

UNAUDITED ACCOUNT FOR FIRST QUARTER ENDED 31ST MARCH 2024



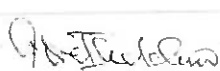
NEM HOUSE
199, Ikorodu Road, Obanikoro, Lagos.
P.O.Box 654, Marina. Tel:01-4489560-9
NEM Support Centre: 01-4489570-2
E-mail: nem@nem-insurance.com
Website: www.nem-insurance.com

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

NEM INSURANCE PLC
STATEMENT OF FINANCIAL POSITION AS AT
31ST MARCH, 2024

| | | Mar 31, 2024 | '2023 |
|---|-------|-------------------|-------------------|
| | NOTES | N'000 | N'000 |
| ASSETS | | | |
| Cash and Cash equivalents | 3 | 19,307,830 | 16,783,344 |
| Financial Assets | | | |
| Fair value through profit or loss | 4 | 11,113,494 | 10,463,494 |
| Fair value through other comprehensive Income | 4 | 71,197 | 71,197 |
| Amortised cost | 4 | 27,723,341 | 25,879,047 |
| Trade receivables | 5 | 6,535,476 | 354,531 |
| Insurance contract assets | 7 | - | - |
| Reinsurance contract Assets | 6 | 8,947,632 | 8,947,632 |
| Other receivables and prepayments | 8 | 3,625,013 | 2,705,930 |
| Investment in Subsidiaries | 10 | 538,576 | 488,576 |
| Investment Property | 11 | 2,353,946 | 2,353,946 |
| Statutory Deposit | 12 | 320,000 | 320,000 |
| Property Plant and equipment | 14 | 4,118,291 | 4,059,350 |
| Intangible Asset | 13 | 41,411 | 42,161 |
| Right of Use Assets | | 565,427 | 550,440 |
| DeferredTax Asset | 20 | 253,568 | 253,568 |
| Total Assets | | 85,515,201 | 73,273,216 |
| LIABILITIES | | | |
| Insurance contract liability | 15 | 24,659,074 | 22,437,438 |
| Reinsurance contract liabilities | 6.1 | - | - |
| Other insurance contract liabilities | 16 | 524,541 | 579,541 |
| Other payables | 17a | 1,809,678 | 2,010,823 |
| Lease Liabilities | 17 | 358,655 | 427,413 |
| Borrowings | 17c | - | 1,500,000 |
| Retirement benefit obligations | 18 | - | - |
| Income tax liability | 19 | 3,566,548 | 2,263,570 |
| Deferred tax Liabilit | 21 | 3,687 | 3,687 |
| | | 30,922,181 | 29,222,471 |
| Share capital | 21 | 5,016,477 | 5,016,477 |
| Share Premium | 22 | - | - |
| Statutory contingency reserves | 23 | 9,990,235 | 9,075,057 |
| Retain earnings | 24 | 37,528,643 | 27,901,546 |
| FVOCI reserves | 25 | (50,299) | (50,299) |
| Asset revaluation reserve | 26 | 2,107,964 | 2,107,964 |
| Insurance finance reserve | 27 | - | - |
| Total equity | | 54,593,019 | 44,050,745 |
| Total Equity and Liabilities | | 85,515,201 | 73,273,216 |

The financial statement was approved by the Board of Directors
on 29/04/2024 and signed on behalf by:



MR ANDREW IKEKHUA (MD/CEO)

FRC/2018/CI/N/00000018245



Mr. Idowu Semowo (CFO)

FRC/2013/ICAN/0000000146G

NEM INSURANCE PLC**INTERIM FINANCIAL STATEMENT FOR 1ST QUARTER 2024****STATEMENT OF COMPREHENSIVE INCOME**

| | | 1STQTR 2024 | 1STQTR 2023 |
|--|-------|--------------------|--------------------|
| | | CURRENT QTR | PRIOR QTR |
| | NOTES | N'000 | N'000 |
| Insurance revenue | 30 | 29,032,238 | 11,716,820 |
| Insurance service expenses | 28 | (13,876,798) | (7,570,844) |
| Net expenses on reinsurance contracts held | 29 | (2,210,559) | (981,886) |
| Insurance service result | | 12,944,881 | 3,164,090 |
| Investment revenue calculated using the € | 41 | 585,678 | 318,192 |
| Dividend income | 41 | - | - |
| Fair value gain/(loss) | | - | - |
| Exchange Gain/(loss) | | - | - |
| Net impairment losses | | - | - |
| Net investment result | | 585,678 | 318,192 |
| Insurance finance expense | 15.1 | (22,851) | - |
| Insurance finance income | 6.1 | - | - |
| Net insurance finance expenses | | (22,851) | - |
| Net insurance and investment result | | 13,507,708 | 3,482,282 |
| Profit/loss on disposal of PPE | | 1,340 | 3,058 |
| Other income | 42 | 2,811 | 4,655 |
| Management expenses | | (1,666,607) | (1,330,604) |
| Profit before taxation | | 11,845,252 | 2,159,391 |
| Income taxes | | (1,302,978) | (352,617) |
| Profit After taxation | | 10,542,274 | 1,806,774 |
| Transfer to Statutory Contingency reserves | | (915,177) | (597,490) |
| Retained Profit for the Period | | 9,627,097 | 1,209,284 |
| Retained Profit brought forward | | 27,901,546 | 12,865,570 |
| General reserve | | 37,528,642 | 14,074,854 |

