857	813,853
Net reinsurance contract assets / (liabilities) closing balance	**251,921**	**2,905**	**466,478**	**153,757**	**875,061**	**76,502**	**0**	**606,418**	**130,857**	**813,778**

	COMPANY - 31 March 2025					COMPANY - 31 December 2024				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Mar-25	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24
Opening Reinsurance Contract Liabilities	(75)	-	-	-	(75)	(158,942)	-	-	-	(158,942)
Opening Reinsurance Contract Assets	76,577	(0)	606,418	130,857	813,853	139,077	(0)	201,120	39,203	379,400
Net reinsurance contract assets / (liabilities) opening balance	**76,502**	**(0)**	**606,418**	**130,857**	**813,778**	**(19,865)**	**(0)**	**201,120**	**39,203**	**220,458**
Allocation of reinsurance premiums	(60,934)	-	-	-	(60,934)	(883,743)	-	-	-	(883,743)
Amounts recoverable from reinsurers for incurred claims	**-**	**2,905**	**65,168**	**22,900**	**90,973**	**-**	**-**	**897,535**	**91,654**	**989,189**
Amounts recoverable for incurred claims and other expenses	-	-	82,327	-	82,327	-	(35,426)	1,039,452	-	1,004,026
Changes to amounts recoverable for incurred claims	-	-	(17,159)	22,900	5,741	-	-	(141,918)	91,654	(50,263)
Loss-recovery on onerous underlying contracts and adjustments	-	2,905	-	-	2,905	-	35,426	-	-	35,426
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(60,934)**	**2,905**	**65,168**	**22,900**	**30,039**	**(883,743)**	**-**	**897,535**	**91,654**	**105,446**
Reinsurance finance income	-	-	(7,119)	-	(7,119)	50,117	-	(58,195)	-	(8,079)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(60,934)**	**2,905**	**58,049**	**22,900**	**22,920**	**(833,626)**	**-**	**839,339**	**91,654**	**97,367**
Cash flows										
Reinsurance premiums paid	451,865	-	-	-	451,865	771,126	-	-	-	771,126
Claim recoveries from reinsurers	-	-	(197,990)	-	(197,990)	-	-	(434,041)	-	(434,041)
Total cash flows	**451,865**	**-**	**(197,990)**	**-**	**253,876**	**771,126**	**-**	**(434,041)**	**-**	**337,085**
Non-cash flow items										
Reinsurance premiums payable	(215,513)	-	-	-	(215,513)	158,867	-	-	-	158,867
Total non-cash flows	**(215,513)**	**-**	**-**	**-**	**(215,513)**	**158,867**	**-**	**-**	**-**	**158,867**
Net reinsurance contract assets / (liabilities) closing balance	**251,921**	**2,905**	**466,478**	**153,757**	**875,061**	**76,502**	**(0)**	**606,418**	**130,857**	**813,778**
Closing Reinsurance Contract Liabilities	(215,588)	-	-	-	(215,588)	(75)	-	-	-	(75)
Closing Reinsurance Contract Assets	467,509	2,905	466,478	153,757	1,090,648	76,577	(0)	606,418	130,857	813,853
Net reinsurance contract assets / (liabilities) closing balance	**251,921**	**2,905**	**466,478**	**153,757**	**875,061**	**76,502**	**(0)**	**606,418**	**130,857**	**813,778**

23 Trade receivables

in thousands of Nigerian Naira	Notes	GROUP 31 Mar-2025	GROUP 31 Dec-2024	COMPANY 31 Mar-2025	COMPANY 31 Dec-2024
Premium receivables	23.1	3,005,434	1,266,923	1,807,034	382,090
Current		3,005,434	1,266,923	1,807,034	382,090
		3,005,434	**1,266,923**	**1,807,034**	**382,090**

Trade receivables are not interest bearing and are generally on terms of 30 to 90 days.

23.1 *Analysis of insurance receivables by counter party*

		GROUP 31 Mar-2025	GROUP 31 Dec-2024	COMPANY 31 Mar-2025	COMPANY 31 Dec-2024
Gross					
Due from insurance brokers		3,694,916	1,956,405	1,807,034	382,090
		3,694,916	**1,956,405**	**1,807,034**	**382,090**
Allowance for impairment					
Due from insurance brokers		(689,482)	(689,482)	-	-
		(689,482)	**(689,482)**	**-**	**-**
		3,005,434	**1,266,923**	**1,807,034**	**382,090**

23.1.1 Analysis of movement in gross trade receivables

in thousands of Nigerian Naira	Notes	GROUP 31 Mar-2025	GROUP 31 Dec-2024	COMPANY 31 Mar-2025	COMPANY 31 Dec-2024
Balance at 1 January		1,956,405	1,566,454	382,090	579,330
Premiums billed that increase the liability for remaining coverage (Gross premium written)		31,410,067	72,263,713	18,224,026	41,605,622
Allocation from deposits for premium	33.1	(1,766,233)	(921,959)	(1,766,233)	(921,959)
Cash premium receipts during the year		(27,905,323)	(70,951,803)	(15,032,849)	(40,880,903)
		3,694,916	**1,956,405**	**1,807,034**	**382,090**

23.1.2 *The age analysis of gross insurance receivables as at the end of the year are as follows:*

		GROUP 31 Mar-2025	GROUP 31 Dec-2024	COMPANY 31 Mar-2025	COMPANY 31 Dec-2024
Within 30 days		2,500,528	1,075,584	1,807,034	382,090
Above 30 days		1,194,387	880,821	-	-
		3,694,916	**1,956,405**	**1,807,034**	**382,090**

24 Other receivables and prepayments

in thousands of Nigerian Naira	Notes	GROUP 31 Mar-2025	GROUP 31 Dec-2024	COMPANY 31 Mar-2025	COMPANY 31 Dec-2024
Prepayments	24.1	573,363	324,585	87,984	145,478
Advance commission		5,286	5,266	-	-
ATM Receivables		447	447	-	-
Other bank debtors	24.2	5,843	5,843	-	-
Deposit for shares in Mutual Exploration and Production Ltd		7,238	7,238	7,238	7,238
Other receivables	24.3	3,306,909	3,143,293	401,613	401,363
		3,888,342	**3,486,672**	**513,481**	**554,079**
Allowance for impairment charges on other receivables	24.4	(1,948,204)	(1,931,717)	(211,427)	(211,427)
		1,940,138	**1,554,955**	**302,054**	**342,652**
Current		1,940,138	1,554,955	302,054	342,652
		1,940,138	**1,554,955**	**302,054**	**342,652**

24.1 Prepayments relate to prepaid expenses such as rent,maintenance agreements and other expenses.

24.2 This is made up of reversals in the bank statement of the Company by the Bank but with inadequate information to determine the reason for the reversal. The entry is corrected once the detailed information is obtained from the bank.

24.3 Analysis of other receivables is as shown below:

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Mar-2025**	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
Non-financial instruments					
Excess interest charges		6,390	6,390	-	-
WHT recoverable		466,031	457,019	113,477	104,465
VAT input recoverable on investment property		78,750	63,750	-	-
Staff advance		334,507	340,849	-	-
Other trade receivables		99,161	135,348	99,161	96,731
		984,839	1,003,355	212,638	201,195
Financial instruments					
Receivables from property buyers		131,832	156,960	-	-
Property development debtors		3,123	3,123	-	-
Rent receivables		419,981	419,981	-	-
Balance held in Polaris Bank Plc		2,533	2,533	2,533	2,533
Balance held in Guaranty Trust Bank Plc		61,067	61,067	61,067	61,067
Balance held in Unity Bank Plc		1	1	1	1
Investment placement with Flourish Securities Investments and Trust Limited		7,129	7,129	-	-
Investment placement with BGL Securities Limited		38,753	38,753	-	-
Investment placement with Profound Securities		16,757	16,757	16,757	16,757
Investment placement with Safe Trust Mortgage Bank *		1,039,144	1,039,144	-	-
Title One Trading Limited		100,000	100,000	100,000	100,000
Others **		501,750	294,489	8,617	19,810
		2,322,070	2,139,938	188,975	200,168
		3,306,909	**3,143,293**	**401,613**	**401,363**
		-	-	-	-

* In year 2023, the Group reclassified an amount of N1,039,144,000 from Cash and Cash Equivalent balance to Other Receivables and Prepayments. The reclassified amount represents the fixed-term investments held with Safetrust Mortgage Bank at various times. On 23 May 2023, the operating license of Safetrust Mortgage Bank Limited (the Bank) was revoked vide a Federal Republic of Nigeria Gazette, thereby necessitating the reclassification. Following the revocation, the entire balance held with the Bank of N1,039,144,000 was impaired. However, the Group has filed a claim with the Nigeria Deposit Insurance Corporation (NDIC) to recover the funds.

** These relate to staff housing upfront, receivable on disposal of Mutual Tulip Estate, etc.

24.4 **Expected credit loss on other receivables**

Set out below is the information about the credit exposure on the Group's other receivables items using a provision matrix. The loss allowance provision as at 31 December 2024 has also incorporated forward looking information.

