

**CORONATION INSURANCE PLC**  
**ANNUAL REPORT AND AUDITED CONSOLIDATED AND SEPARATE**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

<b>Table of Contents</b>	<b>Page</b>
Corporate information	1
Directors' report	3
Statement of corporate responsibility for the consolidated and separate financial statements	8
Statement of Directors' responsibilities in relation to the preparation of the consolidated and separate financial statements	9
Report of the Audit Committee	10
Corporate governance report	11
Management's commentary and analysis	27
Management assessment of internal control over financial reporting	29
Certification of management's assessment of internal control over financial reporting	31
Independent auditor's Certification on Management's Assessment of Internal Control Over Financial Reporting	32
Independent auditor's report	35
Material accounting policies	41
Consolidated and separate financial statements:	
Consolidated and separate statements of financial position	86
Consolidated and separate statements of profit or loss and other comprehensive income	87
Consolidated and separate statements of changes in equity	88
Consolidated and separate statements of cash flows	92
Notes to the consolidated and separate financial statements	93
<i>Other national disclosures:</i>	285
Value added statement	286
Five-year financial summary	287

**Corporate information**

**Board of Directors**

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

\* Resigned effective August 2025

\*\* NAICOM approval Obtained

**Corporate Office**

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

**Company Registration No:**

RC 1647

**FRC No:**

FRC/2013/70262

**Authorised and Regulated by:**

National Insurance Commission (RIC No.046)

**Business Locations**

Location	Address	Telephone	Email
Abuja	2nd Floor, Plot 6, Jos Street, Area 3 Opposite Sharon Ultimate Hotel, Abuja FCT	(+234) (01) 2774584	Email:info@coronatio ninsurance.com.ng
Port-Harcourt	42B Trans Amadi Industry Layout, Port Harcourt, Rivers State.	(+234) (01) 2774582	Email:info@coronatio ninsurance.com.ng
Benin	103 Akpakpava Road, Benin, Edo State.	(+234) (01) 2774585	Email:info@coronatio ninsurance.com.ng
Enugu	Plot 7 Ebeano Layout, Garden Avenue, Enugu Enugu State.	(+234) (01) 2774583	Email:info@coronatio ninsurance.com.ng
Ibadan	Access Bank Building, Beside Tantalizers, Ring Road, Ibadan, Oyo State.	(+234) (01) 2774581	Email:info@coronatio ninsurance.com.ng
Kano	12 B Post Office Road, Kano State		Email:info@coronatio ninsurance.com.ng

Corporate information - continued

**Our Subsidiaries**

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

**Our Associates**

<b>Coronation Merchant Bank Limited</b>	10, Amodu Ojikutu Street, Victoria Island, Lagos
<b>Coronation Securities Limited</b>	10, Amodu Ojikutu Street, Victoria Island, Lagos

**Independent Auditor:**

Ernst & Young  
UBA House  
10th Floor  
57, Marina Lagos

**Registrar:**

Coronation Securities Limited  
9, Amodu Ojikutu Street  
Victoria Island, Lagos  
+ 234 1 730891  
+234 1 730898  
[www.coronationregistrars.com](http://www.coronationregistrars.com)

**Bankers:**

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

**Re-Insurers:**

African Reinsurance Corporation  
FBS Reinsurance Limited  
Nigeria Reinsurance Corporation

**Actuaries**

ZAMARA Consulting Actuaries Nigeria Limited  
FRC/2019/00000012910

**Estate Surveyor and Valuer**

Bode Adedeji and Partnership  
FRC/2012/NIESV/00000000279

## DIRECTORS' REPORT

### *For the year ended 31 December 2025*

The Directors are pleased to present their report on the affairs of Coronation Insurance Plc (the "Company"), together with its subsidiaries (the "Group"), as well as the Company's Audited Financial Statements and the Auditor's Report for the Year Ended 31 December 2025.

#### **Legal form and principal activity**

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

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

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

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

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

#### **Operating results**

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

	<u>Group</u>	<u>Group</u>	<u>Company</u>	<u>Company</u>
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Insurance revenue	74,827,775	49,473,986	51,211,327	35,905,065
Profit before tax	9,649,576	13,811,261	5,437,319	6,230,646
Income tax (expense)	(2,134,308)	(1,900,415)	(1,670,345)	(1,517,763)
Profit after tax for the year	7,515,268	11,910,845	3,766,974	4,712,883
Transfer to contingency reserve	(1,547,220)	(357,325)	(1,547,220)	(1,102,343)
Basic earnings per share (kobo)	31	50	-	-

## DIRECTORS' REPORT - CONTINUED

### Directors and their interests

The Directors who served during the year together with their direct and indirect interests in the issued share capital of the Company as recorded in the Register of Directors' Shareholding and as notified by the Directors for the purposes of Section 301 of the Companies and Allied Matters Act and listing requirements of the Nigerian Exchange Limited are noted below

Ordinary Shares of 50k each held	31-Dec-25		31-Dec-24	
	Direct	Indirect	Direct	Indirect
Mr. Mutiu Sunmonu	-	-	-	-
Mr. Olusegun Ogbonnewo	3,360,567	-	3,360,567	-
Mrs. Titilayo Osuntoki	56,092	-	56,092	-
Mrs. Omosalewa Fajobi*	-	-	-	-
Mr. Abubakar Jimoh*	9	-	9	-
Mrs. Stella Ojekwe-Onyejeli	11,358	-	11,358	-
Mrs. Ibijoke Adenuga	-	-	-	-
Mr. Victor Etuokwu	8,068,088	-	8,068,088	-
Mr. Augustine Alegeh**	-	-	-	-
Mr. Olamide Olajolo	32,272	-	32,272	-
Mr. Adewale Adeneye	5,490	-	5,490	-

\* Resigned effective August 14, 2025

\*\*NAICOM approval obtained effective

### Directors' interest in contracts

There was no declaration of interest from any Director in respect of vendors to the Company pursuant to section 303 (1) and (3) of the Companies and Allied Matters Act of Nigeria.

### Analysis of shareholders

The shareholding pattern of the Company as at 31 December 2025 is as stated below:

31 December 2025

Range	Number of Shareholders	Number of shares held	% number of shareholders	% number of shares held
1 - 1,000	647,735	127,048,745	79.43	0.53
1,001 - 5,000	121,802	5,975,777,935	14.94	24.91
5,001 - 10,000	20,789	580,355,131	2.55	2.42
10,001 - 50,000	19,456	260,738,438	2.39	1.09
50,001 - 100,000	2,584	781,915,485	0.32	3.26
100,001 - 500,000	2,349	401,728,304	0.29	1.67
500,001 - 1,000,000	320	1,215,325,193	0.04	5.07
1,000,001 - 5,000,000	300	484,319,409	0.04	2.02
5,000,001 - 10,000,000	44	11,092,085,303	0.01	46.23
10,000,001 - 50,000,000	36	318,294,863	0.00	1.33
50,000,001 - 100,000,000	9	150,956,591	0.00	0.63
100,000,001 - 500,000,000	6	693,292,738	0.00	2.89
500,000,001 - 1,000,000,000	2	179,539,940	0.00	0.75
1,000,000,001 -	3	1,497,242,309	0.00	6.24
5,000,000,001 & Above	2	233,059,122	0.00	0.97
<b>Total</b>	<b>815,437</b>	<b>23,991,679,506</b>	<b>100</b>	<b>100</b>

## DIRECTORS' REPORT - CONTINUED

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

Range	Number of	Number of shares held	% number of	% number of
1 - 1,000	650,329	127,048,745	79%	0.53
1,001 - 5,000	122,982	5,975,777,935	15%	1.10
5,001 - 10,000	21,039	580,355,131	3%	0.64
10,001 - 50,000	19,591	260,738,438	2%	1.67
50,001 - 100,000	2,496	781,915,485	0%	0.72
100,001 - 500,000	2,117	401,728,304	0%	1.77
500,001 - 1,000,000	317	1,215,325,193	0%	0.95
1,000,001 - 5,000,000	311	484,319,409	0%	2.54
5,000,001 - 10,000,000	52	11,092,085,303	0%	1.54
10,000,001 - 50,000,000	40	318,294,863	0%	3.47
50,000,001 - 100,000,000	7	150,956,591	0%	2.28
100,000,001 - 500,000,000	9	693,292,738	0%	5.89
500,000,001 - 1,000,000,000	2	179,539,940	0%	5.76
1,000,000,001 -	2	1,497,242,309	0%	9.43
5,000,000,001 & Above	2	233,059,122	0%	61.71
<b>Total</b>	<b>819,296</b>	<b>23,991,679,506</b>	<b>100</b>	<b>100</b>

### Substantial Interest in Shares

According to the register of members as at 31 December 2025, the underlisted shareholders held 5% and above of the issued share capital of the Company as follows:

	2025		2024	
	Number of shares	%	Number of shares	%
Coronation Capital (Mauritius)	9,794,561,952	41	9,794,561,952	41
Reunion Energy Limited - MAIN	5,011,809,066	21	5,011,809,066	21
Coronation Asset Management	1,242,456,657	5	1,242,456,657	5
<b>Total</b>	<b>16,048,827,675</b>	<b>67</b>	<b>16,048,827,675</b>	<b>67</b>

### Donations

The Company identifies with the aspirations of the community and the environment in which it operates. The Company made contributions to charitable and non-charitable organizations amounting to N107,718,788.06 (December 2024:N41,593,353) during the period, as listed below:

Date	Description	Amount (₦)
02/13/25	2025 Polo Tournament	5,600,000
03/06/25	British International School interhouse sport Silver Cup Position	288,000
03/07/25	2025 Business Conference 9th(edition)	700,000
03/20/25	Immersive Cultural Gala Awards Night	1,500,000
03/26/25	Finance and Business Online Publishers- FIBOP 2025 Youth Capacity	100,000
03/28/25	Risk Managers Society of Nigeria (RIMSON) 40TH Anniversary	250,000
05/04/25	2025 National council of registered insurance brokers (NCRIB) conference and exhibition	1,000,000
05/19/25	Risk Managers Society of Nigeria (RIMSON) 40TH Anniversary Compendium	500,000
06/03/25	Agbo Jafextra Yoruba Comedy, Music, Dance & Drama Culture Concert 2025	400,000
06/13/25	Teensthink international Essay competition	1,000,000

**DIRECTORS' REPORT - CONTINUED**

06/18/25	Made in Africa BrandsAmbassador (MABA)	1,500,000
06/19/25	National Risk Compendium	300,000
06/24/2025	Nigeria Actuarial Society	500,000
07/25/2025	International civil service Conference	15,000,000
20/08/2025	PSRG RICHARDSON Health, Safety, Security and Environment ( HSSE) forum 2025	500,000
16/09/2025	Partnership with TATE Modern on Nigerian modernism exhibition launching	46,056,520
24/10/2025	National council of registered insurance brokers (NCRIB) President Investiture	500,000
29/10/2025	Nile University Convocation ceremony	1,500,000
29/10/2025	10th Edition of Lagos Women Run	500,000
06/11/2025	Gold Sponsorship for Africa Financial Summit ( AFIS )	27,124,269
20/11/2025	NSFF WeNaija Campaign	1,000,000
26/11/2025	Chartered insurance institute of Nigeria (CIIN)2025 edition education conference	1,500,000
28/11/2025	Crest FC Football Tournament	400,000
<b>Total</b>		<b><u>107,718,788</u></b>

**Property and Equipment**

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

**Human Resources**

**(i) Report on Diversity in Employment**

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

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

Composition of Employees	2025	2025	2024	2024
	Number	Percentage	Number	Percentage
Female	50	43%	34	39%
Male	67	57%	53	61%
<b>Total</b>	<b>117</b>	<b>100%</b>	<b>87</b>	<b>100%</b>

**Board Composition by Gender**

Female	3	33%	4	50%
Male	6	67%	4	50%
<b>Total</b>	<b>9</b>	<b>100%</b>	<b>8</b>	<b>100%</b>

**Top Management (Executive Director to CEO)**

Female	0	0%	0	0%
Male	2	100%	2	100%
<b>Total</b>	<b>2</b>	<b>100%</b>	<b>2</b>	<b>100%</b>

**DIRECTORS' REPORT - CONTINUED**

**Human Resources - Continued**

**Top Management (AGM to General Manager)**

Female	2	25%	2	29%
Male	6	75%	5	71%
Total	8	100%	7	100%

**(ii) Employment of disabled persons**

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

**(iii) Health, safety and welfare of employees**

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

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

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

The Company also operates a contributory pension plan in line with the Pension Reform Act 2014 as amended and the Nigeria Social Insurance Trust Fund in line with the Employees Compensation Act 2010 and other benefit schemes for its employees.

**(iv) Employee involvement and training**

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

**(iv) Statement of Commitment to Maintain Positive Work Environment**

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

**Audit Committee**

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

Name	Status	Role
Mrs. Stella Ojekwe-Onyejeli	Director	Chairman
Mr. Chinwendu Achara	Shareholder	Member
Mr. Adeniyi Adebisi	Shareholder	Member
Mrs. Mary Joke Shofolahan	Shareholder	Member
Mrs. Titilayo Osuntoki	Director	Member
Mr. Augustine Alegeh	Director	Member

The functions of the Statutory Audit Committee are as provided in Section 404(3), (4) and (5) of the Companies and Allied Matters Act of Nigeria

**Auditor**

Messrs. Ernst & Young was appointed as the External Auditor of the Company by the ordinary resolution of shareholders passed during the 61st Annual General Meeting held on August 12, 2020 and has held office for six (6) years

**BY ORDER OF THE BOARD**



**Mary Agha**

Company Secretary

FRC/2013/PRO/NBA/002/00000002817

12 March 2026

119, Awolowo Road, Ikoyi, Lagos

**STATEMENT OF CORPORATE RESPONSIBILITY FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we have reviewed the consolidated and separate financial statements of Coronation Insurance Plc for the year ended 31 December 2025 and based on our knowledge confirm as follows:

- (a) That the audited consolidated and separate financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made.
- (b) That the audited consolidated and separate financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Group and Company as of and for, the year ended 31 December 2025.
- (c) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company and its subsidiaries is made known to the officer by other officers of the companies, during the period end 31 December 2025.
- (d) That we have evaluated the effectiveness of the Group and Company's internal controls within 90 days prior to the date of audited consolidated and separate financial statements, and certify that the Group and Company's internal controls are effective as of that date.
- (e) That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weaknesses.
- (f) That we have disclosed the following information to the Group and Company's Auditors and Audit Committee:
  - (i) There are no significant deficiencies in the design or operation of internal controls which could adversely affect the Group and Company's ability to record, process, summarise and report financial data, and have identified for the Group and Company's auditors any material weaknesses in internal controls.
  - (ii) There is no fraud that involves management or other employees who have a significant role in the Group and Company's internal control.



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Olamide Olajolo  
FRC/2013/PRO/CIIN/002/00000000877  
Managing Director  
12 March 2026



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Joshua Ojumoro  
FRC/2021/PRO/ICAN/00000024766  
Chief Financial Officer  
12 March 2026

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Directors accept responsibility for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board and in the manner required by the Companies and Allied Matters Act, 2020, Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Nigeria Insurance Industry Reform Act, 2025, and relevant National Insurance Commission (NAICOM) guidelines and circulars. The responsibilities include ensuring that the Group:

- (a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Group and comply with the requirements of the the Companies and Allied Matters Act (CAMA), 2020 and the Nigeria Insurance Industry Reform Act, 2025,;
- (b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities;
- (c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, which are all consistently applied.

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

By order of the Board



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Mutiu Sunmonu  
FRC/2014/IODN/00000006187  
Chairman  
12 March 2026



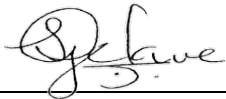
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Olamide Olajolo  
FRC/2013/PRO/CIIN/002/00000000877  
Managing Director  
12 March 2026

**REPORT OF THE AUDIT COMMITTEE  
FOR THE YEAR ENDED 31 DECEMBER 2025**

In accordance with the provisions of Section 404 (7) of the Companies and Allied Matters Act (CAMA), 2020, the members of the Audit Committee of Coronation Insurance Plc hereby, report on the financial statements for the year ended 31 December 2025 as follows:

- We have exercised our statutory functions under Section 404 (7) of the Companies and Allied Matters Act (CAMA), 2020 and acknowledge the co-operation of management and staff in the conduct of these responsibilities.
- We are of the opinion that the accounting and reporting policies of the Group and Company are in accordance with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the year ended 31 December 2025 were satisfactory and reinforce the Group's internal control systems.
- We have deliberated with the External Auditors, who have confirmed that necessary cooperation was received from management in the course of their statutory audit and we are satisfied with management's responses to the External Auditor's recommendations on accounting and internal control matters and the effectiveness of the Company's system of accounting and internal control.



Stella Ojekwe-Onyejeli  
FRC/ICAN/2013/00000001481  
Chairman, Audit Committee  
12 March 2026

Members of the committee as at 31 December 2025:

Mr. Abubakar Jimoh *	-	Chairman/Director
Stella Ojekwe-Onyejeli **	-	Chairman/Director
Titilayo Osuntoki	-	Member/Shareholder
Omosalewa Fajobi*	-	Member/Shareholder
Victor Etuokwu	-	Member/Shareholder
Augustine Alegeh***	-	Member/Shareholder

\*Resigned effective August 14,2025

\*\*Chairperson effective August 14, 2025

\*\*\* Appointed to the Committee effective October, 2025

### Corporate Governance Report for Year Ended December 31st, 2025

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

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

#### The Board

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

#### Composition and Role

##### Composition of the Board

The Board composition is in line with the provisions of the NAICOM Corporate Governance Guidelines for Insurance and Reinsurance Companies in Nigeria and the Board is currently comprised of nine (9) members made up of seven (7) Non-Executive Directors and two (2) Executive Directors. Three of the Non-Executive Directors are Independents and meet the criteria set by the NAICOM Corporate Governance Guidelines and the Nigerian Code of Corporate Governance on Independent Directors, while there are no shadow or alternate Directors. This blend ensures that independent thought is brought to bear on decisions which therefore enables the Board reach impartial decisions. The Board also comprises of three (3) female Non-Executive Directors. The effectiveness of the Board derives from the diverse range of skills and competences of the Executive and Non-Executive directors who have exceptional degrees of insurance, financial and broader entrepreneurial experiences. The full details of the Directors that served on the Board in the 2025 Financial Year and their roles are as set out below:

S/N	Name	Gender	Designation
1	Mr. Mutiu Sunmonu	Male	Chairman
2	Mr. Olusegun Ogbonnewo	Male	Non-Executive Director
3	Mrs. Titilayo Osuntoki	Female	Independent Non-Executive Director
4	Mrs. Omosalewa Fajobi*	Female	Non-Executive Director
5	Mr. Abubakar Jimoh*	Male	Independent Non-Executive Director
6	Mrs. Stella Ojekwe-Onyejeli	Female	Independent Non-Executive Director
7	Mrs. Ibijoke Adenuga	Female	Non-Executive Director
8	Mr. Victor Etuokwu	Male	Non-Executive Director
9	Mr. Augustine Alegeh**	Male	Independent Non-Executive Director
10	Mr. Olamide Olajolo	Male	Managing Director
11	Mr. Adewale Adeneye	Male	Executive Director Technical Operations

\* Resigned effective August 14, 2025

\*\*NAICOM approval obtained effective August 25, 2025

Company Secretary: Ms. Mary Agha

## Board Members Profile

### 1. Mr. Mutiu Sunmonu, CON

#### Chairman/Non-Executive Director

Mr. Mutiu Sunmonu is an Oil & Gas expert with vast experience both locally and internationally. Until his retirement in 2015 after 36-years of meritorious service in Shell Petroleum Development Company (SPDC), Mr. Mutiu Sunmonu was the Managing Director of The Shell Petroleum Development Company (SPDC) and Vice President Production Sub-Saharan Africa, as well as the Country Chair, Shell Companies in Nigeria, roles which he held concurrently from January 1, 2008 and January 1, 2010 respectively.

Mr. Mutiu Sunmonu holds a Bachelor of Science (B.Sc.) in Mathematics and Computer Science from the University of Lagos where he graduated with 1st Class Honours and has an MBA from the Harvard Business School.

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

Mr. Mutiu Sunmonu was appointed to the Board of Directors of Coronation Insurance Plc effective August 5, 2019 and became the Chairman of the Board of Directors on April 27, 2020.

Mr. Mutiu Sunmonu is 71 years old as at the date of this Meeting.

### 2. Mr. Olusegun Ogbonnewo

#### Non-Executive Director

Mr. Olusegun Ogbonnewo possesses over 27 years' professional experience in the financial service industry cutting across banking, human capital development, operations, payment systems and financial technology. He was formerly an Operating Director at Tengen Family Office Limited prior to which he was a General Manager and the Group Head, Channels Services (E-Banking) of Access Bank Plc where he worked meritoriously for over 10years until his retirement in March 2017. While in the Bank, he played a vital role in the successful implementation of Access Bank Plc's operations transformation program which was key to the seamless absorption of Intercontinental Bank Plc into Access Bank's operations.

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

Mr. Olusegun Ogbonnewo is 65 years old as at the date of this Meeting.

**3. Mrs. Titilayo Osuntoki**  
**Independent Non-Executive Director**

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

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

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

Mrs. Titilayo Osuntoki is 59 years old as at the date of this Meeting.

**4. Mrs. Stella Ojekwe-Onyejeli**  
**Independent Non-Executive Director**

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

Up until October 2021, Mrs. Stella Ojekwe-Onyejeli was an Executive Director and Chief Operating Officer of the Nigeria Sovereign Investment Authority, with oversight of the Finance, Investment, Risk Management and Procurement Functions. Prior to this period, Mrs. Stella Ojekwe-Onyejeli was a Director at Barclay's Bank Plc - Emerging Markets Region between December 2007 and April 2012 and was a Vice President in Citibank Plc Africa from January 2005-November 2007.

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

Mrs. Stella Ojekwe-Onyejeli was appointed to the Board of Directors of Coronation Plc effective August 19 2022 and is the Chairperson of the Board Audit & Compliance Committee.

Mrs. Stella Ojekwe-Onyejeli is 57 years old as at the date of this Meeting.

**5. Mrs. Ibijoke Adenuga**  
**Non-Executive Director**

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

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

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

Mrs. Ibijoke Adenuga is 57 years old as at the date of this Meeting.

#### **6. Mr. Victor Etuokwu MON**

##### **Non-Executive Director**

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

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

Mr. Victor Etuokwu was appointed to the Board of Directors of Coronation Insurance Plc effective July 2024 and is the Chairperson of the Board Finance, Investment & General-Purpose Committee.

Mr. Victor Etuokwu is 59 years old as at the date of this Meeting.

#### **7. Mr. Augustine Alegeh SAN CON**

##### **Independent Non-Executive Director**

Mr. Augustine Oyarekhua Alegeh SAN CON is a distinguished Legal Practitioner with over three decades of experience in litigation, corporate law, and legal advisory services. He is a Notary Public; a Senior Advocate of Nigeria; a Fellow of the Chartered Institute of Arbitrators (UK); a former President of the Nigerian Bar Association (NBA); a former Member of the National Judicial Council; a Trustee of the Nigerian Bar Association; and a Life Member of the Body of Benchers Nigeria.

Mr. Augustine Oyarekhua Alegeh SAN CON holds a Bachelor of Laws (LL.B) degree from the University of Benin and a post graduate diploma in International Commercial

Arbitration from Keble College, Oxford University, United Kingdom. He is the Founder and Principal Partner of A.O. Alegeh & Co. [Legal Practitioners & Notaries], a leading Law Firm with expertise in commercial litigation, arbitration, and regulatory compliance. He has handled matters at both trial and appellate Courts in Nigeria as well as domestic and international arbitrations in several landmark disputes.

Mr. Augustine Alegeh was appointed to the Board of Directors of Coronation Insurance Plc effective August 25, 2025.

Mr. Augustine Alegeh is 62 years old as at the date of this Meeting.

#### **8. Mr. Olamide Olajolo**

##### **Managing Director/Chief Executive Officer**

Mr. Olamide Olajolo has about twenty-three (23) years' experience in the Insurance industry cutting across insurance underwriting and sales. Prior to joining Coronation Insurance Plc as the Managing Director/Chief Executive Officer, he was the Managing Director/Chief Executive Officer of the Nigeria Liability Insurance Pool and the Vice President Business Development at Heirs Insurance Limited/Heirs Assurance Limited. Mr. Olamide Olajolo also spent sixteen (16) years at Zenith General Insurance Company Limited where he headed Technical Operations/Business Development first as General Manager from April 2004 - 2018 and then as Executive Director from January 2018 - January 2020.

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

Mr. Olamide Olajolo is 53 years as at the date of this Meeting.

#### **9. Mr. Adewale Adeneye**

##### **Executive Director Technical Operations**

Mr. Adewale Adeneye has about eighteen (18) years' experience in the Insurance industry with his experience cutting across life and non-life insurance underwriting, claims management, enterprise risk management, customer service, operations and business development. Prior to joining Coronation Insurance Plc Mr. Adewale Adeneye was the Senior Technical Manager of Allianz Africa and was previously the Group Head, Life Operations in AXA Mansard Insurance Plc.

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

Mr. Adewale Adeneye is 47-years as at the date of this Meeting.

### Performance Monitoring and Evaluation

The Board, in the discharge of its oversight function continuously engages with Management and contributes ideas to the planning and execution of the Group's strategy. Management provides the Board with regular updates on the implementation of the strategy, affording the Board the opportunity to critique and assess significant issues, risks or challenges encountered in the course of the strategy implementation and the steps taken to mitigate the risks. Management's report on the Group's actual Financial Performance is presented relative to the planned budget to enable the Board assess the level of achievement. Peer Comparison is also a crucial component of Management reporting to the Board to benchmark performance against that of our competitors.

The Company's performance on Corporate Governance is continuously monitored and reported. Regular reviews are carried out on the Company's compliance status with the Nigerian Code of Corporate Governance (NCCG) 2018, the NAICOM Corporate Governance Guidelines for Insurance and Reinsurance Companies in Nigeria 2021, the Securities & Exchange Commission (SEC) Code of Corporate Governance, the Nigerian Exchange Limited (NGX) Post Listing Requirements as well as on the Company's compliance status with the various regulatory circulars and guidelines, and regulatory returns are filed thereon.

Board Assessment when done effectively provides the Board the opportunity to identify and remove obstacles to better performance and to strengthen what works well. The Board has established a system of independent annual evaluation of its performance, that of its Committees and individual Directors. The evaluation is done by an independent consultant approved by the Board on the authority of Shareholders granted in General Meeting in line with the provisions of Article 4.0 (i)) of the National Insurance Commission Corporate Governance Guidelines for Insurance and Reinsurance Companies in Nigeria. Ernst & Young was engaged to conduct the Board performance evaluation for the 2025 Financial Year. The Consultants also conducted an evaluation of the Company's corporate governance practices by reviewing the Company's Corporate Governance Framework as well as relevant policies and procedures. Ernst & Young was appointed as the Company's Corporate Governance Consultant in 2019 and has carried out this role for six (6) years.

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

The result of the Annual Board Evaluation conducted for the 2025 Financial Year confirmed that the individual Directors and the Board continue to operate at a high level of effectiveness and efficiency. The result also showed that the Company's corporate governance practices were in compliance with the provisions of the Nigerian Code of Corporate Governance (NCCG) 2018, the NAICOM Corporate Governance Guidelines for Insurance and Reinsurance Companies in Nigeria 2021 and the SEC Code of Corporate Governance. The summary of the Annual Board Performance Report for the 2024 Financial Year was presented to the shareholders at the Annual General Meeting of the Company held on August 13, 2025. The Board confirms that the Company complied with the applicable Codes of Corporate Governance in the 2025 Financial Year following the corporate governance evaluation and Board Performance evaluation conducted for the year. The summary report on the evaluation is contained on page ..... of this Report.

### Appointment Process for Board Members

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

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

In the 2025 Financial Year, the Board had more Non-Executive Directors than Executive Directors with three (3) of the Non-Executive Directors being Independent. In keeping with the Board's commitment to improving gender diversity, three (3) of the Non-Executive Directors are female representing 43% of the Board. We are comfortable that our Board is sufficiently diversified to optimize its performance.

#### **Retirement, Election and Re-election of Directors**

In accordance with the Company's Articles of Association, Mr. Mutiu Sunmonu and Mrs. Ibijoke Adenuga retired at the Company's 67th Annual General Meeting held on August 13, 2025 and being eligible were duly re-elected by shareholders. The Board confirms that following a formal evaluation, both Mr. Mutiu Sunmonu and Mrs. Ibijoke Adenuga continued in 2025 to demonstrate commitment to their roles as Non-Executive Directors.

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

#### **Directors Induction**

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

#### **Shareholder Engagement**

The Company has a dedicated Investor Relations Unit which focuses on facilitating communication with shareholders and analysts on a regular basis and addressing their enquiries and concerns. Investors and stakeholders are frequently provided with information about the Company through various channels such as quarterly Investor Conference Calls, the General Meeti+A108ngs, the Company's website, as well as the Annual Report and Accounts.

The Board ensures that shareholders statutory and general rights are protected at all times, particularly their right to vote at general meetings. The Board also ensures that all shareholders are treated equally regardless of the size of their shareholding and social conditions. Our Shareholders are encouraged to share in the responsibility of sustaining the Company's corporate values by exercising their rights as protected by law.

## Shareholders Rights Protection

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

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The Board ensures that shareholders statutory and general rights are protected at all times, particularly their right to vote at general meetings. The Board also ensures that all shareholders are treated equally regardless of the size of their shareholding and social conditions. Our Shareholders are encouraged to share in the responsibility of sustaining the Company's corporate values by exercising their rights as protected by law.

## Access to Information and Resources

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

## Role of the Board

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

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

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

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

Conducting the business of the Company in line with high ethical and sound insurance best practices  
Acting on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company and the shareholders  
Treating all shareholders fairly  
Exercise objective independent judgment on corporate affairs  
Defining the Company's business strategy and objectives,  
Formulating risk policies  
Approval of quarterly, half yearly and full year financial statements  
Approval of significant changes in accounting policies and practices  
Appointment or removal of Directors and Company Secretary  
Approval of major acquisitions, divestments of operating companies, disposal of capital assets or capital expenditure  
Approval of charter and membership of Board Committees  
Setting of annual board objectives and goals  
Approval of allotment of shares  
Approval of remuneration of auditors and recommendation for appointment or removal of auditors  
Succession Planning for key positions  
Approval of the corporate strategy, medium term and short term plans  
Monitoring delivery of the strategy and performance against plan  
Approval of the framework for determining the policy and specific remuneration of executive directors  
Review and monitoring of the performance of the Managing Director and the executive team  
Ensuring the maintenance of ethical standards and compliance with relevant laws.  
Performance appraisal and compensation of Board members and senior executives

Ensuring effective communication with shareholders  
Ensuring the integrity of financial reports

#### **The Role of the Board Chairman**

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

- \*Primarily responsible for the effective operation of the Board and ensures that the Board works towards achieving the Company's strategic objectives
- \*Setting the agenda for Board Meetings in conjunction with the Managing Director and the Company Secretary
- \*Approval of the Annual Calendar of Board Activities
- \*Playing a leading role in ensuring that the Board and its Committees have the relevant skills, competencies for their job roles.
- \*Ensuring that the Board Meetings are properly conducted and that the Board is effective and functions in a cohesive manner
- \*Ensuring that the Directors focus on their key responsibilities and play constructive roles in the affairs of the Company
  
- \*Ensuring that the Directors receive accurate and clear information about the affairs of the Company in a timely manner to enable them take sound decisions
- \*Acting as the main link between the Board and the Managing Director as well as advising the Managing Director on the effective discharge of duties
- \*Ensuring that induction programs are conducted for new Directors and continuing education programs are in place for all Directors
- \*Taking a leading role in the assessment, improvement and development of the Board
- \*Presiding over General Meetings of shareholders
- \*Ensuring effective communication with the Company's institutional shareholders and strategic stakeholders

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

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

\*Acts as head of the Management Team and is answerable to the Board

\*Responsible for ensuring that a culture of integrity and legal compliance is imbibed by personnel at all levels of the Company

\*Responsible for the consistent achievement of the Company's financial objectives and goals

\*Ensures that the allocation of capital reflects the Company's risk management philosophy

\*Ensures that the Company's risks are controlled and managed effectively, optimally and in line with the Company's strategies and objectives

\*Ensures that the Directors are provided with sufficient information to support their decision making

### **Role of the Company Secretary**

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

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

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

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

### **Delegation of Authority**

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

### **Board Meetings**

The Board meets quarterly and emergency meetings are convened as may be required. The Annual Calendar of Board and Board Committee meetings are approved in advance during the last quarter of the preceding financial year and all Directors are expected to attend each meeting. Material decisions may be taken between meetings through written resolutions as provided for by the Company's Articles of Association. The Annual Calendar of Board activities include a Board Retreat at an offsite location, to consider strategic matters and review the opportunities and challenges facing the institution. All Directors are provided with Notices, Agenda and meeting papers in advance of each meeting and where a Director is unable to attend a meeting he/she is still provided with the relevant papers for the meeting. Such Director reserves the right to discuss with the Chairman any matter he/she may wish to raise at the meeting. The Directors are also provided with regular updates on developments in the regulatory and business environment. The Board met six (6) times during the period under review. The Board channelled considerable time and effort in approving and monitoring the extent of implementation of the Corporate Strategy, approving and monitoring implementation of the 2025 budget, took steps towards ensuring that the Company and its Subsidiaries are well positioned to meet the new regulatory minimum capital requirement, reviewed and approved policies as well as approved the Management Accounts and Full Year Audited Financial Statements. The Board also uses a secure electronic portal for the circulation of Board papers to members. This underscores the commitment of the Board to embrace environment sustainability by reducing paper usage.