| NEM INSURANCE PLC | | |
|---|-------------------|-------------------|
| STATEMENT OF CASH FLOW FOR THE PERIOD ENDED | | |
| 31ST MARCH, 2024 | | 2023 |
| | N'000 | N'000 |
| Cash Flow from Operating Cash Activities | 30,505,907 | 19,916,333 |
| Premium received from policy holders | | |
| Deposit premium | -653,385 | -156,785 |
| Reinsurance premium paid | -2,260,162 | -1,053,678 |
| Fees and commission received | 49,604 | 71,792 |
| Direct Claims paid | -4,957,402 | -3,430,268 |
| Claims paid on behalf of co-assurance company | -1,628,554 | -998,099 |
| Claims received from reinsurers | 252,529 | 291,131 |
| Claims received from co-assurance companies | 101,300 | 369,915 |
| Commission paid | -5,262,923 | -2,550,902 |
| Maintenance Expenses paid | -4,419,188 | -2,109,141 |
| Cash paid to and on behalf of employees | -111,323 | -96,089 |
| other operating expenses paid | -1,666,607 | -1,330,604 |
| Company income tax paid | -1,302,978 | -7,384 |
| | <u>8,646,816</u> | <u>8,916,221</u> |
| Cash flows from Investing activities | | |
| Purchase of FVTPL | -650,000 | -300,000 |
| Proceed from short term above 90 days | | |
| Proceed from redemption of amortised cost | | |
| Proceed on disposal of FVTPL | | |
| Purchase of financial asset at amortised cost | -2,391,890 | -815,738 |
| Purchase of short term above 90 days | 702,000 | 300,120 |
| Investment income received | 585,678 | 318,192 |
| Acquisition of PPE | -106,045 | -76,913 |
| Proceed from PPE | 1,340 | 3,058 |
| Net cash flow from investing activities | <u>-1,858,918</u> | <u>-571,281</u> |
| Cash flow from financing activities | | |
| | | |
| Net cash flow from financing activities | <u>6,787,899</u> | <u>3,679,048</u> |
| Cash and cash equivalent at the beginning | 12,519,931 | 8,840,883 |
| Cash and cash equivalent at the end | <u>19,307,830</u> | <u>12,519,931</u> |

NEM INSURANCE PLC

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH, 2024

| | <i>Issued</i> | Contingency Reserves | Gratuity Valuation | FVOCI Reserve | Asset revalu. Reserve | Retain Earnings | Total | N'000 |
|---|---------------|----------------------|--------------------|---------------|-----------------------|-----------------|------------|-------------|
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| At January 1, 2024 | - | 9,075,057 | - | (50,299) | 2,107,964 | 27,901,546 | 44,050,745 | 27,167,422 |
| Additions | - | - | - | - | - | - | - | - |
| Profit for the year | - | 915,177 | - | - | - | 10,542,274 | 10,542,274 | 1,806,774 |
| Transfer to Contingency reserves | - | - | - | - | - | (915,177) | - | - |
| Transfer to paid up Share Capital | - | - | - | - | - | - | - | - |
| Other Comprehensive Income | | | | | | | | |
| Actuarial gain on defined benefit plan | | | | | | | | |
| Gains on the listing of MTN on the 1 | | | | | | | | |
| Gains from valuation of Unquoted investment | | | | | | | | |
| Distribution to owners | | | | | | | | |
| Dividend paid during the year | | | | | | | | (1,504,943) |
| as at 31st March, 2024 | - | 9,990,234 | - | (50,299) | 2,107,964 | 37,528,642 | 54,593,019 | 27,469,253 |