31 Mar-2025		GROUP		COMPANY	
in thousands of Nigerian Naira	**Expected ratio**	**Carrying amount at default**	**Expected credit loss**	**Carrying amount at default**	**Expected credit loss**
Current	1%	1,372,431	13,725	192,105	1,919
Individual impairment:			-		-
WHT recoverable	100%	101,080	101,080	-	-
Receivables from property buyers	100%	25,127	25,127	-	-
Property development debtors	100%	3,123	3,123	-	-
Excess interest charges	100%	6,390	6,390	-	-
Rent Recievables	100%	350,500	350,500	-	-
VAT input recoverable on investment property	100%	78,750	78,750	-	-
Florish Securities Investments and Trust Limited	100%	7,129	7,129	-	-
BGL Securities Limited	100%	38,753	38,753	-	-
Title One Trading Limited	100%	100,000	100,000	100,000	100,000
Balance held in Polaris Bank Plc	100%	2,533	2,533	2,533	2,533
Balance held in Guaranty Trust Bank Plc	100%	61,067	61,067	61,067	61,067
Balance held in Unity Bank Plc	100%	1	1	1	1
Investment placement with Profound Securities	100%	16,757	16,757	16,757	16,757
Investment placement with Safe Trust Mortgage Bank Ltd.	100%	1,039,144	1,039,144	-	-
Other receivables	100%	104,124	104,124	29,150	29,150
Total		**3,306,909**	**1,948,204**	**401,613**	**211,427**

31 Dec-2024		GROUP		COMPANY	
in thousands of Nigerian Naira	**Expected ratio**	**Carrying amount at default**	**Expected credit loss**	**Carrying amount at default**	**Expected credit loss**
Current	1%	1,223,815	12,239	191,855	1,919
Individual impairment:			-		-
WHT recoverable	100%	101,080	101,080	-	-
Receivables from property buyers	100%	25,127	25,127	-	-
Property development debtors	100%	3,123	3,123	-	-
Excess interest charges	100%	6,390	6,390	-	-
Rent Recievables	100%	350,500	350,500	-	-
VAT input recoverable on investment property	100%	63,750	63,750	-	-
Florish Securities Investments and Trust Limited	100%	7,129	7,129	-	-
BGL Securities Limited	100%	38,753	38,753	-	-
Title One Trading Limited	100%	100,000	100,000	100,000	100,000
Balance held in Polaris Bank Plc	100%	2,533	2,533	2,533	2,533
Balance held in Guaranty Trust Bank Plc	100%	61,067	61,067	61,067	61,067
Balance held in Unity Bank Plc	100%	1	1	1	1
Investment placement with Profound Securities	100%	16,757	16,757	16,757	16,757
Investment placement with Safe Trust Mortgage Bank Ltd.	100%	1,039,144	1,039,144	-	-
Other receivables	100%	104,124	104,124	29,150	29,150
Total		**3,143,293**	**1,931,717**	**401,363**	**211,427**

24.5 The movement in expected credit loss on other receivables

(a) **Group**

		31-Mar-25		31-Mar-25	31-Dec-24
in thousands of Nigerian Naira		**Lifetime ECL not credit impaired**	**Lifetime ECL credit impaired**	**Total Impairment provision**	**Total Impairment provision**
As at 1 January		12,239	1,919,478	1,931,717	1,868,483
Expected credit loss charge	8	1,486	15,001	16,487	63,234
Balance as at period/year end		13,725	1,934,479	1,948,204	1,931,717

(b) **Company**

		31-Mar-25		31-Mar-25	31-Dec-24
in thousands of Nigerian Naira		**Lifetime ECL not credit impaired**	**Lifetime ECL credit impaired**	**Total Impairment provision**	**Total Impairment provision**
As as at 1 January		1,919	209,508	211,427	210,347
Expected credit loss charge/(reversal)	8	-	-	-	1,080
Balance as at period/year end		1,919	209,508	211,427	211,427

25 **Investment properties**

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Mar-2025**	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
At the beginning of the year		5,845,000	4,535,000	100,000	100,000
Disposal		-	-	-	-
Fair value gain on investment properties		-	1,310,000	-	-
		5,845,000	**5,845,000**	**100,000**	**100,000**

The items of investment properties are as shown below:

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Mar-2025**	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
Mutual Tulip Estate	i	200,000	200,000	-	-
Property at Ikeja Alausa	ii	450,000	450,000	-	-
Property at Ikota	iii	100,000	100,000	100,000	100,000
Property at Sango/Idiroko - Mogga	iv	100,000	100,000	-	-
Property at Sango/Idiroko - Caxtonjo	v	80,000	80,000	-	-
Property at Onireke,Ibadan	vi	400,000	400,000	-	-
Mutual Alpha Court duplex, Costain, Lagos	vii	2,380,000	2,380,000	-	-
Property at Asokoro, Abuja	viii	750,000	750,000	-	-
Property at Akure Plots (5,302 Square Meters)	ix	310,000	310,000	-	-
Property at Ado Ekiti Land	x	850,000	850,000	-	-
Property at Oyingbo, Lagos	xi	225,000	225,000	-	-
		5,845,000	**5,845,000**	**100,000**	**100,000**

Movement in Investment properties is shown below:

	Bal as at 1.1.2025	**Additions**	**Disposal**	**Fair value gain/(loss)**	**Bal as at 31.03.2025**
Mutual Tulip Estate	200,000	-	-	-	200,000
Property at Ikeja Alausa	450,000	-	-	-	450,000
Property at Ikota	100,000	-	-	-	100,000
Property at Sango/Idiroko - Mogga	100,000	-	-	-	100,000
Property at Sango/Idiroko - Caxtonjo	80,000	-	-	-	80,000
Property at Onireke,Ibadan	400,000	-	-	-	400,000
Mutual Alpha Court duplex, Costain, Lagos	2,380,000	-	-	-	2,380,000
Property at Asokoro, Abuja	750,000	-	-	-	750,000
Property at Akure Plots (5,302 Square Meters)	310,000	-	-	-	310,000
Property at Ado Ekiti Land	850,000	-	-	-	850,000
Property at Oyingbo, Lagos	225,000	-	-	-	225,000
Balance at the end of the year	**5,845,000**	**-**	**-**	**-**	**5,845,000**

Movement in Investment properties is shown below:

	Bal as at 1.1.2024	**Additions**	**Disposal**	**Fair value gain/(loss)**	**Bal as at 31.12.2024**
Mutual Tulip Estate	180,000	-	-	20,000	200,000
Property at Ikeja Alausa	350,000	-	-	100,000	450,000
Property at Ikota	100,000	-	-	-	100,000
Property at Sango/Idiroko - Mogga	80,000	-	-	20,000	100,000
Property at Sango/Idiroko - Caxtonjo	50,000	-	-	30,000	80,000
Property at Onireke,Ibadan	325,000	-	-	75,000	400,000
Mutual Alpha Court duplex, Costain, Lagos	1,785,000	-	(340,000)	935,000	2,380,000
Property at Asokoro, Abuja	650,000	-	-	100,000	750,000
Property at Akure Plots (5,302 Square Meters)	210,000	-	-	100,000	310,000
Property at Ado Ekiti Land	705,000	-	-	145,000	850,000
Property at Oyingbo, Lagos	100,000	-	-	125,000	225,000
Balance at the end of the year	**4,535,000**	**-**	**(340,000)**	**1,650,000**	**5,845,000**

Investment properties are stated at fair value, which has been determined based on valuations performed by Messr Bamiji Makinde Consulting , signed by ESV Otunba Saheed Makinde (FRC/2015/NIESV/00000010800 and Messr Arigbede & Co Estate Surveyors and Valuers (FRC/2014/00000004634), accredited independent valuers as at 31 December 2024. The valuers are specialists in valuing these types of investment properties. The determination of fair value of the investment property was supported by market evidence. The modalities and process of valuation utilized extensive analysis of market data and other sectors specific pecularities corroborated with available data derived from previous experiences.

Valuations are performed on an annual basis and the fair value gains and losses were recorded within the profit or loss.

There are no restrictions on the realisability of investment property or remittance of income and proceeds of disposal. The Company has no contractual obligations to purchase, construct or develop investment property or for repairs or enhancement.

Description of valuation techniques used and key inputs to valuation on investment properties:

i ***Mutual Tulip Estate***

Landed property of 11.40 hectares (28.5 acres) with industrial development potential lying, situate and being at Isheri Oke Village, off Lagos/Ibadan Expressway, Ifo Local Government Area, Ogun State in Nigeria was purchased at a cost of ₦747million. Forty percent or 4.56 hectares (11.4 acres) and 4.37 hectares (10.92 acres) of this land were sold as part of the disposal of investment properties in 2018 and 2021 respectively.The remaining 2.47hectares (6.18 acres) was revalued to ₦200 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2024. The subsisting title to the subject property is a Deed of Assignment.

ii ***Property at Ikeja Alausa***

Landed property of 1,515.601 square metres of land located at Alausa central business district Lagos state in Nigeria was purchased at a cost of ₦177million. The landed property was revalued to ₦450 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2024. The subsisting title to the subject property is a Deed of Assignment in favour of the Company.

iii ***Property at Ikota***

The property is situated at Olori Bolaji Akinloye Street, Ikota Villa Estate, Off Lekki-Epe express way, Lagos State. The property has a registered title and there is an executed Deed of Assignment in favour of the Company. The property is a 5-bedroom detached house. It measures a gross floor area of approximately 148.84 square meters. It is a building on two floors. The ground floor is provided with a sitting room, kitchen, store, a guest bedroom en-suite with toilet and bathroom. It was valued at N100million by Messr Alabi, Ojo & Makinde Consulting Estate Surveyors and Valuers as at 31 December 2024. Perfection of title is on-going.

iv ***Property at Sango/Idiroko - Mogga***

Landed property of 4040 square metres of land located at Sango/Idiroko road, opposite Mogga Petroleum, Onibukun village, Ota Atan, Ogun state in Nigeria was purchased at a cost of ₦90million. The landed property was valued to ₦100 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2024. The subsisting title to the subject property is a Deed of Assignment in favour of Mutual Benefits Life Assurance Limited.

v ***Property at Sango/Idiroko - Caxtonjo***

Landed property of 3665.6 square metres of land located at Sango/Idiroko road, opposite Caxtonjo Oil Onibukun village, Ota Atan, Ogun state in Nigeria was purchased at a cost of ₦60million. The landed property was valued to N80 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2024. The subsisting title to the subject property is a Deed of Assignment in favour of Mutual Benefits Life Assurance Limited.