NAME		AGM	BOARD					
		13/08/25	28/01/25	07/04/25	30/04/25	29/07/25	28/10/25	22/12/25
Mutiu Sunmonu	Chairman	P	P	P	P	P	P	P
Olusegun Ogbonnewo	Member	P	P	P	P	ABSENT	P	P
Titilayo Osuntoki	Member	P	P	P	P	P	P	P
Omosalewa Fajobi*	Member	P	P	P	P	P	NA	NA
Abubakar Jimoh*	Member	P	P	P	P	P	NA	NA
Stella Ojekwe-Onyejeli	Member	P	P	P	P	P	P	P
Ibijoke Adenuga	Member	P	P	P	P	P	P	P
Victor Etuokwu	Member	P	P	P	P	P	P	P
Augustine Alegeh**	Member	NA	NA	NA	NA	NA	P	P
Olamide Olajolo	Member	P	P	P	P	P	P	P
Adewale Adeneye	Member	P	P	P	P	P	P	P

\* Resigned effective August 14, 2025

\*\*NAICOM approval obtained effective August 25, 2025

#### Board Committees

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

#### Board Audit and Compliance Committee

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

Key issues considered by the Committee during the period included the review of the status of compliance with internal policies and regulatory requirements, review and recommendation of Full Year Audited Financial Statements, review of reports of the Chief Internal Auditor and External Auditors, the review of the whistle-blowing reports as well as the approval of the Internal Audit and Internal Control and Compliance Plans. The Committee met five (5) times in the 2025 Financial Year.

The Committee was chaired by Mr. Abubakar Jimoh until his resignation from the Board in August 2025 and is now chaired by Mrs. Stella Ojekwe-Onyejeli who is a Fellow of the Institute of Chartered Accountants of Nigeria and an Associate of the Chartered Institute of Taxation of Nigeria.

The membership of the Committee and members attendance at Meetings in the 2025 Financial Year is as set out below:

NAME		22/01/25	07/04/25	22/04/25	15/07/25	14/10/25
Abubakar Jimoh*	Chairperson	P	P	P	P	NA
Stella Ojekwe-Onyejeli**	Chairperson	P	P	P	P	P
Titilayo Osuntoki	Member	P	P	P	P	P
Omosalewa Fajobi*	Member	P	P	P	P	NA
Victor Etuokwu	Member	P	P	P	P	P
Augustine Alegeh***	Member	NA	NA	NA	NA	NA

\*Resigned effective August 14, 2025

\*\*Chairperson effective August 14, 2025

\*\*\*Appointed to the Committee effective October,

#### Board Enterprise Risk Management Committee

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

The key issues considered by the Committee during the period included risk reports from all the risk areas of the business, monitoring the status of the Company's compliance with relevant regulatory policies including the status of compliance with the AML/CFT/CPF regulations, evaluation of the nature and effectiveness of action plans implemented to address identified compliance weaknesses, consideration of the Nigeria Insurance Industry Reform Act (NIIRA) and its implications on the Company, and recommendation by the Committee of some policies to the Board for approval. The Committee met five (5) times in the 2025 financial year.

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

The membership of the Committee and members attendance at Meetings in the 2025 Financial Year is as set out below:

NAME		24/01/25	24/04/25	17/07/25	29/09/25	16/10/25
Titilayo Osuntoki	Chairperson	P	P	P	P	P
Olusegun Ogbonnewo	Member	P	P	P	ABSENT	P
Omosalewa Fajobi*	Member	P	P	P	P	P
Abubakar Jimoh*	Member	P	P	P	P	P
Stella Ojekwe-Onyejeli	Member	P	P	P	P	P
Ibijoke Adenuga	Member	P	P	P	P	P
Victor Etuokwu	Member	P	P	P	P	P
Augustine Alegeh**	Member	NA	NA	NA	NA	NA
Olamide Olajolo	Member	P	P	P	P	P

\*Resigned effective August 14, 2025

\*\*Appointed to the Committee effective October, 2025

### Board Establishment and Remuneration Committee

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

The key decisions and initiatives of the Committee in 2025 included recommendation to the Board for the appointment of an Independent Non-Executive Director, review and recommendation of human resources policies and annual plans to the Board for approval and consideration of quarterly reports on human resource matters. The Committee met five (5) times during the period.

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

The membership of the Committee and members attendance at Meetings in the 2025 Financial Year is as set out below:

NAME		22/01/25	23/04/25	16/07/25	15/10/25	24/12/25
Titilayo Osuntoki	Chairperson	P	P	P	P	P
Olusegun Ogbonnewo	Member	P	P	P	P	P
Omosalewa Fajobi*	Member	P	P	P	NA	NA
Ibijoke Adenuga	Member	P	P	P	P	P
Victor Etuokwu	Member	NA	NA	NA	NA	NA

\*Resigned effective August 14, 2025

### Board Finance, Investment and General-Purpose Committee

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

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

The Committee was chaired by Mrs. Stella Ojekwe-Onyeheli until August 2025 and is now chaired by Mr. Victor Etuokwu who has a Bachelor's of Science degree in Human Nutrition from the University of Ibadan and a Masters of Business Administration from the University of Benin. He is also an alumnus of the London Business School, INSEAD and Harvard Business school.

The membership of the Committee and members attendance at Meetings in the 2025 Financial Year is as set out below:

NAME		23/01/25	23/04/25	16/07/25	17/10/25
Stella Ojekwe-Onyejeli*	Chairperson	P	P	P	P
Victor Etuokwu**	Member	P	P	P	P
Olusegun Ogbonnewo	Member	P	P	P	P
Omosalewa Fajobi***	Member	P	P	P	P
Abubakar Jimoh***	Member	P	P	P	P
Titilayo Osuntoki	Member	P	P	P	P
Ibijoke Adenuga	Member	P	P	P	P
Augustine Alegeh****	Member	NA	NA	NA	NA
Olamide Olajolo	Member	P	P	P	P
Adewale Adeneye	Member	P	P	P	P

\*Ceased Chairmanship effective August 14,2025

\*\*Chairperson effective August 14, 2025

\*\*\*Resigned effective August 14,2025

\*\*\*\*Appointed to the Committee effective October, 2025

#### Board Information Technology Committee

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

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

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

The membership of the Committee and members attendance at Meetings in the 2025 Financial Year is as set out below:

NAME		23/01/25	22/04/25	15/07/25	16/10/25
Olusegun Ogbonnewo	Chairperson	P	P	P	P
Abubakar Jimoh*	Member	P	P	P	NA
Ibijoke Adenuga	Member	P	P	P	P
Victor Etuokwu	Member	P	P	P	P
Olamide Olajolo	Member	P	P	P	P

\*Resigned effective August 14,2025

#### Executive Committee

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

### Management Committees

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

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

### Statutory Audit Committee

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

The Committee is constituted to ensure its independence which is fundamental to upholding stakeholders' confidence in the reliability of the Committee's report and the Company's Financial Statements. There is no Executive Director sitting on the Committee. The appointment of the Committee Chairman was to ensure compliance with the requirement that the Committee Chairman should be a professional member of an accounting body established by Act of the National Assembly in Nigeria who shall be required to attest to the Company's annual report, financial statements, accounts, financial report, returns and other documents of a financial nature.

The duties of the Committee are as enshrined in the Section 404(3),(4) and (5) of CAMA. The Committee is responsible for ensuring that the Company's financials comply with applicable financial reporting standards.

### Tenure of the Statutory Audit Committee

The tenure of each Committee member lasts from the date of election at an Annual General Meeting till the next. The membership of the Statutory Audit Committee is renewed through a process of election and/ or re-election at the next Annual General Meeting.

### Role and Focus of the Statutory Audit Committee

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

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

### Going Concern

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

#### **External Auditor**

Ernst & Young acted as the Company's External Auditor for the 2025 Financial Year. The Board confirms that the Company has complied with the regulatory requirement as enshrined in the Nigerian Code of Corporate Governance 2018 and the SEC Code of Corporate Governance on the rotation of audit firm and audit partners. Ernst & Young was appointed as the Company's sole External Auditor with effect from the 2020 Financial Year and has held office for Six (6) years.

#### **Succession planning**

The Company has a robust policy which is aligned with the Company's performance management process. The policy identifies key

#### **Code of Ethics**

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

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

#### **Dealing in Company Securities**

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

#### **Remuneration Statement**

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

The Company has put in place a performance bonus scheme which seeks to attract and retain high performing employees. Awards to individuals are based on the job level, business unit performance and individual performance. Other determinants of the size of individual award amount include pay level for each skill sets which may be influenced by relative dearth of skill in a particular area.

#### **Whistle Blowing Procedure**

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

Toll Free numbers for calls from MTN numbers only:  
0703-000-0026  
0703-000-0027

Toll Free numbers for calls from Airtel numbers only:  
0808-822-8888  
0708-060-1222

Toll Free numbers for calls from 9Mobile numbers only:  
0809-933-6366

Toll Free numbers for calls from GLO numbers only:  
07058890140

#### E-mail

Internal: [whistleblowing@coronationinsurance.com.ng](mailto:whistleblowing@coronationinsurance.com.ng)

External: [kpmgethicsline@ng.kpmg.com](mailto:kpmgethicsline@ng.kpmg.com)

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

#### Complaints Resolution

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

#### Highlights of the Company's Clawback Policy

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

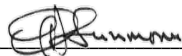
#### Statement of Compliance

We hereby confirm that to the best of our knowledge the Company has complied with the following Codes of Corporate Governance and Listing Standards to which it is subject as a public limited liability company:

The National Insurance Commission Corporate Governance Guidelines for Insurance and Reinsurance Companies in Nigeria

The Code of Corporate Governance for Public Companies in Nigeria as issued by the Securities and Exchange Commission

The Nigerian Code of Corporate Governance issued by the Financial Reporting Council of Nigeria



Mutiu Sunmonu  
FRC/2014/IODN/00000006187  
Chairman



Mary Agha  
FRC/2013/PRO/CIIN/002/0000000877  
Company Secretary

## MANAGEMENT'S COMMENTARY AND ANALYSIS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

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

### Nature of business

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

### Business objective and strategy

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

The Company aims to evolve into a truly diversified financial services institution that provides protection against all forms of insurable risks to all customer segments. By this, the Company's objective is to emerge as one of the top twenty financial services institutions in Nigeria by 2025.

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

### Performance indicators

#### Operating results and financial condition

	Group			Company		
	31 Dec 2025	31 Dec 2024	Change	31 Dec 2025	31 Dec 2024	Change
	₦'000	₦'000	%	₦'000	₦'000	%
Insurance revenue	74,827,775	49,473,986	51%	51,211,327	35,905,065	43%
Insurance service result	10,569,645	5,487,118	93%	6,722,585	2,414,251	178%
Net Investment income	9,594,326	1,711,657	461%	1,194,997	894,929	34%
Profit before tax	9,649,576	13,811,261	(30)%	5,437,319	6,230,646	(13)%
Profit after tax for the year	7,515,268	11,910,845	(37)%	3,766,974	4,712,883	(20)%
Basic earnings per share (kobo)	31	50	(37)%	-	-	0%

## MANAGEMENT'S COMMENTARY AND ANALYSIS - CONTINUED

The Group reported profit before tax of ₦9.65 billion for the year ended 31st December 2025 (2024: ₦13.81 billion) and Insurance revenue grew by 51% compared to that of 2024.

The Group reported an insurance service result of ₦10.57 billion (2024: ₦5.49 billion) and the Company reported an insurance service result of ₦6.72 billion (2024: ₦2.41 billion).

Net Investment income for the Group decreased by 19% (Dec 2024: 13% increase) and Company decreased by 75% (Dec 2024: 24% increase) impacted by decrease in foreign exchange gain and attendant investment in investment securities during the year.

Other operating expense (non attributable) for the Group totalled ₦7.6 billion (December 2024: ₦5.9 billion), Company is ₦2.3 billion (2024: ₦0.65 billion) representing 29% increase for the group (Company: 256% increase) when compared to prior year expense. The Group has continued to put structures in place to ensure costs incurred are optimized and value created.

As at 31 December 2025, the Group had ₦18.26 billion in the cash and cash equivalents (Company: ₦8.4 billion), including money market placements with maturity of not more than three months.

### Liquidity, capital resources and risk factors

The Group's cash investment is in accordance with its investments policy which is in compliance with regulatory requirements. The Group's investment strategy during the year was underpinned by a focus on highly liquid financial instruments such as term deposit, equity and debt instruments. At the end of December 2025, the Group had approximately ₦36.67 billion invested in debt instruments, ₦3.3 billion in equity instruments and ₦12.9 billion on money market placements as against ₦26.7 billion, ₦2.7 billion and ₦11.3 billion respectively for the comparative period 31 December 2024.

### Forward looking statements

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

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

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

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

## Statement of Internal Control

### MANAGEMENT'S ASSESSMENT OF, AND REPORT ON, CORONATION INSURANCE PLC, INTERNAL CONTROL OVER FINANCIAL REPORTING FOR THE YEAR ENDED 31 DECEMBER 2025

In line with the provision of Section 1.3 of Securities and Exchange Commission's guidance on implementation of Sections 60-63 of the Investments and Securities Act (ISA) 2007, we hereby make the following statements regarding the Internal Controls over Financial Reporting of Coronation Insurance Plc for the year ended 31 December 2025:

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

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

We have reviewed the audited consolidated and separate financial statements of the Coronation Insurance Plc for the year ended 31 December 2025 and based on our knowledge we certify as follows:

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

(ii) The audited consolidated and separate financial statements and all other financial information included in the statements present, in all material respects, the financial condition, results of operation and cash flows of the company as of and for the year ended 31 December 2025.

(iii) The company's management has assessed that the entity's Internal Control over Financial Reporting (ICFR) as of the end of 31 December 2025 is effective.

(iv) The company's internal controls were evaluated within 90 days of the financial reporting date and are effective as of 31 December 2025.

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

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

**02 April 2026**

  
**Joshua Ojumoro**

Chief Financial Officer

FRC/2021/PRO/ICAN/001/00000024766

  
**Olamide Olajolo**

Chief Executive Officer

FRC/2013/CIIN/0000000877

#### Board of Directors

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



## Statement of Internal Control

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

In line with the provision of Section 1.3 of Securities and Exchange Commission's guidance on implementation of Sections 60-63 of the Investments and Securities Act (ISA) 2007, we hereby make the following statements regarding the Internal Controls over **CORONATION INSURANCE PLC** for the year ended 31 December 2025:

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

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

**02 April 2026**



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

## Statement of Internal Control

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

In line with the provision of Section 1.3 of Securities and Exchange Commission's guidance on implementation of Sections 60-63 of the Investments and Securities Act (ISA) 2007, we hereby make the following statements regarding the Internal Controls over **CORONATION INSURANCE PLC** for the year ended 31 December 2025:

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

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

**02 April 2026**

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



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

To the Members of Coronation Insurance Plc

### *Scope*

We have been engaged by Coronation Insurance Plc to perform a 'limited assurance engagement', based on International Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, herein referred to as the engagement, to report on Coronation Insurance Plc Internal Control over Financial Reporting (ICFR) (the "Subject Matter") contained in Coronation Insurance Plc's (the "Company's") Management's Assessment on Internal Control over Financial Reporting as of 31 December 2025 (the "Report").

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

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

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

### *Criteria applied by Coronation Insurance Plc*

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



#### *Coronation Insurance Plc's responsibilities*

Coronation Insurance Plc's Management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Coronation Insurance Plc's *Management's assessment of the Internal Control over Financial reporting as of 31 December 2025* in accordance with the criteria.

#### *Our responsibilities*

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

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

#### *Our independence and quality management*

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

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

#### *Description of procedures performed*

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

Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provides a basis for our report on the internal control put in place by management over financial reporting. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have obtained had a reasonable assurance engagement been performed.



*Conclusion*

In conclusion, nothing has come to our attention to indicate that the internal control over financial reporting put in place by management is not adequate as of 31 December 2025, based on the requirements of Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting.

*Other Matter*

We also have audited, in accordance with the International Standards on Auditing, the financial statements for the year ended 31 December 2025 of Coronation Insurance Plc and we expressed an unmodified opinion in our Auditor's report dated 2 April 2026. Our conclusion is not modified in respect of this matter.

A handwritten signature in black ink, appearing to read 'Abiodun Akinnusi', written in a cursive style.

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

Date: 2 April 2026



## Independent Auditor's Report

*To the Members of Coronation Insurance Plc*

Report on the Audit of the Consolidated and Separate Financial Statements

### *Opinion*

We have audited the consolidated and separate financial statements of Coronation Insurance Plc ("the Company") and its subsidiaries (together "the Group"), which comprise the consolidated and separate statements of financial position as at 31 December 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and the Company as at 31 December 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Nigeria Insurance Industry Reform Act, 2025, the relevant policy guidelines and circulars issued by the National Insurance Commission (NAICOM).

### *Basis for Opinion*

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

### *Key Audit Matters*

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

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

The Key Audit Matter(s) applies equally to the audit of the consolidated and separate financial statements.

Independent Auditor's Report

To the Members of Coronation Insurance Plc

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

Key Audit Matter - Continued	How the matter was addressed in the audit
<p>Valuation of insurance contract liabilities</p> <p>The Group has material insurance contract liabilities of ₦33.58 billion (2024: ₦22.44 billion) representing 68% (2024: 61%) of the Group's total liabilities. Actuarial valuation of these insurance contract liabilities is an area that involves significant judgment over uncertain future out-comes and therefore was an area of significance to our audit.</p> <p>At each reporting date, the Company reviews its unexpired risk, and a liability adequacy test is performed.</p> <p>Provision for reported claims is based on historical experience; however, the eventual liabilities may differ from the estimated amounts. Furthermore, the estimated liabilities for claims that have occurred but are yet to be reported involve judgment and economic assumptions.</p> <p>The Company used Premium allocation approach (PAA) for the valuation of the insurance contract liabilities as detailed in the transition approach above.</p> <p>Consistent with the insurance industry practice and regulatory guideline, the Company engaged an independent actuary to test the adequacy of the valuation of insurance contract liabilities as at year-end. The complexity of the valuation models may give rise to errors as a result of inadequate/incomplete data or the design or application of the models.</p> <p>Economic assumptions such as interest rates and future inflation rates and actuarial assumptions such as customer behaviour and uniform risk occurrence throughout the period are key inputs used to determine these liabilities. Significant judgement is applied in setting these assumptions and small changes in a number of these key assumptions could have a material impact on the calculation of the liabilities.</p> <p>Insurance contract liabilities, related accounting policies and significant judgments and assumptions are disclosed in Notes 3.15 Insurance Contracts to the consolidated and separate financial statements.</p>	<p>With the assistance of our internal actuarial specialists, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>• obtained and documented our understanding of the entity's basis of valuation;</li> <li>• agreed schedules to the general ledger and tested the completeness and accuracy of the subledgers;</li> <li>• checked the accuracy of contract classifications for reporting under IFRS 17 Insurance Contracts;</li> <li>• reviewed data items used as inputs (premium data and claims data) to valuation or valuation models, including those involved in retrospective and prospective liability calculations;</li> <li>• assessed the reasonability of the assumptions and methodology used in the in the calculation of the investment contract liabilities as at 31 December 2025 with reference to relevant legislation, professional guidance, and actuarial best practice;</li> <li>• evaluated the appropriateness of discount rates used as part of the liability for incurred claims/reinsurance amount recoverable on incurred claims calculations;</li> <li>• checked the accuracy of data items used as inputs (premium data, claims data, assumptions etc.) to valuations or valuation models, including those involved in retrospective and prospective liability calculations;</li> <li>• assessed that the risk adjustment factors determined for the liability for incurred claims/reinsurance amount recoverable on incurred claims have been appropriately applied within the calculation of the liability for incurred claims/reinsurance amount recoverable on incurred claims; and</li> <li>• Checked the appropriateness of disclosures made in the financial statements as regards Insurance contract liabilities.</li> </ul>

Independent Auditor's Report

To the Members of Coronation Insurance Plc

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

Key Audit Matter -Continued	How the matter was addressed in the audit
<p>Valuation of investment in unquoted equity instrument of Petralon</p> <p>The Company has a material investment of ₦1.66billion (2024: ₦1.99 billion) in unquoted equity instrument of Petralon 54 Limited measured at fair value through other comprehensive income (FVOCI).</p> <p>The fair value of the investment is estimated using the Discounted Cash-Flows (DCF) method which requires significant estimates and assumptions including a financial forecast of the investee, growth rates, and discount factors. The significant judgment involved and uncertainty in relation to estimation of future cash flows and other assumptions make this an area that required extensive audit time and expertise.</p> <p>Investment in unquoted equity instruments (including significant assumptions and judgments) and related accounting policies are disclosed in Notes 3.2 (Financial instruments recognition and derecognition), and 9a(iii) (Financial assets) respectively to the financial statements.</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• We evaluated the appropriateness of the valuation methodology employed by the external expert and assessed the reasonableness of underlying assumptions used in determining the fair value of the investment in an unquoted equity instrument.</li> <li>• We assessed the competence, capabilities, and objectivity of the external expert engaged by the directors. We also verified and assessed the expert's qualifications and experience. We discussed the scope of work and confirmed that no scope limitations were imposed upon the expert by the Directors.</li> <li>• We reviewed the qualitative and quantitative disclosures for appropriateness and reasonableness to ensure conformity with disclosure requirements of relevant accounting standards.</li> </ul>

*Other Information*

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Coronation Insurance Plc Annual Report and Audited Consolidated and Separate Financial Statements for the year ended 31 December 2025", which includes Corporate Information, Directors' Report, Statement of Corporate Responsibility For the Consolidated and Separate Financial Statements, Statement of Directors' Responsibilities in Relation to the Preparation of the Consolidated and Separate Financial Statements, Report of the Audit Committee, Corporate Governance Report, Management's Commentary and Analysis, Management's Assessment of Internal Control Over Financial Reporting, Certification of Management's Assessment of Internal Control Over Financial Reporting and Other National Disclosures. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

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

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

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



## Independent Auditor's Report

*To the Members of Coronation Insurance Plc*

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

*Responsibilities of the Directors for the Consolidated and Separate Financial Statements*

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Nigeria Insurance Industry Reform Act, 2025, the relevant policy guidelines and circulars issued by the National Insurance Commission (NAICOM), and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

## Independent Auditor's Report

*To the Members of Coronation Insurance Plc*

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

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

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

## Independent Auditor's Report

*To the Members of Coronation Insurance Plc*

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

*Report on Other Legal and Regulatory Requirements*

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

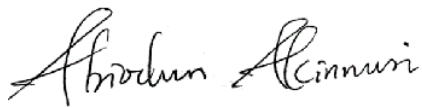
- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- In our opinion, proper books of account have been kept by the Group and Company, in so far as it appears from our examination of those books;
- The consolidated and separate statements of financial position and the consolidated and separate statements of profit or loss and other comprehensive income are in agreement with the books of account; and
- In our opinion, the consolidated and separate financial statements have been prepared in accordance with the provisions of the Companies and Allied Matters Act, 2020 so as to give a true and fair view of the state of affairs and financial performance of the Company and its subsidiaries.

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

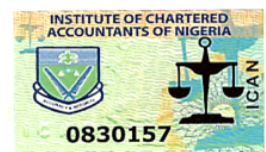
We performed a limited assurance engagement and reported on Management's assessment of the Company's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, and we have issued an unmodified conclusion in our report dated 2 April 2026.

### Contraventions

There was no contravention of the provisions of the National Insurance Commission (NAICOM) brought to our attention during the audit of the consolidated and separate financial statements for the year ended 31 December 2025.



Abiodun Akinnusi  
FRC/2021/004/PRO/ICAN/00000023386  
For: Ernst & Young  
Lagos, Nigeria  
2 April 2026



**MATERIAL ACCOUNTING POLICIES****FOR THE YEAR ENDED 31 DECEMBER 2025****1. Reporting entity**

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

**2. Going Concern**

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

**3. Basis of Preparation****(a) Statement of compliance with IFRS Accounting Standards as issued by the international Accounting Standards Board**

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

The financial statements were authorised for issue by the directors on 12 March 2026

**(b) Functional and presentation currency**

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

**(c) Use of estimates and judgments**

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

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

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025****(d) Regulation**

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

- i) section 22 (1b) requires maintenance of contingency reserves for life and non-life business at specified rates as set out under note 3.12 to cover fluctuations in securities and variation in statistical estimates;
- ii) section 22 (1a) requires the maintenance of a general reserve fund which shall be credited with an amount equal to the net liabilities on policies in force at the time of the actuarial valuation and an additional 25 percent of net premium for every year between valuation date;
- iii) section 10(3) requires insurance companies in Nigeria to deposit 10 per centum of the minimum paid up share capital with the Central Bank of Nigeria.
- iv) section 25 (1) requires an insurance company operating in Nigeria to invest and hold investments in Nigeria assets equivalent to not less than the amount of policy holders' funds in such accounts of the insurer.
- v) the requirement to provide 10 per cent for outstanding claims in respect of claims incurred but not reported at the end of the year under review under section 20 (1b). However, claims incurred but not reported liabilities have been estimated in line with accounting policy 3.11 to comply with IFRS;
- vi) the requirement for additional provision of 25 per cent of net premium to general reserve fund under section 22 (1a) as actuarial valuations on life insurance liabilities are currently carried out on a yearly basis in line with IFRS Accounting Standards as issued by International Accounting Standard Board .
- vii)The Nigerian Insurance Industry Reform Act (NIIRA )2025 introduces a strengthened regulatory framework for Nigeria's insurance industry, replacing the Insurance Act 2003. To modernize the sector, boosting capital requirements to ₦15 billion for non-life and ₦10 billion for life insurers. It introduces risk-based capital, mandatory digitalization of processes, expanded compulsory insurances, and strict, swift claims settlement to increase industry penetration

**Key Objectives of the NIIRA 2025**

The Nigerian Insurance Industry Reform Act 2025 (NIIRA 2025) provides a framework for the industry, outlining basic principles and empowering regulations and guidelines to:

- \*Protect policyholders and stakeholders through timely and proactive interventions
- \*Foster discipline, ethical practices, and sound market conduct
- \*Enhance insurance penetration, awareness, and growth

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

**(e) Reporting period**

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

**(f) New and amended standards and interpretations**

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025****Lack of exchangeability - Amendments to IAS 21**

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability - Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments did not have a material impact on the Group's financial statements.

**Standards issued but not yet effective**

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

**Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7**

The Amendments include:

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

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

The Group has performed an assesment of all material electronic payment systems used in various jurisdictions it operates. Most of the electronic settlement systems used result in real time settlement. the group assesment indicated the amendments will not have material impact on the consolidated and separate financial statements.

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025****IFRS 18 Presentation and Disclosure in Financial Statements**

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

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

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

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

The Group expects the implementation of the new standard will require changes to their data collection processes, information system and their financial statement close processes. The new standard requirement is also expected to trigger review of the group remuneration policy that are currently linked to IAS 1 profit metrics which will require negotiations with relevant stakeholders.

**IFRS 19 Subsidiaries without Public Accountability: Disclosures**

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

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

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

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

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

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

The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The amendments are not expected to have a material impact on the Group's financial statements

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025****Translation to Hyperinflationary Presentation Currency - Amendments to IAS 21**

In November 2025, the Board issued Translation to a Hyperinflationary Presentation Currency - Amendments to IAS 21. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. If an entity's functional currency is the currency of a non hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its result and financial position are translated into the presentation currency by translating all amounts (i.e assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position.

An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy restates the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index in accordance with paragraph 34 of IAS 29 to the foreign operation's comparative figure. The Amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted.

The amendments are not expected to have a material impact on the Group's financial statements

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

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

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

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

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

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

**Annual Improvements to IFRS Accounting Standards– Volume 11**

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

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

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

► Paragraphs B5 and B6 of IFRS 1 have been amended to include cross references to the qualifying criteria for hedge accounting in paragraph 6.4.1(a), (b) and (c) of IFRS 9. These amendments are intended to address potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9.

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

The impact assessment of the improvement is still ongoing.

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025****✓ IFRS 7 Financial Instruments: Disclosures - Gain or Loss on Derecognition**

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

The impact assessment of the improvement is still ongoing.

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

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

The impact assessment of the improvement is still ongoing.

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

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

This improvement does not have material impact on the Group.

**✓ IFRS 9 Financial Instruments - Lessee Derecognition of Lease Liabilities**

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

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

The impact assessment of the improvement is still ongoing.

**✓ IFRS 9 Financial Instruments - Transaction Price**

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

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

The impact assessment of the improvement is still ongoing.

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

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

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

The impact assessment of the improvement is still ongoing.

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025****✓ IAS 7 Statement of Cash Flows - Cost Method**

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

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

The impact assessment of the improvement is still ongoing.

**Disclosures about Uncertainties in the financial statements**

On 28 November 2025, the IASB issued amendments to illustrative examples on *IFRS 7, IFRS18, IAS 1, IAS 8, IAS 36 and IAS 37 - Disclosures about Uncertainties in the financial statements ("the Examples")* which added illustrative examples to several IFRS accounting standards. The examples are intended to improve the reporting of climate-related and other uncertainties in the financial statements particularly to address stakeholder's concerns about consistency of information within general purpose financial reports and sufficed information on climate-related risks and other uncertainties in the financial statements. The examples do not have an effective date of transition requirements.

The impact assessment of the improvement is still ongoing.

**3 Material accounting policies****3.1 Cash and cash equivalents**

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

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

**3.2 Financial instruments****Recognition and derecognition**

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

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

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

**Offsetting of financial instruments**

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

## i) Financial assets

## (a) Classification

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

-Amortised cost

-Fair value through other comprehensive income(FVOCI)  
value through profit or loss

Fair

**Classification of debt instruments**

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

-The Group's business model for managing the financial assets.

-The contractual cash flows characteristics of the financial assets.

**1. Business Model Assessment**

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

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

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

- give rise to a prior period error in the Group's financial statements (as defined in IAS 8 Accounting policies, changes in accounting estimates and errors)

-change the classification of the remaining financial assets held in that business model (i.e., those assets that the Group recognised in prior periods and still holds), as long as the Group has considered all relevant information that was available at the time that it made the business model assessment.

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

**Hold-to-collect business model**

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

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

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025****Hold-to-collect contractual cash flows and sell**

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

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

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

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

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

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

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

**Classification of equity instruments**

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

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

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

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

**(b) Subsequent measurement**

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

**i) Amortised Cost**

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

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

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025****Effective interest rate method**

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

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

**ii) Fair value through Other Comprehensive Income**

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

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

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

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

**(d) Impairment of financial assets**

the Group will assess on a forward looking basis, the expected credit losses ("ECL") associated with its debt instruments carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. No impairment is recognised on equity investments. This is because the fair value changes would incorporate impairment gains or losses if any.

**General Approach**

Under the general approach, at each reporting date, the entities financial asset at amortised cost and fair value through OCI are subjected to ecl using the general approach. The Group recognises a loss allowance based on either 12-month ECLs or lifetime ECLs, depending on whether there has been a significant increase in credit risk on the financial instrument since initial recognition. The changes in the loss allowance balance are recognised in profit or loss as an impairment gain or loss.