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH, 2023

| | <i>Issued</i> | Contingency Reserves | Gratuity Valuation | FVOCI Reserve | Asset revalu. Reserve | Retain Earnings | Total | N'000 |
|---|---------------|----------------------|--------------------|---------------|-----------------------|-----------------|------------|-------------|
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| At January 1, 2023 | - | 7,099,855 | 72,495 | (36,612) | 2,107,964 | 12,866,970 | 27,127,150 | 22,877,061 |
| Additions | - | - | - | - | - | - | - | - |
| Profit for the year | - | 597,490 | - | - | - | 2,852,992 | 2,852,992 | 5,345,190 |
| Transfer to Contingency reserves | - | - | - | - | - | (597,490) | - | - |
| Transfer to paid up Share Capital | - | - | - | - | - | - | - | - |
| Other Comprehensive Income | | | | | | | | |
| Actuarial gain on defined benefit plan | | | | | | | | |
| Gains on the listing of MTN on the 1 | | | | | | | | |
| Gains from valuation of Unquoted investment | | | | | | | | |
| Distribution to owners | | | | | | | | |
| Dividend paid during the year | | | | | | | | (1,103,625) |
| at 31st march, 2023 | - | 7,697,345 | 72,495 | (36,612) | 2,107,964 | 15,122,472 | 29,980,142 | 27,118,626 |

| NEM INSURANCE PLC REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2024 | | | | | | | | | | |
|--|------------------|--------------------|------------------|------------------------------|--------------------|----------------------|----------------------|----------------|-------------------|--------------------|
| | MOTOR N'000 | MARINE N'000 | FIRE N'000 | GENERAL ACCIDENT N'000 | OIL & GAS N'000 | AGRICULTURE N'000 | ENGINEERING N'000 | BOND N'000 | TOTAL N'000 | 2023 |
| Insurance revenue | 9,158,928 | (416,365) | 9,258,444 | 2,981,843 | 5,656,372 | 46,928 | 2,004,455 | 441,633 | 29,032,238 | - |
| Insurance service expenses: | | | | | | | | | | |
| Incurrd claims expenses | (2,176,332) | (555,702) | (1,156,448) | (597,866) | (487,122) | (238,026) | 36,790 | (1,464) | (5,166,189) | (2,910,801) |
| expenses | (2,763,197) | (688,462) | (2,461,766) | (1,034,216) | (1,053,566) | (12,278) | (634,810) | (62,314) | (8,710,609) | (4,860,043) |
| Losses/(reversal of losses onerous contracts | - | - | - | - | - | - | - | - | - | - |
| | (4,939,529) | (1,244,164) | (3,618,214) | (1,622,101) | (1,540,687) | (250,304) | (598,020) | (63,777) | (13,876,796) | (7,570,844) |
| Net Expenses on reinsurance contracts held | | | | | | | | | | |
| Reinsurance Premium | (3,174) | (133,015) | (79,390) | - | (1,994,980) | - | - | - | (2,210,559) | (981,886) |
| Recoveries of incurrd claims and other attributable income | - | - | - | - | - | - | - | - | - | - |
| Recoveries/(reversal of recoveries) on onerous contracts | - | - | - | - | - | - | - | - | - | - |
| | (3,174) | (133,015) | (79,390) | - | (1,994,980) | - | - | - | (2,210,559) | (981,886) |
| Insurance Service result | 4,216,225 | (1,793,543) | 5,560,840 | 1,359,742 | 2,020,704 | (203,376) | 1,406,435 | 377,855 | 12,944,882 | (8,552,730) |
| Insurance finance expenses | (7,209) | (328) | (6,632) | (2,347) | (4,373) | (37) | (1,578) | (348) | (22,851) | - |
| Insurance finance income | - | - | - | - | - | - | - | - | - | - |
| Net Insurance finance expenses | (7,209) | (328) | (6,632) | (2,347) | (4,373) | (37) | (1,578) | (348) | (22,851) | - |
| Financial result | 4,209,016 | (1,793,871) | 5,554,208 | 1,357,395 | 2,016,331 | (203,413) | 1,404,857 | 377,508 | 12,922,031 | (8,552,730) |

NEM INSURANCE PLC
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024
NOTES TO THE FINANCIAL STATEMENTS

| | 31 Mar 2024 | '2023 |
|--|-------------|------------|
| | N'000 | N'000 |
| 3. CASH AND CASH EQUIVALENTS | | |
| Cash - Petty cash | 4,767 | 2,319 |
| Balances with banks | 101,144 | 4,099,567 |
| Places with financial institutions | 19,208,562 | 12,688,102 |
| | 19,314,473 | 16,789,988 |
| Allowance for credit loss | -6,644 | -6,644 |
| Total Cash and Cash equivalents | 19,307,830 | 16,783,344 |

Short-term deposits are made for varying periods averaging between 1- 90days depending on the immediate cash requirements of the Company . All deposits are subject to an interest rate of 5%. The carrying amounts disclosed above reasonably appropriate fair value at the reporting date.

| 4 Financial Assets | 2023 |
|---|------------|
| | N'000 |
| Fair value through profit or loss note 4a | 11,113,494 |
| Fair value through other comprehensive income note 4b | 71,197 |
| Financial asset at amortised cost note 4c | 27,723,341 |
| | 38,908,031 |
| a Fair value through profit or loss note | |
| Balance at the beginning of the year | 10,463,494 |
| Reclassified from FVOCI | - |
| Purchases | 650,000 |
| Fair value loss/ gains | |
| Disposal | |
| Balance at the end of the year. | 11,113,494 |

Management valued the company's quoted investments at the market value which is reasonable measurement of fair value since the prices of the shares are quoted in an active market . The instruments are measured and evaluated on a fair value basis and the fair value is determined by reference to published prices quotations in an active market .

b Fair value through other comprehensive income.