vi ***Property at Onireke,Ibadan***

The property occuping 6808.179 square meters of land located at kudeti Avenue, Commercial Reservation Onireke, Ibadan, Oyo State in Nigeria was transferred from Mutual Benefits Assurance Plc to Mutual Benefits Life Assurance Limited in 2014. The property was transferred at a cost of ₦543,791,845. Portions of the property representing 3361.353 square meters and 946.826 square metres of the land were sold in 2020 and 2021 respectively. The remaining portion of (2500 square meters) consisting of Land and building was revalued to ₦400 million by Messrs Bamiji Makinde Consulting as at 31 December 2024. The subsisting title to the subject is a certificate of occupancy in favour of the Company.

vii ***Mutual Alpha Court duplex, Costain, Lagos***

This represents 17 unsold units of the 60 units Terrace Triplex housing scheme located at Costain Iporin, Lagos. The property was constructed by Mutual Benefits Homes and Properties Limited and was transferred to the Mutual Benefits Life Assurance Limited in 2014 as part settlement of loan. As at 31 December 2024, the 17 units were revalued at ₦2,380,000,000 by Messr Bamiji Makinde Consulting Estate Surveyors and Valuers. The subsisting title is vested in Deed of Assignment between Mutual Benefits Homes and Properties Limited and Mutual Benefits Life Assurance Limited.

viii ***Property At Abuja (Asokoro District, Abuja)***

This is a six bedroom detached house (207.12 square meters) on a rectagular shaped site covering and approximately land area of 800 square meters, situated at 78 Yakubu Gowon Crescent, Asokoro, Abuja, The property was purchased at a cost of ₦666.25million. The property was valued at ₦750million by Messr Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2024. The subsisting title to the subject land is a deed of assignment in favour of the Company.

ix ***Property at Akure ,Ondo State***

Landed property of 5,302 square meters of land located at Akure, Ondo State, Nigeria was transferred to the Company from Mutual Homes and Properties Limited at a fair value of ₦350million. The valuation was done by Messrs Arigbede & Co. Estate Surveyors and Valuers. The subsisting title to the subject property is a Deed of Assignment between Mutual Benefits Home and Properties Limited and Mutual Benefits Life Assurance Limited. The property was valued at ₦310million by Messrs Arigbede & Co. Estate Surveyors and Valuers as at 31 December 2024.

x ***Property at Ado Ekiti Land***

Landed property consisting of 27,658 Hectares of land located at Ado-Ekiti, Ekiti State Nigeria was transferred to the Company from Mutual Homes and Properties Limited at a fair value of ₦700million. The property was valued at ₦850million by Messrs Arigbede & Co. Estate Surveyors and Valuers as at 31 December 2024. The subsisting title to the subject property is a deed of assignment in favour of the Company.

xi ***Property at Oyingbo, Lagos***

Property of 461 square meters of land and building located at Apapa Road, Ebute-Metta, Lagos State, Nigeria was transferred at a value of ₦180million. Deed of Assignment in favour of the Company is awaiting registration. Approximately 62.2 square meters of the land has been affected by the Lagos Rail Mass Transit Red line Project. The unaffected portion of the property (land and building) was valued at ₦225million by Messr Alabi, Ojo and Makinde Consulting, Estate Surveyors and Valuers as at 31 December 2024. The subsisting title to the subject is vested in a Land Certificate registered at the Land Registry Office in Lagos State.

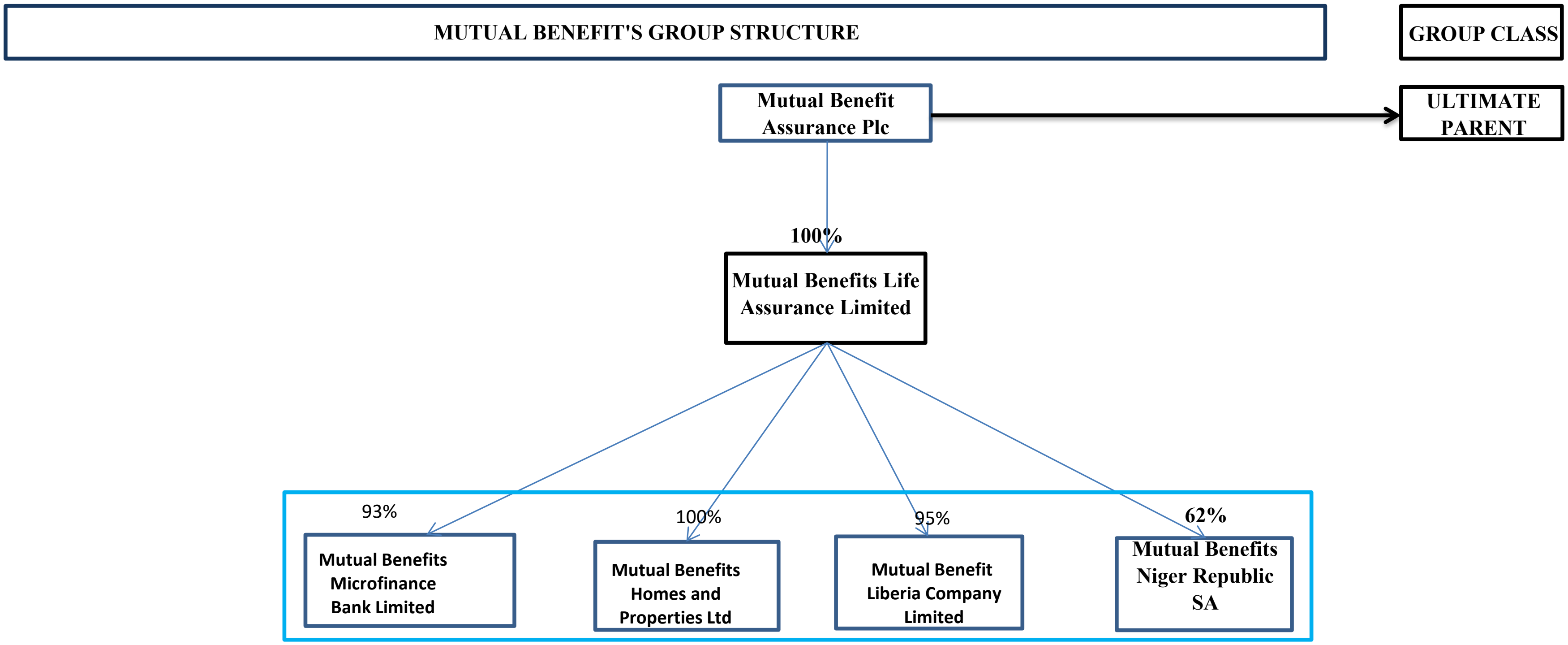
26 **Investments in subsidiaries**

The Company's investment in its subsidiaries is as stated

	COMPANY	
in thousands of Nigerian Naira	**31 Mar-2025**	**31 Dec-2024**
Mutual Benefits Life Assurance Limited	6,000,000	6,000,000
Mutual Benefits Microfinance Bank Limited	220,000	220,000
	6,220,000	**6,220,000**
Movement in investment in subsidiaries:		
At 1 January	6,220,000	6,142,000
Additional equity investment in Mutual Benefits Microfinance Bank Limited	-	78,000
Balance as at period/year end	**6,220,000**	**6,220,000**

The additional investment in 2024 was in respect of the alloted 78 million units of ordinary shares at ₦1 each with par value of ₦1 in Mutual Benefits Microfinance Bank Limited. The ₦78 million deposit for these shares was made in year 2020.

26 **Investments in subsidiaries**



	Company name	Nature of business	Country of origin	Relationship	% of equity controlled	NCI	Status	Year of control
1	Mutual Benefits Life Assurance Ltd	Insurance	Nigeria	Direct - Subsidiary	100%	0%	Set up	Dec 2007
2	Mutual Benefits Microfinance Bank Ltd	Banking	Nigeria	Indirect - Subsidiary	93%	7%	Acquired	Jan 2009
3	Mutual Benefits Homes and Properties Ltd	Property development	Nigeria	Indirect - Subsidiary	100%	0%	Set up	Jan 2008
4	Mutual Benefits Assurance Company, Liberia	Insurance	Liberia	Indirect - Subsidiary	95%	5%	Set up	Jan 2008
5	Mutual Benefits Assurance, Niger Republic	Insurance	Niger Republic	Indirect - Subsidiary	62%	38%	Set up	Jan 2014

26 Investments in subsidiaries

Mutual Benefits Life Assurance Limited

Mutual Life Assurance Limited is a wholly owned subsidiary of Mutual Benefits Assurance Plc.The principal activity of the Company is the underwriting of life insurance policies.

Mutual Benefits Microfinance Bank

Mutual Benefits Microfinance Bank was incorporated in Nigeria in January 2008 and its principal activity involves the provision of retail banking services to both individual and corporate customers. Mutual Benefits Life Assurance Limited obtained control of the company with acquisition of 80% of the voting rights of the Company in January 2009. During the year 2020, Mutual Benefits Assurance Plc and its subsidiary, Mutual Benefits Life Assurance Ltd, increased total shareholding to 89.8% through the acquisition of additional 240 million units of ordinary shares in the Bank. The Group's shareholding in the Bank was further increased in 2023 to 91.83%through the acquisition of additional 122 million ordinary shares. The Company acquired a further N78million ordinary shares of the Bank in 2024 thereby increasing the Group's shareholding in the Bank to 92.75%.

Mutual Benefits Homes and Properties Ltd

Mutual Benefits Homes and Properties Limited was incorporated in December 2007 to provide property development services to corporate and individual customers. The Company was established as a wholly owned subsidiary of Mutual Benefits Life Assurance Limited.

Mutual Benefits Assurance Company Liberia

Mutual Benefit Assurance Company Liberia was incorporated on 29 August 2007 and commenced operations on 2 January 2008. It is into underwriting of all classes of non-Life and life businesses. It is 95% owned by Mutual Benefits Life Assurance Limited.