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

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

**Staging**

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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

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

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

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

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

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

**Simplified approach**

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

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

**Measurement of expected credit losses**

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

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

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

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

**3.3 Provision and other payables****Premium Payables :**

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025****3.4 Premium Receivable**

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

**3.5 Investment property**

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

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

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

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

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

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025****3.6 Intangible assets****Software**

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

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

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

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

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

**3.7 Property and equipment****Recognition and measurement**

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

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

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

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

**Subsequent costs**

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

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025****Depreciation**

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

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

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

Depreciation is computed as follows:

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

**Revaluation of land and building**

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

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

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

**Derecognition**

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025****Impairment of non-financial assets**

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

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

**3.8 Investment in associates**

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

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

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

As at the reporting date, the Group has two associates including Coronation Merchant Bank and Coronation Securities Limited with 25.5% equity interest in the book. However on 31 December, the company divested N1.9billion equity interest in coronation merchant effectively reducing its stake to 19%. See note 14 on investment in associates for further reference.

**3.9 Investment in subsidiaries**

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

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

As at the reporting date, the Group has a wholly owned subsidiary Coronation Life Assurance Limited and a indirect wholly owned subsidiary Coronation Ghana Limited. See note 15 for further disclosures requirements of IFRS 12 on subsidiaries.

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025****3.10 Statutory deposit**

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

**3.11 Share capital, dividend on ordinary shares, earnings per share, retained earnings & revaluation reserve****(i) Share capital**

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

**(ii) Dividend on ordinary shares**

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

**(iii) Earnings per share**

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

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

**(iv) Diluted Earnings per share**

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

**(v) Retained earnings/(Accumulated Losses)**

This account accumulates net profits or losses from operations.

**(vi) Revaluation reserve**

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

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025****3.12 Regulatory reserves****i) Contingency Reserve**

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

**ii) Life Reserve Fund**

The Group maintains Life Reserve Fund in accordance with Section 22 of Nigeria Insurance Industry Reform Act 2025 which mandates that an Insurer carrying on a Life Assurance business shall maintain a reserve fund which shall be based on an annual valuation conducted by an actuary and the valuation approach shall consider the risk based capital regulations

The transfer to this reserve is calculated at 2% of Insurance Contract liabilities of the Life Assurance business.

**3.13 Provisions**

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

**3.14 Deferred income tax**

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

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

**3.15 Insurance contracts****A. Summary of measurement methods****Non life business**

→ Aviation insurance policies: the Company issues insurance policies for the hull, spaces and pieces of equipment, hull war and allied perils risks, and aviation liability with coverage of one year or less.

→ Bonds Guaranty policies: the Company issues insurance policies to indemnify against all actions, proceedings, damages, costs, claims demands expenses or losses through either an advance payment bond or performance bond with coverage of one year or less.

→ Engineering insurance policies: the Company issues policies to compensate and indemnify against loss, damage or theft of plants, pieces of equipment, vessels and others with coverage of one year or less.

→ Fire insurance policies: the Company issues policies to compensate and indemnify against loss, damage or destruction of plants, buildings, pieces of equipment, or properties due to fire with coverage of one year or less.

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

→ Motor insurance policies: the Company issues fully comprehensive and third-party liability car insurance policies with coverage of one year or less.

→ General Accident insurance policies: the Company issues policies to compensate and indemnify against loss, damage, or destruction due to an accident, misfortune, or circumstances with coverage of one year or less.

→ Oil and Gas insurance policies: the Company issues insurance policies for Offshore Upstream, owned, operated, leased, chartered property, all risk indemnity against loss, damage or destruction with coverage of one year or less.

→ Marine insurance policies: the Company issues insurance policies for the hull, spaces and pieces of equipment, cargo allied perils risks, with coverage of one year or less.

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

The Group issues the following contracts that are accounted for in accordance with IFRS 17 Insurance Contracts:

→ Group Life, this policy is designed to provide insurance benefits/ group life cover to its assured. The policy does not allow an option of receiving the sum assured on maturity or at death. The Group accounts for these policies applying the Premium Allocation Approach (PAA);

→ Credit Life, this covers the outstanding loan balance when there is a claim, with the assumption that the borrower made his/her repayments as and when due. The job loss benefit is the sum of the principal repayments for half of the outstanding loan tenor, subject to a maximum of 12 or 24 months. The Group accounts for these policies applying the Premium Allocation Approach (PAA);

→ Bancassurance, this is a policy with a coverage period of 12 months or less. The Group applies the Premium Allocation Approach for measurement of this product.

→ Fixed annuity contracts, the retiree annuity is designed to provide cover for the annuitant for a guaranteed period of ten years and thereafter until the date of death of the annuitant.. These policies are accounted for applying the General measurement model (GMM);

→Term Assurance, These policies are accounted for applying the GMM;

→Enhanced Term Assurance, These policies are accounted for applying the GMM;

→ Whole life, These policies are accounted for applying the GMM;

→ Endowment, These policies are accounted for applying the GMM;

→ Rest Easy, These policies are accounted for applying the GMM;

→ Critical illness. These policies are accounted for applying the GMM;

**B. Definitions and classifications**

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

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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

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

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

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

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

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

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

**C. Separating components from insurance and reinsurance contracts**

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

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

**C.1 Separating embedded derivatives**

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025****C.2 Separating investment components**

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

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

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

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

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

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

**D. Level of aggregation**

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

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

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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

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

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

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

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

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

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

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

**E. Recognition**

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

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

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

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025****F. Contract boundaries**

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

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

A substantive obligation to provide services ends when:

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

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

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

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

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025****G. Measurement of insurance contracts issued****G.1 Measurement on initial recognition for contracts other than PAA**

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

Fulfilment cash flows (FCF) within contract boundary

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

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

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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

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

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

**Discount Rate**

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

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

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

**Risk adjustment for non-financial risk**

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

**Contractual service margin (CSM)**

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

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

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

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025****Insurance acquisition cash flows**

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

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

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

**G2. Subsequent measurement under the general model**

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

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

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2025**

Experience adjustments are the difference between:

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

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

Subsequent to initial recognition, the CSM of a group of insurance contracts accretes interest at the discount rates 'locked in' on initial recognition, which represent a historic curve of discount rates that were applied for initial measurement. The curve is made up of discount rates used to discount those cash flows that do not vary with the returns of the underlying items. The carrying amount of the CSM for insurance contracts without direct participating features at the end of the reporting period is the carrying amount at the beginning of the period adjusted for:

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

**Changes in fulfilment cash flows**

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

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

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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

- Changes in fulfillment cash flows for the effect of the time value of money and the effect of financial risk and changes thereof;
- Changes in the fulfilment cash flows relating to the LIC; and

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

**Recognition of the CSM in profit or loss**

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

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

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

**G3. Insurance contracts under the premium allocation approach**

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

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

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

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

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

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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

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

**G4. Onerous Contracts**

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

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

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

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

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

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

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

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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

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

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

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

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

**H1. Reinsurance contracts held**

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

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

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

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

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

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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

**H2. Reinsurance contracts held measured under the general model**

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

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

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

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

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

**H3. Reinsurance contracts held measured under the PAA**

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

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025****I. Modification and derecognition**

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

- (i) if the modified terms were included at contract inception and the group would have concluded that the modified contract:
  - o is outside of the scope of IFRS 17;
  - o results in a different insurance contract due to separating components from the host contract;
  - o results in a different contract boundary;
  - o includes in a different group of contracts.
- (ii) the original contract met the definition of an insurance contract with direct participation features, but the modified contract no longer meets the definition;
- (iii) the original contract was accounted applying the PAA, but the modified contract no longer meets the PAA eligibility criteria for that approach.

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

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

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

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

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

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

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

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025****J. Presentation**

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

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

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

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

**Insurance revenue**

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

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

→ The sum of the changes in the LRC:

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

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

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

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

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

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

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

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

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

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025****Insurance service expense**

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

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

**Expense Allocation**

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

**Expense Classification**

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

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

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

**Expense Allocation Methodology**

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

**Insurance Acquisition Cash Flows**

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

**Income or expenses from reinsurance contracts held**

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

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

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025****Insurance finance income and expenses**

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

The use of OCI presentation for insurance finance income and expense

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

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

**For PAA contracts**

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

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

For contracts with cash flows not affected by underlying items

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

**3.16.1 Income tax**

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

**3.16.2 Police Trust Fund**

Pursuant to section 4(1)(a) and (b) of the Act, the constitution of the Nigeria Police Trust Fund (the "Trust Fund"), the constitution of the Trust Fund shall include:

- A. An amount constituting 0.5% of the total revenue accruing to the Federal Account;
- B. A levy of 0.005 of the net profit of companies operating business in Nigeria.

**3.16.3 Information technology development levy**

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

**3.16.4 National fiscal stabilisation levy**

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

**3.16.5 Education levy**

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

**3.16.6 Development levy**

The Nigerian Tax Act 2025 newly introduced Development levy which consolidates the Tertiary Education Tax (TET), Information Technology Levy (IT), the National Agency for Science and Engineering Infrastructure (NASENI) levy and the Police Trust Fund (PTF) levy. The rate of the tax is 4% of assessable profit

**3.17 Investment contracts**

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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

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

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

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

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

**(ii) Other operating income**

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

**(iii) Dividend income**

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

**3.19 Employee benefits****Short-term benefits**

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

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

**Post employment benefits**

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

**3.20 Foreign currency transactions**

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

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025****3.21 Management and other operating expenses**

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

**3.22 Segment reporting**

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

**3.23 Dividends**

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

**3.24 Leases**

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

**3.24.1 Group as a lessee**

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

**Right of use Assets**

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

**Extension and termination options**

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

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025****Lease liabilities**

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

**3.24.2 Group as a lessor**

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

**3.25 IAS 29 - Financial Reporting in Hyperinflationary Economies**

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

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

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

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

The IMF World Economic Outlook (WEO) reported a 3-year cumulative rate of inflation of 101% as of December 2024. The WEO report issued in October 2025 shows that three-year cumulative inflation is expected to decrease to 71% at the end of 2025 and to 50% at the end of 2026. Local data provided by the Ghana statistical services(GSS) shows a decreasing year on year and month on month inflation, with three year cumulative inflation as at September 2025 of 84%. Based on the above entities should stop applying IAS 29 for reporting periods from 31 December 2025 onward. Therefore the Group has discontinued to designate Ghana as an hyperinflationary economy for December 2025 year end with hyper-inflated comparatives as the opening balance

**3.26 Contingent liabilities**

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

**3.27 Actuarial valuation**

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

**4. Related party**

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

**5 Basis of consolidation**

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

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

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025****6. Business combinations**

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

## **MATERIAL ACCOUNTING POLICIES - CONTINUED**

### **FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **7 Critical accounting estimates and judgments**

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

##### **Key sources of estimation uncertainty**

###### **(i) Determination of fair values**

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

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

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

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

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

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

## MATERIAL ACCOUNTING POLICIES - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

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

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

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

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

## MATERIAL ACCOUNTING POLICIES - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

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

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

### **B. Key sources of estimation uncertainty**

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

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

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**(iii) Actuarial valuation of insurance contracts liabilities**

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

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

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

**Estimate relating to discounting**

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

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

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

<b>31_Dec_2025</b>	<b>1 year</b>	<b>5 years</b>	<b>10 years</b>	<b>15 years</b>
	20.90%	19.50%	16.30%	11.70%
<b>31_Dec_2024</b>	<b>1 year</b>	<b>5 years</b>	<b>10 years</b>	<b>15 years</b>
	30.10%	22.80%	16.20%	17%

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

**MATERIAL ACCOUNTING POLICIES - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Risk adjustment for non-financial risk**

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

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

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


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


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


**CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025**

		Group	Group	Company	Company
	Note	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
		N'000	N'000	N'000	N'000
<b>ASSETS</b>					
Cash and cash equivalents	8	18,211,449	14,885,569	8,373,861	7,812,285
Financial assets at fair value through profit or loss	9(b)	9,358,482	-	83,823	-
Financial assets at fair value through OCI	9(a)	12,426,596	17,886,367	3,648,254	9,778,394
Financial assets at amortised cost	9(c)	18,596,679	11,558,593	3,343,032	73,142
Premium receivables	10	1,798,383	27,334	1,793,875	17,774
Reinsurance contract assets	11	7,928,456	5,916,984	5,122,656	3,742,451
Other receivables & prepayments	12	7,333,167	1,500,128	2,359,553	1,106,145
Investment properties	13	410,000	8,493	210,000	8,493
Investment in associates	14	10,048,118	13,647,583	5,804,242	7,718,903
Investment in subsidiaries	15	-	-	9,259,506	9,259,506
Intangible assets	16	2,651,660	2,823,130	852,918	989,263
Property and Equipment	17	6,603,243	6,590,526	5,618,568	5,721,944
Right of use asset	18	910,296	972,110	-	-
Deferred tax asset	26	-	29,416	-	-
Statutory deposit	19	1,823,322	951,423	300,000	300,000
<b>Total Assets</b>		<b>98,099,851</b>	<b>76,797,656</b>	<b>46,770,288</b>	<b>46,528,301</b>
<b>LIABILITIES</b>					
Insurance contract liabilities	20	33,578,656	22,443,627	12,486,557	11,338,575
Reinsurance contract liabilities	21	-	4,233	-	-
Investment contract liabilities	22	9,168,130	4,314,872	-	-
Other payables	23	2,850,341	3,325,205	1,859,617	2,705,981
Lease liabilities	25	554,740	756,871	-	-
Other technical liabilities	24a	457,396	4,230,574	41,899	4,171,168
Deferred tax liabilities	26	946,453	837,580	793,517	837,580
Income tax payable	27(b)	2,051,948	1,125,556	1,746,133	872,267
<b>Total Liabilities</b>		<b>49,607,664</b>	<b>37,038,518</b>	<b>16,927,723</b>	<b>19,925,571</b>
<b>EQUITY</b>					
Share capital	28	11,995,952	11,995,952	11,995,952	11,995,952
Share premium	29	4,612,938	4,612,938	4,612,938	4,612,938
Contingency reserves	30	6,623,608	5,076,388	6,620,565	5,073,345
Other reserves	31	9,761,722	8,276,842	4,460,415	4,987,554
Retained Earnings/(Accumulated losses)	32	15,497,967	9,797,018	2,152,695	(67,059)
<b>Total Equity</b>		<b>48,492,187</b>	<b>39,759,138</b>	<b>29,842,565</b>	<b>26,602,730</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>98,099,851</b>	<b>76,797,656</b>	<b>46,770,288</b>	<b>46,528,301</b>

The financial statements were approved on 12th March 2026 and signed on behalf of the Board of Directors by:

  
Mutiu Sunmonu  
FRC/2014/IODN/00000006187  
Chairman

  
Olamide Olajolo  
FRC/2013/PRO/CIIN/002/00000000877  
Managing Director

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

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

**CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025**

		Group	Group	Company	Company
	Note	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
		₦'000	₦'000	₦'000	₦'000
Insurance revenue	33	74,827,775	49,473,986	51,211,327	35,905,065
Insurance service expenses	34	(50,658,846)	(27,196,020)	(33,607,520)	(18,671,609)
<b>Insurance service result before reinsurance contracts held</b>		<b>24,168,929</b>	<b>22,277,966</b>	<b>17,603,807</b>	<b>17,233,456</b>
Net expenses from reinsurance contracts held	35	(13,599,284)	(16,790,848)	(10,881,222)	(14,819,205)
<b>Insurance service result</b>		<b>10,569,645</b>	<b>5,487,118</b>	<b>6,722,585</b>	<b>2,414,251</b>
Investment income	37(a)	5,474,503	2,555,241	1,169,780	916,866
Net gain on financial asset through profit or loss	37(d)	1,010,168	-	-	-
Profit on investment contracts	37(b)	1,122,677	312,931	-	-
Fair value gain on investment properties	37(c)	1,507	934	1,507	934
Net credit impairment writeback/(losses)	40	1,985,471	(1,157,449)	23,710	(22,871)
<b>Net Investment Income</b>		<b>9,594,326</b>	<b>1,711,657</b>	<b>1,194,997</b>	<b>894,929</b>
Net finance (expenses)/income from insurance contracts issued	36	(2,871,103)	127,537	(1,727,829)	(33,515)
Net finance income/(expenses) from reinsurance contracts held	36	381,687	(221,374)	840,189	(155,597)
<b>Net insurance finance expenses</b>		<b>(2,489,416)</b>	<b>(93,837)</b>	<b>(887,640)</b>	<b>(189,112)</b>
<b>Net Insurance and Investment Result</b>		<b>17,674,555</b>	<b>7,104,939</b>	<b>7,029,942</b>	<b>3,120,068</b>
Other operating Income	38	(1,294,403)	8,476,217	320,445	3,757,177
Net monetary gain on hyperinflation	38(a)	-	1,101,745	-	-
Other operating expenses (Non attributable)	39b	(7,136,541)	(5,912,991)	(1,913,068)	(646,600)
Share of profit of associate	14(d)	405,965	3,041,351	-	-
<b>Profit before tax</b>		<b>9,649,576</b>	<b>13,811,261</b>	<b>5,437,319</b>	<b>6,230,646</b>
Income tax expense	27(a)	(2,134,308)	(1,900,415)	(1,670,345)	(1,517,763)
<b>Profit for the year</b>		<b>7,515,268</b>	<b>11,910,845</b>	<b>3,766,974</b>	<b>4,712,883</b>
<b>Other comprehensive income</b>					
<i>Items that are or may be reclassified to profit or loss:</i>					
Foreign currency translation difference of foreign operations	31(b)	2,187,097	1,625,879	-	-
Net fair value gains/(losses) on fixed income securities at fair value through other comprehensive income (OCI) net of tax	9(a)(ii)	222,850	(138,968)	(17,759)	33,150
Net changes in ECL allowance on fixed income securities at fair value through other comprehensive income	9(a)(iv)	77,269	(12,167)	(5,000)	(7,187)
Fair value of FVOCI financial instrument reclassified to P or L	31(c)	(309,876)	(160,316)	(309,876)	(160,316)
Share of other comprehensive income/(loss) of associates	14(d)	(765,055)	(117,929)	-	-
<i>Items that will not be reclassified to profit or loss:</i>					
Revaluation surplus on land and building	31(a)	-	2,101,933	-	2,101,933
Fair value changes in equity securities during the year net of tax	9(a)(ii)	(194,504)	163,621	(194,504)	132,105
<b>Other comprehensive income for the year net of tax</b>		<b>1,217,780</b>	<b>3,462,052</b>	<b>(527,139)</b>	<b>2,099,685</b>
<b>Total comprehensive income for the year</b>		<b>8,733,048</b>	<b>15,372,897</b>	<b>3,239,835</b>	<b>6,812,568</b>
Basic earnings per share (kobo)	41	31	50		

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY- GROUP  
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in Naira thousands unless otherwise stated)

	Notes	Share capital	Share premium	Contingency reserves	Other reserves	Retained earnings	Total equity
As at 1 January 2025		11,995,952	4,612,938	5,076,388	8,276,842	9,797,018	39,759,138
Profit for the year		-	-	-	-	7,515,268	7,515,268
<b>Other comprehensive income</b>							
Net changes in ECL allowance on fixed income securities at fair value through other comprehensive income (OCI)	9(a)(iv)	-	-	-	77,269	-	77,269
Net fair value losses on fixed income securities at fair value through other comprehensive income (OCI) net of tax	9(a)(ii)	-	-	-	222,850	-	222,850
Fair value changes in equity securities during the year	9(a)(ii)	-	-	-	(194,504)	-	(194,504)
Foreign currency translation difference	31(b)	-	-	-	2,187,097	-	2,187,097
Fair value of FVOCI financial instrument recycled to P or L	31(c)	-	-	-	(309,876)	-	(309,876)
Share of other comprehensive loss of associates	14(d)	-	-	-	(765,055)	-	(765,055)
<b>Total other comprehensive income for the year</b>		-	-	-	<b>1,217,781</b>	-	<b>1,217,781</b>
<b>Total comprehensive income for year</b>		-	-	-	<b>1,217,781</b>	<b>7,515,268</b>	<b>8,733,049</b>
<b>Transactions with equity holders, recorded directly in equity:</b>							
Transfer to contingency reserves	30	-	-	1,547,220	-	(1,547,220)	-
Transfer to Life reserve Fund	31(f)	-	-	-	267,099	(267,099)	-
<b>Total transactions with owners</b>		-	-	<b>1,547,220</b>	<b>267,099</b>	<b>(1,814,319)</b>	-
<b>As at 31 December 2025</b>		<b>11,995,952</b>	<b>4,612,938</b>	<b>6,623,608</b>	<b>9,761,722</b>	<b>15,497,967</b>	<b>48,492,187</b>

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

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

(All amounts in Naira thousands unless otherwise stated)

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

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

STATEMENT OF CHANGES IN EQUITY - COMPANY

FOR THE YEAR ENDED 31 DECEMBER 2025

(All amounts in Naira thousands unless otherwise stated)

	Notes	Share Capital	Share premium	Contingency reserves	Other reserves	Retained earnings/ (accumulated losses)	Total equity
As at 1 January 2025		11,995,952	4,612,938	5,073,345	4,987,554	(67,059)	26,602,730
Profit for the year		-	-	-	-	3,766,974	3,766,974
<b>Other comprehensive income</b>							
Net changes in ECL allowance on fixed income securities at fair value through other comprehensive income (OCI)	9(a)(iv)	-	-	-	(5,000)	-	(5,000)
Net fair value losses on fixed income securities at fair value through other comprehensive income (OCI) net of tax	9(a)(ii)	-	-	-	(17,759)	-	(17,759)
Fair value changes in equity securities during the year	9(a)(ii)	-	-	-	(194,504)	-	(194,504)
Fair value of FVOCI financial instrument reclassified to PorL					(309,876)		(309,876)
Total other comprehensive income for the year		-	-	-	(527,139)	-	(527,139)
<b>Total comprehensive income for year</b>		-	-	-	<b>(527,139)</b>	<b>3,766,974</b>	<b>3,239,835</b>
<b>Transactions with equity holders, recorded directly in equity:</b>							
Transfer to contingency reserves	30	-	-	1,547,220	-	(1,547,220)	-
Total transactions with owners		-	-	1,547,220	-	(1,547,220)	-
<b>As at 31 December 2025</b>		<b>11,995,952</b>	<b>4,612,938</b>	<b>6,620,565</b>	<b>4,460,415</b>	<b>2,152,695</b>	<b>29,842,565</b>

STATEMENT OF CHANGES IN EQUITY - COMPANY

FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts in Naira thousands unless otherwise stated)

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

**CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS  
FOR YEAR ENDED 31 DECEMBER 2025**

		Group 2025 31-Dec N'000	Group 2024 31-Dec N'000	Company 2025 31-Dec N'000	Company 2024 31-Dec N'000
	<b>Notes</b>				
<b>Operating activities</b>					
Premiums received	47(b)	76,341,331	54,109,236	45,626,742	36,620,274
Fees and commission received	47(c)	16,290,363	5,451,206	6,063,422	4,633,702
Acquisition cashflow	47(b)	(16,760,882)	(8,698,803)	(12,742,419)	(6,339,668)
Reinsurance premiums paid	47(c)	(31,581,900)	(22,597,052)	(26,138,570)	(21,371,329)
Gross claims paid to policy holders	47(b)	(32,321,359)	(6,976,934)	(13,983,171)	(4,806,480)
Other directly attributable expenses	47(b)	(3,416,519)	(10,642,090)	(7,824,460)	(6,434,452)
Reinsurance recoveries on claims	47(c)	1,689,294	1,030,033	8,653,908	1,030,033
Other operating cash payments		(7,957,070)	(4,368,014)	(2,222,116)	(76,859)
Other operating cash receipts		5,551,341	8,476,023	158,638	436,402
Receipts from Investment contract	22(b)	7,932,110	3,074,990	-	-
Payments to Investment contract	22(b)	(3,474,617)	(1,404,230)	-	-
Premium received in advance	24a	457,396	4,230,574	41,899	4,171,168
Tax paid	27(b)	(1,081,775)	(358,712)	(749,572)	(148,852)
<b>Net cashflows generated from/(used in) operating activities</b>		<b>11,667,712</b>	<b>21,326,227</b>	<b>(3,115,699)</b>	<b>7,713,939</b>
<b>Investing activities</b>					
Purchases of property and equipment	17	(1,213,117)	(970,169)	(370,301)	(720,001)
Purchases of intangible assets	16	(289,044)	(1,448,827)	(56,701)	(737,202)
Prepayment of right of use assets	18	(252,581)	(246,281)	-	-
purchase of Investment Property	13	(401,507)	-	(201,507)	-
Subscription for shares	12	(5,083,104)	-	(1,626,000)	-
Purchases of investment securities	9(d)	(33,076,454)	(16,903,579)	(5,675,794)	(4,295,742)
Proceeds from redemption of investment securities	9(d)	25,581,758	3,368,475	8,536,099	1,266,021
Proceeds from sale of investment properties	13(ii)	-	87,505	-	87,505
Proceed from divestment of investment in Associate	14(d)	1,914,661	-	1,914,661	-
Other dividend income received	37(a)	93,322	33,373	80,654	33,373
Interest income received	37(a)	5,381,181	2,521,364	1,089,126	882,988
<b>Net cashflows (used in)/generated from investing</b>		<b>(7,344,884)</b>	<b>(13,558,139)</b>	<b>3,690,237</b>	<b>(3,483,058)</b>
<b>Financing activities</b>					
Principal payment on lease	25	(201,341)	(162,769)	-	-
Interest payment on lease	25	(54,478)	(60,689)	-	-
<b>Net cashflows used in financing activities</b>		<b>(255,819)</b>	<b>(223,458)</b>	<b>-</b>	<b>-</b>
Net (decrease)/increase in cash and cash equivalents		4,067,009	7,544,630	574,538	4,230,881
Net foreign exchange difference		(811,856)	(727,008)	(36,261)	-
Cash and cash equivalents at beginning of year	8	15,005,205	8,187,583	7,863,085	3,632,204
<b>Cash and cash equivalents at end of year</b>	8	<b>18,260,357</b>	<b>15,005,205</b>	<b>8,401,363</b>	<b>7,863,085</b>

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

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-Continued  
FOR YEAR ENDED 31 DECEMBER 2025**

**8 Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, balances at bank and short term instruments with less than 3 months original maturity from the date of acquisition.

	Group 2025 31-Dec N'000	Group 2024 31-Dec N'000	Company 2025 31-Dec N'000	Company 2024 31-Dec N'000
Cash at bank	5,292,884	3,738,525	1,498,456	755,687
Money market placements	12,967,473	11,266,680	6,902,907	7,107,399
Cash and cash equivalent as per cash flow statement	18,260,357	15,005,205	8,401,362	7,863,085
ECL on cash & cash equivalents (see note 8i below)	(48,908)	(119,636)	(27,501)	(50,800)
	<u>18,211,449</u>	<u>14,885,569</u>	<u>8,373,861</u>	<u>7,812,285</u>
Current	18,211,449	14,885,569	8,373,861	7,812,285
Non current	-	-	-	-
	<u>18,211,449</u>	<u>14,885,569</u>	<u>8,373,861</u>	<u>7,812,285</u>

**Reconciliation of Cash and Cash Equivalents**

Principal amount invested	18,601,040	15,440,801	8,345,297	7,858,874
Interest accrued during the year (See Note 37)	1,445,174	893,420	615,507	421,089
Interest received during the year	(974,001)	(602,008)	(523,181)	(416,878)
Foreign exchange loss	(811,856)	(727,008)	(36,261)	-
	<u>18,260,357</u>	<u>15,005,205</u>	<u>8,401,362</u>	<u>7,863,085</u>

**(i) Breakdown of Impairment**

	119,636	28,891	50,800	12,634
Movement during the year	(70,727)	90,745	(23,299)	38,166
Impairment at year end	<u>48,908</u>	<u>119,636</u>	<u>27,501</u>	<u>50,800</u>

The movement in the loss allowance are measured at an amount equal to 12-month expected credit losses.