Financial assets at fair value through other comprehensive income (FVOCI) comprise: Equity securities which are not held for trading, and which the Company has irrevocably elected at initial recognition to recognise as FVOCI.

| The components | N'000 | N'000 |
|-----------------------------|--------|--------|
| Equity securities | | |
| Opening balance | 71,197 | 53,731 |
| Addition during the year | | |
| Fair value Profit or (Loss) | - | 17,466 |
| Balance at the year end | 71,197 | 71,197 |

| | | |
|---|-------------------|-------------------|
| bi Equity securities | | |
| | N'000 | N'000 |
| CSCS | 30,148 | 30,148 |
| WAMCO | 23,583 | 23,583 |
| c. Fair value at amortised cost | N'000 | N'000 |
| Deposits and Treasury bills note ci | 9,428,447 | 9,428,447 |
| Bonds note cii | 18,294,893 | 16,450,599 |
| | 27,723,341 | 25,879,047 |
| i Deposits and Treasury bills note ci | N'000 | N'000 |
| Balance as at 1st Jan, 2024 | 9,464,895 | 5,272,505 |
| Addition during the year | 0 | 4,192,390 |
| Accrued Interest Capitalised | | |
| Disposal during the year | | |
| Total | 9,464,895 | 9,464,895 |
| Allowance for Credit loss | (36,448) | (36,448) |
| Balance at the end of the year | 9,428,447 | 9,428,447 |
| ii Financial assets at amortised cost comprise: | | |
| Balance as at 1st March ,2024 | 16,479,309 | 7,384,117 |
| Addition during the year | 2,391,890 | 4,557,124 |
| Fair value Gain/(Loss) | | 5,103,870 |
| Accued Interest Capitalised | | |
| Disposal during the year | -547,596 | -565,802 |
| Total | 18,323,603 | 16,479,309 |
| ECL Computation | (28,710) | (28,710) |
| Total | 18,294,893 | 16,450,599 |
| 5. Trade receivables | N'000 | N'000 |
| Opening balance as at 1st Jan, 2024 | 354,531 | 672,357 |
| Addition during the year | 6,180,945 | (317,826) |
| Balance at the period/year end | 6,535,476 | 354,531 |
| Company observed the policy of No Premium, No cover instituted by National Insurance Commission strictly but recorgnized thirty day credit notes by Brokers only. | | |
| 6 . Reinsurance Contract Assets | N'000 | N'000 |
| Asset for remaining coverage | 3,507,087 | 3,507,087 |
| Ammount recoverable on incurred claims | 5,440,545 | 5,440,545 |
| | 8,947,632 | 8,947,632 |

| 6.1 Reconciliation of Reinsurance contracts held | Assets for remaining coverage | | Amount Recoverable on Incurred claims | | Total N'000 |
|---|-------------------------------|-------------------------|---------------------------------------|-----------------------------|------------------|
| | Non-loss component N'000 | Loss component N'000 | Incurred claims N'000 | Risk adjustment N'000 | |
| Reinsurance contract assets as of January 1, 2024 | 3,507,087 | - | 5,005,302 | 435,244 | 8,947,632 |
| Reinsurance contract liabilities as of January 1, 2024 | - | - | - | - | - |
| Net Reinsurance contracts as of January 1, 2024 | 3,507,087 | - | 5,005,302 | 435,244 | 5,440,545 |
| Reinsurance premiums | (2,210,559) | - | - | - | - |
| Amounts recovered from reinsurance: | | | | | |
| Recoveries of incurred claims and other attributable income | - | - | - | - | - |
| Recoveries/(reversals of recoveries) on onerous contracts | - | - | - | - | - |
| | (2,210,559) | - | - | - | - |
| Cash in/(Out) flows in the period | | | | | |
| Reinsurance premiums paid | 2,210,559 | - | - | - | - |
| Amounts received under reinsurance contracts held | - | - | - | - | - |
| Net cash inflow | 2,210,559 | - | - | - | - |
| Insurance Finance Income | - | - | - | - | - |
| Insurance finance reserve (changes in discount rate) | - | - | - | - | - |
| Reinsurance contracts assets as of March 31, 2024 | 3,507,087 | - | 5,005,302 | 435,244 | 5,440,545 |
| Reinsurance contract liabilities as of March 31, 2024 | - | - | - | - | - |
| Net Reinsurance contracts as of March 31, 2024 | 3,507,087 | - | 5,005,302 | 435,244 | 5,440,545 |
| 7. Insurance contract assets | | | | | |
| Balance at the beginning of the year | N'000 | N'000 | - | - | - |
| Balance at the year end | - | - | - | - | - |
| 8. Prepayment and other receivables | | | | | |
| Rent and Prepaid Commission | N'000 | N'000 | - | - | - |
| Interest Receivable | 24,738 | 24,738 | 281,139 | 82,905 | 332,780 |
| Withholding tax receivable | 281,139 | 281,139 | - | - | 562,278 |
| | 82,905 | 82,905 | - | - | 165,810 |