Mutual Benefits Assurance, Niger Republic SA

Mutual Benefits Niger S.A commenced operations on 2 January 2014. It is into underwriting non-life and health/medical insurance businesses. It was 96% owned by Mutual Benefits Life Assurance Limited until 31 December 2019 when the Company issued additional 59,484 unit of shares at a price of 31942CFA totalling 1,900,000,000CFA (NGN965,010,000). The shares were taken up by other shareholders (Non controlling interest), thereby diluting the shareholding of Mutual Benefits Life Assurance Limited in the Company to 62.47%.

27 Intangible assets: Software

		GROUP		COMPANY	
in thousands of Nigerian Naira	Note	**31 Mar-2025**	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
Cost:					
Balance at the beginning of the year		2,168,380	1,561,820	510,329	403,275
Additions		23,248	118,345	23,248	107,054
Foreign exchange difference		53,411	488,215	-	-
		2,245,039	2,168,380	533,577	510,329
Amortization:					
Balance at the beginning of the year		1,271,413	871,805	274,771	230,214
Amortisation charge	14.1	29,357	109,703	15,260	44,557
Foreign exchange difference		35,123	289,905	-	-
		1,335,893	1,271,413	290,031	274,771
Carrying amount at the end of the period/year		**909,146**	**896,967**	**243,546**	**235,558**

i. These exchange difference on Intangible assets occured as a result of translation of balances relating to the foreign entities of the group as at reporting date.
ii. The Group and Company had no capital commitments as at period end (2024: Nil).
iii. There were no capitalized borrowing costs related to the acquisition of intangibles assets during the period (2024: Nil).
iv. There are no restrictions on the Group and Company's title to its intangible assets.
v. All intangible assets items are non-current.
vi. There are no impairment losses for the period (2024:Nil).

28 Property, plant and equipments (Group)

in thousands of Nigerian Naira	Note	Leasehold Land	Building	Leasehold Improvement	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Total
Cost/revaluation:								
1 January 2024		**1,374,547**	**4,131,785**	**740,872**	**229,391**	**1,976,621**	**2,742,735**	**11,195,951**
Additions		-	363,360	13,399	45,220	396,915	285,500	**1,104,394**
Disposal		-	-	-	(3,505)	(32,285)	(7,763)	**(43,553)**
Foreign exchange difference		-	1,615,139	-	29,325	301,433	519,632	**2,465,530**
31 December 2024		**1,374,547**	**6,110,285**	**754,271**	**300,431**	**2,642,684**	**3,540,105**	**14,722,322**
Additions		-	-	-	1,200	-	27,793	**28,993**
Disposal		-	-	-	-	-	-	**-**
Foreign exchange difference		-	110,451	-	2,005	20,613	35,535	**168,605**
31 March 2025		**1,374,547**	**6,220,736**	**754,271**	**303,637**	**2,663,297**	**3,603,433**	**14,919,920**
Accumulated depreciation:								
1 January 2024		**-**	**1,523,069**	**727,385**	**189,338**	**1,671,727**	**2,384,660**	**6,496,180**
Charge for the year		-	78,255	7,161	8,980	155,578	311,150	**561,123**
Disposal		-	-	-	(3,505)	(32,285)	(7,709)	**(43,499)**
Foreign exchange difference		256,251	-	-	27,056	294,944	482,231	**1,060,482**
31 December 2024		**256,251**	**1,601,324**	**734,546**	**221,869**	**2,089,964**	**3,170,332**	**8,074,287**
Charge for the year	14.1	-	10,599	1,463	2,863	46,378	26,592	**87,895**
Disposal		-	-	-	-	-	-	**-**
Foreign exchange difference		17,524	-	-	1,850	20,170	32,978	**72,522**
31 March 2025		**273,775**	**1,611,923**	**736,009**	**226,582**	**2,156,512**	**3,229,903**	**8,234,704**
Carrying amounts at:								
31 March 2025		**1,100,772**	**4,608,813**	**18,262**	**77,054**	**506,785**	**373,530**	**6,685,216**
31 December 2024		**1,118,296**	**4,508,961**	**19,725**	**78,562**	**552,720**	**369,772**	**6,648,035**

i. These exchange difference on PPE occured as a result of translation of balances relating to the foreign entities of the group as at reporting date.
ii. There were no impairment losses on any class of property and equipment during the period (2024: Nil).
iii. There were no capitalized borrowing cost related to acquisition of property and equipment during the period (2024: Nil).
iv. There were no liens or encumbrances on assets as at the period end. No assets have been pledged as security for borrowing (2024: Nil).
v. There were no capital commitments as at period end (2024: Nil).

28 **Property, plant and equipment (Company)**

in thousands of Nigerian Naira	Note	Land	Buildings	Leasehold Improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Total
Cost/revaluation:								
1 January 2024		**960,000**	**1,457,870**	**740,872**	**95,944**	**1,169,869**	**1,312,666**	**5,737,220**
Additions		-	-	13,399	43,066	218,924	82,852	**358,240**
Disposal		-	-	-	-	(29,413)	-	**(29,413)**
31 December 2024		**960,000**	**1,457,870**	**754,271**	**139,010**	**1,359,380**	**1,395,517**	**6,066,048**
Additions		-	-	-	-	-	20,986	**20,986**
Disposal		-	-	-	-	-	-	**-**
31 March 2025		**960,000**	**1,457,870**	**754,271**	**139,010**	**1,359,380**	**1,416,504**	**6,087,034**
Accumulated depreciation:								
1 January 2024		**-**	**531,027**	**727,385**	**91,326**	**912,771**	**1,132,052**	**3,394,561**
Charge for the year		-	42,990	7,161	6,808	94,686	65,445	**217,090**
Disposal		-	-	-	-	(29,413)	-	**(29,413)**
31 December 2024		**-**	**574,017**	**734,546**	**98,134**	**978,044**	**1,197,497**	**3,582,239**
Charge for the year	14.1	-	10,599	1,463	2,829	31,180	18,261	**64,332**
Disposal		-	-	-	-	-	-	**-**
31 March 2025		**-**	**584,616**	**736,009**	**100,963**	**1,009,224**	**1,215,758**	**3,646,571**
Carrying amounts at:								
31 March 2025		**960,000**	**873,254**	**18,262**	**38,047**	**350,156**	**200,745**	**2,440,463**
31 December 2024		**960,000**	**883,853**	**19,725**	**40,876**	**381,336**	**198,020**	**2,483,810**

i. These exchange difference on PPE occured as a result of translation of balances relating to the foreign entities of the group as at reporting date.
ii. There were no impairment losses on any class of property and equipment during the year (2023: Nil).
iii. There were no capitalized borrowing cost related to acquisition of property and equipment during the year (2023: Nil).
iv. There were no liens or encumbrances on assets as at the year end. No assets have been pledged as security for borrowing (2023: Nil).
v. There were no capital commitments as at year end (2023: Nil).

28 **Property, plant and equipment (Company)**

(a) The Company's land and buildings were valued on 05 January 2023 by Alabi, Ojo & Makinde Estate Surveyors and Valuers (FRC/2015/NIESV/0000001080). The valuation which was based on open market value between a willing buyer and a willing seller produced a net surplus amount of ₦23,282,424.64 which has been credited to the property, plant and equipment revaluation account. As a result of the valuation, the revised value of the properties as at 1 January 2023 was ₦2,417,870,000.

The cost to date at the date of the initial revaluation in 2012 was ₦895,440,000. The property was valued in an open market by reference to the cost approach to value and the Income Approach to value was adopted to cross check the market value.

(b) If land and buildings were measured using the cost model, the carrying amounts would be as follows:

	GROUP		COMPANY	
in thousands of Nigerian Naira	**31 Mar-2025**	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
Cost	1,263,290	1,263,290	895,440	895,440
Accumulated depreciation	(276,195)	(270,687)	(219,383)	(214,906)
	987,095	992,603	676,057	680,534

29 Statutory deposit

This represents amounts deposited with the Central Bank of Nigeria (CBN) pursuant to Section 10(3) of the Insurance Act, 2003. This amount is not available for the day-to-day use in the working capital of the Company and so it is excluded from the cash and cash equivalents. Interest earned on statutory deposits are included in investment income (Note 6).

The deposit has been tested for adequacy as at the period/year end and found to be adequate.

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Mar-2025**	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
Statutory deposit		500,000	500,000	300,000	300,000
		500,000	**500,000**	**300,000**	**300,000**
Non-current		500,000	500,000	300,000	300,000
		500,000	**500,000**	**300,000**	**300,000**

30 Deferred tax assets

Movement in Deferred tax assets:

	GROUP		COMPANY	
in thousands of Nigerian Naira	**31 Mar-2025**	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
Balance at the beginning of the year	723,770	693,998	240,737	195,911
Credit in profit or loss for the year	-	29,772	-	44,826
Balance, end of period/year	**723,770**	**723,770**	**240,737**	**240,737**

Deferred tax assets is attributable to the following:

	GROUP		COMPANY	
in thousands of Nigerian Naira	**31 Mar-2025**	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
Property, plant and equipment	342,134	342,134	-	-
Expected credit losses	381,636	381,636	240,737	240,737
Balance, end of period/year	**723,770**	**723,770**	**240,737**	**240,737**

30.1 *Unrecognised deferred tax assets*

Deferred tax assets in respect of the following items have not been recognised because of the uncertainty in the availability of future taxable profit against which the Group can use the benefits therefrom.