The table below shows the ECL staging on the cash and cash equivalent for the year ended 31 December 2025 and 31 December 2024 in the Statement of Financial Position: Analysis of changes in the gross carrying amount and corresponding ECL allowances for bank balance is as follows:

**Cash and cash equivalents : Group**

	Stage 1 individual N'000	Stage 2 individual N'000	Stage 3 individual N'000	Total N'000
Gross carrying amount as at 1 January 2025	15,005,205	-	-	15,005,205
New asset originated	17,448,500	-	-	17,448,500
Assets derecognised or matured	(15,005,205)	-	-	(15,005,205)
Foreign exchange loss	(811,856)	-	-	(811,856)
As at 31 December 2025	<u>18,260,357</u>	<u>-</u>	<u>-</u>	<u>16,636,644</u>

	Stage 1 individual N'000	Stage 2 individual N'000	Stage 3 individual N'000	Total N'000
ECL allowance as at 1 January 2025	119,636	-	-	119,636
New asset originated	48,908	-	-	48,908
Assets derecognised or matured	(119,636)	-	-	(119,636)
As at 31 December 2025	<u>48,908</u>	<u>-</u>	<u>-</u>	<u>48,908</u>

	Stage 1 individual N'000	Stage 2 individual N'000	Stage 3 individual N'000	Total N'000
Gross carrying amount as at 1 January 2024	8,187,583	-	-	8,187,583
New asset originated	15,005,583	-	-	15,005,583
Assets derecognised or matured	(7,460,953)	-	-	(7,460,953)
Foreign exchange loss	(727,008)	-	-	(727,008)
As at 31 December 2024	<u>15,005,205</u>	<u>-</u>	<u>-</u>	<u>15,005,205</u>

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-Continued  
FOR YEAR ENDED 31 DECEMBER 2025

	Stage 1 individual ₺'000	Stage 2 individual ₺'000	Stage 3 individual ₺'000	Total ₺'000
ECL allowance as at 1 January 2024	28,891	-	-	28,891
New asset originated	119,636	-	-	119,636
Assets derecognised or matured	(28,891)	-	-	(28,891)
<b>As at 31 December 2024</b>	<b>119,636</b>	<b>-</b>	<b>-</b>	<b>119,636</b>

Cash and cash equivalents: Company

	Stage 1 individual ₺'000	Stage 2 individual ₺'000	Stage 3 individual ₺'000	Total ₺'000
Gross carrying amount as at 1 January 2025	7,863,085	-	-	7,863,085
New asset originated	8,401,362	-	-	8,401,362
Assets derecognised or matured	(7,863,085)	-	-	(7,863,085)
<b>As at 31 December 2025</b>	<b>8,401,362</b>	<b>-</b>	<b>-</b>	<b>8,401,362</b>

	Stage 1 individual ₺'000	Stage 2 individual ₺'000	Stage 3 individual ₺'000	Total ₺'000
ECL allowance as at 1 January 2025	50,800	-	-	50,800
New asset originated	27,501	-	-	27,501
Assets derecognised or matured	(50,800)	-	-	(50,800)
<b>As at 31 December 2025</b>	<b>27,501</b>	<b>-</b>	<b>-</b>	<b>27,501</b>

	Stage 1 individual ₺'000	Stage 2 individual ₺'000	Stage 3 individual ₺'000	Total ₺'000
Gross carrying amount as at 1 January 2024	3,632,204	-	-	3,632,204
New asset originated	7,863,085	-	-	7,863,085
Assets derecognised or matured	(3,632,204)	-	-	(3,632,204)
<b>As at 31 December 2024</b>	<b>7,863,085</b>	<b>-</b>	<b>-</b>	<b>7,863,085</b>

	Stage 1 individual ₺'000	Stage 2 individual ₺'000	Stage 3 individual ₺'000	Total ₺'000
ECL allowance as at 1 January 2024	12,634	-	-	12,634
New asset originated	50,800	-	-	50,800
Assets derecognised or matured	(12,634)	-	-	(12,634)
<b>As at 31 December 2024</b>	<b>50,800</b>	<b>-</b>	<b>-</b>	<b>50,800</b>

9 Financial assets

These financial assets represent the Group's and the Company's holdings in investment securities and are summarised by classification category below:

	Group 2025 31-Dec ₺'000	Group 2024 31-Dec ₺'000	Company 2025 31-Dec ₺'000	Company 2024 31-Dec ₺'000
Financial assets at fair value through OCI (see note 9a below)	12,426,596	17,886,367	3,648,254	9,778,394
Financial asset at fair value through Profit or Loss(see note 9b below)	9,358,482	-	83,823	-
Financial assets at amortised cost (see note 9c below)	18,596,679	11,558,593	3,343,032	73,142
	<b>40,381,757</b>	<b>29,444,960</b>	<b>7,075,109</b>	<b>9,851,536</b>

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-Continued  
FOR YEAR ENDED 31 DECEMBER 2025**

**(a) Financial assets at fair value through OCI**

These securities represent the Group and the Company's interest in entities:

	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Equity securities:				
- Listed (see note (i) below)	622,760	152,439	100	58
- Unlisted (see note (ii) below)	2,754,378	2,554,766	2,276,862	2,554,766
Fixed income securities (see note (iv) below)	9,049,458	15,179,162	1,371,292	7,223,570
Carrying amount	<u>12,426,596</u>	<u>17,886,367</u>	<u>3,648,254</u>	<u>9,778,394</u>

Movement in Financial assets at fair value through OCI

**Equity securities:**

(i) Listed

As at 1 January	152,439	72,764	58	49
Acquisitions during the year	470,280	48,417	-	-
Fair value changes during the year	42	31,258	42	9
	<u>622,760</u>	<u>152,439</u>	<u>100</u>	<u>58</u>

(ii) Unlisted

As at 1 January	2,554,766	2,777,508	2,554,766	2,407,992
Acquisitions during the year	477,516	-	-	-
Fair value changes during the year (di to div)	(277,904)	150,543	(277,904)	146,774
Disposal during the year	-	(373,285)	-	-
	<u>2,754,378</u>	<u>2,554,766</u>	<u>2,276,862</u>	<u>2,554,766</u>

**Fair value changes through other comprehensive income**

Fair value (loss)/gain on equity securities before tax (note 9a i and ii)	(277,862)	181,801	(277,862)	146,783
Fair value gain/(loss) on fixed income securities before tax (note 9a)	318,357	(154,409)	(25,370)	36,833
Fair value changes before tax	40,495	27,392	(303,232)	183,616
<b>Deferred tax effect:</b>				
Fair value changes on equities (See note 26a)	83,358	(18,180)	83,358	(14,678)
Fair value changes on fixed income (See note 26a)	(95,507)	15,441	7,611	(3,683)
	<u>28,346</u>	<u>24,653</u>	<u>(212,263)</u>	<u>165,255</u>

**Fair value changes through other comprehensive income net of tax**

Fair value (loss)/gain on equity securities net of tax (note 9a i and ii)	(194,504)	163,621	(194,504)	132,105
Fair value (loss)/gain on fixed income securities net of tax (note 9aiv)	222,850	(138,968)	(17,759)	33,150
	<u>28,346</u>	<u>24,653</u>	<u>(212,263)</u>	<u>165,255</u>

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-Continued  
FOR YEAR ENDED 31 DECEMBER 2025**

(iii) The breakdown of Financial assets at fair value through OCI unlisted equity securities are shown below:

	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	₦'000	₦'000	₦'000	₦'000
African Reinsurance Corporation	333,962	325,962	333,962	325,962
Nigerian Liability Insurance Pool	124,676	98,501	124,676	98,501
Energy and Allied Insurance Pool	167,103	138,968	167,103	138,968
Petralon 54 Limited	2,128,638	1,991,335	1,651,121	1,991,335
Carrying amount	<u>2,754,379</u>	<u>2,554,766</u>	<u>2,276,862</u>	<u>2,554,766</u>

(iv) **Fixed income securities:**

*Movement in Financial assets at fair value through OCI fixed income securities*

At 1 January	15,179,162	4,768,600	7,223,570	2,242,669
Acquisitions during the year	2,502,224	11,328,243	663,421	4,295,742
Disposals/maturities/redemption during the year	(10,518,576)	(2,031,563)	(6,633,625)	(210,161)
Accrued interest	1,568,291	1,268,291	143,296	858,487
Fair value changes during the year	318,357	(154,409)	(25,370)	36,833
At 31 December	<u>9,049,458</u>	<u>15,179,162</u>	<u>1,371,292</u>	<u>7,223,570</u>

	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	₦'000	₦'000	₦'000	₦'000

The breakdown of Fixed income Financial assets at fair value through OCI are shown below:

Debt securities:

Corporate bonds	230,955	1,210,941	-	826,990
Government bonds	8,818,503	10,072,470	1,371,292	4,657,409
Treasury bills	-	3,895,751	-	1,739,171
Carrying amount at fair value	<u>9,049,458</u>	<u>15,179,162</u>	<u>1,371,292</u>	<u>7,223,570</u>

ECL on FVOCI Fixed income

-                      -

**Breakdown of Impairment**

Impairment as at beginning of year	4,529	16,696	5,652	12,839
Movement during the year	77,269	(12,167)	(5,000)	(7,187)
Impairment at year end	<u>81,798</u>	<u>4,529</u>	<u>652</u>	<u>5,652</u>

**Financial asset at FVOCI : Group**

	Stage 1	Stage 2	Stage 3	Total
	individual	individual	individual	Total
	₦'000	₦'000	₦'000	₦'000
ECL allowance as at 1 January 2025	4,529	-	-	4,529
New asset originated	141,484	-	-	141,484
Assets derecognised or matured	(64,215)	-	-	(64,215)
As at 31 December 2025	<u>81,798</u>	<u>-</u>	<u>-</u>	<u>81,798</u>

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-Continued  
FOR YEAR ENDED 31 DECEMBER 2025

	Stage 1 individual N'000	Stage 2 individual N'000	Stage 3 individual N'000	Total N'000
ECL allowance as at 1 January 2024	16,696	-	-	16,696
New asset originated	13,054	-	-	13,054
Assets derecognised or matured	(25,221)	-	-	(25,221)
<b>As at 31 December 2024</b>	<b>4,529</b>	<b>-</b>	<b>-</b>	<b>4,529</b>

Financial asset at FVOCI: Company

	Stage 1 individual N'000	Stage 2 individual N'000	Stage 3 individual N'000	Total N'000
ECL allowance as at 1 January 2025	5,652	-	-	5,652
New asset originated	5,473	-	-	5,473
Assets derecognised or matured	(10,473)	-	-	(10,473)
<b>As at 31 December 2025</b>	<b>652</b>	<b>-</b>	<b>-</b>	<b>652</b>

	Stage 1 individual N'000	Stage 2 individual N'000	Stage 3 individual N'000	Total N'000
ECL allowance as at 1 January 2024	12,839	-	-	12,839
New asset originated	5,473	-	-	5,473
Assets derecognised or matured	(12,660)	-	-	(12,660)
<b>As at 31 December 2024</b>	<b>5,652</b>	<b>-</b>	<b>-</b>	<b>5,652</b>

The movement in the loss allowance is measured at an amount equal to 12-month expected credit losses.

(b) Financial assets at fair value through profit or loss

The breakdown of Financial assets at fair value through profit or loss are shown below:

	Group 2025 31-Dec N'000	Group 2024 31-Dec N'000	Company 2025 31-Dec N'000	Company 2024 31-Dec N'000
<b>Debt securities:</b>				
Government bonds	9,274,659	-	-	-
<b>Equity securities</b>				
Listed equity securities	83,823	-	83,823	-
<b>Carrying amount at fair value</b>	<b>9,358,482</b>	<b>-</b>	<b>83,823</b>	<b>-</b>

*Movement in Financial assets at fair value through profit or loss*

At 1 January	-	-	-	-
Acquisitions during the year	8,229,325	-	83,823	-
Disposals/maturities/redemption during the year	-	-	-	-
Net Fairvalue change	1,010,168	-	-	-
Accrued interest	118,989	-	-	-
<b>At 31 December</b>	<b>9,358,482</b>	<b>-</b>	<b>83,823</b>	<b>-</b>

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-Continued  
FOR YEAR ENDED 31 DECEMBER 2025**

(c) Financial assets at amortised cost	Group	Group	Company	Company
	2025 31-Dec N'000	2024 31-Dec N'000	2025 31-Dec N'000	2024 31-Dec N'000
<i>Movement in Financial assets at amortised cost</i>				
At 1 January	11,558,593	8,429,775	73,142	1,003,657
Acquisitions during the year	21,397,109	5,526,919	4,928,550	-
Disposals/maturities/redemption during the year	(15,063,182)	(963,626)	(1,902,474)	(1,055,860)
Foreign exchange (loss)/gain	(41,865)	1,624,502	-	83,812
Accrued interest	2,128,432	311,161	258,146	47,293
	19,979,087	14,928,731	3,357,365	78,902
Impairment on financial assets	(1,382,408)	(3,370,138)	(14,333)	(5,760)
At 31 December	18,596,679	11,558,593	3,343,032	73,142

The breakdown of financial assets at amortised cost are shown below:

Debt securities:

Corporate bonds	2,561,288	6,614,613	346,663	78,902
Government bonds	7,799,041	7,614,527	376,784	-
Treasury bills	9,618,759	293,480	2,633,919	-
Fixed Deposits	-	406,111	-	-
	19,979,087	14,928,731	3,357,365	78,902
Impairment on financial assets	(1,382,408)	(3,370,138)	(14,333)	(5,760)
Carrying amount at amortised cost	18,596,679	11,558,593	3,343,032	73,142

At the reporting date, no financial asset at amortised cost was either past due or impaired.

**Breakdown of Impairment**

Impairment as at beginning of year	3,370,138	1,979,508	5,760	11,312
Movement during the year	(1,987,731)	1,390,630	8,573	(5,552)
Impairment at year end	1,382,408	3,370,138	14,333	5,760

The table below shows the ECL staging on financial asset at amortised cost for the year ended 31 December 2025 and 31 December 2024 in the Statement of Financial Position: Analysis of changes in the ECL allowances for financial asset at amortised cost is as follows

**Financial asset at amortised cost : Group**

	Stage 1	Stage 2	Stage 3	Total
	individual	individual	individual	
	N'000	N'000	N'000	N'000
ECL allowance as at 1 January 2025	3,370,138	-	-	3,370,138
New asset originated	316,028	-	-	316,028
Assets derecognised or matured	(2,261,894)	-	-	(2,261,894)
Foreign exchange loss	(41,865)	-	-	(41,865)
As at 31 December 2025	1,382,408	-	-	1,382,408
	Stage 1	Stage 2	Stage 3	Total
	individual	individual	individual	
	N'000	N'000	N'000	N'000
ECL allowance as at 1 January 2024	1,979,508	-	-	1,979,508
New asset originated	2,058,403	-	-	2,058,403
Assets derecognised or matured	(649,690)	-	-	(649,690)
Foreign exchange loss	(18,083)	-	-	(18,083)
As at 31 December 2024	3,370,138	-	-	3,388,221

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-Continued  
FOR YEAR ENDED 31 DECEMBER 2025

Financial asset at amortised cost: Company

	Stage 1 individual ₺'000	Stage 2 individual ₺'000	Stage 3 individual ₺'000	Total ₺'000
ECL allowance as at 1 January 2025	5,760	-	-	5,760
New asset originated	12,125	-	-	12,125
Assets derecognised or matured	(3,552)	-	-	(3,552)
As at 31 December 2025	<u>14,333</u>	<u>-</u>	<u>-</u>	<u>14,333</u>

	Stage 1 individual ₺'000	Stage 2 individual ₺'000	Stage 3 individual ₺'000	Total ₺'000
ECL allowance as at 1 January 2024	11,312	-	-	11,312
New asset originated	613	-	-	613
Assets derecognised or matured	(6,165)	-	-	(6,165)
As at 31 December 2024	<u>5,760</u>	<u>-</u>	<u>-</u>	<u>5,760</u>

	Group 2025 31-Dec ₺'000	Group 2024 31-Dec ₺'000	Company 2025 31-Dec ₺'000	Company 2024 31-Dec ₺'000
<b>ECL staging</b>				
Stage 1	1,382,408	3,370,138	14,333	5,760
Stage 2	-	-	-	-
Stage 3	-	-	-	-
	<u>1,382,408</u>	<u>3,370,138</u>	<u>14,333</u>	<u>5,760</u>

(d) Gross reconciliation of Investment securities

	Group 2025 31-Dec ₺'000	Group 2024 31-Dec ₺'000	Company 2025 31-Dec ₺'000	Company 2024 31-Dec ₺'000
At 1 January	29,444,960	16,048,647	9,851,536	5,654,367
Acquisitions during the year	33,076,454	16,903,579	5,675,794	4,295,742
Disposals/redemption during the year	(25,581,758)	(3,368,474)	(8,536,099)	(1,266,021)
Foreign exchange (loss)/gain	(41,865)	1,624,502	-	83,812
Accrued interest (See Note 37)	3,815,712	1,579,452	401,442	905,780
Impairment allowance	(1,382,408)	(3,370,138)	(14,333)	(5,760)
Changes in fair value	1,050,663	27,392	(303,232)	183,616
	<u>40,381,757</u>	<u>29,444,960</u>	<u>7,075,109</u>	<u>9,851,536</u>

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-Continued  
FOR YEAR ENDED 31 DECEMBER 2025

(d) Gross reconciliation of Investment securities

(i) Group	Financial Asset at	Financial Assets at FVOCI			Financial Assets	Total
	P or L				- AC	
	Financial Assets at P or L - Debt Instrument	Financial Assets at FVOCI - Listed Equities	Financial Assets at FVOCI - Unlisted Equities	Financial Assets at FVOCI Fixed Income	Financial Assets at AC - Debt Instrument	
2025		₦'000	₦'000	₦'000	₦'000	₦'000
As at 1 January	-	152,439	2,554,766	15,179,162	11,558,593	29,444,960
Acquisitions during the year	8,229,325	470,280	477,516	2,502,224	21,397,109	33,076,454
Maturity/redemption/disposal during the year	-	-	-	(10,518,576)	(15,063,182)	(25,581,758)
Accrued interest	118,989	-	-	1,568,291	2,128,432	3,815,712
Fair value changes during the year	1,010,168	42	(277,904)	318,357	-	1,050,663
Foreign exchange gain	-	-	-	-	(41,865)	(41,865)
Impairment	-	-	-	-	(1,382,408)	(1,382,408)
<b>At 31 December</b>	<b>9,358,482</b>	<b>622,760</b>	<b>2,754,378</b>	<b>9,049,458</b>	<b>18,596,679</b>	<b>40,381,757</b>

Group	Financial Assets at FVOCI			Financial Assets	Total
				- AC	
	Financial Assets at FVOCI - Listed Equities	Financial Assets at FVOCI - Unlisted Equities	Financial Assets at FVOCI Fixed Income	Financial Assets at AC - Debt Instrument	
2024	₦'000	₦'000	₦'000	₦'000	₦'000
As at 1 January	72,764	2,777,508	4,768,600	8,429,775	16,048,647
Acquisitions during the year	48,417	-	11,328,243	5,526,919	16,903,579
Maturity/redemption/disposal during the year	-	(373,285)	(2,031,563)	(963,626)	(3,368,474)
Accrued interest	-	-	1,268,291	311,161	1,579,452
Fair value changes during the year	31,258	150,543	(154,409)	-	27,392
Foreign exchange gain	-	-	-	1,624,502	1,624,502
Impairment	-	-	-	(3,370,138)	(3,370,138)
<b>At 31 December</b>	<b>152,439</b>	<b>2,554,766</b>	<b>15,179,162</b>	<b>11,558,593</b>	<b>29,444,960</b>

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-Continued  
FOR YEAR ENDED 31 DECEMBER 2025

(d) Gross reconciliation of Investment securities (cont'd)

(ii) Company	Financial Asset at	Financial Assets at FVOCI			Financial Assets - AC		
	P or L	Financial Assets at P or L - Debt Instrument	Financial Assets at FVOCI - Listed Equities	Financial Assets at FVOCI - Unlisted Equities	Financial Assets at FVOCI Fixed Income	Financial Assets at Amortised Cost - Debt Instrument	Total
2025	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
As at 1 January	-	58	2,554,766	7,223,570	73,142	9,851,536	
Acquisitions during the year	83,823	-	-	663,421	4,928,550	5,675,794	
Maturity/redemption/disposal during the year	-	-	-	(6,633,625)	(1,902,474)	(8,536,099)	
Accrued interest	-	-	-	143,296	258,146	401,442	
Fair value changes during the year	-	42	(277,904)	(25,370)	-	(303,233)	
Foreign exchange gain	-	-	-	-	-	-	
Impairment	-	-	-	-	(14,333)	(14,333)	
	<b>83,823</b>	<b>100</b>	<b>2,276,862</b>	<b>1,371,292</b>	<b>3,343,032</b>	<b>7,075,107</b>	

(iii) Company 31 December 2024	Financial Assets at FVOCI			Financial Assets - AC	
	Financial Assets at FVOCI - Listed Equities	Financial Assets at FVOCI - Unlisted Equities	Financial Assets at FVOCI Fixed Income	Financial Assets at Amortised Cost - Debt Instrument	Total
2024	₦'000	₦'000	₦'000	₦'000	₦'000
As at 1 January	49	2,407,992	2,242,669	1,003,657	5,654,367
Acquisitions during the year	-	-	4,295,742	-	4,295,742
Maturity/redemption/disposal during the year	-	-	(210,161)	(1,055,860)	(1,266,021)
Accrued interest	-	-	858,487	47,293	905,780
Fair value changes during the year	9	146,774	36,833	-	183,616
Foreign exchange gain	-	-	-	83,812	83,812
Impairment	-	-	-	(5,760)	(5,760)
	<b>58</b>	<b>2,554,766</b>	<b>7,223,570</b>	<b>73,142</b>	<b>9,851,536</b>

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2025**

**10 Premium receivables**

	Group 2025 31-Dec N'000	Group 2024 31-Dec N'000	Company 2025 31-Dec N'000	Company 2024 31-Dec N'000
Due from Brokers	1,798,383	31,616	1,793,875	21,758
Less: impairment allowance (Note 10b)	-	(4,282)	-	(3,984)
	<u>1,798,383</u>	<u>27,334</u>	<u>1,793,875</u>	<u>17,774</u>

The Company has elected to account for future cashflows from intermediaries like brokers as IFRS 9 instead of IFRS 17.

(a) The movements in impairment allowance on premium receivables is analyzed below:

	Group 2025 31-Dec N'000	Group 2024 31-Dec N'000	Company 2025 31-Dec N'000	Company 2024 31-Dec N'000
At 1 January	4,282	4,282	3,984	3,984
Impairment (writeback) during the year	(4,282)	-	(3,984)	-
<b>At 31 December</b>	<u>-</u>	<u>4,282</u>	<u>-</u>	<u>3,984</u>

The entity used the simplified approach in the calculation of impairment on premium receivables with changes in the loss allowance based on lifetime ECLs at each reporting date.

**31-Dec-25**

Age Analysis	Group		Company	
	No. of policies	Amount	No. of policies	Amount
Within 14 days	-	-	-	-
within 15-30 days	149	1,798,383	149	1,793,875
within 31-90 days	-	-	-	-
Within 91-180 days	-	-	-	-
Above 180 days	-	-	-	-
<b>Total</b>	<b>149</b>	<b>1,798,383</b>	<b>149</b>	<b>1,793,875</b>

**31-Dec-24**

Age Analysis	Group		Company	
	No. of policies	Amount	No. of policies	Amount
Within 14 days	-	-	-	-
within 15-30 days	78	27,334	73	17,774
within 31-90 days	-	-	-	-
Within 91-180 days	-	-	-	-
Above 180 days	-	-	-	-
<b>Total</b>	<b>78</b>	<b>27,334</b>	<b>73</b>	<b>17,774</b>

	Group 2025 31-Dec N'000	Group 2024 31-Dec N'000	Company 2025 31-Dec N'000	Company 2024 31-Dec N'000
Within 30 days	1,798,383	27,334	1,793,875	17,774
	<u>1,798,383</u>	<u>27,334</u>	<u>1,793,875</u>	<u>17,774</u>

(b) Regulatory disclosure of movement in insurance premium for the company

	Group 2025 31-Dec N'000	Group 2024 31-Dec N'000	Company 2025 31-Dec N'000	Company 2024 31-Dec N'000
At 1 January	27,334	318,335	17,774	301,363
Gross insurance premium (gross written premium - GWP) during the year	82,342,954	54,334,529	51,574,010	36,744,775
Gross insurance premium (GWP) received	(76,341,331)	(54,109,236)	(45,626,742)	(36,620,274)
Premium Deposit	(4,230,574)	(512,012)	(4,171,168)	(404,106)
Impairment charge	-	(4,282)	-	(3,984)
<b>At 31 December</b>	<u>1,798,383</u>	<u>27,334</u>	<u>1,793,875</u>	<u>17,774</u>

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2025**

**11 Reinsurance contract assets (See Note 47c)**

	Group 2025 31-Dec N'000	Group 2024 31-Dec N'000	Company 2025 31-Dec N'000	Company 2024 31-Dec N'000
Asset for Remaining Coverage Excluding Loss component	3,851,608	675,618	1,984,738	510,302
Loss Component	-	275,780	-	262,974
	<u>3,851,608</u>	<u>951,398</u>	<u>1,984,738</u>	<u>773,276</u>
Asset for Incurred Claims Estimates of present risk value	1,438,521	3,133,565	2,780,703	2,674,105
Risk adjustment for non-financial risk	2,638,327	1,832,021	357,215	295,070
	<u>4,076,848</u>	<u>4,965,586</u>	<u>3,137,918</u>	<u>2,969,175</u>
	<u>7,928,456</u>	<u>5,916,984</u>	<u>5,122,656</u>	<u>3,742,451</u>

**12 Other receivables & prepayments**

	Group 2025 31-Dec N'000	Group 2024 31-Dec N'000	Company 2025 31-Dec N'000	Company 2024 31-Dec N'000
Staff Mortgage	30,696	32,925	-	-
Prepayment (see note (iii) below)	795,088	1,410,355	578,892	997,460
Subscription for shares (see note (v) below)	5,083,104	-	1,626,000	-
Due from Coronation Group Limited	1,305,713	-	-	-
Intercompany and related party receivables	-	-	203,315	200,102
Sundry receivables (see note (iv) below)	1,658,040	1,596,321	1,380,216	1,337,453
	<u>8,872,641</u>	<u>3,039,601</u>	<u>3,788,423</u>	<u>2,535,015</u>
Less: Impairment allowance (see note (b) below)	(1,539,474)	(1,539,474)	(1,428,870)	(1,428,870)
<b>Net other receivables &amp; prepayments</b>	<u>7,333,167</u>	<u>1,500,128</u>	<u>2,359,553</u>	<u>1,106,145</u>
(i) Current	7,333,167	1,500,128	2,359,553	1,106,145
Non-Current	-	-	-	-
	<u>7,333,167</u>	<u>1,500,128</u>	<u>2,359,553</u>	<u>1,106,145</u>
(ii) Financial	1,426,657	89,772	126,344	108,685
Non-Financial	5,906,510	1,410,355	2,233,209	997,460
	<u>7,333,167</u>	<u>1,500,128</u>	<u>2,359,553</u>	<u>1,106,145</u>
(iii) Prepayments	Group 2025 31-Dec N'000	Group 2024 31-Dec N'000	Company 2025 31-Dec N'000	Company 2024 31-Dec N'000
Insurance Premium*	4,941	5,137	1,604	3,503
Group Life premium*	10,525	7,013	7,421	4,302
Maintenance Agreement	90,433	471,502	37,731	421,922
Computer Software**	127,946	432,611	72,970	360,638
Board Running Expense	27,563	-	27,563	-
Distribution Cost-GPS***	-	353,245	-	148,078
Prepayment for marketing expenses	384,756	-	384,756	-
Others****	148,924	140,848	46,848	59,017
	<u>795,088</u>	<u>1,410,355</u>	<u>578,892</u>	<u>997,460</u>

\* These premium relates to unamortised insurance premium paid by the Group for insurance services yet to be received from other insurance companies.

\*\* This relates to annual license subscriptions.

\*\*\* This amount represents a prepayment for a proposed distribution arrangement with Coronation Financial Distributors Limited for the sale of the company's product through retail and digital distribution channels offered by Coronation Financial Distributors Limited.

\*\*\*\* Other represents prepaid expenses for which services have not been rendered by the vendors.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2025**

(iv) Sundry receivables

	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Due from Summit Finance Limited	43,212	43,212	728,106	728,106
Due from Tropics Finance Limited	730,598	731,065	238,194	238,194
Due from Triumph Bank	237,604	241,040	3	3
Due from Marina Security Trade	18,200	18,200	1,111	1,111
Due from Petralon Energy Limited	145,804	184,248	145,804	145,804
WHT receivable	28,318	6,357	28,318	6,357
Due from Etuna	78,434	78,434	78,434	78,434
Due from Okoroafor Ebenezer	22,647	22,485	23,000	23,000
Due from Profund Securities Limited	81,499	81,499	21,785	21,785
Due from Ex staff	24,230	24,230	19,869	19,869
Interest receivable on statutory deposit	72,848	62,475	72,744	62,342
Due from ICB Mushin Branch Devt.	6,850	6,850	6,850	6,850
Due from ICB Epe Branch Devt	1,598	1,598	1,598	1,598
Due from Olushola Oyinlola	9,299	9,299	4,000	4,000
Sundry: Invest Property Rec	56,342	-	-	-
Sundry: VAT ACCOUNT	39,976	-	-	-
Others*	60,582	85,329	-	-
	<b>1,658,040</b>	<b>1,596,321</b>	<b>1,380,216</b>	<b>1,337,453</b>

(v) Subscription for shares

	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Subscription for shares	5,083,104	-	1,626,000	-

This represents subscription for the ordinary share capital of Coronation Insurance Kenya, a Company incorporated in Kenya. The allotment of shares was not done as at 31 Dec 2025

(vi) Intercompany and related party receivables

	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Coronation Ghana - receivables	-	-	162,433	159,223
Coronation Merchant Bank - Dividend receivable	-	-	40,879	40,879
	-	-	<b>203,315</b>	<b>200,102</b>

(vii) This represents sundry receivables from Coronation Group Limited

(b) The movements in impairment allowance for other receivables is analyzed below;

	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
At 1 January	1,539,474	1,851,233	1,428,870	1,426,026
Allowance for the year	-	(311,759)	-	2,844
<b>At 31 December</b>	<b>1,539,474</b>	<b>1,539,474</b>	<b>1,428,870</b>	<b>1,428,870</b>

The additional impairment assessment on other receivables was immaterial

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2025**

(c) The breakdown of impairment allowance on other receivables is analyzed below:

	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Profund securities	81,499	81,499	21,785	21,785
Sunmit finance limited	43,212	43,212	3	3
Tropics finance limited	730,598	731,065	728,106	728,106
Withholding tax receivable	28,318	6,357	28,318	6,357
Receivable from Etuna and other closed	78,434	78,434	78,434	78,434
Interest receivable on statutory deposit	72,848	62,475	72,744	62,342
Ex-Staff loans	19,522	19,522	18,452	18,452
Okoroafor Ebenezer	22,647	22,485	23,000	23,000
Olushola Oyinlola	9,299	9,299	4,000	4,000
Others	453,098	485,126	454,029	486,391
	<b>1,539,474</b>	<b>1,539,474</b>	<b>1,428,870</b>	<b>1,428,870</b>

**13 Investment properties**

	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Balance as at beginning	8,493	94,559	8,493	94,559
Addition during the year	401,507	-	201,507	-
Fair value gain	-	934	-	934
Disposal	-	(87,000)	-	(87,000)
Investment properties (see (a) below)	<b>410,000</b>	<b>8,493</b>	<b>210,000</b>	<b>8,493</b>

(a) Investment properties are analysed by location as follows:

	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
(i) Abuja Coronation Building*	401,507	-	201,507	-
Happy People Estate, Magboro, Ogun State**	8,493	8,493	8,493	8,493
	<b>410,000</b>	<b>8,493</b>	<b>210,000</b>	<b>8,493</b>

\*The Company's investment property consist of a property in Abuja which was acquired in December 2025. The property is currently being constructed for future use as investment property.

\*\*Happy People Estate, Magboro, Ogun State

Balance as at beginning	8,493	94,559	8,493	94,559
Fair value gain	-	934	-	934
Disposal	-	(87,000)	-	(87,000)
Closing Balance	<b>8,493</b>	<b>8,493</b>	<b>8,493</b>	<b>8,493</b>

(ii) Profit from sale of investment properties

	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Proceeds from the disposal of investment properties	-	87,505	-	87,505
Carrying amount of the investment properties	-	(87,000)	-	(87,000)
Profit from disposal	-	505	-	505

(iii) The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

(b) The Group's investment properties were not occupied during the reporting period. Thus, the Group did not generate rental income from its investment property for the year ended 31 December 2025 (2024: nil). Direct operating expenses arising in respect of such properties during the reporting years were included in administrative expenses. No direct operating expenses was recognised in the current reporting period. There are no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal. The Company has no contractual obligations to purchase, construct or develop investment property or for repairs or enhancement.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2025**

<i>Estate Surveyor and Valuer</i>	<i>Name of Signer</i>	<i>FRC Registration Number</i>
Bode Adedeji Partnership	Bode Adedeji	FRC/2012/00000000279

- (c) The Group applied fair value model in determining the carrying value of its investment properties.

The fair value measurement for the investment properties has been categorised as a Level 3 fair value basis. Level 3 fair values of investment properties have been derived using the comparative method valuation approach. Sales prices of recent comparable properties within the same or similar neighbourhood are adjusted for considerations of the peculiar attributes of the property which includes specific location, internal layout plans as well as other relevant qualities.

There are no restrictions to title and contractual obligations to purchase any of the Group's investment property.

The fair value disclosures on investment properties is as follows:

Group				
	Quoted prices in active market	Significant observable inputs	Significant unobservable inputs	Total
	Level 1	Level 2	Level 3	
	N'000	N'000	N'000	N'000
31 December 2025	-	-	410,000	410,000
31 December 2024	-	-	8,493	8,493

Company				
	Quoted prices in active market	Significant observable inputs	Significant unobservable inputs	Total price in active market
	Level 1	Level 2	Level 3	Level 1
	N'000	N'000	N'000	N'000
31 December 2025	-	-	210,000	210,000
31 December 2024	-	-	8,493	8,493

The economic data was adopted as input for the valuation as indicated below.

Input for the valuation	Effective date of valuation	
	1-Jan-25	31-Dec-24
Inflation rate	28.92%	15.15%
Exchange rate of Naira to US Dollar (\$) CBN Rate	₦1455.33	₦1435.26
Price of crude oil	\$82.18 per barrel	\$68.05 per barrel
Interest rate	22.75%	18.02%
Rate of unemployment	33.00%	33.00%

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2025**

Investment property	Valuation technique	Significant unobservable input
Coronation, Abuja Building	The valuation was based on investment approach method. The method looks only to a property's future income as may reasonably be anticipated during the estimated economic life of the property. Further value analysis was carried out using market comparison method approach as a check.	Construction of four storey building with a total floor area of 7,382 square metres. Site mobilisation completed with excavation work currently in progress. The expected completion date is 13 September 2027. Coronation Insurance investment is 1.5billion representing a 15% share of the total project cost. Title documents will be perfected in the name of Coronation Insurance Plc for the portion of the building allocated to the company
Happy People Estate Magboro, Ogun State	The valuation was based on investment approach method. The method looks only to a property's future income as may reasonably be anticipated during the estimated economic life of the property. Further value analysis was carried out using market comparison method approach as a check.	The investment property at Lekki consists of two (2) identical wings of 4-Bedroom Duplex, each duplex has a gross floor area of approximately 94 square metres per floor. While the Company has two bareland properties at Happy people Magboro. The properties are located side by side at plot 23 and 24 and they both span approximately 292 and 290 square metres respectively. The company currently holds these barelands in Magodo for an undetermined future use.

(d) The fair value gain recognised on investment property is analysed as follows:

	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Fair value gain recognised in profit or loss (see note 39(c))	1,507	934	1,507	934
	<u>1,507</u>	<u>934</u>	<u>1,507</u>	<u>934</u>

(e) The total fair value gain in profit or loss and other comprehensive income is as follows:

	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Fair value gain on developed investment properties	1,507	934	1,507	934
At end of year	<u>1,507</u>	<u>934</u>	<u>1,507</u>	<u>934</u>

(f) The title status of the Group and Company investment properties is detailed below:

Description	Title Status
Coronation Building Abuja	Construction in Progress
Happy People Estate, Magboro, Ogun State	In progress

There was no rental income earned on the investment properties and there were no direct expenses incurred on the investment properties.