| | | |
|--|-----------|-----------|
| Stock brokers | 1,899 | 1,899 |
| Other receivables | 1,084,332 | 815,249 |
| Investment in Alpha Morgan bank (Note 9) | 2,150,000 | 1,500,000 |
| | 3,625,013 | 2,705,930 |
| 9. 15% stake in Alpha Morgan Bank (Total 10BN) | | |
| Opening Balance | N'000 | N'000 |
| Addition during the year. | 1,500,000 | 1,500,000 |
| Balance at the year end | 650,000 | - |
| | 2,150,000 | 1,500,000 |
| 10 Investment in subsidiaries | | |
| Investment in NEM Health Limited | 388,576 | 338,576 |
| Investment in NEM Asset Management Ltd. | 150,000 | 150,000 |
| | 538,576 | 488,576 |
| 10a. Investment in NEM Health Limited | | |
| Balance at the beginning of the year | N'000 | N'000 |
| Addition during the year | 338,576 | 26,540 |
| Share of Loss during the year | 50,000 | 312,036 |
| Impairment | - | - |
| Balance at the year end | 388,576 | 338,576 |
| 10b. Investment in NEM Asset Management Ltd. | | |
| NEM Asset Management Ltd -Opening Balance | N'000 | N'000 |
| Movement during the year. | 150,000 | 150,000 |
| Balance at th year end | 150,000 | 150,000 |
| 11. Investment Property | | |
| Balance at the beginning of the year | N'000 | N'000 |
| Addition during the year | 2,353,946 | 1,813,768 |
| Reclassified from PPE | | 13,400 |
| Revaluation gain/(loss) | | 526,778 |
| Balance at the year end | 2,353,946 | 2,353,946 |
| This is building under construction which has now been completed and even rented out to generate rental income for the company. Since this is not put into use by the company but rented out to generate income. The addition was the sum spent to perfect the title document of the property. | | |
| NEM's Investment Properties are located in Oniru, Ebutte Metta and Zaria | | |

| | | | |
|---|---------|---------|--|
| 12. Statutory Deposit | | | |
| Opening Balance as at 1st March, 2024 | N'000 | N'000 | |
| Addition during the year | 320,000 | 320,000 | |
| Balance at the year end | - | 320,000 | |
| Deposit with the Central Bank of Nigeria in accordance with the provisions of Insurance Act, 2003 | | | |
| 13 INTANGIBLE ASSET[COMPUTER SOFTWARE] | | | |
| As at 1/1/2024 | N'000 | N'000 | |
| Additions | 57,611 | 19,649 | |
| disposal | 1,170 | 37,962 | |
| As at 31 Mar 2024 | - | - | |
| | 58,781 | 57,611 | |
| AMORTISATION | | | |
| At January 1 | 15,450 | 3,928 | |
| Written off | | | |
| Amortisation during the year | 1,920 | 11,522 | |
| As at 31 Mar 2024 | 17,371 | 15,450 | |
| Carrying Amount | 41,411 | 42,161 | |
| | | - | |