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Mar-2025**	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
Property, plant and equipment		915,338	915,338	576,385	576,385
Tax losses		20,290,510	20,290,510	2,586,333	2,586,333
Balance, end of period/year		**21,205,847**	**21,205,847**	**3,162,718**	**3,162,718**

31 **Insurance and Reinsurance Contract**

31.1 The breakdown of groups of insurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		31 Mar-2025	31 Dec-2024	31 Mar-2025	31 Dec-2024
Insurance contracts issued					
Liability for Remaining Coverage		30,707,844	21,599,978	17,531,235	11,495,357
Liability for Incurred claims		27,792,675	25,410,719	17,913,033	13,832,703
Total insurance contract liabilities		**58,500,519**	**47,010,697**	**35,444,269**	**25,328,061**
Reinsurance contracts held					
Asset for Remaining Coverage		(7,528,776)	(2,742,317)	(6,624,137)	(2,116,699)
Asset for Incurred claims		(10,451,085)	(9,156,397)	(8,887,109)	(7,473,589)
Total reinsurance contract assets		(17,979,861)	(11,898,714)	(15,511,246)	(9,590,288)
Liability for remaining coverage		2,655,275	2,147,782	2,155,875	1,643,580
Net reinsurance contract assets		**(15,324,586)**	**(9,750,932)**	**(13,355,371)**	**(7,946,708)**
Net insurance/reinsurance contract liabilities		**43,175,933**	**37,259,764**	**22,088,898**	**17,381,352**

31.2 **Roll-forward of net liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims per measurement basis**

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		31 Mar-2025	31 Dec-2024	31 Mar-2025	31 Dec-2024
Contracts measured using PAA					
Excluding loss components		23,428,553	14,733,989	16,464,139	10,510,747
Loss components		462,072	288,170	182,350	170,234
Liability for Remaining coverage		**23,890,625**	**15,022,159**	**16,646,489**	**10,680,981**
Present value of future cash flows		23,981,133	21,927,772	15,074,963	11,314,219
Risk Adjustment		2,590,589	2,354,602	1,632,410	1,390,139
Liability for Incurred Claims		**26,571,722**	**24,282,374**	**16,707,373**	**12,704,359**
Total contracts measured using PAA	31.3.1	**50,462,346**	**39,304,533**	**33,353,862**	**23,385,340**
Contracts measured using GMM					
Excluding loss components		5,279,773	5,056,019	790,244	732,699
Loss components		1,537,446	1,521,800	94,502	81,677
Liability for Remaining coverage		**6,817,219**	**6,577,819**	**884,747**	**814,376**
Liability for Incurred Claims		**1,220,954**	**1,128,345**	**1,205,660**	**1,128,345**
Total contracts measured using GMM	31.3.2	**8,038,173**	**7,706,163**	**2,090,406**	**1,942,721**
Total Insurance contract liability		**58,500,519**	**47,010,697**	**35,444,269**	**25,328,061**

31.3 **Reconciliation of Liability for Remaining coverage and liability for incurred claims - All Segments - Entity level**

The following tables shows the reconciliation of insurance contract liabilities (On an aggregate level) from Opening to Closing for All Contracts.

	GROUP - 31 Mar-2025						GROUP - 31 Dec-2024					
	Liability for remaining coverage		LIC for contracts not under PAA	Liability for incurred claims			Liability for remaining coverage		LIC for contracts not under PAA	Liability for incurred claims		
	Excluding loss recovery component	Loss recovery component		Present value of Future cash flows	Risk Adjustment	31-Mar-25	Excluding loss recovery component	Loss recovery component		Present value of Future cash flows	Risk Adjustment	31-Dec-24
Opening Insurance Contract Liabilities	19,790,008	1,809,970	1,128,345	21,927,772	2,354,602	47,010,697	16,037,732	921,986	767,782	13,488,867	1,552,560	32,768,927
Opening Insurance Contract Assets	-	-	-	-	-	-	(3,096)	0	-	-	-	(3,096)
Net insurance contract (asset)/liabilities opening balance	**19,790,008**	**1,809,970**	**1,128,345**	**21,927,772**	**2,354,602**	**47,010,697**	**16,034,636**	**921,986**	**767,782**	**13,488,867**	**1,552,560**	**32,765,831**
Insurance revenue	(19,329,759)	-	-	-	-	(19,329,759)	(66,916,138)	-	-	-	-	(66,916,138)
Insurance service expenses	**3,818,724**	**183,622**	**286,155**	**15,215,964**	**235,987**	**19,740,453**	**14,806,159**	**817,335**	**2,393,940**	**49,359,841**	**765,529**	**68,142,804**
Incurred claims and other directly attributable expenses	-	0	683,425	26,197,509	-	26,880,934	-	0	2,558,782	65,528,410	-	68,087,191
Changes to liabilities for incurred claims	-	-	(397,270)	(10,981,545)	235,987	(11,142,828)	-	-	(164,842)	(16,168,569)	765,529	(15,567,882)
Losses on onerous contracts and reversal of those losses	-	183,622	-	-	-	183,622	-	817,335	-	-	-	817,335
Amortisation of insurance acquisition cash flows	3,818,724	-	-	-	-	3,818,724	14,806,159	-	-	-	-	14,806,159
Investment components	(314,330)	-	314,330	-	-	-	(1,257,320)	-	1,257,320	-	-	-
Net income or expense from insurance contracts held	**(15,825,365)**	**183,622**	**600,485**	**15,215,964**	**235,987**	**410,694**	**(53,367,299)**	**817,335**	**3,651,260**	**49,359,841**	**765,529**	**1,226,666**
Insurance finance expenses	(43,666)	2,821	(7,706)	(224,772)	-	(273,323)	(321,464)	20,770	(56,728)	(1,302,455)	100,758	(1,559,119)
Foreign currency translation adjustments	41,195	3,104	-	67,912	-	112,211	661,970	49,878	-	1,091,283	-	1,803,131
Total changes in the statement of comprehensive income	**(15,827,836)**	**189,548**	**592,780**	**15,059,104**	**235,987**	**249,582**	**(53,026,792)**	**887,984**	**3,594,531**	**49,148,669**	**866,287**	**1,470,678**
Cash flows												
Premiums received	31,410,067	-	-	-	-	31,410,067	72,263,713	-	-	-	-	72,263,713
Claims and other expenses paid	-	-	(500,171)	(13,005,743)	-	(13,505,914)	-	-	(3,233,968)	(40,756,792)	-	(43,990,760)
Insurance acquisition cash flows	(6,663,913)	-	-	-	-	(6,663,913)	(15,498,783)	-	-	-	-	(15,498,783)
Total cash flows	**24,746,154**	**-**	**(500,171)**	**(13,005,743)**	**-**	**11,240,240**	**56,764,930**	**-**	**(3,233,968)**	**(40,756,792)**	**-**	**12,774,169**
Other movements	-	-	-	-	-	-	17,216	-	-	(17,216)	0	0
Net insurance contract (asset)/liabilities closing balance	**28,708,326**	**1,999,518**	**1,220,954**	**23,981,133**	**2,590,589**	**58,500,519**	**19,789,989**	**1,809,970**	**1,128,345**	**21,863,529**	**2,418,846**	**47,010,678**
Closing Insurance Contract Liabilities	28,708,326	1,999,518	1,220,954	23,981,133	2,590,589	58,500,519	19,790,008	1,809,970	1,128,345	21,927,772	2,354,602	47,010,697
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**28,708,326**	**1,999,518**	**1,220,954**	**23,981,133**	**2,590,589**	**58,500,519**	**19,790,008**	**1,809,970**	**1,128,345**	**21,927,772**	**2,354,602**	**47,010,697**

	COMPANY - 31 Mar-2025						COMPANY - 31 Dec-2024					
	Liability for remaining coverage		LIC for contracts not under PAA	Liability for incurred claims			Liability for remaining coverage		LIC for contracts not under PAA	Liability for incurred claims		
	Excluding loss recovery component	Loss recovery component		Present value of Future cash flows	Risk Adjustment	31-Mar-25	Excluding loss recovery component	Loss recovery component		Present value of Future cash flows	Risk Adjustment	31-Dec-24
Opening Insurance Contract Liabilities	11,243,446	251,911	1,128,345	11,314,219	1,390,139	25,328,061	7,913,942	109,366	734,167	4,213,178	679,886	13,650,538
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**11,243,446**	**251,911**	**1,128,345**	**11,314,219**	**1,390,139**	**25,328,061**	**7,913,942**	**109,366**	**734,167**	**4,213,178**	**679,886**	**13,650,538**
Insurance revenue	(11,117,062)	-	-	-	-	(11,117,062)	(37,577,109)	-	-	-	-	(37,577,109)
Insurance service expenses	**1,742,214**	**24,941**	**312,754**	**11,064,350**	**242,271**	**13,386,529**	**5,975,841**	**142,545**	**1,857,441**	**32,436,796**	**710,254**	**41,122,878**
Incurred claims and other directly attributable expenses	-	0	345,115	19,909,592	-	20,254,706	-	0	2,022,283	37,887,015	-	39,909,299
Changes to liabilities for incurred claims	-	-	(32,361)	(8,845,242)	242,271	(8,635,332)	-	-	(164,842)	(5,450,219)	710,254	(4,904,808)
Losses on onerous contracts and reversal of those losses	-	24,941	-	-	-	24,941	-	142,545	-	-	-	142,545
Amortisation of insurance acquisition cash flows	1,742,214	-	-	-	-	1,742,214	5,975,841	-	-	-	-	5,975,841
Investment components	-	-	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	**(9,374,848)**	**24,941**	**312,754**	**11,064,350**	**242,271**	**2,269,467**	**(31,601,268)**	**142,545**	**1,857,441**	**32,436,796**	**710,254**	**3,545,769**
Insurance finance expenses	22,776	0	(17,901)	(414,601)	-	(409,726)	72,176	0	(56,728)	(1,313,850)	-	(1,298,402)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(9,352,072)**	**24,941**	**294,852**	**10,649,749**	**242,271**	**1,859,741**	**(31,529,091)**	**142,545**	**1,800,713**	**31,122,946**	**710,254**	**2,247,367**
Cash flows												
Premiums received	18,224,026	-	-	-	-	18,224,026	41,605,622	-	-	-	-	41,605,622
Claims and other expenses paid	-	-	(217,537)	(6,871,790)	-	(7,089,327)	-	-	(1,406,535)	(24,004,689)	-	(25,411,224)
Insurance acquisition cash flows	(2,878,232)	-	-	-	-	(2,878,232)	(6,764,248)	-	-	-	-	(6,764,248)
Total cash flows	**15,345,794**	**-**	**(217,537)**	**(6,871,790)**	**-**	**8,256,467**	**34,841,374**	**-**	**(1,406,535)**	**(24,004,689)**	**-**	**9,430,150**
Other movements	17,216	-	-	(17,216)	-	-	17,216	-	-	(17,216)	-	-
Net insurance contract (asset)/liabilities closing balance	**17,254,383**	**276,852**	**1,205,660**	**15,074,963**	**1,632,410**	**35,444,269**	**11,243,440**	**251,911**	**1,128,345**	**11,314,219**	**1,390,139**	**25,328,055**
Closing Insurance Contract Liabilities	17,254,383	276,852	1,205,660	15,074,963	1,632,410	35,444,269	11,243,446	251,911	1,128,345	11,314,219	1,390,139	25,328,061
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**17,254,383**	**276,852**	**1,205,660**	**15,074,963**	**1,632,410**	**35,444,269**	**11,243,446**	**251,911**	**1,128,345**	**11,314,219**	**1,390,139**	**25,328,061**
						0						