There are no restrictions on the realisability of the investment properties. Also, there are no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2025**

**14 Investment in associates**

	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Coronation Merchant Bank Limited	9,471,865	13,132,207	5,440,612	7,355,273
Coronation Securities Limited	576,253	515,376	363,630	363,630
<b>Total</b>	<b>10,048,118</b>	<b>13,647,583</b>	<b>5,804,242</b>	<b>7,718,903</b>

(a) Nature of investment in associates

Name of entity	Location	% of ownership interest	Nature of the relationship	Measurement method
Coronation Merchant Bank Limited	Nigeria	19.00%	Investee	Equity method
Coronation Securities Limited	Nigeria	25.50%	Investee	Equity method

Coronation Merchant Bank Limited (Formerly; Associated Discount House Limited (ADH)) is involved in trading in, holding and provision of discount and rediscount facilities for Federal Government Securities, Commercial Bills and other eligible financial instruments, as prescribed by the CBN to corporate and individual customers. The holding became an associate as a result of additional shareholding in the Company in January 2015. At the beginning of the year, CIP's stake in the bank was 25.5%. On 31 December 2025, CIP divested N1.9b stake in Coronation Merchant Bank effectively reducing its stake to 19% as at 31 December 2025.

Coronation Securities Limited ("COSEC") is a licensed broker-dealer firm regulated by the Securities and Exchange Commission ("SEC") and the Nigerian Stock Exchange.

There are no contingent liabilities relating to the Group's interest in the associates.

(b) Summarised financial information for associates

Below are the summarised financial information for investment in associates accounted for using the equity method. The associates had no capital commitment in the year ended 31 December 2025 (31 December 2024: Nil)

(i) Summarised statement of financial position

	Coronation Securities Ltd		Coronation Merchant Bank Ltd	
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
<b>Assets</b>				
Cash and cash equivalents	1,456,999	583,525	32,759,893	199,711,121
Due from financial institution	181,226	-	87,120,861	60,656,802
Non-pledged trading assets	-	-	21,625,095	13,343,358
Trading assets at FVTPL	-	-	-	-
Derivatives financial assets at FVTPL	-	-	9,449,557	10,858,189
Investment securities	3,088,101	2,961,561	109,014,432	100,434,999
Stockbroking debtors	33,411	-	-	-
Pledged assets	-	-	5,940,000	-
Loans and advances to customers	-	-	105,193,624	136,045,139
Other assets	236,736	688,316	44,815,125	32,363,290
Right of use asset	-	-	176,158	204,945
Intangible assets	249,797	220,106	1,003,889	1,507,486
Property, plant and equipment	188,210	207,010	7,627,394	6,357,553
Capital Work-in-Progress	250,000	-	-	-
Deferred tax	-	-	6,512,027	3,610,358
<b>Total assets</b>	<b>5,684,480</b>	<b>4,660,518</b>	<b>431,238,055</b>	<b>565,093,240</b>
<b>Liabilities</b>				
Due to other Banks	672,456	-	43,117,988	-
Financial liabilities (excluding trade payables)	-	862,257	340,109,822	304,486,835
Other liabilities	2,727,851	1,462,860	586,225	212,023,585
<b>Total liabilities</b>	<b>3,400,307</b>	<b>2,325,117</b>	<b>383,814,035</b>	<b>516,510,420</b>
<b>Total equity</b>	<b>2,284,173</b>	<b>2,335,401</b>	<b>47,424,020</b>	<b>48,582,820</b>
<b>Total equity and liabilities</b>	<b>5,684,480</b>	<b>4,660,518</b>	<b>431,238,055</b>	<b>565,093,240</b>

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2025**

(ii) Summarised statement of profit or loss and other comprehensive income

	Coronation Securities Ltd		Coronation Merchant Bank Ltd	
	2025 31-Dec N'000	2024 31-Dec N'000	2025 31-Dec N'000	2024 31-Dec N'000
Interest income	569,932	870,312	55,386,166	69,202,704
Interest expense	-	-	(54,339,594)	(64,561,623)
Charged / (writeback) on financial assets	-	-	655,215	(582,029)
Fees and commission income	1,771,586	739,821	6,806,604	5,993,032
Net gains on investment securities	-	-	731,693	1,304,414
Net foreign exchange income	-	-	4,993,628	20,189,330
Other income	841,199	1,138,417	393,667	1,686,049
Operating expenses	(3,063,681)	(2,404,010)	(13,198,159)	(19,105,442)
Profit before tax	119,036	344,540	1,429,220	14,126,435
Income tax	-	-	43,762	(2,544,110)
Profit for the year	119,036	344,540	1,472,982	11,582,325
Other comprehensive income/(loss)	119,700	250,541	(3,119,916)	(713,008)
Total comprehensive income	238,736	595,081	(1,646,934)	10,869,317

(d) Movement in investment in associate

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
At 1 January	13,647,582	10,724,161	7,718,903	7,718,903
Carrying amount of interest disposed	(3,240,374)	-	(1,914,661)	-
Share of profit for the year	405,965	3,041,351	-	-
Share of other comprehensive loss	(765,055)	(117,929)	-	-
At 31st December	10,048,118	13,647,582	5,804,242	7,718,903

	Group		Company	
	2025 31-Dec N'000	2024 31-Dec N'000	2025 31-Dec N'000	2024 31-Dec N'000
Consideration Received	1,914,661	-	1,914,661	-
Carrying amount of interest disposed	(3,240,374)	-	(1,914,661)	-
Loss on disposal	(1,325,713)	-	-	-

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2025**

**15 Investment in subsidiaries**

	Company 2025 31-Dec N'000	Company 2024 31-Dec N'000
Coronation Life Assurance Limited (see note (a) below)	7,798,591	7,798,591
Coronation Insurance Ghana Limited (see note (b) below)	1,460,915	1,460,915
	9,259,506	9,259,506

- (a) This represents 100% holding in the ordinary share capital of Coronation Life Assurance Limited, a wholly owned subsidiary incorporated and operating in Nigeria.
- (b) This represents 100% holding in the ordinary share capital of Coronation Insurance Ghana Limited broken down as (51% holding by the company and 49% holding by Coronation Life Assurance). This led to a 100% direct and indirect holding by the Company thereby making Coronation Insurance Ghana Limited a wholly owned subsidiary incorporated and conducting general insurance business in Ghana.
- (c) The Group does not have significant restrictions on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory framework within which subsidiaries operate. The supervisory framework require the insurance subsidiaries to keep certain levels of regulatory capital and liquid assets.
- (d) The movement in investment in the subsidiaries during the year was as follows:

	Company 2025 31-Dec N'000	Company 2024 31-Dec N'000
Investment in subsidiaries	9,259,506	9,259,506

**Summarised statement of financial position**

	Coronation Life Assurance Limited		Coronation Insurance Ghana	
	2025 31-Dec N'000	2024 31-Dec N'000	2025 31-Dec N'000	2024 31-Dec N'000
<b>Assets</b>				
Cash and cash equivalents	6,546,700	4,673,852	3,290,887	2,399,431
Financial assets at fair value through profit or loss	9,274,658			
Financial assets at fair value through OCI	7,619,201	8,367,067	622,662	152,382
Financial asset at amortised cost	8,709,058	4,196,183	7,065,424	6,877,793
Premium Receivables	4,508	9,560	-	-
Other receivables and prepayments	-	543,483	89,677	27,726
Reinsurance contract assets	1,913,297	587,496	2,418,710	1,631,050
Investment in associates	3,550,528	3,055,290	1,855,104	-
Investment Property	200,000			
Property and equipment	495,460	414,620	489,211	453,963
Right-of use-asset	797,365	825,842	910,296	784,683
Intangible assets	890,787	1,005,743	938,534	828,124
Statutory deposit	200,000	200,000	1,323,322	451,423
Deferred tax asset	-	29,416	-	-
<b>TOTAL ASSETS</b>	40,588,653	23,908,552	19,003,828	13,606,575
<b>Liabilities</b>				
Insurance contract liabilities	13,354,959	5,692,145	7,737,141	5,412,907
Investment contract liabilities	9,168,130	4,314,872	-	-
Reinsurance contract liabilities	-	4,233	-	-
Premium payables	-	-	11,334	113,549
Other technical liabilities	63,584	36,340	-	-
Other Payables	993,554	749,055	1,234,028	365,690
Lease liability	-	-	554,740	756,871
Deferred Tax liabilities	152,936	-	-	-
Current income tax liabilities	21,614	45,159	275,609	208,131
<b>TOTAL LIABILITIES</b>	23,754,776	10,841,804	9,812,852	6,857,148

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2025**

	Coronation Life Assurance Limited		Coronation Insurance Ghana	
	2025 31-Dec N'000	2024 31-Dec N'000	2025 31-Dec N'000	2024 31-Dec N'000
<b>EQUITY</b>				
Share capital	7,798,591	7,798,591	6,092,247	6,092,247
Contingency reserves	921,174	921,174	(918,131)	1,065,492
Life Reserve Fund	267,099	-	-	-
Other reserves- fair value reserves	(229,106)	(885,295)	1,899,413	123,503
Retained earnings/(accumulated losses)	8,076,116	5,232,278	2,117,448	(531,815)
<b>TOTAL EQUITY</b>	<b>16,833,874</b>	<b>13,066,748</b>	<b>9,190,976</b>	<b>6,749,427</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>40,588,650</b>	<b>23,908,552</b>	<b>19,003,828</b>	<b>13,606,575</b>
	Coronation Life Assurance Limited		Coronation Insurance Ghana	
	2025 31-Dec N'000	2024 31-Dec N'000	2025 31-Dec N'000	2024 31-Dec N'000
Insurance Revenue	10,430,692	5,030,371	13,185,756	8,538,550
Insurance service expenses	(7,890,757)	(5,772,191)	(9,160,569)	(2,752,220)
<b>Insurance service result before reinsurance contracts held</b>	<b>2,539,935</b>	<b>(741,820)</b>	<b>4,025,187</b>	<b>5,786,330</b>
Allocation of reinsurance premiums	(1,144,982)	(806,166)	(1,702,887)	(2,166,424)
Amounts recoverable from reinsurers for incurred claims	129,806	1,000,950	-	-
<b>Net income (expenses) from reinsurance contracts held</b>	<b>(1,015,176)</b>	<b>194,784</b>	<b>(1,702,887)</b>	<b>(2,166,424)</b>
<b>Insurance service result</b>	<b>1,524,759</b>	<b>(547,036)</b>	<b>2,322,300</b>	<b>3,619,906</b>
Investment income	2,988,589	952,817	1,316,134	685,558
Net gain on financial assets at fair value through profit or loss	1,010,168	-	-	-
Profit on investment contracts	1,122,677	312,931	-	-
Net impairment write back/ (charges)	(98,134)	58,264	-	(1,192,842)
<b>Net Investment Income</b>	<b>5,023,299</b>	<b>1,324,012</b>	<b>1,316,134</b>	<b>(507,284)</b>
Net finance expenses from insurance contracts issued	(1,416,110)	161,052	(823,194)	-
Net finance (income) from reinsurance contracts held	89,513	(19,291)	548,015	(46,486)
<b>Net insurance finance expenses</b>	<b>(1,326,597)</b>	<b>141,761</b>	<b>(275,179)</b>	<b>(46,486)</b>
<b>Net Insurance and Investment Result</b>	<b>5,221,461</b>	<b>918,737</b>	<b>3,363,255</b>	<b>3,066,136</b>
Other operating Income	270,020	3,316,090	(1,663,485)	1,402,950
Net monetary loss on hyperinflation	-	-	-	(551,665)
Other operating expenses (Non attributable)	(2,567,301)	(1,399,621)	(817,658)	(3,866,770)
Share of profit from associate	287,020	(110,059)	-	-
<b>Profit before Tax</b>	<b>3,211,200</b>	<b>2,725,147</b>	<b>882,111</b>	<b>50,651</b>
Income tax credit/(expense)	(100,260)	(107,391)	(355,111)	(275,262)
<b>Profit for the year</b>	<b>3,110,940</b>	<b>2,617,756</b>	<b>526,999</b>	<b>(224,611)</b>

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2025**

**16 Intangible assets**

	<b>Computer software</b>	
	<b>Group</b>	<b>Company</b>
	<b>₦'000</b>	<b>₦'000</b>
<b>Cost:</b>		
<b>31 December 2025</b>		
At 1 January 2025	4,180,297	1,972,112
Additions	289,044	56,701
At 31 December 2025	4,469,341	2,028,813
<b>31 December 2024</b>		
At 1 January 2024	2,731,470	1,234,910
Additions	1,448,827	737,202
At 31 December 2024	4,180,297	1,972,112
<b>Amortization:</b>		
<b>31 December 2025</b>		
At 1 January 2025	1,357,167	982,848
Charge for the year	460,514	193,046
At 31 December 2025	1,817,681	1,175,895
<b>31 December 2024</b>		
At 1 January 2024	1,145,199	874,078
Charge for the year	211,968	108,770
At 31 December 2024	1,357,167	982,848
<b>Net book value:</b>		
<b>At 31 December 2025</b>	<b>2,651,660</b>	<b>852,918</b>
At 31 December 2024	2,823,130	989,263

The Group and Company's intangible assets relate to purchased computer software.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2025**

**17 (a) Property and equipment - Group  
As at 31 December 2025**

	Leasehold land	Building	Motor vehicles	Computer equipment	Office equipment	Work in progress	Total
Cost/valuation	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January	1,749,800	3,550,200	3,019,801	1,082,566	1,482,128	44,028	10,928,523
Additions	-	-	421,829	496,707	294,581	-	1,213,117
Reclassifications	-	-	-	42,756	-	(42,756)	-
Exchange difference	-	-	159,049	(275,453)	(154,381)	(394)	(271,179)
<b>At 31 December</b>	<b>1,749,800</b>	<b>3,550,200</b>	<b>3,600,679</b>	<b>1,346,577</b>	<b>1,622,328</b>	<b>878</b>	<b>11,870,461</b>
<b>Accumulated depreciation</b>							
At 1 January	-	419,793	1,834,010	870,200	1,213,994	-	4,337,997
Charge for the year	-	75,183	451,228	154,950	97,684	-	779,045
Exchange difference	-	-	99,225	26,080	24,875	-	150,180
<b>At 31 December</b>	<b>-</b>	<b>494,976</b>	<b>2,384,463</b>	<b>1,051,230</b>	<b>1,336,553</b>	<b>-</b>	<b>5,267,222</b>
<b>Net book value</b>							
<b>At 31 December 2025</b>	<b>1,749,800</b>	<b>3,055,224</b>	<b>1,216,216</b>	<b>295,347</b>	<b>285,775</b>	<b>878</b>	<b>6,603,243</b>
<b>At 31 December 2024</b>	<b>1,749,800</b>	<b>3,130,407</b>	<b>1,185,791</b>	<b>212,366</b>	<b>268,134</b>	<b>44,028</b>	<b>6,590,526</b>

i. The latest independent valuation of the Interest in leasehold land and building to ascertain the open market value of the leasehold land and building (Coronation Place, No 119 Awolowo Road, Ikoyi) was carried by Bode Adedeji Partnership, professional estate surveyors and valuers, as at 31 December 2024. The valuation was carried out in line with the Company's policy which is to carry-out valuations of its leasehold land and building at least once within three financial years. The valuation outcome in line with the Company's assessment the land is currently carried at ₦1.7 billion (31 December 2024: ₦1.7 billion) and building ₦3.1 billion (31 December 2024: ₦3.1 billion) plus the additions less amortisation of the lease charge/depreciation during the period.

<i>Estate Surveyor and Valuer</i>	<i>Name of Signer</i>	<i>FRC Registration Number</i>
Bode Adedeji Partnership	Bode Adedeji	FRC/2012/0000000279

ii. The carrying amount of the Group's leasehold land would have been ₦16.25 million (31 December 2024: ₦16.25 million based on the cost model if it had not been restated at the revalued amount.

iii. The carrying amount of the Group's building would have been ₦1.76 billion (31 December 2024: ₦1.76 billion based on the cost model if it had not been restated at the revalued amount.

iv. There are no other leased assets included in the Group's property and equipment apart from leasehold land (31 December 2024: Nil)

v. The Group has no capital commitments as at the Statement of Financial Position date (31 December 2024: Nil)

vi. The Group has no legal obligation relating to dismantling/restoration cost in the locations it is situated. (31 December 2024: Nil)

vii. None of the group property and equipment was subjected to impairment for the year under review

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2025**

**17 (a) Property and equipment - Group  
As at 31 December 2024**

Cost/valuation	Leasehold land N'000	Building N'000	Motor vehicles N'000	Computer equipment N'000	Office equipment N'000	Work in progress N'000	Total N'000
At 1 January	446,471	2,518,048	2,071,688	803,146	1,174,823	213,197	7,227,373
Additions	-	-	723,780	96,284	150,105	-	970,169
Revaluation surplus (see note (i)	1,303,329	1,032,152	-	-	-	-	2,335,481
Exchange difference	-	-	224,333	183,136	157,200	(84,321)	480,348
Derecognition	-	-	-	-	-	(84,848)	(84,848)
At 31 December	<u>1,749,800</u>	<u>3,550,200</u>	<u>3,019,801</u>	<u>1,082,566</u>	<u>1,482,128</u>	<u>44,028</u>	<u>10,928,523</u>
<b>Accumulated depreciation</b>							
At 1 January	47,875	368,733	1,213,099	635,514	1,018,089	-	3,283,310
Charge for the year	(47,875)	51,060	806,137	254,687	195,913	-	1,259,922
Exchange difference	-	-	(185,226)	(20,001)	(8)	-	(205,235)
At 31 December	<u>-</u>	<u>419,793</u>	<u>1,834,010</u>	<u>870,200</u>	<u>1,213,994</u>	<u>-</u>	<u>4,337,997</u>
<b>Net book value</b>							
At 31 December 2024	<u>1,749,800</u>	<u>3,130,407</u>	<u>1,185,791</u>	<u>212,366</u>	<u>268,134</u>	<u>44,028</u>	<u>6,590,526</u>
At 1 January 2024	<u>398,596</u>	<u>2,149,315</u>	<u>858,590</u>	<u>167,632</u>	<u>156,734</u>	<u>213,197</u>	<u>3,944,064</u>

i. The latest independent valuation of the Interest in leasehold land and building to ascertain the open market value of the leasehold land and building(Coronation Place, No 119 Awolowo Road, Ikoyi) was carried by Bode Adedeji Partnership, professional estate surveyors and valuers, as at 31 December 2024. The valuation was carried out in line with the Company's policy which is to carry-out valuations of its leasehold land and building at least once within three financial years. The valuation outcome in line with the Company's assessment is that there has been no appreciation in the open market value of the leasehold land and building, and the land is currently carried at N1.7 billion (31 December 2023: NO.4 billion) and building N3.1 billion (31 December 2023: N2.1 billion) plus the additions less amortisation of the lease charge/depreciation during the period

<i>Estate Surveyor and Valuer</i>	<i>Name of Signer</i>	<i>FRC Registration Number</i>
Bode Adedeji Partnership	Bode Adedeji	FRC/2012/0000000279

ii. The carrying amount of the Company's leasehold land would have been N16.25 million based on the cost model if it had not been restated at the revalued amount.

iii. The carrying amount of the Group's building would have been ₦1.76 billion (31 December 2023 : 1.81 billion) based on the cost model if it had not been restated at the revalued amount.

iv. There are no other leased assets included in the Company's property and equipment apart from leasehold land

v. The Company has no capital commitments as at the Statement of Financial Position date

vi. The company has no legal obligation relating to dismantling/restoration cost in the locations it is situated.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2025**

**17 (b) Property and equipment - Company  
As at 31 December 2025**

Cost/valuation	Leasehold land N'000	Building N'000	Motor vehicles N'000	Computer equipment N'000	Office equipment N'000	Work in progress N'000	Total N'000
At 1 January	1,749,800	3,550,200	1,389,936	760,227	1,257,085	762	8,708,010
Additions	-	-	243,535	63,114	63,652	-	370,301
At 31 December	1,749,800	3,550,200	1,633,471	823,341	1,320,737	762	9,078,311
<b>Accumulated depreciation</b>							
At 1 January	-	419,793	850,551	662,750	1,052,973	-	2,986,067
Charge for the year	-	75,183	256,454	72,395	69,645	-	473,676
At 31 December	-	494,976	1,107,005	735,145	1,122,618	-	3,459,743
<b>Net book value</b>							
At 31 December 2025	1,749,800	3,055,224	526,466	88,196	198,119	762	5,618,568
At 31 December 2024	1,749,800	3,130,407	539,385	97,477	204,112	762	5,721,944

i. The latest independent valuation of the interest in leasehold land and building (Coronation Place, No 119 Awolowo road, Ikoyi, Lagos) to ascertain the open market value of the leasehold land and building was carried by Bode Adedeji Partnership, professional estate surveyors and valuers, as at 31 December 2024. The valuation was carried out in line with the Company's policy which is to carry out valuations of its leasehold land and building at least once within three financial years. The valuation outcome in line with the Company's assessment and there has been an appreciation in the open market value of the leasehold land and building. The land is currently carried at ₦1.7 billion (2024: ₦1.7 billion) and building is carried at ₦3.1 billion (2024: ₦3.1 billion) plus the additions less amortisation of the lease charge/depreciation during the period.

<i>Estate Surveyor and Valuer</i>	<i>Name of Signer</i>	<i>FRC Registration Number</i>
Bode Adedeji Partnership	Bode Adedeji	FRC/2012/0000000279

ii. The carrying amount of the Company's leasehold land would have been ₦16.25 million (2024: ₦16.25 million) based on the cost model if it had not been restated at the revalued amount.

iii. The carrying amount of the Company's building would have been ₦1.76 billion (31 December 2024: ₦1.76 billion) based on the cost model if it had not been restated at the revalued amount.

iv. There are no other leasehold assets included in the Company's property and equipment apart from leasehold land (2024: Nil)

v. The Group has no capital commitments as at the Statement of Financial Position date (2024: Nil)

vi. The Group has no legal obligation relating to dismantling/restoration cost in the locations it is situated. (2024: Nil)

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2025**

**17 (b) Property and equipment - Company  
As at 31 December 2024**

Cost/valuation	Leasehold land	Building	Motor vehicles	Computer equipment	Office equipment	Work in progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January	446,471	2,518,048	860,311	709,236	1,117,700	85,309	5,737,075
Revaluation surplus (see note (i)	1,303,329	1,032,152	-	-	-	-	2,335,481
Additions	-	-	529,625	50,991	139,385	-	720,001
Derecognition	-	-	-	-	-	(84,547)	(84,547)
At 31 December	1,749,800	3,550,200	1,389,936	760,227	1,257,085	762	8,708,010
<b>Accumulated depreciation</b>							
At 1 January	47,875	368,733	627,687	566,774	993,509	-	26,045,778
Charge for the year							-
Disposal	(47,875)	51060	222,864	95976	59464	-	381,490
At 31 December	-	419,793	850,551	662,750	1,052,973	-	2,986,067
<b>Net book value</b>							
At 31 December 2024	1,749,800	3,130,407	539,385	97,477	204,112	762	5,721,944
At 1 January 2024	398,596	2,149,315	232,624	142,462	124,191	85,309	3,132,497

i. The latest independent valuation of the Interest in leasehold land and building to ascertain the open market value of the leasehold land and building was carried by Bode Adedeji Partnership, professional estate surveyors and valuers, as at 31 December 2024. The valuation was carried out in line with the Company's policy which is to carry-out valuations of its leasehold land and building at least once within three financial years. The valuation outcome in line with the Company's assessment is that there has been no appreciation in the open market value of the leasehold land and building. The land is currently carried at ₦1.7 billion (2023: ₦0.4 billion) and building at ₦3.1billion (2023: ₦2.1 billion) plus the additions less amortisation of the lease charge/depreciation during the period.

<i>Estate Surveyor and Valuer</i>	<i>Name of Signer</i>	<i>FRC Registration Number</i>
Bode Adedeji Partnership	Bode Adedeji	FRC/2012/00000000279

ii. The carrying amount of the Company's leasehold land would have been ₦16.25million (2023: ₦16.25 Million) based on the cost model if it had not been restated at the revalued amount.

iii. The carrying amount of the Group's building would have been 1.76 billion (31 December 2023: ₦1.81 billion) based on the cost model if it had not been restated at the revalued amount.

iv. There are no other leased assets included in the Company's property and equipment apart from leasehold land (2023: Nil)

v. The Company has no capital commitments as at the Statement of Financial Position date (2023: Nil)

vi. The company has no legal obligation relating to dismantling/restoration cost in the locations it is situated. (2023: Nil)

(c) The Company applied fair value model in determining the carrying value of its leasehold land and building at least once within three financial years.

The valuation outcome is in line with the Company's assessment and there have been appreciation in the open market value of the leasehold land and building. The fair value measurement has been categorised as a Level 3 fair value basis. Level 3 fair values have been derived using the comparative method valuation approach. Sales prices of recent comparable properties within the same or similar neighbourhood are adjusted for considerations of the peculiar attributes of the property which includes specific location, internal layout plans as well as other relevant qualities.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2025**

**17 (c) Property and equipment - Company**

The fair value disclosures on leasehold land and building is as follows:

	Group			
	Quoted prices in active market	Significant observable inputs	Significant unobservable inputs	Total
	Level 1	Level 2	Level 3	
	N'000	N'000	N'000	N'000
31 December 2025				
Leasehold land	-	-	1,749,800	1,749,800
Building	-	-	3,550,200	3,550,200
	-	-	<b>5,300,000</b>	<b>5,300,000</b>
	Company			
	Quoted prices in active market	Significant observable inputs	Significant unobservable inputs	Total price in active market
	Level 1	Level 2	Level 3	Level 1
	N'000	N'000	N'000	N'000
31 December 2025				
Leasehold land	-	-	1,749,800	1,749,800
Building	-	-	3,550,200	3,550,200
	-	-	<b>5,300,000</b>	<b>5,300,000</b>

The economic data was adopted as input for the valuation as indicated below.

Input for the valuation	Effective date of valuation	
	1-Jan-25	31-Dec-25
Inflation rate	28.92%	15.15%
Exchange rate of Naira to US Dollar (\$) CBN Rate	₦1455.33	₦1435.26
Price of crude oil	\$82.18 per barrel	\$68.05 per barrel
Interest rate	22.75%	18.02%
Rate of unemployment	33.00%	33.00%

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2025****18 Right of use-asset**

	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
<b>Cost:</b>				
At 1 January	1,311,296	151,758	-	-
Addition	252,581	1,159,538	-	-
Exchange difference on translation	(83,725)			
<b>At 31 December</b>	<b>1,480,152</b>	<b>1,311,296</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation:</b>				
At 1 January	339,186	151,758	-	-
Depreciation	195,969	187,428	-	-
Exchange difference on translation	34,701			
<b>At 31 December</b>	<b>569,856</b>	<b>339,186</b>	<b>-</b>	<b>-</b>
<b>Net book value:</b>				
At end of year	910,296	972,110	-	-
<b>Cash flow movement</b>				
Prepayment of right of use assets	252,581	246,281	-	-

The Right of use asset relates to lease of office space by Coronation Insurance Ltd, Ghana. This has been recognised in the books in line with IFRS 16.

**19 STATUTORY DEPOSIT**

This represents amounts deposited with the Central Bank of Nigeria (CBN) and Bank of Ghana (BOG), respectively. These deposits are not available for use by the Group for day to day business. The Group had ₦300 million held with CBN on behalf of Coronation Insurance Plc (2024:N300million), ₦200 million held with CBN on behalf of Coronation Life Assurance Limited (2024:N200million) and ₦1.323billion (Naira equivalent) deposited with the Bank of Ghana (2024:N451million).

	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Statutory deposits				
STATUTORY DEPOSIT Ghana escrow				
At 1 January	951,423	1,058,155	300,000	300,000
Exchange difference	297,042	(391,039)	-	-
Additions	574,857	284,307	-	-
<b>At 31 December</b>	<b>1,823,322</b>	<b>951,423</b>	<b>300,000</b>	<b>300,000</b>

Included in the movement is N575 million deducted by the Bank of Ghana from Coronation Insurance Ghana's bank balance as additional statutory deposit in compliance with regulatory requirements.

In compliance with the Nigeria Insurance Industry Reform Act, 2025, the company statutory deposit for the company and its subsidiary, Coronation Life Assurance Limited shall be N1.5billion and N1 billion respectively effective 31st July 2026. The Group plan to comply with this regulation through private placement offer.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2025**

**20 Insurance Contract Liabilities (Note 47b)**

Insurance contract liabilities

	Group 2025 31-Dec ₺'000	Group 2024 31-Dec ₺'000	Company 2025 31-Dec ₺'000	Company 2024 31-Dec ₺'000
<b>Liability for Remaining Coverage:</b>				
- Excluding loss component	21,758,067	12,753,394	5,738,081	5,152,874
- Loss component	77,926	638,839	26	535,677
<b>Liability for Incurred Claims:</b>				
- Present value of future cashflows	10,735,416	8,427,667	6,046,296	5,073,515
- Risk Adjustment	1,007,247	623,727	702,154	576,509
	<b>33,578,656</b>	<b>22,443,627</b>	<b>12,486,557</b>	<b>11,338,575</b>

**21 Reinsurance Contract Liabilities (See note 47c)**

	Group 2025 31-Dec ₺'000	Group 2024 31-Dec ₺'000	Company 2025 31-Dec ₺'000	Company 2024 31-Dec ₺'000
<b>Liability for Remaining Coverage:</b>				
- Excluding loss component	-	4,233	-	-
- Loss component	-	-	-	-
<b>Liability for Incurred Claims:</b>				
- Present value of future cashflows	-	-	-	-
- Risk Adjustment	-	-	-	-
	-	<b>4,233</b>	-	-

**22 Investment contract liabilities:**

(a) At amortised cost

	Group 2025 31-Dec ₺'000	Group 2024 31-Dec ₺'000	Company 2025 31-Dec ₺'000	Company 2024 31-Dec ₺'000
Group deposit administration - Interest linked	54,472	54,472	-	-
Individual deposit administration - Interest linked	9,113,658	4,260,400	-	-
	<b>9,168,130</b>	<b>4,314,872</b>	-	-

(b) The movement in deposit administration funds during the year was as follows:

	Group 2025 31-Dec ₺'000	Group 2024 31-Dec ₺'000	Company 2025 31-Dec ₺'000	Company 2024 31-Dec ₺'000
At 1 January	4,314,872	2,566,402	-	-
Additions	7,932,110	3,074,990	-	-
Withdrawals	(3,474,617)	(1,404,230)	-	-
Guaranteed interest on deposit administration	395,765	77,710	-	-
<b>At 31 December</b>	<b>9,168,130</b>	<b>4,314,872</b>	-	-

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2025**

**23 Other payables**

	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	R'000	R'000	R'000	R'000
Accrued expenses (Note 24b)	651,562	1,073,730	502,877	981,527
Accounts payable (Note 24c)	2,068,297	2,057,961	1,220,485	1,517,696
Due to related parties (Note 24d)	-	-	23,152	21,239
Other taxes*	119,148	193,514	113,104	185,519
Commissions payable	11,334			
<b>Total</b>	<b>2,850,341</b>	<b>3,325,205</b>	<b>1,859,617</b>	<b>2,705,981</b>

\*This relates to WHT and VAT payable to the respective tax authorities as at the reporting date

Financial liabilities	2,731,193	3,131,691	1,723,362	2,499,223
Non-financial liabilities	119,148	193,514	136,256	206,758
	<b>2,850,341</b>	<b>3,325,205</b>	<b>1,859,617</b>	<b>2,705,981</b>

**24a Other technical liabilities**

Premium deposits**	457,396	4,230,574	41,899	4,171,168
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\*\*Premium deposits relates to deposits received in advance prior to service delivery by the Group.

	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	R'000	R'000	R'000	R'000

**24b Breakdown of accrued expenses is analysed below:**

NAICOM annual levy	317,043	647,492	317,043	647,493
Audit fee and related expenses	77,650	24,514	77,650	24,514
Staff expense payable	179,340	278,951	53,321	209,494
IT expense payable	-	24,567	-	24,197
Directors' and board expenses	8,969	14,509	8,969	7,776
Accrued training cost	-	6,000	-	6,000
Accrued advert and publicity expense	85	34,506	85	31,371
Investment property management	-	1,959	-	-
Consultancy and professional fees	68,475	41,233	45,808	30,683
	<b>651,562</b>	<b>1,073,730</b>	<b>502,877</b>	<b>981,527</b>

**24c Breakdown of accounts payable is analysed below:**

	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	R'000	R'000	R'000	R'000
Expense payable	177,755	6,183	35,762	50,978
Fixed asset payable	217,766	461,096	178,556	456,432
Unclaimed dividend	205,133	179,729	205,133	179,729
Uncleared bank items (i)	-	1,548	-	100
Unearned rental income	-	-	797,364	825,842
Others (ii)	1,467,643	1,409,406	3,669	4,617
	<b>2,068,297</b>	<b>2,057,961</b>	<b>1,220,485</b>	<b>1,517,696</b>

(i) This relates to payments made using cheques that have not yet been presented to the bank by the customer/vendor.