| | | | |
|--|-----------|-----------|--|
| 17b Lease Liabilities | | | |
| Balance at the beginning of the year | N'000 | N'000 | |
| Adedition during the year | 427,413 | 35,999 | |
| Interest charged during the year | - | 503,180 | |
| Lease initial deposit payments | - | 114,919 | |
| Lease payments during the year | - | (226,685) | |
| Balance at the end of the year | 358,655 | 427,413 | |
| 17c Borrowings | | | |
| Balance at the beginning of the year | N'000 | N'000 | |
| Addition during the year | 1,500,000 | 1,500,000 | |
| Interest charged during the year | - | - | |
| Payments during the year | - | - | |
| Balance at the end of the year | - | 1,500,000 | |
| 18. Retirement Benefit obligation | | | |
| Balance at the beginning of the year | N'000 | N'000 | |
| Current Service cost | - | 29,497 | |
| Interest cost | - | - | |
| Benefit paid | - | (29,497) | |
| Acturial(loss)/gain (due to change in assumption | | | |
| Acturial loss (due to experience Adjustment) | | | |
| Balance at the end of the year | - | - | |
| This is valued yearly by EY also | | | |
| 19. Taxation | | | |
| Per financial position | N'000 | N'000 | |
| Income tax for the year | 2,263,570 | 378,179 | |
| Education Tax for the year | 1,302,978 | 2,277,789 | |
| Information technology levy | | | |
| Paid during the year | | (392,398) | |
| Provision no longer required | | | |
| Balance at the year end | 3,566,548 | 2,263,570 | |
| 20. Deferred tax asset | | | |
| Balance at the beginning of the year | N'000 | N'000 | |
| Change during the year | 253,568 | 253,568 | |
| Balance at the year end | 253,568 | 253,568 | |
| 20a. Deferred tax liability | | | |
| Balance at the beginning of the year | N'000 | N'000 | |
| Change during the year | 3,687 | 3,687 | |
| Revaluation Surplus | - | - | |
| Balance at the year end | 3,687 | 3,687 | |

| | | | | |
|--|--|------------------|------------------|--|
| 21. Issued Share Capital | | | | |
| Authorised Share Capital | | N'000 | N'000 | |
| 5,200,000 ordinary shares of 100k each | | 5,200,000 | 5,200,000 | |
| 5,200,000,000 ordinary shares of 50k each. It has now be reconstructed to 5,2 | | - | - | |
| | | 5,200,000 | 5,200,000 | |
| Ordinary share capital issued and fully paid. | | | | |
| 5,016,477,767 Ordinary share of 100k each at the beginning of th year | | N'000 | N'000 | |
| Bonus issue/recapitalization of Share premium | | 5,016,477 | 5,016,477 | |
| Bonus issue / recapitalization of retain earnings | | | | |
| 10,032,955,956 ordinary shares of 50k each. CAPITAL RECONSTRUCTIC | | - | - | |
| 5,016,477,767 Ordinary share of 100k each | | 5,016,477 | 5,016,477 | |
| 22. Share Premium | | | | |
| Share Premium at the beginning of the year | | N'000 | N'000 | |
| Bonus issue/recapitalization of Share premium | | - | - | |
| Share Premium at the end of the year | | - | - | |
| Premium from issue of shares reported | | | | |
| 23. Statutory contingency reserve | | | | |
| Balance at the beginning of the year | | N'000 | N'000 | |
| Addition during the year | | 9,075,057 | 7,186,595 | |
| Balance at the year end | | 915,177 | 1,888,462 | |
| Statutory contingency reserve is the higher of 3% of total premium or 20% of profit after tax | | 9,990,235 | 9,075,057 | |
| 24. Retained earnings | | | | |
| Balance at the beginning of the year | | N'000 | N'000 | |
| Profit for the year | | 27,901,546 | 12,865,570 | |
| Transfer to contingency reserves | | 10,542,274 | 18,429,381 | |
| Bonus issue / recapitalization of retain earnings | | (915,177) | (1,888,462) | |
| Dividend Paid | | - | (1,504,943) | |
| Balance at the year end | | 37,528,642 | 27,901,546 | |
| 25. FVOCI reserve | | | | |
| Balance at the beginning of the year | | N'000 | N'000 | |
| Addition during the year | | (50,299) | (67,765) | |
| Balance at the year end | | (50,299) | (50,299) | |
| 26. Asset revaluation reserve | | | | |
| Balance at the beginning of the year | | N'000 | N'000 | |
| Accumulated depreciation | | 2,107,964 | 2,107,964 | |
| Revaluatin amount -gain | | - | - | |
| Transfer to deferred tax liability | | | | |
| Balance at the year end | | 2,107,964 | 2,107,964 | |
| This represent the revaluation of our head office Property by Jide Taiwo -an estate Surveyor and Valuers | | | | |