31.3.1 **Reconciliation of Liability for Remianing coverage and liability for incurred claims-PAA- Entity level**

The following tables shows the reconciliation of insurance contract liabilities (On an aggregate level) from Opening to Closing for Contracts measured under PAA. These portfolio include Aviation, Bond, Engineering, Fire, General Accident, Marine, Motor, Oil & Gas, Group Life, Individual Life (contracts within one

	GROUP - 31 Mar-2025					GROUP - 31 Dec-2024				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24
Opening Insurance Contract Liabilities	14,733,989	288,170	21,927,772	2,354,602	39,304,533	11,212,612	193,539	13,488,867	1,552,560	26,447,578
Opening Insurance Contract Assets	-	-	-	-	-	(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities opening balance	**14,733,989**	**288,170**	**21,927,772**	**2,354,602**	**39,304,533**	**11,212,612**	**193,539**	**13,488,867**	**1,552,560**	**26,447,578**
Insurance revenue	(18,549,408)	-	-	-	(18,549,408)	**(63,768,442)**	-	-	-	(63,768,442)
Insurance service expenses	**3,740,806**	**170,798**	**15,215,964**	**235,987**	19,363,554	**14,265,380**	**44,753**	**49,359,841**	**765,529**	64,435,502
Incurred claims and other directly attributable expenses	-	0	26,197,509	-	26,197,509	-	0	65,528,410	-	65,528,410
Changes to liabilities for incurred claims	-	-	(10,981,545)	235,987	(10,745,558)	-	-	(16,168,569)	765,529	(15,403,040)
Losses on onerous contracts and reversal of those losses	-	170,798	-	-	170,798	-	44,753	-	-	44,753
Amortisation of insurance acquisition cash flows	3,740,806	-	-	-	3,740,806	14,265,380	-	-	-	14,265,380
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	**(14,808,602)**	**170,798**	**15,215,964**	**235,987**	**814,146**	**(49,503,062)**	**44,753**	**49,359,841**	**765,529**	**667,060**
Insurance finance expenses	-	-	(224,772)	-	(224,772)	-	-	(1,302,455)	100,758	(1,201,697)
Foreign currency translation adjustments	41,195	3,104	67,912	-	112,211	661,970	49,878	1,091,283	-	1,803,131
Total changes in the statement of comprehensive income	**(14,767,407)**	**173,901**	**15,059,104**	**235,987**	**701,584**	**(48,841,092)**	**94,631**	**49,148,669**	**866,287**	**1,268,495**
Cash flows										
Premiums received	30,013,797	-	-	-	30,013,797	67,415,728	-	-	-	67,415,728
Claims and other expenses paid	-	-	(13,005,743)	-	(13,005,743)	-	-	(40,756,792)	-	(40,756,792)
Insurance acquisition cash flows	(6,551,826)	-	-	-	(6,551,826)	(15,070,493)	-	-	-	(15,070,493)
Total cash flows	**23,461,972**	**-**	**(13,005,743)**	**-**	**10,456,229**	**52,345,235**	**-**	**(40,756,792)**	**-**	**11,588,443**
Other movements	-	-	-	-	-	17,216	-	(17,216)	0	0
Net insurance contract (asset)/liabilities closing balance	**23,428,553**	**462,072**	**23,981,133**	**2,590,589**	**50,462,346**	**14,733,970**	**288,170**	**21,863,529**	**2,418,846**	**39,304,515**
Closing Insurance Contract Liabilities	23,428,553	462,072	23,981,133	2,590,589	50,462,346	14,733,989	288,170	21,927,772	2,354,602	39,304,533
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**23,428,553**	**462,072**	**23,981,133**	**2,590,589**	**50,462,346**	**14,733,989**	**288,170**	**21,927,772**	**2,354,602**	**39,304,533**

	COMPANY - 31 Mar-2025					COMPANY - 31 Dec-2024				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24
Opening Insurance Contract Liabilities	10,510,747	170,234	11,314,219	1,390,139	23,385,340	6,996,425	109,366	4,213,178	679,886	11,998,855
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**10,510,747**	**170,234**	**11,314,219**	**1,390,139**	**23,385,340**	**6,996,425**	**109,366**	**4,213,178**	**679,886**	**11,998,855**
Insurance revenue	(10,623,806)	-	-	-	(10,623,806)	(35,455,034)	-	-	-	(35,455,034)
Insurance service expenses	1,667,481	12,116	11,064,350	242,271	12,986,218	5,651,657	60,868	32,436,796	710,254	38,859,574
Incurred claims and other directly attributable expenses	-	-	19,909,592	-	19,909,592	-	-	37,887,015	-	37,887,015
Changes to liabilities for incurred claims	-	-	(8,845,242)	242,271	(8,602,971)	-	-	(5,450,219)	710,254	(4,739,966)
Losses on onerous contracts and reversal of those losses	-	12,116	-	-	12,116	-	60,868	-	-	60,868
Amortisation of insurance acquisition cash flows	1,667,481	-	-	-	1,667,481	5,651,657	-	-	-	5,651,657
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	**(8,956,325)**	**12,116**	**11,064,350**	**242,271**	**2,362,412**	**(29,803,377)**	**60,868**	**32,436,796**	**710,254**	**3,404,540**
Insurance finance expenses	-	-	(414,601)	-	(414,601)	-	-	(1,313,850)	-	(1,313,850)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(8,956,325)**	**12,116**	**10,649,749**	**242,271**	**1,947,811**	**(29,803,377)**	**60,868**	**31,122,946**	**710,254**	**2,090,690**
Cash flows:										-
Premiums received	17,676,216	-	-	-	17,676,216	39,703,572	-	-	-	39,703,572
Claims and other expenses paid	-	-	(6,871,790)	-	(6,871,790)	-	-	(24,004,689)	-	(24,004,689)
Insurance acquisition cash flows	(2,783,715)	-	-	-	(2,783,715)	(6,403,094)	-	-	-	(6,403,094)
Total cash flows	**14,892,501**	**-**	**(6,871,790)**	**-**	**8,020,711**	**33,300,478**	**-**	**(24,004,689)**	**-**	**9,295,788**
Other movements	17,216	-	(17,216)	-	-	17,216	-	(17,216)	-	-
Net insurance contract (asset)/liabilities closing balance	**16,464,139**	**182,350**	**15,074,963**	**1,632,410**	**33,353,862**	**10,510,741**	**170,234**	**11,314,219**	**1,390,139**	**23,385,334**
Closing Insurance Contract Liabilities	16,464,139	182,350	15,074,963	1,632,410	33,353,862	10,510,747	170,234	11,314,219	1,390,139	23,385,340
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**16,464,139**	**182,350**	**15,074,963**	**1,632,410**	**33,353,862**	**10,510,747**	**170,234**	**11,314,219**	**1,390,139**	**23,385,340**

31.3.2 **Reconciliation of Liability for Remianing coverage and liability for incurred claims-GMM- Entity level**

The following tables show the reconciliation of insurance contract liabilities (On an aggregate level) from Opening to Closing for Contracts measured under GMM. These Portfolio includes Bond, Engineering, Annuities (Deferred and Immediate), and Individual Life products over 1 year