(ii) This relates to outstanding payments to contractors and other committed expenses payable

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2025**

**24 Other Payables (continued)**

**24d** This relates to recoverable from the Company by related entities - for premium on Life businesses received on-behalf of Coronation Life Assurance Limited by the Company:

	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	R'000	R'000	R'000	R'000
Due to Coronation Life - Net shared premium receipts for Life business	-	-	23,152	21,239

**25 Lease liabilities**

	Group	Group
	2025	2024
	R'000	R'000
At 1 January	756,871	-
Addition	-	913,257
Interest accrued	57,466	60,689
Interest repayment	(54,478)	(60,689)
Principal repayment	(201,341)	(162,769)
Exchange difference	(3,778)	6,382
<b>At 31 December</b>	<b>554,740</b>	<b>756,871</b>

**26 Deferred taxation**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	R'000	R'000	R'000	R'000
(a) Deferred tax assets	-	29,416	-	-
Deferred tax liabilities	(946,453)	(837,580)	(793,517)	(837,580)
	<b>(946,453)</b>	<b>(808,164)</b>	<b>(793,517)</b>	<b>(837,580)</b>

**(b) Net deferred tax liability is attributable to the following:**

Accelerated depreciation for tax purpose	(743,584)	(1,082,642)	(1,104,192)	(1,082,642)
Unused tax credit (capital allowance)	(332,262)	-	-	-
Premium receivable	329,313	480,206	664,731	480,206
Tax losses	1,613,257	171,733	(163,708)	-
Foreign currency translation difference of foreign operations	(1,427,660)	(180,653)	-	-
Fair value changes on fixed income	(80,066)	15,441	3,928	(3,683)
Fair value changes on equities	65,178	(18,180)	68,680	(14,678)
Fair value changes on revaluation of investment properties	-	-	-	-
Impairment on placement	(117,673)	39,480	-	16,765
Fair value gains on revaluation of property and equipment	(262,409)	(233,548)	(262,409)	(233,548)
<b>Total</b>	<b>(946,453)</b>	<b>(808,164)</b>	<b>(793,517)</b>	<b>(837,580)</b>

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2025**

**26 Deferred taxation (continued)  
2025**

**(c) Fair value changes through other comprehensive income after tax**

Fair value (loss)/gain on equity securities before	(277,862)	181,801	(277,862)	146,783
Fair value gain/(loss) on fixed income securities	318,357	(154,409)	(25,370)	36,833
Fair value changes before tax	40,495	27,392	(303,232)	183,616
<b>Deferred tax effect on fair value:</b>				
Fair value changes on equities	83,358	(18,180)	83,358	(14,678)
Fair value changes on fixed income	(95,507)	15,441	7,611	(3,683)
	<u>28,346</u>	<u>24,653</u>	<u>(212,263)</u>	<u>165,255</u>

**(d) Deferred tax effect on foreign currency translation**

Foreign currency difference during the year	3,124,424	1,806,532	-	-
Deferred tax	(937,327)	(180,653)	-	-
Net foreign currency translation difference	<u>2,187,097</u>	<u>1,625,879</u>	<u>-</u>	<u>-</u>

**(e) Deferred tax effect on revaluation of PPE**

Revaluation reserve on land and building	-	2,335,481	-	2,335,481
Deferred tax	-	(233,548)	-	(233,548)
Net revaluation reserve	<u>-</u>	<u>2,101,933</u>	<u>-</u>	<u>2,101,933</u>

**(f) Fair value of FVOCI financial instrument reclassified to P or L**

Gain/(loss) on FVOCI instrument recycled to Profit of Loss	(310,423)	(160,316)	(310,423)	(160,316)
Deferred tax impact of recycled gain/loss on OCI instruments	547	-	547	-
Gross Amount recycled to profit or loss	<u>(309,876)</u>	<u>(160,316)</u>	<u>(309,876)</u>	<u>(160,316)</u>

**(g) Movements in temporary differences during the year  
Group**

	Opening	Recognised in		Closing
	balance	Profit/(loss)	OCI	balance
	₦'000	₦'000	₦'000	₦'000
Accelerated depreciation for tax purpose	(1,145,028)	401,444	-	(743,584)
Unused tax credit (capital allowance)	-	(332,262)	-	(332,262)
Premium receivable	337,905	(8,592)	-	329,313
Tax losses	714,961	(29,578)	927,875	1,613,257
Foreign currency translation difference of foreign	(490,333)	-	(937,327)	(1,427,660)
Fair value changes on fixed income	15,441	-	(95,507)	(80,066)
Tax impact of OCI recycled to Profit or loss	-	-	(547)	(547)
Fair value changes on equities	(18,180)	-	83,358	65,178
Impairment on placement	39,480	(157,153)	-	(117,673)
Fair value gains on revaluation of land & Building	(262,409)	-	-	(262,409)
	<u>(808,164)</u>	<u>(126,141)</u>	<u>(22,148)</u>	<u>(956,453)</u>

**Company**

	Opening	Recognised in		Closing
	balance	Profit/(loss)	OCI	balance
	₦'000	₦'000	₦'000	₦'000
Accelerated depreciation for tax purpose	(1,082,642)	(21,550)	-	(1,104,192)
Premium receivables	673,323	(8,592)	-	664,731
Tax losses	(164,256)	-	548	(163,708)
Fair value changes on fixed income	(3,683)	-	7,611	3,928
Tax impact of OCI recycled to Profit or loss	-	-	(547)	(547)
Fair value changes on equities	(14,678)	-	83,358	68,680
Impairment on placement	16,765	(16,765)	-	-
Fair value gains on revaluation of land & Building	(262,409)	-	-	(262,409)
	<u>(837,580)</u>	<u>(46,907)</u>	<u>90,970</u>	<u>(793,517)</u>

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2025**

2024 Group	Opening	Recognised in		Closing
	balance	(Loss)/profit	OCI	balance
	₦'000	₦'000	₦'000	₦'000
Accelerated depreciation for tax purpose	(323,324)	(821,704)	-	(1,145,028)
Unused tax credit (capital allowance)	439,200	(439,201)	-	-
Premium receivable	27,917	309,988	-	337,905
Tax losses	124,118	(39,028)	629,870	714,961
Foreign currency translation difference of foreign	(309,680)	-	(180,653)	(490,333)
Fair value changes on fixed income	(14,244)	-	29,685	15,441
Fair value changes on equities	(117,055)	-	98,875	(18,180)
Fair value changes on revaluation of Investment Properties	(677)	-	677	-
Impairment on placement	-	39,480	-	39,480
Fair value changes on revaluation of property and	(28,861)	-	(233,548)	(262,409)
	<u>(202,606)</u>	<u>(950,465)</u>	<u>344,906</u>	<u>(808,164)</u>
<b>Company</b>	<b>Opening</b>	<b>Recognised in</b>		<b>Closing</b>
	<b>balance</b>	<b>(Loss)/profit</b>	<b>OCI</b>	<b>balance</b>
	₦'000	₦'000	₦'000	₦'000
Accelerated depreciation for tax purpose	(323,324)	(759,318)	-	(1,082,642)
Unused tax credit (capital allowance)	439,201	(439,201)	-	-
Premium receivable	27,917	645,406	-	673,323
Tax losses	124,118	(124,118)	(164,256)	(164,256)
Fair value changes on fixed income	(47,782)	-	44,099	(3,683)
Fair value changes on equities	(115,796)	-	101,118	(14,678)
Fair value changes on revaluation of Investment Properties	(677)	-	677	-
Impairment on placement	-	16,765	-	16,765
Fair value changes on revaluation of PPE	(28,861)	-	(233,548)	(262,409)
	<u>74,796</u>	<u>(660,466)</u>	<u>(251,910)</u>	<u>(837,580)</u>

**27 Taxation**

**Application of Nigerian Tax Act 2025**

Subsequent to the reporting date of 31 December 2025, the Nigerian Tax Act 2025 was enacted with an effective date of 1 January 2026. Following its enactment, the Nigerian Revenue Service (NRS) issued a directive mandating that the provisions of the Act be applied in determining Corporate Income Tax (CIT) for the 2026 Year of Assessment, which relates to the company's financial year ended 31 December 2025.

Although the Act became effective after the reporting date and is considered an event after the reporting period under IAS 10, management has applied the enacted provisions of the Act in determining the Company's current tax liability for the year ended 31 December 2025, in accordance with the directive of the Nigeria Revenue Service and the requirements of IAS 12.

Accordingly, the current tax expense and related tax balances reflected in the consolidated and separate financial statements have been computed using the tax rates and rules prescribed under the Nigerian Tax Act 2025. The tax rates as prescribed are as follows;

- CIT at 30%;

- Capital Gains Tax (CGT) at 30%

- Newly introduced Development levy which consolidates the Tertiary Education Tax (TET), Information Technology Levy (IT), the National Agency for Science and Engineering Infrastructure (NASENI) levy and the Police Trust Fund (PTF) levy at 4%

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2025**

**27 Taxation continued**

Income tax expenses	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	₦'000	₦'000	₦'000	₦'000
<b>(a) Current tax expense</b>				
Corporate income tax charge	1,763,134	749,573	1,378,404	682,637
Education levy	-	150,104	-	126,921
Development Levy	245,033	-	245,033	-
Information technology development levy	-	62,456	-	62,456
Police Trust Fund	-	312	-	312
Prior year over provision	-	(15,029)	-	(15,029)
National Fiscal Stabilization Levy	-	2,533	-	-
	<b>2,008,167</b>	<b>949,950</b>	<b>1,623,438</b>	<b>857,297</b>
Deferred tax expense	126,141	950,465	46,907	660,466
<b>Total income tax expense</b>	<b>2,134,308</b>	<b>1,900,415</b>	<b>1,670,345</b>	<b>1,517,763</b>

**(b) Income tax payable**

	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	₦'000	₦'000	₦'000	₦'000
At 1 January	1,125,556	534,318	872,267	163,822
Charge for the year (see note (a) above):	2,008,167	949,950	1,623,438	857,297
Paid during the year	(1,081,775)	(358,712)	(749,572)	(148,852)
<b>At 31 December</b>	<b>2,051,948</b>	<b>1,125,556</b>	<b>1,746,133</b>	<b>872,267</b>

**(c) Reconciliation of effective tax rate**

	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	₦'000	₦'000	₦'000	₦'000
Profit before tax	9,649,576	13,811,261	5,437,319	6,230,646
Income tax using the domestic corporation tax rate	2,894,873	4,143,378	1,631,196	1,869,194
Effect of tax rate in foreign jurisdictions	27,751	24,710	-	-
Non deductible expense	341,968	304,493	301,569	274,021
Tax exempt income	(1,375,317)	(2,772,542)	(507,453)	(800,112)
Prior year over provision	-	(15,029)	-	(15,029)
Police trust fund	-	312	-	312
Information technology development levy	-	62,456	-	62,456
Education levy	-	150,104	-	126,921
Development Levy	245,033	-	245,033	-
National Fiscal Stabilization Levy	-	2,533	-	-
	<b>2,134,308</b>	<b>1,900,415</b>	<b>1,670,345</b>	<b>1,517,763</b>
<b>Effective tax rate</b>	<b>22%</b>	<b>14%</b>	<b>31%</b>	<b>24%</b>

**2025**

The rate of tax and levies are as disclosed below:  
Income tax using the domestic corporation tax rate  
Development Levy

- 30% on assessable profit.  
- 4% of assessable profit

**2024**

The rate of tax and levies are as disclosed below:  
Income tax using the domestic corporation tax rate  
Police trust fund  
Information technology development levy  
Education levy  
National Fiscal Stabilization Levy (Ghana)

- 30% on assessable profit.  
- 0.005% of the net profit of companies operating business in Niger  
- 1% of profit before tax  
- 4% of assessable profit  
- 5% of profit before tax of specified companies

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2025****28 Share capital**

	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
<b>Issued and fully paid ordinary shares</b>				
23,920,961 units of ordinary shares of 50k each	11,995,952	11,995,952	11,995,952	11,995,952

**29 Share premium**

Share premium comprises additional paid-in capital in excess of the par value. This reserve is not available for distribution. The movement in this account during the year is as follows:

	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Share premium	4,612,938	4,612,938	4,612,938	4,612,938

Share premium comprises excess of the issued price of the share above its nominal face value.

**30 Contingency reserves**

The contingency reserves shall be credited with an amount not less than 3 per centum of the total premium or 20 per centum of the net profits (whichever is greater) and the amount shall accumulate until it reaches the amount of the minimum paid-up capital or 50 per centum of the net premiums (whichever is greater) according to section 21(2) of the Nigeria Insurance Act.

Contingency reserve for General Insurance business is calculated in accordance with section 22(1)(b) of the Nigerian Insurance Act. The reserve is calculated at the higher of 3% of gross premiums and 10% of net profits of the business for the year.

The movement in this account during the year is as follows:

	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
At 1 January	5,076,388	4,719,063	5,073,345	3,971,002
Transfer from profit or loss	1,547,220	357,325	1,547,220	1,102,343
<b>At 31 December</b>	<b>6,623,608</b>	<b>5,076,388</b>	<b>6,620,565</b>	<b>5,073,345</b>

**31 Other reserves****(a) Revaluation reserve**

	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
At 1 January	3,213,533	1,111,600	3,213,533	1,111,600
Revaluation surplus on Land & Building see note (17b)	-	2,335,481	-	2,335,481
Deferred tax liability on revaluation	-	(233,548)	-	(233,548)
<b>At 31 December</b>	<b>3,213,533</b>	<b>3,213,533</b>	<b>3,213,533</b>	<b>3,213,533</b>

Revaluation reserve comprises gains on assets which are subsequently carried at a revalued amount.

## (b) Foreign currency translation reserve

	Group	Group	Company	Company
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
At 1 January	5,024,065	3,398,186	-	-
Changes during the year net of tax (note 26d)	2,187,097	1,625,879	-	-
<b>At 31 December</b>	<b>7,211,162</b>	<b>5,024,065</b>	-	-

Foreign currency translation reserves comprises exchange differences resulting from the translation to Naira of the results and financial position of Group companies that have a functional currency other than the Naira.

## (c) Fair value reserves

At 1 January	1,043,296	1,191,126	1,793,388	1,795,636
<b>Changes during the year net of tax (9a)</b>				
Fixed income securities net of tax (note 9a(ii))	222,850	(138,968)	(17,759)	33,150
Equity securities during the year net of tax	(194,504)	163,621	(194,504)	132,105
Fair value of FVOCI financial instrument reclassified to P or L	(309,876)	(160,316)	(309,876)	(160,316)
ECL allowance on FVOCI debt instruments	77,269	(12,167)	(5,000)	(7,187)
<b>At 31 December</b>	<b>839,035</b>	<b>1,043,296</b>	<b>1,266,249</b>	<b>1,793,388</b>

## (d) Merger reserves

	(19,367)	(19,367)	(19,367)	(19,367)
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Merger reserve represents the difference between the value of shares issued by the Group in exchange for the value of shares acquired in respect of the acquisition of its subsidiaries accounted for under the pooling-of-interest method.

## (e) Share of other comprehensive income of associates

At 1 January	(984,685)	(866,756)	-	-
Changes during the year	(765,055)	(117,929)	-	-
<b>At 31 December</b>	<b>(1,749,740)</b>	<b>(984,685)</b>	-	-

This is a reserve created to account for the other comprehensive income of which the Group has a significant interest.

## (f) Life Reserve Fund

Per Section 22 of Nigeria Insurance Industry Reform Act 2025, an Insurer carrying on a Life Assurance business shall maintain a reserve fund which shall be based on an annual valuation conducted by an actuary and the valuation approach shall consider the risk based capital regulations. In compliance with the regulation, Coronation Life Assurance Ltd maintains this reserve fund. The transfer to the reserve is calculated at 2% of Insurance contract liability of the company at the end of the year.

Insurance Contract liability as at 31 December 2025	13,354,959
Transfer to Life Reserve Fund at 2%	267,099

The movement in this account during the year was as follows:

	Group	Group	Company	Company
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
At 1 January	-	-	-	-
Transfer from profit or Loss	267,099	-	-	-
<b>At 31 December</b>	<b>267,099</b>	-	-	-
<b>Total Other reserves</b>	<b>9,761,722</b>	<b>8,276,842</b>	<b>4,460,415</b>	<b>4,987,554</b>

**32 Retained Earnings/(Accumulated Losses)**

The movement in this account during the year was as follows;

	<u>Group</u>	<u>Group</u>	<u>Company</u>	<u>Company</u>
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
At 1 January	9,797,018	(1,756,502)	(67,059)	(3,677,599)
Profit or loss during the year	7,515,268	11,910,845	3,766,974	4,712,883
Transfer to contingency reserve (see note 29)	(1,547,220)	(357,325)	(1,547,220)	(1,102,343)
Transfer to Life Reserve Fund	(267,099)	-	-	-
	<u>15,497,967</u>	<u>9,797,018</u>	<u>2,152,695</u>	<u>(67,059)</u>

**Retained earnings**

Retained earnings comprise the undistributed profits and accumulated losses from previous periods which have not being reclassified to any specific reserves.

## 33 Insurance Revenue

Company									
31-Dec-25	AVIATION	BOND	ENGINEERING	FIRE	GENERAL ACCIDENT	MARINE	MOTOR OIL AND ENERGY	TOTAL	
Insurance revenue from contracts not measured under the PAA	-	-	-	-	-	-	-	-	-
Insurance revenue from contracts measured under the PAA	-	-	17,092,479	5,735,873	5,565,192	6,330,371	10,016,037	6,471,379	51,211,330
<b>Total Insurance Revenue</b>	-	-	<b>17,092,479</b>	<b>5,735,873</b>	<b>5,565,192</b>	<b>6,330,371</b>	<b>10,016,037</b>	<b>6,471,379</b>	<b>51,211,327</b>

Group																				
31-Dec-25	AVIATION	BOND	ENGINEERING	FIRE	GENERAL ACCIDENT	MARINE	MOTOR OIL AND ENERGY	TERM	ENHANCED TERM	TRAVEL	WHOLELIFE	ANNUITY	GROUPLIFE	CREDITLE	BANCASSURANCE	ENDOWMENT	REST EASY	CRITICAL ILLNESS	TOTAL	
Insurance revenue from contracts not measured under the PAA	-	-	-	-	-	-	-	71,960	62,016	-	3,056	2,136,268	-	-	-	899,897	4,969	219	3,178,386	
Insurance revenue from contracts measured under the PAA	-	-	17,754,824	8,548,746	7,803,430	6,508,474	17,291,086	6,471,379	-	19,144	-	-	4,811,861	95,352	2,345,094	-	-	-	71,649,389	
<b>Total Insurance Revenue</b>	-	-	<b>17,754,824</b>	<b>8,548,746</b>	<b>7,803,430</b>	<b>6,508,474</b>	<b>17,291,086</b>	<b>6,471,379</b>	<b>71,960</b>	<b>62,016</b>	<b>19,144</b>	<b>3,056</b>	<b>2,136,268</b>	<b>4,811,861</b>	<b>95,352</b>	<b>2,345,094</b>	<b>899,897</b>	<b>4,969</b>	<b>219</b>	<b>74,827,775</b>

## INSURANCE REVENUE FOR SUBSIDIARY (CORONATION LIFE ASSURANCE)

31-Dec-25	TERM	ENHANCED TERM	WHOLELIFE	ANNUITY	GROUPLIFE	CREDITLE	BANCASSURANCE	ENDOWMENT	REST EASY	CRITICAL ILLNESS	TOTAL
Contracts not measured under the PAA	-	-	-	-	-	-	-	-	-	-	-
Amounts relating to the changes in the LAC: Expected incurred claims and other expenses after loss component allocation	41,515	28,453	1,392	1,758,799	-	-	-	91,896	298	201	1,922,555
Expected other expenses incurred	41,922	25,081	935	381,780	-	-	-	191,742	3,893	58	645,411
Expected reversal of losses	(20,424)	(1,755)	(3)	(293)	-	-	-	(5,569)	(0)	(140)	(28,184)
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation	6,852	3,635	665	(52,603)	-	-	-	40,150	(371)	0	(1,671)
CSM recognised in profit or loss for the services provided	1,782	6,093	64	24,634	-	-	-	565,078	1,148	92	598,891
Insurance acquisition cash flows recoverv	314	510	2	23,950	-	-	-	16,601	-	7	41,384
Insurance revenue from contracts not measured under the PAA	71,960	62,016	3,056	2,136,268	-	-	-	899,897	4,969	219	3,178,385
Insurance revenue from contracts measured under the PAA	-	-	-	-	4,811,861	95,352	2,345,094	-	-	-	7,252,307
<b>Total Insurance Revenue</b>	<b>71,960</b>	<b>62,016</b>	<b>3,056</b>	<b>2,136,268</b>	<b>4,811,861</b>	<b>95,352</b>	<b>2,345,094</b>	<b>899,897</b>	<b>4,969</b>	<b>219</b>	<b>10,430,692</b>

Company									
31-Dec-24	AVIATION	BOND	ENGINEERING	FIRE	GENERAL ACCIDENT	MARINE	MOTOR OIL AND ENERGY	TOTAL	
Insurance revenue from contracts not measured under the PAA	-	-	-	-	-	-	-	-	-
Insurance revenue from contracts measured under the PAA	-	-	15,186,791	3,838,044	2,043,976	3,995,659	5,162,259	5,678,336	35,905,065
<b>Total Insurance Revenue</b>	-	-	<b>15,186,791</b>	<b>3,838,044</b>	<b>2,043,976</b>	<b>3,995,659</b>	<b>5,162,259</b>	<b>5,678,336</b>	<b>35,905,065</b>

Group	AVIATION	BOND	ENGINEERING	FIRE	GENERAL ACCIDENT	MARINE	MOTOR OIL AND ENERGY	TERM	ENHANCED TERM	KEYMAN PROTECTION	WHOLELIFE	ANNUITY	GROUPLIFE	CREDITLIFE	BANCASSURANCE	ENDOWMENT	REST EASY	CRITICAL ILLNESS	TOTAL	
31-Dec-24																				
Insurance revenue from contracts not measured under the PAA	-	-	-	-	-	-	-	-	-	-	1,328	282,205	-	-	-	-	-	-	283,533	
Insurance revenue from contracts measured under the PAA	-	-	15,476,006	5,890,435	3,402,954	4,166,527	9,821,319	5,678,336	43,131	52,679	8,038	-	3,033,401	57,415	1,463,506	95,613	635	458	49,190,453	
<b>Total Insurance Revenue</b>	-	-	15,476,006	5,890,435	3,402,954	4,166,527	9,821,319	5,678,336	43,131	52,679	8,038	1,328	282,205	3,033,401	57,415	1,463,506	95,613	635	458	49,473,986

31-Dec-24	TERM	ENHANCED TERM	WHOLELIFE	ANNUITY	GROUPLIFE	CREDITLIFE	BANCASSURANCE	ENDOWMENT	REST EASY	CRITICAL ILLNESS	TOTAL
Contracts not measured under the PAA											
Amounts relating to the changes in the LIC:											
Expected incurred claims and other expenses after loss component allocation	32,847	32,488	654	287,225	-	-	-	42,686	559	458	396,917
Experience Adjustments (Prem and Acq Costs not through CSM)	-	-	-	-	-	-	-	-	-	-	-
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation	5,429	2,951	631	(8,363)	-	-	-	1,556	(14)	-	2,190
CSM recognised in profit or loss for the services provided	4,132	15,881	42	1,752	-	-	-	51,371	89	-	73,267
Insurance acquisition cash flows recovery	723	1,360	1	1,591	-	-	-	-	-	-	3,675
Insurance revenue from contracts not measured under the PAA	43,131	52,680	1,328	282,205	-	-	-	95,613	634	458	476,049
Insurance revenue from contracts measured under the PAA	-	-	-	-	3,033,401	57,415	1,463,506	-	-	-	4,554,322
<b>Total Insurance Revenue</b>	<b>43,131</b>	<b>52,680</b>	<b>1,328</b>	<b>282,205</b>	<b>3,033,401</b>	<b>57,415</b>	<b>1,463,506</b>	<b>95,613</b>	<b>634</b>	<b>458</b>	<b>5,030,371</b>

34 Insurance Service Expenses  
Company

	AVIATION	BOND	ENGINEERING	FIRE	GENERAL ACCIDENT	MARINE	MOTOR	OIL AND ENERGY	Total
31-Dec-25									
Incurring claims	4,213	(23)	3,452,197	4,001,049	1,957,697	4,317,210	5,191,135	8,661,447	27,604,925
Other directly attributable expenses	-	-	-	-	-	-	-	-	-
Changes that relate to past service - adjustments to the LIC	(24,888)	(746)	(608,775)	(974,357)	(981,633)	(932,204)	(169,763)	(2,919,999)	(6,612,365)
Losses on onerous contracts and reversal of the losses	-	-	(349,994)	-	-	8	-	-	(349,986)
Insurance acquisition cash flows amortisation	-	-	5,043,869	1,477,721	1,036,841	1,611,343	1,674,244	2,120,529	12,964,947
<b>Total Insurance Service Expenses</b>	<b>(20,675)</b>	<b>(769)</b>	<b>7,537,297</b>	<b>4,504,413</b>	<b>2,012,905</b>	<b>4,996,357</b>	<b>6,695,616</b>	<b>7,882,377</b>	<b>33,607,520</b>

## Group

	AVIATION	BOND	ENGINEERING	FIRE	GENERAL ACCIDENT	MARINE	MOTOR	OIL AND ENERGY	ENHANCED TERM	KEYMAN PROTECTION	WHOLELIFE	ANNUITY	GROUPLIFE	CREDITLIFE	BANCA-SSURANCE	ENDOWMENT	REST EASY	TRAVEL	CRITICAL ILLNESS	TOTAL	
31-Dec-25																					
Incurring claims	4,213	(23)	3,647,326	5,155,726	3,104,250	4,370,405	10,038,392	8,681,447	13,375	23,575	-	1,699,935	1,279,005	1,860	300,920	1,475	-	6,249	-	38,328,129	
Other directly attributable expenses	-	-	-	-	-	-	-	-	230	100	-	159	102,496	2,002,165	171	1,309,740	1,151	240	-	3,416,454	
Changes that relate to past service - adjustments to the LIC	(24,888)	(746)	(26,987)	(1,741,883)	(1,013,357)	(887,867)	(166,671)	(2,919,999)	-	-	-	-	(486,411)	(28)	(196,044)	-	-	(21)	-	(7,464,902)	
Losses on onerous contracts and reversal of the losses	-	-	(349,993)	-	-	8	-	-	18,162	(437)	-	602	10,284	(75,981)	-	15,733	-	-	(94)	(381,717)	
Insurance acquisition cash flows amortisation	-	-	5,161,640	1,967,385	1,337,942	1,636,727	2,666,384	2,120,929	314	510	-	2	23,950	1,415,275	1,323	410,391	16,601	-	1,503	7	16,760,882
<b>Total Insurance Service Expenses</b>	<b>(20,675)</b>	<b>(769)</b>	<b>8,431,986</b>	<b>5,381,229</b>	<b>3,428,835</b>	<b>5,119,273</b>	<b>12,538,104</b>	<b>7,882,377</b>	<b>32,081</b>	<b>23,748</b>	<b>-</b>	<b>763</b>	<b>1,836,664</b>	<b>4,134,052</b>	<b>3,326</b>	<b>1,825,008</b>	<b>34,960</b>	<b>240</b>	<b>7,731</b>	<b>(84)</b>	<b>50,658,846</b>

## Company

	AVIATION	BOND	ENGINEERING	FIRE	GENERAL ACCIDENT	MARINE	MOTOR	OIL AND ENERGY	Total
31-Dec-24									
Incurring claims	21,049	183	772,587	1,707,409	1,120,010	1,114,081	1,703,217	4,114,414	10,552,950
Other directly attributable expenses	-	-	2,570,057	699,675	363,397	810,320	981,887	1,007,110	6,432,446
Changes that relate to past service - adjustments to the LIC	(21,002)	(200)	(546,377)	(1,029,517)	(681,822)	(1,120,849)	(229,092)	(1,162,225)	(4,791,084)
Losses on onerous contracts and reversal of the losses	-	-	2,132	(206)	-	-	-	185,665	187,591
Insurance acquisition cash flows amortisation	-	-	3,259,500	620,592	237,029	667,118	369,954	1,135,513	6,289,706
<b>Total Insurance Service Expenses</b>	<b>47</b>	<b>(17)</b>	<b>6,057,899</b>	<b>1,997,953</b>	<b>1,038,614</b>	<b>1,470,670</b>	<b>2,825,966</b>	<b>5,280,477</b>	<b>18,671,609</b>

## Group

	AVIATION	BOND	ENGINEERING	FIRE	GENERAL ACCIDENT	MARINE	MOTOR	OIL AND ENERGY	ENHANCED TERM	KEYMAN PROTECTION	WHOLELIFE	ANNUITY	GROUPLIFE	CREDITLIFE	GHANA	BANCASSURANCE	ENDOWMENT	REST EASY	TRAVEL	CRITICAL ILLNESS	TOTAL	
31-Dec-24																						
Incurring claims	21,049	183	804,963	1,759,164	1,249,183	1,112,953	2,788,351	4,023,933	(187,542)	(9,845)	-	218,794	1,573,740	126	-	1,293,078	(78)	186	860	(57)	14,649,040	
Other directly attributable expenses	-	-	2,630,511	734,296	455,519	810,320	2,077,899	1,097,592	178,056	230	-	20	79,422	1,551,434	132	-	-	892	2,025	-	2	9,618,350
Changes that relate to past service - adjustments to the LIC	(21,002)	(200)	(584,331)	(1,166,843)	(755,003)	(1,192,493)	(989,584)	(1,162,225)	(16,571)	-	-	-	38,093	(913)	-	(191,951)	-	-	-	-	(6,043,024)	
Losses on onerous contracts and reversal of the losses	-	-	2,132	(206)	-	-	-	185,665	8,944	7,032	-	2	222	68,280	-	-	614	6	-	159	272,850	
Insurance acquisition cash flows amortisation	-	-	3,313,970	972,188	406,210	689,567	1,022,639	1,135,513	723	1,360	-	1	1,591	796,570	3,009	354,403	-	-	1,060	-	8,698,803	
<b>Total Insurance Service Expenses</b>	<b>47</b>	<b>(17)</b>	<b>6,167,245</b>	<b>2,298,599</b>	<b>1,355,907</b>	<b>1,420,347</b>	<b>4,899,306</b>	<b>5,280,477</b>	<b>(16,390)</b>	<b>(1,223)</b>	<b>-</b>	<b>23</b>	<b>300,029</b>	<b>4,028,117</b>	<b>2,354</b>	<b>1,455,530</b>	<b>1,428</b>	<b>2,217</b>	<b>1,919</b>	<b>104</b>	<b>27,196,020</b>	