| 28 Insurance service expenses | March 31 2024 | 2023 |
|---|-------------------|-------------------|
| | N'000 | N'000 |
| Incurred claims expenses (Note 15.1) | 5,166,189 | 2,910,801 |
| Insurance acquisition expenses (Note 15.1) | 8,710,609 | 4,660,043 |
| | 13,876,798 | 7,570,844 |
| 29 Net Expenses on Reinsurance contracts | N'000 | N'000 |
| Reinsurance premium | 2,210,559 | 981,886 |
| Recoverable from reinsurance contracts held | - | - |
| | 2,210,559 | 981,886 |
| 30 Insurance revenue | 2024 | 2023 |
| | N'000 | N'000 |
| Motor | 9,158,928 | 3,314,497 |
| Marine | (416,365) | 1,499,147 |
| Fire | 9,258,444 | 2,147,313 |
| General Accident | 2,981,843 | 2,584,356 |
| Oil and Gass | 5,556,372 | 1,681,228 |
| Engineering | 2,004,455 | 441,231 |
| Bond | 441,633 | 26,287 |
| Agric | 46,928 | 22,761 |
| | 29,032,238 | 11,716,820 |
| 31. Direct premium | 2024 | 2023 |
| | N'000 | N'000 |
| Motor | 9,637,526 | 7,080,684 |
| Marine | 2,408,279 | 1,455,907 |
| Fire | 8,415,761 | 5,032,452 |
| General Accident | 3,472,347 | 2,341,709 |
| Oil and Gass | 3,689,751 | 2,099,442 |
| Engineering | 2,216,385 | 1,320,004 |
| Bond | 218,232 | 136,626 |
| Agric | 42,951 | 14,725 |
| | 30,101,233 | 19,481,549 |
| 32. Reinsurance Inward | N'000 | N'000 |
| Motor | 39,620 | 51,468 |
| Marine | 2,822 | 724 |
| Fire | 205,727 | 248,000 |
| General Accident | 149,636 | 88,509 |
| Oil and Gass | 0 | 0 |
| Engineering | 6,819 | 46,083 |
| Bond | 0 | 0 |
| Agric | 49 | 0 |
| | 404,674 | 434,784 |
| 33a. Liability for remaining coverage | N'000 | N'000 |
| Opening Balance | | |
| Motor | 5,818,317 | 2,438,494 |
| Marine | 930,983 | 988,986 |
| Fire | 3,185,138 | 1,366,244 |
| General Accident | 792,665 | 1,270,620 |
| Oil and Gass | 3,562,683 | 1,067,176 |

| | | |
|---|--------------|--------------|
| Engineering | 936,969 | |
| Bond | 288,402 | |
| Agric | 30,065 | 24,198 |
| | 15,545,221 | 7,155,718 |
| 33b Liability for remaining coverage | | |
| Closing Balance | N'000 | N'000 |
| Motor | (6,250,209) | (5,818,317) |
| Marine | (3,846,480) | (930,983) |
| Fire | (2,561,071) | (3,185,138) |
| General Accident | (1,282,845) | (792,665) |
| Oil and Gass | (2,080,099) | (3,562,683) |
| Engineering | (1,106,512) | -936,969 |
| Bond | (124,091) | -288,402 |
| Agric | (31,385) | -30,065 |
| | (17,282,691) | (15,545,221) |
| 34 Reinsurance expenses | | |
| | N'000 | N'000 |
| Motor | 3,910 | - |
| Marine | 144,092 | 6,950 |
| Fire | 117,180 | 99,688 |
| General Accident | 0 | - |
| Oil and Gass | 1,994,980 | 907,604 |
| Engineering | 0 | 39,436 |
| Bond | 0 | - |
| Agric | 0 | - |
| | 2,260,162 | 1,053,678 |
| 35 Fees and commission Received | | |
| | N'000 | N'000 |
| Motor | 736 | - |
| Marine | 11,077 | 2,241 |
| Fire | 37,791 | 45,905 |
| General Accident | - | 0 |
| Oil and Gass | - | 10,766 |
| Engineering | - | 12,880 |
| Bond | - | 0 |
| Agric | - | 0 |
| | 49,604 | 71,792 |
| 36 Claim expenses | | |
| | N'000 | N'000 |
| Motor | 2,183,540 | 1,521,537 |
| Marine | 556,030 | 291,420 |
| Fire | 1,163,080 | 836,510 |
| General Accident | 590,233 | 249,099 |
| Oil and Gass | 491,495 | 60,025 |
| Engineering | 238,063 | 156,919 |
| Bond | -35,212 | -400 |
| Agric | 1,811 | 1,569 |
| | 5,189,040 | 3,116,679 |
| 37 Commission expenses | | |
| | N'000 | N'000 |
| Motor | 1,209,487 | 894,155 |