	GROUP - 31 Mar-2024					GROUP - 31 Dec-2024				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Insurance Contract Liabilities	5,056,019	1,521,800	935,110	193,235	7,706,163	4,825,121	728,447	653,901	113,881	6,321,349
Opening Insurance Contract Assets	-	-	-	-	-	(3,096)	0	-	-	(3,096)
Net insurance contract (asset)/liabilities opening balance	**5,056,019**	**1,521,800**	**935,110**	**193,235**	**7,706,163**	**4,822,024**	**728,447**	**653,901**	**113,881**	**6,318,253**
Insurance revenue	**(780,351)**	**-**	**-**	**-**	(780,351)	**(3,147,696)**	**-**	**-**	**-**	(3,147,696)
Insurance service expenses	**77,919**	**12,825**	**279,300**	**6,855**	376,899	**540,780**	**772,582**	**2,314,585**	**79,354**	3,707,302
Incurred claims and other directly attributable expenses	-	0	676,570	6,855	683,425	-	0	2,479,427	79,354	2,558,782
Changes to liabilities for incurred claims	-	-	(397,270)	-	(397,270)	-	-	(164,842)	-	(164,842)
Losses on onerous contracts and reversal of those losses	-	12,825	-	-	12,825	-	772,582	-	-	772,582
Amortisation of insurance acquisition cash flows	77,919	-	-	-	77,919	540,780	-	-	-	540,780
Investment components	**(314,330)**	**-**	**314,330**	**-**	**-**	**(1,257,320)**	**-**	**1,257,320**	**-**	**-**
Net income or expense from insurance contracts held	**(1,016,763)**	**12,825**	**593,630**	**6,855**	**(403,452)**	**(3,864,236)**	**772,582**	**3,571,905**	**79,354**	**559,606**
Insurance finance expenses	(43,666)	2,821	(7,706)	-	(48,550)	(321,464)	20,770	(56,728)	-	(357,422)
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(1,060,428)**	**15,646**	**585,925**	**6,855**	**(452,003)**	**(4,185,700)**	**793,353**	**3,515,177**	**79,354**	**202,183**
Cash flows										
Premiums received	1,396,270	-	-	-	1,396,270	4,847,985	-	-	-	4,847,985
Claims and other expenses paid	-	-	(500,171)	-	(500,171)	-	-	(3,233,968)	-	(3,233,968)
Insurance acquisition cash flows	(112,087)	-	-	-	(112,087)	(428,290)	-	-	-	(428,290)
Total cash flows	**1,284,182**	**-**	**(500,171)**	**-**	**784,012**	**4,419,695**	**-**	**(3,233,968)**	**-**	**1,185,727**
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**5,279,773**	**1,537,446**	**1,020,863**	**200,090**	**8,038,173**	**5,056,019**	**1,521,800**	**935,110**	**193,235**	**7,706,163**
Closing Insurance Contract Liabilities	5,279,773	1,537,446	1,020,863	200,090	8,038,173	5,056,019	1,521,800	935,110	193,235	7,706,163
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**5,279,773**	**1,537,446**	**1,020,863**	**200,090**	**8,038,173**	**5,056,019**	**1,521,800**	**935,110**	**193,235**	**7,706,163**

	COMPANY - 31 Mar-2025					COMPANY - 31 Dec-2024				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Insurance Contract Liabilities	732,699	81,677	935,110	193,235	1,942,721	917,517	0	620,286	113,881	1,651,683
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	**732,699**	**81,677**	**935,110**	**193,235**	**1,942,721**	**917,517**	**0**	**620,286**	**113,881**	**1,651,683**
Insurance revenue	(493,256)	-	-	-	(493,256)	(2,122,075)	-	-	-	(2,122,075)
Insurance service expenses	74,732	12,825	299,392	13,362	400,311	324,185	81,677	1,778,087	79,354	2,263,304
Incurred claims and other directly attributable expenses	-	0	331,753	13,362	345,115	-	0	1,942,929	79,354	2,022,283
Changes to liabilities for incurred claims	-	-	(32,361)	-	(32,361)	-	-	(164,842)	-	(164,842)
Losses on onerous contracts and reversal of those losses	-	12,825	-	-	12,825	-	81,677	-	-	81,677
Amortisation of insurance acquisition cash flows	74,732	-	-	-	74,732	324,185	-	-	-	324,185
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income or expense from insurance contracts held	**(418,523)**	**12,825**	**299,392**	**13,362**	**(92,945)**	**(1,797,890)**	**81,677**	**1,778,087**	**79,354**	**141,229**
Insurance finance expenses	22,776	0	(17,901)	-	4,875	72,176	0	(56,728)	-	15,448
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	**(395,747)**	**12,825**	**281,491**	**13,362**	**(88,070)**	**(1,725,714)**	**81,677**	**1,721,359**	**79,354**	**156,676**
Cash flows:										-
Premiums received	547,810	-	-	-	547,810	1,902,050	-	-	-	1,902,050
Claims and other expenses paid	-	-	(217,537)	-	(217,537)	-	-	(1,406,535)	-	(1,406,535)
Insurance acquisition cash flows	(94,517)	-	-	-	(94,517)	(361,154)	-	-	-	(361,154)
Total cash flows	**453,293**	**-**	**(217,537)**	**-**	**235,756**	**1,540,896**	**-**	**(1,406,535)**	**-**	**134,361**
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**790,244**	**94,502**	**999,063**	**206,597**	**2,090,406**	**732,699**	**81,677**	**935,110**	**193,235**	**1,942,721**
Closing Insurance Contract Liabilities	790,244	94,502	999,063	206,597	2,090,406	732,699	81,677	935,110	193,235	1,942,721
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	**790,244**	**94,502**	**999,063**	**206,597**	**2,090,406**	**732,699**	**81,677**	**935,110**	**193,235**	**1,942,721**

32 Investment contract liabilities

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Mar-2025**	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
Group deposit administration		1,001,811	1,029,838	-	-
Individual deposit administration		32,853,378	33,146,800	-	-
		33,855,189	34,176,638	-	-
Current		15,453,989	15,453,989	-	-
Non-current		18,401,200	18,722,649	-	-
		33,855,189	**34,176,638**	**-**	**-**
The movement in deposit administration funds					
Balance at the beginning of the year		34,176,638	33,972,749	-	-
Deposits received during the year		3,582,711	13,483,398	-	-
Guaranteed interest		709,086	739,191	-	-
Withdrawals during the year		(4,613,245)	(14,018,699)	-	-
Balance at the end of the period/year		**33,855,189**	**34,176,638**	**-**	**-**

33 Trade payables

Commission payable		588,383	311,969	153,117	-
Deposits for premium	33.1	2,886,361	2,589,048	1,879,461	1,766,233
		3,462,624	2,901,017	2,032,578	1,766,233
Current		3,462,624	2,901,017	2,032,578	1,766,233
		3,462,624	**2,901,017**	**2,032,578**	**1,766,233**

33.1 The movement in deposit for premium during the year is as follows:

Balance at the beginning of the year	2,589,048	1,704,718	1,766,233	921,959
Addition during the period/year	2,544,776	1,976,866	1,879,461	1,766,233
Allocation to premium in the period/year	(1,766,233)	(921,959)	(1,766,233)	(921,959)
Reclassified as investment contract liabilities	(481,230)	(170,577)	-	-
Balance at the end of the period/year	**2,886,361**	**2,589,048**	**1,879,461**	**1,766,233**

Deposit for premium represents premium received on general business, life insurance contracts and investment contracts for which the policy holders are yet to be identified at the reporting date. However, the Company employs all resources at its disposal to ensure prompt identification of the policy holders and subsequent reclassification to appropriate financial statement area as neccessary.

34 Other liabilities

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Mar-2025**	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
Accruals		995,515	623,518	39,758	41,968
Rent received in advance		41,248	36,505	6,044	1,301
Dividend payable		24,798	24,798	24,798	24,798
Due to related companies		-	-	133,004	-
PAYE		8,632	9,108	1,108	-
VAT payable		185,486	161,162	-	-
WHT payable		163,295	164,748	11,999	15,483
Staff pension		380	47,535	207	9,507
ATM working capital		16,718	16,718	-	-
National Housing Fund		23	1,393	-	930
Cooperative deductions		7,866	5,900	-	-
Provision for NAICOM levy		527,445	676,976	183,246	416,056
Deposit for facility management		16,818	16,818	-	-
Other Creditors	34.1	1,713,894	1,578,908	8,083	187,289
Land deduction		100	100	-	-
Deposit for properties by customers		187,657	187,657	-	-
		3,889,875	3,551,844	408,247	697,332
Current		3,889,875	3,551,844	408,247	697,332
		3,889,875	**3,551,844**	**408,247**	**697,332**

34.1 **Analysis of other creditors**

	GROUP		COMPANY	
	31 Mar-2025	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
Cheques for reissue	11,717	9,155	-	-
Rent collected on behalf of third parties	28,500	28,500	-	-
Amount refundable to third parties	215,329	211,677	-	-
Payable for goods & services	1,458,348	1,329,576	8,083	187,289
Balance at the end of the period/year	**1,713,894**	**1,578,908**	**8,083**	**187,289**

35 **Deposit liabilities**

	Notes	GROUP		COMPANY	
		31 Mar-2025	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
Current		305,699	333,968	-	-
Time		278,984	206,366	-	-
Savings		122,341	184,313	-	-
		707,024	724,647	-	-
Current		707,024	724,647	-	-
		707,024	**724,647**	**-**	**-**

36 **Borrowings**

	Notes	GROUP		COMPANY	
in thousands of Nigerian Naira		**31 Mar-2025**	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
GTBank margin facility	36.1	400,870	400,870	400,870	400,870
		400,870	400,870	400,870	400,870
Current		-	-	-	-
Non-current		400,870	400,870	400,870	400,870
		400,870	**400,870**	**400,870**	**400,870**

36.1 ***GTBank margin facility***

The Company obtained a margin loan facility of ₦600 million from Guaranty Trust Bank Plc to finance working capital requirements for Margin trading at 16% per annum on the 19 June 2007 out of which ₦450 million was utilised. The facility was secured by lien on shares financed and an upfront 50% margin contribution (representing a 150% cover). The Bank was to dispose off the warehoused shares to liquidate the facility whenever the cover falls to 130%. Repayment of the facility was to be from proceeds of sale of shares financed.

There is however an on-going litigation on this facility arising from the rejection by the Company of the additional investment cover requested for by the Bank due to the fall in the value of the shares purchased against which the facility was initially secured. In the ensuing litigation, judgment was given in 2017 in favour of the Company at the Lagos High Court in the sum of N120,148,773.70 plus interest at 10% p.a. The total figure stood at N299,186,905 as at period end. The bank has appealed the judgment to the Court of Appeal.