35 Reinsurance Revenue and Expenses  
Group

31-Dec-25	AVIATION	BOND	ENGINEERING	FIRE	GENERAL ACCIDENT	MARINE	MOTOR	OIL AND ENERGY	ENHANCED TERM	KEYMAN PROTECTION	WHOLELIFE	ANNUITY	GROUPLIFE	CREDITLIFE	GHANA	BANCASSURANCE	ENDOWMENT	REST EASY	TRAVEL	CRITICAL ILLNESS	TOTAL	
Reinsurance income (expenses) - contracts not measured under the PAA	-	-	-	-	-	-	-	-	(7,599)	(398)	-	-	-	-	-	-	1,554	-	-	(2)	(6,306)	
Reinsurance income (expenses) - contracts measured under the PAA	-	(10,674,071)	(2,966,949)	(1,724,568)	(2,075,839)	(739,118)	(3,075,410)	-	-	-	-	-	(997,078)	(2,130)	-	(139,466)	-	-	(12,059)	-	(22,406,688)	
Claims recovered	(6,116)	303,764	(270,981)	149,374	827,244	740,666	1,802,640	-	-	-	-	-	(74,786)	-	-	(101,922)	-	-	(1,764)	-	3,368,117	
Changes that relate to past service - adjustments to incurred claims	4,076	338,923	1,563,073	313,246	704,238	536,402	1,941,247	-	-	-	-	-	215,883	-	-	87,796	-	-	835	-	5,705,719	
Movement in loss recovery component adjustment to reinsurance CSM/ARC (PAA)	-	(163,183)	-	-	3	-	(99,781)	11,193	-	-	-	-	(8,358)	-	-	-	-	-	-	-	(260,126)	
<b>Net expenses/income from reinsurance contracts held</b>	<b>(2,041)</b>	<b>(10,194,567)</b>	<b>(1,674,857)</b>	<b>(1,261,947)</b>	<b>(544,354)</b>	<b>537,949</b>	<b>568,696</b>	<b>3,595</b>	<b>(398)</b>	<b>-</b>	<b>139</b>	<b>-</b>	<b>(864,339)</b>	<b>(2,130)</b>	<b>-</b>	<b>(153,593)</b>	<b>1,554</b>	<b>-</b>	<b>(12,988)</b>	<b>(2)</b>	<b>(13,599,284)</b>	
<b>Total Insurance Service Result</b>	<b>18,635</b>	<b>769</b>	<b>(871,728)</b>	<b>1,492,660</b>	<b>3,112,648</b>	<b>844,847</b>	<b>5,290,931</b>	<b>(842,302)</b>	<b>43,474</b>	<b>37,870</b>	<b>-</b>	<b>2,431</b>	<b>299,604</b>	<b>(186,531)</b>	<b>89,897</b>	<b>-</b>	<b>366,493</b>	<b>866,491</b>	<b>4,729</b>	<b>(1,575)</b>	<b>302</b>	<b>10,569,644</b>

31-Dec-24	AVIATION	BOND	ENGINEERING	FIRE	GENERAL ACCIDENT	MARINE	MOTOR	OIL AND ENERGY	ENHANCED TERM	KEYMAN PROTECTION	WHOLELIFE	ANNUITY	GROUPLIFE	CREDITLIFE	GHANA	BANCASSURANCE	ENDOWMENT	REST EASY	TRAVEL	CRITICAL ILLNESS	TOTAL	
Reinsurance income (expenses) - contracts not measured under the PAA	-	-	-	-	-	-	-	-	(1,693)	(25)	-	-	-	-	-	-	(405)	-	-	2	(2,173)	
Reinsurance income (expenses) - contracts measured under the PAA	-	(10,481,016)	(2,289,867)	(838,497)	(799,534)	(1,215,831)	(3,109,671)	-	-	-	-	-	(652,175)	(11,477)	-	(140,341)	-	-	(3,939)	-	(19,542,348)	
Claims recovered	(5,360)	(42,373)	(236,147)	(313,703)	114,290	(1,139,460)	(1,646,425)	2,197,703	-	-	-	-	664,967	-	-	35,480	-	-	229	-	(370,799)	
Changes that relate to past service - adjustments to incurred claims	4,351	208,933	672,563	238,379	922,916	417,044	97,019	-	-	-	-	-	261,281	-	-	26,416	-	-	-	-	2,848,902	
Movement in loss recovery component adjustment to reinsurance CSM/ARC (PAA)	-	162,983	-	-	-	-	99,781	4,448	-	-	-	-	8,358	-	-	-	-	-	-	-	275,570	
<b>Net expenses from reinsurance contracts held</b>	<b>(1,009)</b>	<b>(42,373)</b>	<b>(10,345,247)</b>	<b>(1,931,007)</b>	<b>(485,828)</b>	<b>(1,016,078)</b>	<b>(2,445,212)</b>	<b>(715,168)</b>	<b>2,755</b>	<b>(25)</b>	<b>-</b>	<b>(52)</b>	<b>282,431</b>	<b>(11,477)</b>	<b>-</b>	<b>(78,445)</b>	<b>(405)</b>	<b>-</b>	<b>(3,710)</b>	<b>2</b>	<b>(16,790,848)</b>	
<b>Total Insurance Service Result</b>	<b>(1,056)</b>	<b>(42,356)</b>	<b>(1,036,486)</b>	<b>1,660,828</b>	<b>1,561,219</b>	<b>1,730,102</b>	<b>2,476,801</b>	<b>(317,309)</b>	<b>62,276</b>	<b>53,877</b>	<b>-</b>	<b>1,253</b>	<b>(17,824)</b>	<b>(712,285)</b>	<b>43,584</b>	<b>-</b>	<b>(70,469)</b>	<b>93,780</b>	<b>(1,582)</b>	<b>2,409</b>	<b>356</b>	<b>5,487,118</b>

Company										
31-Dec-25	AVIATION	BOND	ENGINEERING	FIRE	GENERAL ACCIDENT	MARINE	MOTOR	OIL AND ENERGY	Total	
Reinsurance income (expenses) - contracts not measured under the PAA	-	-	-	-	-	-	-	-	-	-
Reinsurance income (expenses) - contracts measured under the PAA	-	-	(10,476,403)	(2,098,394)	(720,349)	(2,037,433)	(192,723)	(3,075,410)	(18,600,712)	
Claims recovered	2,035	-	117,007	2,044,855	281,175	2,231,147	892,567	5,592,536	11,161,322	
Changes that relate to past service - adjustments to incurred claims	(4,076)	-	(213,261)	(426,503)	(135,865)	(696,238)	(17,459)	(1,941,247)	(3,434,649)	
Changes in the loss recovery component								(7,183)	(7,183)	
Amounts recoverable from reinsurers for incurred claims	(2,041)	-	(96,254)	1,618,352	145,310	1,534,909	875,108	3,644,106	7,719,490	
Total net income (expenses) from reinsurance contracts held	(2,041)	-	(10,572,657)	(480,042)	(575,039)	(502,524)	682,385	568,696	(10,881,222)	
Total Insurance Service Result	18,634	769	(1,017,478)	751,418	2,977,248	831,490	4,002,806	(842,301)	6,722,585	

Company										
31-Dec-24	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_ACCID ENT	MARINE	MOTOR	OIL_AND_ENER GY	Total	
Reinsurance income (expenses) - contracts not measured under the PAA	-	-	-	-	-	-	-	-	-	-
Reinsurance income (expenses) - contracts measured under the PAA	-	-	(10,370,923)	(1,375,317)	(267,384)	(746,642)	(911,026)	(3,109,671)	(16,780,963)	
Claims recovered	-	(42,373)	124,131	394,773	159,111	129,585	222,433	2,391,741	3,379,401	
Changes that relate to past service - adjustments to incurred claims	(1,009)	-	(139,323)	65,698	171,458	(340,252)	(1,340,171)	(97,019)	(1,680,618)	
Changes in the loss recovery component			163,193					99,781	262,974	
Amounts recoverable from reinsurers for incurred claims	(1,009)	(42,373)	148,001	460,471	330,569	(210,667)	(1,117,738)	2,394,503	1,961,758	
Total net income (expenses) from reinsurance contracts held	(1,009)	(42,373)	(10,222,922)	(914,846)	63,185	(957,309)	(2,028,764)	(715,168)	(14,819,205)	
Total Insurance Service Result	(1,056)	(42,356)	(1,094,030)	925,245	1,068,547	1,567,680	307,529	(317,309)	2,414,251	

## 36 Analysis of net investment income and net insurance finance expenses by product line

Company	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_AC	MARINE	MOTOR	OIL_AND_ENERGY	TOTAL
<b>31-Dec-25</b>									
Finance income (expenses) from insurance contracts issued									
Interest accreted	(6,200)	(31)	(191,487)	(228,502)	(123,614)	(266,878)	(41,512)	(872,424)	(1,730,647)
Effect of changes in interest rates and other financial assumptions	843	-	13,504	17,451	13,716	16,378	8,183	(67,258)	2,817
Finance income (expenses) from insurance contracts issued	(5,356)	(31)	(177,983)	(211,050)	(109,898)	(250,501)	(33,329)	(939,682)	(1,727,829)
Finance income (expenses) from reinsurance contracts held									
Interest accreted	1,052	-	64,131	111,503	32,339	191,343	2,568	452,559	855,494
Effect of changes in interest rates and other financial assumptions	(139)	-	(4,477)	(8,550)	(3,617)	(11,819)	(570)	35,445	6,272
Change of risk of non-performance of reinsurer	-	-	(1,370)	(6,158)	(1,467)	(10,599)	(406)	(1,578)	(21,578)
Finance income (expenses) from reinsurance contracts held	913	-	58,283	96,795	27,255	168,925	1,592	486,426	840,189
Net Insurance finance income (expenses)	(4,444)	(31)	(119,699)	(114,255)	(82,643)	(81,576)	(31,737)	(453,255)	(887,640)

Company	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_AC	MARINE	MOTOR	OIL_AND_ENERGY	TOTAL
<b>31-Dec-24</b>									
Finance income (expenses) from insurance contracts issued									
Interest accreted	(24)	(5)	(34,086)	(101,866)	(73,783)	(87,519)	(66,797)	141,268	(222,813)
Effect of changes in interest rates and other financial assumptions	-	-	20,697	35,613	25,732	41,119	2,101	64,035	189,298
Finance income (expenses) from insurance contracts issued	(24)	(5)	(13,389)	(66,253)	(48,051)	(46,400)	(64,696)	205,303	(33,515)
Finance income (expenses) from reinsurance contracts held									
Interest accreted	69	-	20,607	35,592	19,925	75,024	1,360	(233,624)	(81,047)
Effect of changes in interest rates and other financial assumptions	-	-	(9,585)	(17,858)	(8,137)	(33,361)	(263)	(5,346)	(74,550)
Finance income (expenses) from reinsurance contracts held	69	-	11,022	17,734	11,788	41,664	1,096	(238,970)	(155,597)
Net Insurance finance income (expenses)	45	(5)	(2,368)	(48,520)	(36,263)	(4,736)	(63,600)	(33,666)	(189,112)

Group	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_A	MARINE	MOTOR	OIL_AND_ENERGY	TERM	ENHANCED_TERM	WHOLELIFE	ANNUITY	GROUPLIFE	CREDITLIFE	TRAVEL	BANCASSU	ENDOWME	REST_EAS	CRITICAL_I	Total
<b>31-Dec-25</b>																				
Finance income (expenses) from insurance contracts issued																				
Interest accreted	(6,200)	(31)	(186,639)	(187,045)	(95,569)	(273,020)	151,808	(872,424)	(14,228)	(7,192)	(1,082)	(1,869,422)	(253,231)	(1,820)	9	70	(56,688)	(157,773)	(3,749)	(25)
Effect of changes in interest rates and other financial assumptions	843	-	11,846	18,702	20,446	16,452	13,024	(67,258)	4,387	1,912	(1,095)	1,111,315	46,706	-	-	-	10,293	(15,016)	(2,852)	-
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates	-	-	-	-	-	-	-	-	775	(403)	(243)	(251,290)	-	-	-	-	48,895	(4,293)	-	(206,559)
Finance income (expenses) from insurance contracts issued	(5,356)	(31)	(174,793)	(168,343)	(75,123)	(256,568)	164,832	(939,682)	(9,066)	(5,683)	(2,420)	(1,009,396)	(206,525)	(1,811)	9	70	(46,395)	(123,894)	(10,893)	(25)
Finance income (expenses) from reinsurance contracts held																				
Interest accreted	1,052	-	7,361	(96,141)	5,266	191,343	(157,891)	452,559	408	18	(270)	-	83,705	1,206	(125)	24,121	639	-	18	513,250
Effect of changes in interest rates and other financial assumptions	(139)	-	(4,637)	(27,492)	(6,826)	(11,819)	(63,941)	35,445	(183)	-	(375)	-	(15,229)	-	-	(3,974)	(340)	-	-	(99,511)
Change of risk of non-performance of reinsurer	-	-	(1,370)	(6,158)	(1,467)	(20,862)	(406)	(1,578)	-	-	-	-	-	-	-	-	-	-	-	(31,841)
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates	-	-	-	-	-	-	-	-	(3)	-	(263)	-	-	-	-	-	54	-	-	(212)
Finance income (expenses) from reinsurance contracts held	913	-	1,353	(129,791)	(3,026)	158,662	(222,238)	486,426	222	18	(908)	-	68,476	1,206	(125)	20,147	353	-	18	381,687
Net Insurance finance income (expenses)	(4,444)	(31)	(173,439)	(298,134)	(78,149)	(97,906)	(57,406)	(453,255)	(8,845)	(5,665)	(3,328)	(1,009,396)	(138,049)	(606)	(55)	(26,249)	(123,542)	(10,893)	(25)	(2,489,416)

Group	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_A	MARINE	MOTOR	OIL_AND_ENERGY	TERM	ENHANCED_TERM	WHOLELIFE	ANNUITY	GROUPLIFE	CREDITLIFE	TRAVEL	BANCASSU	ENDOWME	REST_EAS	CRITICAL_I	TOTAL
<b>31-Dec-24</b>																				
Finance income (expenses) from insurance contracts issued																				
Interest accreted	(24)	(5)	(34,086)	(101,866)	(73,783)	(87,519)	(66,797)	141,268	(10,278)	(4,540)	(472)	(524,765)	(77,326)	(1,963)	-	(8,895)	(49,238)	(573)	(77)	(900,940)
Effect of changes in interest rates and other financial assumptions	-	-	20,697	35,613	25,732	41,119	2,101	64,035	(12,029)	(1,968)	75	6,201	83,016	70	-	14,734	2,321	(51)	(2)	281,665
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates	-	-	-	-	-	-	-	-	1,516	(665)	(929)	645,154	-	-	-	-	101,882	(153)	6	746,811
Finance income (expenses) from insurance contracts issued	(24)	(5)	(13,389)	(66,253)	(48,051)	(46,400)	(64,696)	205,303	(20,791)	(7,173)	(1,326)	126,591	5,690	(1,893)	-	5,839	54,965	(777)	(73)	127,537
Finance income (expenses) from reinsurance contracts held																				
Interest accreted	69	-	16,772	17,989	18,178	69,228	(29,339)	(233,624)	1,015	11	-	-	9,159	85	3.75	(5,590)	408	-	-	(135,635)
Effect of changes in interest rates and other financial assumptions	-	-	(9,367)	(9,620)	(5,395)	(33,361)	2,135	(5,346)	-	-	-	(20,055)	-	(0.17)	(2,028)	(34)	-	-	-	(83,069)
Change of risk of non-performance of reinsurer	-	-	(15)	(234)	(22)	(10)	(127)	-	-	-	-	-	(90)	-	-	(22)	-	-	-	(520)
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates	-	-	-	-	-	-	-	-	(1,177)	-	-	802	-	-	-	-	-	-	-	(2,150)
Finance income (expenses) from reinsurance contracts held	69	-	7,390	8,136	12,761	35,857	(27,331)	(238,970)	(162)	11	802	-	(10,986)	85	4	(7,640)	(1,401)	-	-	(221,374)
Net Insurance finance income (expenses)	45	(5)	(5,999)	(58,117)	(35,289)	(10,543)	(92,027)	(33,667)	(20,953)	(7,162)	(524)	126,591	(5,296)	(1,808)	4	(1,801)	53,564	(777)	(73)	(93,837)

The asset for insurance acquisition cash flow is derecognised from the statement of financial position when the insurance acquisition cash flows are included in the initial measurement of the related group of insurance contracts. The expected timing of when assets for insurance acquisition cash flows will be derecognised and included in the measurement of the group of insurance contracts to which they are allocated is disclosed in the table below:

	Group					Total	Company					Total
	Up to 1 year	1-2 years	2-3 years	3-4 years	> 5 years		Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	
<b>31-Dec-25</b>												
Expected timing of derecognition of assets balance	8,165,558	4,727,428	2,148,831	1,289,299	429,766	16,760,882	6,316,256	3,656,780	1,662,173	997,304	332,433	12,964,947
<b>31-Dec-24</b>												
Expected timing of derecognition of assets balance	4,237,878	2,453,509	1,115,231	669,139	223,046	8,698,803	3,064,216	1,774,020	806,373	483,824	161,276	6,289,706

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2025****37 Investment income**

	Group 2025 31-Dec N'000	Group 2024 31-Dec N'000	Company 2025 31-Dec N'000	Company 2024 31-Dec N'000
(a) Investment Income				
Dividend income *	93,322	33,373	80,654	33,373
Interest income on fixed income securities	3,815,712	1,518,068	401,442	397,088
Interest income on cash and cash equivalents	1,445,174	893,420	615,507	421,089
Interest income on statutory deposits	120,295	109,875	72,177	64,811
Profit on disposal of investment property (note 13(aii))	-	505	-	505
<b>Total Investment income</b>	<b>5,474,503</b>	<b>2,555,241</b>	<b>1,169,780</b>	<b>916,866</b>
 Net Investment income	 <b>5,474,503</b>	 <b>2,555,241</b>	 <b>1,169,780</b>	 <b>916,866</b>

\* This relates to dividend income from investments in quoted and unquoted equities

**(b) Profit on investment contracts**

	Group 2025 31-Dec N'000	Group 2024 31-Dec N'000	Company 2025 31-Dec N'000	Company 2024 31-Dec N'000
Interest income on investment	1,518,442	390,641	-	-
Guaranteed interest	(395,765)	(77,710)	-	-
	<b>1,122,677</b>	<b>312,931</b>	<b>-</b>	<b>-</b>

**(c) Fair value changes on investment properties**

	Group 2025 31-Dec N'000	Group 2024 31-Dec N'000	Company 2025 31-Dec N'000	Company 2024 31-Dec N'000
Fair value changes on investment properties	1,507	934	1,507	934
Net fair value changes	<b>1,507</b>	<b>934</b>	<b>1,507</b>	<b>934</b>

**(d) Net gain on financial asset through profit or loss**

	Group 2025 31-Dec N'000	Group 2024 31-Dec N'000	Company 2025 31-Dec N'000	Company 2024 31-Dec N'000
Net gain on financial asset through profit or loss	1,010,168	-	-	-
	<b>1,010,168</b>	<b>-</b>	<b>-</b>	<b>-</b>

**(e) Net foreign exchange (loss)/ gain**

	Group 2025 31-Dec N'000	Group 2024 31-Dec N'000	Company 2025 31-Dec N'000	Company 2024 31-Dec N'000
	-	-	-	-

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2025****38 Other operating income**

	Group 2025 31-Dec N'000	Group 2024 31-Dec N'000	Company 2025 31-Dec N'000	Company 2024 31-Dec N'000
Profit from sale of property and equipment	-	184	-	-
Other income*	174,483	313,308	131,438	276,086
Accumulated fair value gain on FVOCI financial instrument recycled to FVTPL	309,876	160,316	309,876	160,316
Net foreign exchange (loss)/ gain**	(1,778,763)	8,002,409	(120,869)	3,320,775
<b>Total</b>	<b>(1,294,403)</b>	<b>8,476,217</b>	<b>320,445</b>	<b>3,757,177</b>

\*Other income include other rental income during the year and reversal of provisions no longer required (2024: rental income)

\*\*Foreign exchange (loss)/gain represents exchange gain on financial assets

**Breakdown of Exchange gain/(loss)**

Gain/(loss) on investment securities	25,326	6,962,095	(84,608)	3,287,567
Gain/(loss) on cash and cash equivalent	(1,804,088)	1,040,313	(36,261)	33,208
	<b>(1,778,763)</b>	<b>8,002,409</b>	<b>(120,869)</b>	<b>3,320,775</b>

**38(a) Net monetary gain on hyperinflation**

	Group 2025 31-Dec N'000	Group 2024 31-Dec N'000	Company 2025 31-Dec N'000	Company 2024 31-Dec N'000
Net monetary gain on hyperinflation	-	1,101,745	-	-

This net monetary gain pertains to the financial effects of hyperinflation on the financial statements of the subsidiary in Ghana, which is functioning within a hyperinflationary economy.

**39 Employee benefit expense  
- Expense by nature**

	Group 2025 31-Dec N'000	Group 2024 31-Dec N'000	Company 2025 31-Dec N'000	Company 2024 31-Dec N'000
Staff cost	2,101,376	1,580,935	1,389,314	868,873
Pension cost	58,756	44,403	39,620	25,267
Staff training	155,081	166,801	84,170	95,890
Other staff cost	528,628	533,202	248,399	252,973
<b>Total</b>	<b>2,843,840</b>	<b>2,325,342</b>	<b>1,761,502</b>	<b>1,243,004</b>

\*Other staff cost relates to the staff welfare, staff HMO & group life insurance policy

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2025****39a Other operating expenses**

	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Depreciation of Property & Equipment(see note 17)	779,045	1,259,922	473,676	381,490
Amortization of intangible assets (see note 16)	460,514	211,968	193,046	108,770
Depreciation of Right of use asset	195,969	187,428	-	-
Directors emoluments	348,770	161,295	226,770	39,295
Auditor's remuneration	124,964	124,964	68,000	68,000
Professional fees:				
- <i>Legal services fees (see (ii) below)</i>	47,103	56,291	45,173	54,361
- <i>Professional fee on actuarial services and tax advisory services</i>	110,750	93,621	38,052	20,923
- <i>Professional fees on advisory services (see (i) below)</i>	2,270,532	1,308,415	1,741,213	779,096
- <i>Professional fees on corporate strategy development</i>	147,446	110,399	92,660	55,613
Corporate branding and advert	635,789	708,791	316,901	389,903
Board expenses	629,443	356,780	599,275	326,612
Rent and rate	168,415	144,965	99,790	76,340
Insurance cost	93,188	62,756	73,669	43,237
Printing and stationaries	30,167	24,845	21,871	16,549
Newspapers and periodicals	98	304	98	304
Transport and tour	161,614	102,665	120,436	79,140
Support staff cost	738,629	576,875	539,115	377,361
Business marketing expenses	719,787	415,874	546,637	242,724
Subscription	42,258	34,888	28,282	20,912
Repairs and maintenance	2,219,249	1,491,327	1,804,675	1,079,977
Finance cost	57,466	60,689		
Others (see iii below)	8,502	10,013	8,502	10,013
Annual general meeting expense	217,713	181,917	217,713	181,917
Registrar maintenance expense	62,923	61,333	62,923	61,333
Statutory dues and levies	470,604	218,505	323,534	71,435
Fines and penalty		-	8,800	-
Bank charges	95,947	101,906	86,896	92,855
Custodian fees	1,973	4,639	1,973	4,639
Investment related expenses	-	-	310,080	-
Donations	143,570	77,444	107,719	41,593
Corporate philanthropy	14,781	1,165	14,781	1,165
<b>Total</b>	<b>10,997,208</b>	<b>8,151,985</b>	<b>8,172,260</b>	<b>4,625,558</b>

(i) Professional fees on advisory services relates to advisory fees paid to various consultants.

(ii) Legal services fees comprises of Professional fees to Legal Practitioners for Litigation and a judgement sum paid to a litigant.

(iii) Others relates to office expenses,telephone and utility charges incurred by the subsidiaries

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2025**

39b Management Expenses	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Management Expenses (Note 39)	13,841,048	10,477,328	9,933,763	5,868,562
Attributable expenses	6,704,507	4,564,337	8,020,695	5,221,962
Non Attributable expenses	7,136,541	5,912,991	1,913,068	646,600
	13,841,048	10,477,328	9,933,763	5,868,562

Included in the non-attributable expense is loss on disposal of interest in coronation merchant bank of N1.3billion (See Note 14)

40 Net impairment losses on financial assets	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Cash and cash equivalents (see note 8)	(70,727)	90,745	(23,299)	38,166
Financial asset at amortised cost (see note 9c)	(1,987,731)	1,390,630	8,573	(5,552)
Premium receivables (see note 10a)	(4,282)	-	(3,984)	-
Other receivables & prepayment (see note 12b)	-	(311,759)	-	2,844
Impairment charge on financial assets at FVOCI (see note 9(a)(iv))	77,269	(12,167)	(5,000)	(7,187)
<b>Total</b>	<b>(1,985,471)</b>	<b>1,157,449</b>	<b>(23,710)</b>	<b>22,871</b>

**41 Earning per share**

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the group by the weighted average number of ordinary shares in issue during the year, excluding own ordinary shares purchased by the Company. Diluted earnings per share is computed by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding after adjusting the effects of all dilutive ordinary shares.

	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Profit attributable to the Company's equity holders	7,515,268	11,910,845	3,766,974	4,712,883
<i>Weighted average number of ordinary shares in issue (thousands)</i>				
Issued ordinary shares at 1 January	23,920,961	23,920,961	23,920,961	23,920,961
Weighted average number of ordinary shares in issue (thousands)	23,920,961	23,920,961	23,920,961	23,920,961
Basic earnings per share (Kobo per share)	31	50	16	20

**42 Staff information:**

## (a) Staff analysis:

i. Employees earning more than 2,000,000 per annum, other than the executive directors, whose duties were wholly or mainly discharged in Nigeria and Ghana, received emoluments (excluding pension contribution and other allowances) in the following ranges:

	Group 2025 31-Dec Number	Group 2024 31-Dec Number	Company 2025 31-Dec Number	Company 2024 31-Dec Number
₦2,000,001 - ₦3,000,000	5	5	-	-
₦3,000,000 - ₦4,000,000	4	38	0	19
₦4,000,001 - ₦5,000,000	-	-	-	-
₦5,000,001 - ₦10,000,000	118	71	67	41
Above ₦10,000,000	86	56	47	27
Total	213	170	114	87

ii. The average number of full time persons employed by the Group during the year was as follows:

	Group 2025 31-Dec Number	Group 2024 31-Dec Number	Company 2025 31-Dec Number	Company 2024 31-Dec Number
Management staff	21	17	10	9
Non management staff	192	153	104	78
Total	213	170	114	87

## (b) Directors' remuneration:

i. Remuneration paid to the directors of the Company was as follows:

	Group 2025 31-Dec ₦'000	Group 2024 31-Dec ₦'000	Company 2025 31-Dec ₦'000	Company 2024 31-Dec ₦'000
Directors' fees and sitting allowances	348,770	161,295	226,770	39,295
Other directors' expenses	37,940	37,940	37,940	37,940
Total	386,710	199,235	264,710	77,235

ii. The directors' remuneration shown above includes:

	Group 2025 31-Dec ₦'000	Group 2024 31-Dec ₦'000	Company 2025 31-Dec ₦'000	Company 2024 31-Dec ₦'000
Chairman	7,241	6,296	4,224	3,673
Highest paid director	103,138	77,292	72,496	63,040

iii. The emoluments of all other directors fell within the following range:

	Group	Group	Company	Company
	2025	2024	2025	2024
	31-Dec	31-Dec	31-Dec	31-Dec
	Number	Number	Number	Number
N10,000,001 - N20,000,000	9	9	7	7
Total	9	9	7	7

#### 43 Contravention of laws and regulations

##### Company

The Group paid penalties amounting to N 8,800,000 within the year (December 2024: Nil) as shown below;

The company paid penalties amounting to N 8,800,000 within the year (December 2024: Nil) as shown below;

		Group	Group	Company	Company
		2025	2024	2025	2024
		31-Dec	31-Dec	31-Dec	31-Dec
Beneficiary	Reason			Amount	Amount
				₦	₦
Nigeria Exchange Group	Payment to NGX on late filling of 2024 AFS	6,300,000	-	6,300,000	-
Securities and exchange commission	Payment to SEC on late filling of 2024 AFS	2,500,000	-	2,500,000	-
		<u>8,800,000</u>	<u>-</u>	<u>8,800,000.00</u>	<u>-</u>

#### 44 Litigations and claims

The Group and Company recorded no lawsuits in 2025, hence no contingent liabilities was recognised (2024:Nil).

#### 45 Events after the end of the reporting period

There are no known events that are either favourable and unfavourable, that occurred between the end of the reporting period and the date when the financial statements are authorised for issue.

#### 46 Dividend

There was no proposal for dividend in respect of the year ended 31 December 2025 (31 December 2024: Nil)

47 (a) Portfolios of insurance and reinsurance contract assets and liabilities

The table below sets out the carrying amounts of portfolios of insurance and reinsurance contract assets and liabilities at the end of reporting date, per class of business

COMPANY										
31-Dec-25	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_ACC		MOTOR	OIL_AND_EN		TOTAL
					IDENT	MARINE		ERGY		
Insurance Contract liabilities	3,904	1	1,257,516	2,279,166	1,238,963	2,794,105	2,201,927	2,710,974		12,486,557
Reinsurance Contract assets	-	-	(850,238)	(1,401,979)	(471,810)	(1,735,029)	(150,315)	(513,283)		(5,122,656)

COMPANY										
31-Dec-24	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_ACC		MOTOR	OIL_AND_EN		TOTAL
					IDENT	MARINE		ERGY		
Insurance Contract liabilities	21,892	739	948,465	1,718,898	1,687,028	1,743,442	1,919,881	3,298,229		11,338,575
Reinsurance Contract assets	(3,582)	-	83,888	(664,471)	(250,219)	(881,255)	(70,374)	(1,956,438)		(3,742,451)
ReinsuranceContract liabilities	-	-	-	-	-	-	-	-		-

GROUP																					
31-Dec-25	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_ACC		MOTOR	OIL_AND_EN		ENHANCED_TE	WHOLE LIFE	ANNUITY	GROUP LIFE	CREDIT	BANCASSU	TRAVEL	ENDOWMENT	REST_EASY	CRITICAL	Total	
					IDENT	MARINE		ERGY	TERM	RM				LIFE	RANCE				ILLNESS		
Insurance Contract liabilities	3,904	1	2,304,658	3,690,181	1,725,180	2,886,074	6,897,260	2,710,974	31,948	40,584	13,751	9,717,271	1,763,433	27,020	1,234,966	5,465	496,720	29,262	4	33,578,656	
Reinsurance Contract assets	-	-	(973,414)	(1,758,817)	(1,122,113)	(2,448,808)	(724,930)	(513,283)	(10,018)	(1)	(2,463)	-	(277,711)	(12,635)	(83,662)	-	(600)	-	0	(7,928,456)	
Reinsurance Contract liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

GROUP																					
31-Dec-24	AVIATION	BOND	ENGINEERING	FIRE	GENERAL_ACC		MOTOR	OIL_AND_EN		ENHANCED_TE	WHOLE LIFE	ANNUITY	GROUP LIFE	CREDIT	BANCASSU	TRAVEL	ENDOWMENT	REST_EASY	CRITICAL	Total	
					IDENT	MARINE		ERGY	TERM	RM				LIFE	RANCE				ILLNESS		
Insurance Contract assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance Contract liabilities	21,894	738	1,305,020	3,668,269	2,065,542	1,794,144	4,591,204	3,298,229	25,077	23,205	4,741	2,867,705	1,446,877	71,544	1,096,072	1,936	139,130	17,773	20	22,443,627	
Reinsurance Contract assets	(3,583)	-	(16,386)	(1,495,837)	(375,580)	(915,644)	(609,355)	(1,956,438)	(4,620)	(107)	(2,455)	-	(401,528)	(551)	(134,223)	(678)	-	-	1	(5,916,984)	
Reinsurance Contract liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	2,927	-	-	1,306	-	-	4,233	

## 47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims

The following table shows the reconciliation from the opening to the closing balances of the net asset/liability for the remaining coverage and the liability for incurred claims for insurance contracts under general business measured under PAA. As discussed in Note 3.16A, the coverage period for the insurance contracts issued by the Group under the general business have coverage periods of one year or less or a coverage period of more than one year but have been assessed as qualifying for measurement under PAA.