| | | |
|---|-----------|-----------|
| Marine | 462,888 | 291,499 |
| Fire | 1,752,023 | 1,048,569 |
| General Accident | 746,662 | 496,568 |
| Oil and Gass | 333,499 | 419,888 |
| Engineering | 445,160 | 279,075 |
| Bond | 43,646 | 27,325 |
| Agric | 5,758 | 3,941 |
| | 4,999,122 | 3,461,020 |
| 38 Acquisition expenses | | |
| | N'000 | N'000 |
| Motor | 1,669,515 | 675,989 |
| Marine | 415,967 | 216,827 |
| Fire | 1,487,392 | 829,043 |
| General Accident | 624,870 | 510,180 |
| Oil and Gas | 636,561 | 102,036 |
| Engineering | 383,550 | 102,036 |
| Bond | 37,650 | 89,282 |
| Agric | 7,418 | 25,509 |
| | 5,262,923 | 2,550,902 |
| 39 Maimntenance expenses | | |
| | N'000 | N'000 |
| Wages and Salaries-Technical staff | 186,798 | 90,806 |
| Entertainment and Hotel Expenses | 33,684 | 18,797 |
| Stamp Duty | - | - |
| NIID Expenses | - | 3,200 |
| Printing and Stationery Expenses | 10,718.68 | 6,788 |
| Transport and Travelling Expenses | 188,251 | 420,524 |
| Professional fees | 221,575 | 489,989 |
| Marketing Expenses | 1,830,848 | 454,868 |
| Business Development Expenses | 678,243 | 271,022 |
| Tracking Expenses | 121,196 | 146,254 |
| Insurance Levy | 172,264 | 198,595 |
| Industrial Training Fund | 4,108 | 8,298 |
| Trade fair Expenses | - | 0 |
| | 3,447,686 | 2,109,141 |
| 40 Maintenance expenses- Break down by class of business | | |
| | N'000 | N'000 |
| Motor | 1,093,682 | 558,922 |
| Marine | 272,495 | 179,277 |
| Fire | 974,375 | 685,471 |
| General Accident | 409,346 | 421,828 |
| Oil and Gass | 417,004 | 84,366 |
| Engineering | 251,260 | 84,366 |
| Bond | 24,664 | 73,820 |
| Agric | 4,860 | 21,091 |
| | 3,447,685 | 2,109,141 |
| 41 Investment Income | | |
| | N'000 | N'000 |
| CBN Interest | 14,181 | - |
| Dividend INCOME | | |
| Income calculated using the effective interest method | 571,497 | 318,192 |

| | 585,678 | 318,192 |
|---|---------|---------|
| 42 Other Income | | |
| | N'000 | N'000 |
| Overprovision on expenses | | |
| Interest on current accounts | 63 | 1,663 |
| Employee provision provision no longer required | | |
| Rent refund on Abuja Garki branch | | |
| Damages awarded from litigation | | |
| Oveprovision on pension contribution | | |
| Withholding tax Credit notes | | |
| Statute barres unclaimed dividend | | |
| Others | | |
| | 63 | 1,663 |
| Rental income | N'000 | N'000 |
| Ebutte Meta property | 2,748 | 2,992 |
| Zaria Kaduna | | |
| Oniru Property | | |
| Head Office | | |
| | 2,748 | 2,992 |

NEM INSURANCE PLC

Shareholding Structure/Free Float Status

| Description | 31-Mar-24 | | | |
|---|----------------------------|---------------|----------------------------|---------------|
| | Unit | Percentage | Unit | Percentage |
| Issued Share Capital | 5,016,477,766 | | 5,016,477,766 | |
| Substantial Shareholdings (5% and above) | | | | |
| AFIG FUND | 1,499,926,852 | 29.90% | 1,499,926,852 | 29.90% |
| CAPITAL EXPRESS ASSURANCE LIMITED | 364,318,306 | 7.26% | 364,318,306 | 7.26% |
| BUKSON INVESTMENT LIMITED | 320,201,645 | 6.38% | 320,201,645 | 6.38% |
| JEIDOC LIMITED | 350,023,219 | 6.98% | 350,023,219 | 6.98% |
| Total Substantial Shareholdings | 2,534,470,022 | 50.52% | 2,534,470,022 | 50.52% |
| Directors' Shareholdings (direct and indirect), excluding directors with substantial interests | | | | |
| MR TOPE SMART | 120,411,652 | 2.40% | 120,411,652 | 2.40% |
| MR ANDREW IKEKHUA | 1,362,856 | 0.03% | 1,362,856 | 0.03% |
| MRS BISOLA GIWA-OSAGIE | 13,986,656 | 0.28% | 13,986,656 | 0.28% |
| MR. IDOWU SEMOWO | 15,270,847 | 0.30% | 15,270,847 | 0.30% |
| JOY TELUWO | 253,044 | 0.01% | 253,044 | 0.01% |
| Total Directors' Shareholdings | 151,285,055 | 3.02% | 151,285,055 | 3.02% |
| Other Influential Shareholdings | | | | |
| | | | | |
| Total Other Influential Shareholdings | | | | |
| Free Float in Units and Percentage | 2,330,722,689 | 46.46% | 2,330,722,689 | 46.46% |
| Free Float in Value | ₦ 23,074,154,621.10 | | ₦ 10,488,252,100.50 | |

Declaration:

- (A) NEM Insurance Plc with a free float percentage of 44.46% as at 31st March 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.
- (B) NEM Insurance Plc with a free float value of N23,074,154,621.10 as at 31st March 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

Securities Trading Policy

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

Rules Governing Free Float Requirements

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