37 **Current income tax liabilities**

	Notes	GROUP		COMPANY	
in thousands of Nigerian Naira		**31 Mar-2025**	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
Balance at 1 January		781,516	865,924	424,740	592,029
Current income tax charge					
Company income tax		205,994	529,805	-	429,145
Education tax		-	115,871	-	115,871
Information technology tax		31,611	47	14,850	47
Police Trust Fund		158	-	74	-
Minimum tax		82,797	18,267	68,416	-
	17.1	**320,561**	**663,990**	**83,340**	**545,063**
Payments during the year		(249,315)	(748,398)	(47,122)	(712,352)
Balance at the end of the period/year		852,761	781,516	460,958	424,740

38 **Deferred tax net assets/(liabilities)**

		GROUP		COMPANY	
in thousands of Nigerian Naira		**31 Mar-2025**	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
Deferred tax assets	30	723,770	723,770	240,737	240,737
Deferred tax liabilities	38.1	(652,911)	(652,911)	(652,911)	(652,911)
		70,859	70,859	(412,174)	(412,174)

38.1 ***Movement in Deferred tax liabilities***

Balance, beginning of year	652,911	3,662,554	652,911	628,646
Charge/(credit) in profit or loss for the year	-	37,817	-	24,265
(Credit)/charge in other comprehensive income	-	(3,047,460)	-	-
Balance at the end of the period/year	**652,911**	**652,911**	**652,911**	**652,911**

39 **Share capital**

	GROUP		COMPANY	
in thousands of Nigerian Naira	**31 Mar-2025**	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**

39.1 ***Issued and fully paid number of shares:***

At 1 January 2025: 20,061,622,397 (2024: 20,061,622,397) ord shares of 50k each	10,030,811	10,030,811	10,030,811	10,030,811
Addition in the period/year	-	-	-	-
At the end of the period/year: 20,061,622,397 (2024: 20,061,622,397)	**10,030,811**	**10,030,811**	**10,030,811**	**10,030,811**

39.2 **Share premium**

	GROUP		COMPANY	
in thousands of Nigerian Naira	**31 Mar-2025**	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
At 1 January	276,486	276,486	276,486	276,486
Balance, end of period/year	**276,486**	**276,486**	**276,486**	**276,486**

40 **Treasury shares**

	GROUP		COMPANY	
in thousands of Nigerian Naira	**31 Mar-2025**	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
Company's shares held (500,000 shares at ₦0.50 per share)	250	250	250	250

41 **Foreign currency translation reserve**

This comprises exchange differences resulting from the translation to Naira of the results and financial position of Group companies that have a functional currency other than Nigerian Naira. Mutual Benefits Assurance Company Liberia and Mutual Benefits Niger Republic SA have functional currencies other than Naira. See below and statement of changes in equity for movement in foreign currency translation reserve.

	GROUP		COMPANY	
in thousands of Nigerian Naira	**31 Mar-2025**	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
Balance, beginning of the year	15,588,183	6,055,009	-	-
Other comprehensive income	(148,102)	9,533,174	-	-
Balance, end of period/year	**15,440,081**	**15,588,183**	**-**	**-**

42 **Contingency reserve**

In compliance with Section 21 (1) of Insurance Act 2003, the contingency reserve for non-life insurance business is credited with the greater of 3% of total premiums or 20% of the profits. This shall accumulate until it reaches the amount of greater of minimum paid-up capital or 50 percent of net premium. While for life business, the contingency reserves is credited with an amount equal to 1% of gross premium or 10% of net profit (whichever is greater) and accumulated until it reached the amount of minimum paid up capital.

	GROUP		COMPANY	
in thousands of Nigerian Naira	**31 Mar-2025**	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
Balance, beginning of the year	7,984,617	6,341,331	5,979,068	4,730,900
Transfer from retained earnings	698,144	1,643,286	546,721	1,248,168
Balance, end of period/year	**8,682,761**	**7,984,617**	**6,525,789**	**5,979,068**

43 **Fair value reserve**

The fair value reserve includes the net cumulative change in the fair value of investments classified under fair value through other comprehensive income until the investment is derecognised or impaired. See below and the statement of changes in equity for movement in fair value reserve.

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Mar-2025**	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
Balance, beginning of the year		(196,323)	(469,009)	242,108	25,749
Net revaluation gains on equity instrument at FVOCI		(32,178)	272,686	(32,178)	216,359
Balance, end of period/year		**(228,501)**	**(196,323)**	**209,930**	**242,108**

44 **Revaluation reserve**

This reserve is the accumulation of revaluation gain on the land and buildings in line with the Company's accounting policies. See statement of changes in equity for movement in revaluation reserve.

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Mar-2025**	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
Balance, beginning of the year		1,536,429	1,536,429	1,355,693	1,355,693
Balance, end of period/year		**1,536,429**	**1,536,429**	**1,355,693**	**1,355,693**

45 **Insurance finance reserves**

This reserve is the accumulation of finance income (expenses) from insurance/reinsurance contracts held during the year.

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Mar-2025**	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
Balance, beginning of the year		2,795,915	660,385	994,304	129,915
Net finance (expenses)/income from insurance issued /reinsurance contracts held during the year		(313,982)	2,135,530	(350,593)	864,389
Balance, end of period/year		**2,481,933**	**2,795,915**	**643,711**	**994,304**

46 **Retained Earnings**

Retained earnings represents the amount available for dividend distribution to the equity shareholders of the Company, while accumulated losses represents the loss retained in the business over the periods. See below and statement of changes in equity for movement in retained earnings/(accumulated losses).

		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	**31 Mar-2025**	**31 Dec-2024**	**31 Mar-2025**	**31 Dec-2024**
Balance, beginning of the year		12,255,565	3,147,575	5,007,707	609,384
Profit for the period/year		3,980,189	10,751,276	1,744,887	5,646,491
Transfer to contingency reserve	42	(698,144)	(1,643,286)	(546,721)	(1,248,168)
Balance, end of period/year		**15,537,610**	**12,255,565**	**6,205,873**	**5,007,707**

47 **Non-controlling interests in equity**

		GROUP	
in thousands of Nigerian Naira	Notes	**31 Mar-2025**	**31 Dec-2024**
Opening balance		4,514,164	2,422,163
Share from total comprehensive income		262,432	2,092,001
Balance, end of period/year		**4,776,596**	**4,514,164**

48 **Material related party transactions**

Parent

Mutual Benefits Assurance Plc (incorporated in Nigeria) is the ultimate parent of the group.

Transactions between Mutual Benefits Assurance Plc and the subsidiaries also meet the definition of related party transactions. Where these are eliminated on consolidation, they are not disclosed in the consolidated financial statements.

The material related party transactions, outstanding balances at the period/year end, and related expense and income for the period/year are as follows:

Name of related party *in thousands of Nigerian Naira*	**Nature of relationship**	**Type of Transaction**	**31 Mar-2025**	**31 Dec-2024**
Receivables/ (Payables)				
Mutual Homes & Properties Ltd	Subsidiary	Loan	200,140	200,140
Mutual Benefits Microfinance Bank Ltd	Subsidiary	Current account	9,253	206,925
Mutual Benefits Microfinance Bank Ltd	Subsidiary	Fixed deposit	72,117	785,780
Mutual Benefits Life Assurance Ltd	Subsidiary	Intercompany	133,004	-

49 Contingent liabilities

Litigation and claims

i The Company is presently involved in twenty (20) litigations as defendants with estimated claims of ₦2,437,951,100 (Dec 2024: ₦2,309,831,905). In the directors' opinion, after taking appropriate legal advice, the outcome of these legal claims will not give rise to any significant loss at 31 March 2025.

In 2012, Mutual Benefits Assurance Company Liberia (MBACL) issued a performance bond in favour of Bea Mountain Mining Corporation (BMMC) in connection with a contract undertaken for BMMC by International Construction Engineering (ICE). In 2014, dispute arose between the parties (BMMC & ICE), resulting in arbitration proceedings in the UK. ICE was adjudged liable for US$ 6,990,626 and GBP2,700,000 in damages. The Commercial Court in Liberia estimated this judgment, plus accumulated interest, at approximately US$ 12,000,000(NGN10,885,320,000) at the end of 2023. Based on an analysis of the facts of the case by MBAL's external legal counsel and an independent counsel, the limit of the liability of MBACL is no more than $1,072,727 (NGN 1,648,588,308) being the estimate of liability as quantified by BMMC and on which MBACL was sued by BMMC at the Commercial Court Liberia in 2015. The Company's external legal counsel and the independent legal counsel are of the opinion that the extent of MBACL's potential liability in respect of this matter would not be more than US$1,072,727 (NGN 1,648,588,308) . A claim provision of US$1,072,727 (NGN 1,648,588,308) has been made in the financial statements as at March 31, 2025 (Dec 2024: NGN 1,650,122,308), pending final determination of the matter by the Supreme Court of Liberia.

ii ***Capital commitments***

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the Group's and the Company's state of financial affairs have been taken into account in the preparation of these consolidated and separate financial statements.

50 Contravention

There were no contraventions of laws and regulations for the period to 31 March 2025.

51 Event after the reporting date

On 23 May 2025, the Board of Directors proposed a dividend of N401,232,447.94 (N0.02 (2 kobo) per ordinary share) for the financial year ended 31 December 2024. The proposed dividend, having received No Objection from NAICOM, is subject to approval by shareholders at the next Annual General Meeting of the Company. The proposed dividend has not been recognised as a liability in these financial statements.

Aside from the above, there were no other events after the reporting date that requires disclosure or adjustment in the consolidated and separate financial statements that has not been disclosed or adjusted.

52 Securities Trading Policy

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

53 Statement of Investor Relation

Mutual Benefits Assurance Plc has a dedicated investors' portal on its corporate website which can be accessed via this link https://www.mutualng.com/plc/about-investor The Company's Investors' Relations officer can be reached through electronic mail at investor.relations@mutualng.com or telephone on; +2349054644444 for any investment relation enquiry.