Company 31-Dec-25	Aggregated				Total	Company 31-Dec-24	Aggregated				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	5,152,874	535,677	5,073,515	576,509	11,338,575	4,246,534	349,244	4,309,761	468,802	9,374,342	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
<b>Net opening balance</b>	<b>5,152,874</b>	<b>535,677</b>	<b>5,073,515</b>	<b>576,509</b>	<b>11,338,575</b>	<b>4,246,534</b>	<b>349,244.00</b>	<b>4,309,761</b>	<b>468,802</b>	<b>9,374,342</b>	
<b>Changes in the statement of profit or loss and OCI</b>											
Insurance revenue	-	-	-	-	-	0	-	0	0	-	
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-	
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-	
Other contracts	(51,211,330)	-	-	-	(51,211,330)	(35,905,065)	-	-	-	(35,905,065)	
<b>Total Insurance revenue - All Transition Methods</b>	<b>(51,211,330)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(51,211,330)</b>	<b>(35,905,065)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(35,905,065)</b>	
<b>Insurance Service expenses</b>											
Incurred claims	-	(185,665)	27,832,678	(42,088)	27,604,925	-	(1,158)	10,458,974	95,134	10,552,950	
Other directly attributable expenses	-	-	-	-	-	-	-	6,432,446	-	6,432,446	
Changes to liabilities for incurred claims	-	-	(6,612,365)	-	(6,612,365)	-	-	(4,791,084)	-	(4,791,084)	
Losses on onerous contracts and reversal of those losses	-	(349,986)	-	-	(349,986)	-	187,591	-	-	187,591	
Insurance acquisition cashflows amortisation	12,964,947	-	-	-	12,964,947	6,289,706	-	-	-	6,289,706	
<b>Insurance Service expenses</b>	<b>12,964,947</b>	<b>(535,651)</b>	<b>21,220,312</b>	<b>(42,088)</b>	<b>33,607,520</b>	<b>6,289,706</b>	<b>186,433</b>	<b>12,100,336</b>	<b>95,134</b>	<b>18,671,608</b>	
<b>Insurance Service result</b>	<b>(38,246,384)</b>	<b>(535,651)</b>	<b>21,220,312</b>	<b>(42,088)</b>	<b>(17,603,810)</b>	<b>(29,615,360)</b>	<b>186,433</b>	<b>12,100,336</b>	<b>95,134</b>	<b>(17,233,457)</b>	
<b>Insurance Finance Income or Expense</b>											
The effect of and changes in time of time value of money and financial risk	-	-	1,560,098	167,732	1,727,830	289,900	-	(268,959)	12,573	33,514	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-	-	-	
<b>Total amounts recognised in comprehensive income</b>	<b>(38,246,384)</b>	<b>(535,651)</b>	<b>22,780,410</b>	<b>125,644</b>	<b>(15,875,980)</b>	<b>(29,325,460)</b>	<b>186,433</b>	<b>11,831,377</b>	<b>107,706</b>	<b>(17,199,943)</b>	
<b>Investment components</b>											
<b>Cash flows</b>											
Premiums received	45,626,742	-	-	-	45,626,742	36,620,274	-	-	-	36,620,274	
Other directly attributable expenses	-	-	(7,824,460)	-	(7,824,460)	-	-	(6,434,452)	-	(6,434,452)	
Claims paid	-	-	(13,983,171)	-	(13,983,171)	-	-	(4,806,480)	-	(4,806,480)	
Insurance acquisition cashflows deducted	(12,742,419)	-	-	-	(12,742,419)	(6,339,668)	-	-	-	(6,339,668)	
<b>Total cash flows</b>	<b>32,884,323</b>	<b>-</b>	<b>(21,807,631)</b>	<b>-</b>	<b>11,076,692</b>	<b>30,280,606</b>	<b>-</b>	<b>(11,240,932)</b>	<b>-</b>	<b>19,039,674</b>	
<b>Items reported in the SOFP (Non- cashflows items)</b>											
Premium received in advance in the previous period relating to contracts initially recognised during the year 2/3	4,171,168	-	-	-	4,171,168	404,102	-	-	-	404,102	
Impact of Premium receivable relating to contracts initially recognised during the year (3/3)	1,776,101	-	-	-	1,776,101	(279,600)	-	-	-	(279,600)	
Other Impacts of receivables	-	-	-	-	-	(173,308)	-	173,308	-	-	
Total Non-cash flow items	5,947,268	-	-	-	5,947,268	(48,806)	-	173,308	-	124,502	
<b>Net closing balance</b>	<b>5,738,081</b>	<b>26</b>	<b>6,046,294</b>	<b>702,154</b>	<b>12,486,555</b>	<b>5,152,874</b>	<b>535,677</b>	<b>5,073,515</b>	<b>576,509</b>	<b>11,338,575</b>	
Closing Insurance Contract Liabilities	5,738,081	26	6,046,296	702,154	12,486,557	5,152,874	535,677	5,073,515	576,509	11,338,575	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
<b>Net closing balance</b>	<b>5,738,081</b>	<b>26</b>	<b>6,046,296</b>	<b>702,154</b>	<b>12,486,557</b>	<b>5,152,874</b>	<b>535,677</b>	<b>5,073,515</b>	<b>576,509</b>	<b>11,338,575</b>	
<b>Cash flows reconciliation for premium received during the year</b>											
Premium received on policies initially recognised during the year	51,574,010	-	-	-	51,574,010	36,620,274	-	-	-	36,620,274	
Items in the SOFP(Non-cash flow items)	-	-	-	-	-	-	-	-	-	-	
Premium deposit on policies initially recognised during the year	(4,171,168)	-	-	-	(4,171,168)	404,102	-	-	-	404,102	
Impact of trade receivables on policies initially recognised during the year	(1,776,101)	-	-	-	(1,776,101)	(279,600)	-	-	-	(279,600)	
<b>Premium received</b>	<b>45,626,742</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,626,742</b>	<b>36,744,776</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,744,776</b>	

## 47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Company 31-Dec-25	AVIATION				Total	Company 31-Dec-24	AVIATION				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	-	-	19,911	1,981	21,892	-	-	19,850	1,971	21,822	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
<b>Net opening balance</b>	-	-	<b>19,911</b>	<b>1,981</b>	<b>21,892</b>	-	-	<b>19,850</b>	<b>1,971</b>	<b>21,822</b>	
Changes in the statement of profit or loss and OCI											
Insurance revenue											
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-	
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-	
Other contracts	-	-	-	-	-	-	-	-	-	-	
<b>Total Insurance revenue - All Transition Methods</b>	-	-	-	-	-	-	-	-	-	-	
Insurance Service expenses											
Incurred claims	-	-	6,770	(2,557)	4,213	-	-	21,039	10	21,049	
Other directly attributable expenses	-	-	-	-	-	-	-	-	-	-	
Changes to liabilities for incurred claims	-	-	(24,888)	-	(24,888)	-	-	(21,002)	-	(21,002)	
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-	
Insurance acquisition cashflows amortisation	-	-	-	-	-	-	-	-	-	-	
<b>Insurance Service expenses</b>	-	-	<b>(18,118)</b>	<b>(2,557)</b>	<b>(20,675)</b>	-	-	<b>37</b>	<b>10</b>	<b>47</b>	
<b>Insurance Service result</b>	-	-	<b>(18,118)</b>	<b>(2,557)</b>	<b>(20,675)</b>	-	-	<b>37</b>	<b>10</b>	<b>(47)</b>	
Insurance Finance Income or Expense	-	-	4,780	576	5,356	-	-	24	-	24	
The effect of and changes in time of time value of money and financial risk	-	-	-	-	-	-	-	-	-	-	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-	-	-	
<b>Total amounts recognised in comprehensive income</b>	-	-	<b>(13,338)</b>	<b>(1,981)</b>	<b>(15,319)</b>	-	-	<b>61</b>	<b>10</b>	<b>71</b>	
Investment components	-	-	-	-	-	-	-	-	-	-	
Cash flows											
Premiums received	-	-	-	-	-	-	-	-	-	-	
Other directly attributable expenses	-	-	-	-	-	-	-	-	-	-	
Claims paid	-	-	(2,669)	-	(2,669)	-	-	-	-	-	
Insurance acquisition cashflows deducted	-	-	-	-	-	-	-	-	-	-	
<b>Total cash flows</b>	-	-	<b>(2,669)</b>	-	<b>(2,669)</b>	-	-	-	-	-	
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-	
<b>Net closing balance</b>	-	-	<b>3,904</b>	<b>0</b>	<b>3,904</b>	-	-	<b>19,911</b>	<b>1,981</b>	<b>21,892</b>	
Closing Insurance Contract Liabilities	-	-	3,904	0	3,904	-	-	19,911	1,981	21,892	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
<b>Net closing balance</b>	-	-	<b>3,904</b>	<b>0</b>	<b>3,904</b>	-	-	<b>19,911</b>	<b>1,981</b>	<b>21,892</b>	

## 47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Company 31-Dec-25	BOND					Total	Company 31-Dec-24	BOND					Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims					Liabilities for Remaining Coverage		Liabilities for Incurred claims			
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
Opening Insurance Contract Liabilities	-	-	722	17	-	739	-	-	732	19	-	751	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Net opening balance</b>	-	-	<b>722</b>	<b>17</b>	-	<b>739</b>	-	-	<b>732</b>	<b>19</b>	-	<b>751</b>	
<b>Changes in the statement of profit or loss and OCI</b>													
<i>Insurance revenue</i>													
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-	-	-	
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-	-	-	
Other contracts	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Insurance revenue - All Transition Methods</b>	-	-	-	-	-	-	-	-	-	-	-	-	
<i>Insurance Service expenses</i>													
Incurred claims	-	-	-	(23)	-	(23)	-	-	187	(4)	-	183	
Other directly attributable expenses	-	-	-	-	-	-	-	-	-	-	-	-	
Changes to liabilities for incurred claims	-	-	(746)	-	-	(746)	-	-	(200)	-	-	(200)	
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance acquisition cashflows amortisation	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Insurance Service expenses</b>	-	-	<b>(746)</b>	<b>(23)</b>	-	<b>(769)</b>	-	-	<b>(13)</b>	<b>(4)</b>	-	<b>(17)</b>	
<b>Insurance Service result</b>	-	-	<b>(746)</b>	<b>(23)</b>	-	<b>(769)</b>	-	-	<b>(13)</b>	<b>(4)</b>	-	<b>(17)</b>	
<i>Insurance Finance Income or Expense</i>													
The effect of and changes in time of time value of money and financial risk	-	-	26	5	-	31	-	-	3	2	-	5	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total amounts recognised in comprehensive income</b>	-	-	<b>(721)</b>	<b>(18)</b>	-	<b>(738)</b>	-	-	<b>(10)</b>	<b>(2)</b>	-	<b>(12)</b>	
<b>Investment components</b>	-	-	-	-	-	-	-	-	-	-	-	-	
<i>Cash flows</i>													
Premiums received	-	-	-	-	-	-	-	-	-	-	-	-	
Other directly attributable expenses	-	-	-	-	-	-	-	-	-	-	-	-	
Claims paid	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance acquisition cashflows deducted	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total cash flows</b>	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Outstanding amounts transferred to LIC at end of cover</b>	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Net closing balance</b>	-	-	<b>2</b>	<b>(1)</b>	-	<b>1</b>	-	-	<b>722</b>	<b>17</b>	-	<b>739</b>	
Closing Insurance Contract Liabilities	-	-	2	(1)	-	1	-	-	722	17	-	739	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Net closing balance</b>	-	-	<b>2</b>	<b>(1)</b>	-	<b>1</b>	-	-	<b>722</b>	<b>17</b>	-	<b>739</b>	

## 47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Company 31-Dec-25	ENGINEERING					Total	Company 31-Dec-24	ENGINEERING					Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims					Liabilities for Remaining Coverage		Liabilities for Incurred claims			
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
Opening Insurance Contract Liabilities	69,109	350,012	465,298	64,046	948,465	390,086	349,141	533,427	38,080	1,310,734			
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-			
<b>Net opening balance</b>	<b>69,109</b>	<b>350,012</b>	<b>465,298</b>	<b>64,046</b>	<b>948,465</b>	<b>390,086</b>	<b>349,141</b>	<b>533,427</b>	<b>38,080</b>	<b>1,310,734</b>			
Changes in the statement of profit or loss and OCI													
Insurance revenue	-	-	-	-	-	-	-	-	-	-			
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-			
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-			
Other contracts	(17,092,479)	-	-	-	(17,092,479)	(15,186,791)	-	-	-	(15,186,791)			
<b>Total Insurance revenue - All Transition Methods</b>	<b>(17,092,479)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17,092,479)</b>	<b>(15,186,791)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,186,791)</b>			
Insurance Service expenses													
Incurred claims	-	-	3,470,701	(18,504)	3,452,197	-	(1,261)	747,882	25,966	772,587			
Other directly attributable expenses	-	-	-	-	-	-	-	2,570,057	-	2,570,057			
Changes to liabilities for incurred claims	-	-	(608,775)	-	(608,775)	-	-	(546,377)	-	(546,377)			
Losses on onerous contracts and reversal of those losses	-	(349,994)	-	-	(349,994)	-	2,132	-	-	2,132			
Insurance acquisition cashflows amortisation	5,043,869	-	-	-	5,043,869	3,259,500	-	-	-	3,259,500			
<b>Insurance Service expenses</b>	<b>5,043,869</b>	<b>(349,994)</b>	<b>2,861,926</b>	<b>(18,504)</b>	<b>7,537,297</b>	<b>3,259,500</b>	<b>871</b>	<b>2,771,562</b>	<b>25,966</b>	<b>6,057,899</b>			
<b>Insurance Service result</b>	<b>(12,048,610)</b>	<b>(349,994)</b>	<b>2,861,926</b>	<b>(18,504)</b>	<b>(9,555,182)</b>	<b>(11,927,291)</b>	<b>871</b>	<b>2,771,562</b>	<b>25,966</b>	<b>(9,128,892)</b>			
Insurance Finance Income or Expense	-	-	159,349	18,634	177,983	16,915	-	(3,526)	-	(3,526)			
The effect of and changes in time of time value of money and financial risk	-	-	-	-	-	-	-	-	-	-			
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-	-	-			
<b>Total amounts recognised in comprehensive income</b>	<b>(12,048,610)</b>	<b>(349,994)</b>	<b>3,021,275</b>	<b>130</b>	<b>(9,377,199)</b>	<b>(11,910,376)</b>	<b>871</b>	<b>2,768,036</b>	<b>25,966</b>	<b>(9,132,418)</b>			
Investment components	-	-	-	-	-	-	-	-	-	-			
Cash flows													
Premiums received	17,559,483	-	-	-	17,559,483	14,681,222	-	-	-	14,681,222			
Other directly attributable expenses	-	-	(3,008,350)	-	(3,008,350)	-	-	(2,570,057)	-	(2,570,057)			
Claims paid	-	-	-	-	-	-	-	(266,085)	-	(266,085)			
Insurance acquisition cashflows deducted	(4,864,883)	-	-	-	(4,864,883)	(3,091,846)	-	-	-	(3,091,846)			
<b>Total cash flows</b>	<b>12,694,600</b>	<b>-</b>	<b>(3,008,350)</b>	<b>-</b>	<b>9,686,250</b>	<b>11,589,376</b>	<b>-</b>	<b>(2,836,142)</b>	<b>-</b>	<b>8,753,234</b>			
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	23	-	(23)	-	-			
<b>Net closing balance</b>	<b>715,099</b>	<b>18</b>	<b>478,223</b>	<b>64,176</b>	<b>1,257,516</b>	<b>69,109</b>	<b>350,012</b>	<b>465,298</b>	<b>64,046</b>	<b>931,550</b>			
Closing Insurance Contract Liabilities	715,099	18	478,223	64,176	1,257,516	69,109	350,012	465,298	64,046	948,465			
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-			
<b>Net closing balance</b>	<b>715,099</b>	<b>18</b>	<b>478,223</b>	<b>64,176</b>	<b>1,257,516</b>	<b>69,109</b>	<b>350,012</b>	<b>465,298</b>	<b>64,046</b>	<b>948,465</b>			
	-	-	-	-	-	0.00	-	(0.00)	-	(0)			

## 47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Company 31-Dec-25	FIRE				Total	Company 31-Dec-24	FIRE				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	863,688	-	780,775	74,435	1,718,898	546,955	103	1,022,013	100,495	1,669,566	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
<b>Net opening balance</b>	<b>863,688</b>	<b>-</b>	<b>780,775</b>	<b>74,435</b>	<b>1,718,898</b>	<b>546,955</b>	<b>103</b>	<b>1,022,013</b>	<b>100,495</b>	<b>1,669,566</b>	
<b>Changes in the statement of profit or loss and OCI</b>											
Insurance revenue	-	-	-	-	-	-	-	-	-	-	
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-	
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-	
Other contracts	(5,735,873)	-	-	-	(5,735,873)	(3,838,044)	-	-	-	(3,838,044)	
<b>Total Insurance revenue - All Transition Methods</b>	<b>(5,735,873)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,735,873)</b>	<b>(3,838,044)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,838,044)</b>	
<b>Insurance Service expenses</b>											
Incurred claims	-	-	3,933,913	67,136	4,001,049	-	103	1,745,937	(38,631)	1,707,409	
Other directly attributable expenses	-	-	-	-	-	-	-	699,675	-	699,675	
Changes to liabilities for incurred claims	-	-	(974,357)	-	(974,357)	-	-	(1,029,517)	-	(1,029,517)	
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	(206)	-	-	(206)	
Insurance acquisition cashflows amortisation	1,477,721	-	-	-	1,477,721	620,592	-	-	-	620,592	
<b>Insurance Service expenses</b>	<b>1,477,721</b>	<b>-</b>	<b>2,959,556</b>	<b>67,136</b>	<b>4,504,413</b>	<b>620,592</b>	<b>(103)</b>	<b>1,416,095</b>	<b>(38,631)</b>	<b>1,997,953</b>	
<b>Insurance Service result</b>	<b>(4,258,152)</b>	<b>-</b>	<b>2,959,556</b>	<b>67,136</b>	<b>(1,231,460)</b>	<b>(3,217,452)</b>	<b>(103)</b>	<b>1,416,095</b>	<b>(38,631)</b>	<b>(1,840,091)</b>	
<b>Insurance Finance Income or Expense</b>											
The effect of and changes in time of time value of money and financial risk	-	-	-	-	-	-	-	-	-	-	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-	-	-	
<b>Total amounts recognised in comprehensive income</b>	<b>(4,258,152)</b>	<b>-</b>	<b>3,148,950</b>	<b>88,792</b>	<b>(1,020,410)</b>	<b>(3,178,022)</b>	<b>(103)</b>	<b>1,430,347</b>	<b>(26,060)</b>	<b>(1,773,838)</b>	
<b>Investment components</b>											
<b>Cash flows</b>											
Premiums received	5,660,619	-	-	-	5,660,619	3,996,829	-	-	-	3,996,829	
Other directly attributable expenses	-	-	(2,590,284)	-	(2,590,284)	-	-	(699,675)	-	(699,675)	
Claims paid	-	-	-	-	-	-	-	(822,711)	-	(822,711)	
Insurance acquisition cashflows deducted	(1,489,657)	-	-	-	(1,489,657)	(651,273)	-	-	-	(651,273)	
<b>Total cash flows</b>	<b>4,170,962</b>	<b>-</b>	<b>(2,590,284)</b>	<b>-</b>	<b>1,580,678</b>	<b>3,345,556</b>	<b>-</b>	<b>(1,522,386)</b>	<b>-</b>	<b>1,823,170</b>	
<b>Outstanding amounts transferred to LIC at end of cover</b>											
<b>Net closing balance</b>	<b>776,498</b>	<b>-</b>	<b>1,339,441</b>	<b>163,227</b>	<b>2,279,166</b>	<b>863,688</b>	<b>-</b>	<b>780,775</b>	<b>74,435</b>	<b>1,718,898</b>	
Closing Insurance Contract Liabilities	776,498	-	1,339,441	163,227	2,279,166	863,688	-	780,775	74,435	1,718,898	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
<b>Net closing balance</b>	<b>776,498</b>	<b>-</b>	<b>1,339,441</b>	<b>163,227</b>	<b>2,279,166</b>	<b>863,688</b>	<b>-</b>	<b>780,775</b>	<b>74,435</b>	<b>1,718,898</b>	

## 47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Company 31-Dec-25	GENERAL_ACCIDENT					Total	Company 31-Dec-24	GENERAL_ACCIDENT				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims					Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	785,926	-	869,056	32,046	-	1,687,028	1,085,530	-	493,441	65,179	-	1,644,150
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net opening balance</b>	<b>785,926</b>	<b>-</b>	<b>869,056</b>	<b>32,046</b>	<b>-</b>	<b>1,687,028</b>	<b>1,085,530</b>	<b>-</b>	<b>493,441</b>	<b>65,179</b>	<b>-</b>	<b>1,644,150</b>
<b>Changes in the statement of profit or loss and OCI</b>												
Insurance revenue	-	-	-	-	-	-	-	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-	-	-
Other contracts	(5,565,192)	-	-	-	-	(5,565,192)	(2,043,976)	-	-	-	-	(2,043,976)
<b>Total Insurance revenue - All Transition Methods</b>	<b>(5,565,192)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,565,192)</b>	<b>(2,043,976)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,043,976)</b>
<b>Insurance Service expenses</b>												
Incurred claims	-	-	1,938,335	19,362	-	1,957,697	-	-	1,153,143	(33,133)	-	1,120,010
Other directly attributable expenses	-	-	-	-	-	-	-	-	363,397	-	-	363,397
Changes to liabilities for incurred claims	-	-	(981,633)	-	-	(981,633)	-	-	(681,822)	-	-	(681,822)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cashflows amortisation	1,036,841	-	-	-	-	1,036,841	237,029	-	-	-	-	237,029
<b>Insurance Service expenses</b>	<b>1,036,841</b>	<b>-</b>	<b>956,702</b>	<b>19,362</b>	<b>-</b>	<b>2,012,905</b>	<b>237,029</b>	<b>-</b>	<b>834,718</b>	<b>(33,133)</b>	<b>-</b>	<b>1,038,614</b>
<b>Insurance Service result</b>	<b>(4,528,351)</b>	<b>-</b>	<b>956,702</b>	<b>19,362</b>	<b>(3,552,287)</b>	<b>(1,806,947)</b>	<b>(1,806,947)</b>	<b>-</b>	<b>834,718</b>	<b>(33,133)</b>	<b>-</b>	<b>(1,005,362)</b>
<b>Insurance Finance Income or Expense</b>												
The effect of and changes in time of time value of money and financial risk	-	-	100,575	9,324	-	109,899	19,821	-	28,229	-	-	48,050
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>(4,528,351)</b>	<b>-</b>	<b>1,057,277</b>	<b>28,686</b>	<b>(3,442,388)</b>	<b>(1,787,126)</b>	<b>(1,787,126)</b>	<b>-</b>	<b>862,947</b>	<b>(33,133)</b>	<b>-</b>	<b>(957,312)</b>
<b>Investment components</b>												
<b>Cash flows</b>												
Premiums received	5,174,628	-	-	-	-	5,174,628	2,076,009	-	-	-	-	2,076,009
Other directly attributable expenses	-	-	(1,258,632)	-	-	(1,258,632)	-	-	(365,404)	-	-	(365,404)
Claims paid	-	-	-	-	-	-	-	-	(428,882)	-	-	(428,882)
Insurance acquisition cashflows deducted	(921,673)	-	-	-	-	(921,673)	(281,533)	-	-	-	-	(281,533)
<b>Total cash flows</b>	<b>4,252,955</b>	<b>-</b>	<b>(1,258,632)</b>	<b>-</b>	<b>-</b>	<b>2,994,323</b>	<b>1,794,476</b>	<b>-</b>	<b>(794,286)</b>	<b>-</b>	<b>-</b>	<b>1,000,190</b>
<b>Outstanding amounts transferred to LIC at end of cover</b>												
<b>Net closing balance</b>	<b>510,530</b>	<b>-</b>	<b>667,701</b>	<b>60,732</b>	<b>-</b>	<b>1,238,963</b>	<b>785,926</b>	<b>-</b>	<b>869,056</b>	<b>32,046</b>	<b>-</b>	<b>1,687,028</b>
Closing Insurance Contract Liabilities	510,530	-	667,701	60,732	-	1,238,963	785,926	-	869,056	32,046	-	1,687,028
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net closing balance</b>	<b>510,530</b>	<b>-</b>	<b>667,701</b>	<b>60,732</b>	<b>-</b>	<b>1,238,963</b>	<b>785,926</b>	<b>-</b>	<b>869,056</b>	<b>32,046</b>	<b>-</b>	<b>1,687,028</b>
	-	-	-	-	-	-	(0.00)	-	0.00	(0.00)	-	0

## 47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Company 31-Dec-25	MARINE				Total	Company 31-Dec-24	MARINE				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	907,222	-	728,949	107,271	1,743,442	376,858	-	1,006,636	142,147	1,525,641	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
<b>Net opening balance</b>	<b>907,222</b>	<b>-</b>	<b>728,949</b>	<b>107,271</b>	<b>1,743,442</b>	<b>376,858</b>	<b>-</b>	<b>1,006,636</b>	<b>142,147</b>	<b>1,525,641</b>	
<b>Changes in the statement of profit or loss and OCI</b>											
Insurance revenue	-	-	-	-	-	-	-	-	-	-	
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-	
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-	
Other contracts	(6,330,371)	-	-	-	(6,330,371)	(3,995,659)	-	-	-	(3,995,659)	
<b>Total Insurance revenue - All Transition Methods</b>	<b>(6,330,371)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,330,371)</b>	<b>(3,995,659)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,995,659)</b>	
<b>Insurance Service expenses</b>											
Incurred claims	-	-	4,140,442	176,768	4,317,210	-	-	1,148,957	(34,876)	1,114,081	
Other directly attributable expenses	-	-	-	-	-	-	-	810,320	-	810,320	
Changes to liabilities for incurred claims	-	-	(932,204)	-	(932,204)	-	-	(1,120,849)	-	(1,120,849)	
Losses on onerous contracts and reversal of those losses	-	8	-	-	8	-	-	-	-	-	
Insurance acquisition cashflows amortisation	1,611,343	-	-	-	1,611,343	667,118	-	-	-	667,118	
<b>Insurance Service expenses</b>	<b>1,611,343</b>	<b>8</b>	<b>3,208,238</b>	<b>176,768</b>	<b>4,996,357</b>	<b>667,118</b>	<b>-</b>	<b>838,428</b>	<b>(34,876)</b>	<b>1,470,670</b>	
<b>Insurance Service result</b>	<b>(4,719,028)</b>	<b>(8)</b>	<b>3,208,238</b>	<b>176,768</b>	<b>(1,334,014)</b>	<b>(3,328,541)</b>	<b>-</b>	<b>838,428</b>	<b>(34,876)</b>	<b>(2,524,989)</b>	
<b>Insurance Finance Income or Expense</b>											
The effect of and changes in time of time value of money and financial risk	-	-	219,291	31,210	250,501	4,765	-	41,634	-	46,399	
Foreign exchange differences on changes in the carrying amount of g	-	-	-	-	-	-	-	-	-	-	
<b>Total amounts recognised in comprehensive income</b>	<b>(4,719,028)</b>	<b>(8)</b>	<b>3,427,529</b>	<b>207,978</b>	<b>(1,083,513)</b>	<b>(3,323,776)</b>	<b>-</b>	<b>880,062</b>	<b>(34,876)</b>	<b>(2,478,590)</b>	
<b>Investment components</b>											
<b>Cash flows</b>											
Premiums received	3,902,243	-	-	-	3,902,243	4,628,880	-	-	-	4,628,880	
Other directly attributable expenses	-	-	(2,016,992)	-	(2,016,992)	-	-	(810,319)	-	(810,319)	
Claims paid	-	-	-	-	-	-	-	(352,441)	-	(352,441)	
Insurance acquisition cashflows deducted	(1,527,178)	-	-	-	(1,527,178)	(769,729)	-	-	-	(769,729)	
<b>Total cash flows</b>	<b>2,375,065</b>	<b>-</b>	<b>(2,016,992)</b>	<b>-</b>	<b>358,073</b>	<b>3,859,151</b>	<b>-</b>	<b>(1,162,760)</b>	<b>-</b>	<b>2,696,391</b>	
<b>Items reported in the SOFP (Non- cashflows items)</b>											
impact of Premium receivable relating to contracts initially recognised during the year	1,776,101	-	-	-	1,776,101	-	-	-	-	-	
<b>Total non cash flows items</b>	<b>1,776,101</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,776,101</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Outstanding amount transferred to LIC at the of cover</b>											
<b>Net closing balance</b>	<b>339,360</b>	<b>8</b>	<b>2,139,488</b>	<b>315,249</b>	<b>2,794,105</b>	<b>907,222</b>	<b>-</b>	<b>728,949</b>	<b>107,271</b>	<b>1,743,442</b>	
Closing Insurance Contract Liabilities	339,360	8	2,139,488	315,249	2,794,105	907,222	-	728,949	107,271	1,743,442	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
<b>Net closing balance</b>	<b>339,360</b>	<b>8</b>	<b>2,139,488</b>	<b>315,249</b>	<b>2,794,105</b>	<b>907,222</b>	<b>-</b>	<b>728,949</b>	<b>107,271</b>	<b>1,743,442</b>	

## 47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Company 31-Dec-25	MOTOR					Company 31-Dec-24	MOTOR				
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total		Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Insurance Contract Liabilities	1,789,757	-	118,773	11,351	1,919,881	1,291,421	-	131,438	16,511	1,439,370	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
<b>Net opening balance</b>	<b>1,789,757</b>	<b>-</b>	<b>118,773</b>	<b>11,351</b>	<b>1,919,881</b>	<b>1,291,421</b>	<b>-</b>	<b>131,438</b>	<b>16,511</b>	<b>1,439,370</b>	
<b>Changes in the statement of profit or loss and OCI</b>											
Insurance revenue	-	-	-	-	-	-	-	-	-	-	
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-	
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-	
Other contracts	(10,016,037)	-	-	-	(10,016,037)	(5,162,259)	-	-	-	(5,162,259)	
<b>Total Insurance revenue - All Transition Methods</b>	<b>(10,016,037)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,016,037)</b>	<b>(5,162,259)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,162,259)</b>	
<b>Insurance Service expenses</b>											
Incurred claims	-	-	5,165,792	25,343	5,191,135	-	-	1,708,377	(5,160)	1,703,217	
Other directly attributable expenses	-	-	-	-	-	-	-	981,887	-	981,887	
Changes to liabilities for incurred claims	-	-	(169,763)	-	(169,763)	-	-	(229,092)	-	(229,092)	
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-	
Insurance acquisition cashflows amortisation	1,674,244	-	-	-	1,674,244	369,954	-	-	-	369,954	
<b>Insurance Service expenses</b>	<b>1,674,244</b>	<b>-</b>	<b>4,996,029</b>	<b>25,343</b>	<b>6,695,616</b>	<b>369,954</b>	<b>-</b>	<b>2,461,172</b>	<b>(5,160)</b>	<b>2,825,966</b>	
<b>Insurance Service result</b>	<b>(8,341,793)</b>	<b>-</b>	<b>4,996,029</b>	<b>25,343</b>	<b>(3,320,421)</b>	<b>(4,792,305)</b>	<b>-</b>	<b>2,461,172</b>	<b>(5,160)</b>	<b>(2,336,293)</b>	
<b>Insurance Finance Income or Expense</b>											
The effect of and changes in time of time value of money and financial risk	-	-	30,026	3,302	33,328	63,483	-	1,214	-	64,697	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-	-	-	
<b>Total amounts recognised in comprehensive income</b>	<b>(8,341,793)</b>	<b>-</b>	<b>5,026,055</b>	<b>28,645</b>	<b>(3,287,093)</b>	<b>(4,728,822)</b>	<b>-</b>	<b>2,462,386</b>	<b>(5,160)</b>	<b>(2,271,596)</b>	
<b>Investment components</b>											
<b>Cash flows</b>											
Premiums received	5,544,857	-	-	-	5,544,857	5,608,809	-	-	-	5,608,809	
Other directly attributable expenses	-	-	(4,524,595)	-	(4,524,595)	-	-	(981,887)	-	(981,887)	
Claims paid	-	-	-	-	-	-	-	(1,493,218)	-	(1,493,218)	
Insurance acquisition cashflows deducted	(1,622,291)	-	-	-	(1,622,291)	(381,597)	-	-	-	(381,597)	
<b>Total cash flows</b>	<b>3,922,566</b>	<b>-</b>	<b>(4,524,595)</b>	<b>-</b>	<b>(602,029)</b>	<b>5,227,212</b>	<b>-</b>	<b>(2,475,105)</b>	<b>-</b>	<b>2,752,107</b>	
<b>Items reported in the SOFP (Non- cashflows items)</b>											
Premium received in advance in the previous period relating to contracts initially recognised during the year	4,171,168	-	-	-	4,171,168	-	-	-	-	-	
<b>Total non cash flows items</b>	<b>4,171,168</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,171,168</b>						
<b>Outstanding amounts transferred to LIC at end of cover</b>											
<b>Net closing balance</b>	<b>1,541,698</b>	<b>-</b>	<b>620,233</b>	<b>39,996</b>	<b>2,201,927</b>	<b>1,789,757</b>	<b>-</b>	<b>118,773</b>	<b>11,351</b>	<b>1,919,881</b>	
Closing Insurance Contract Liabilities	1,541,698	-	620,233	39,996	2,201,927	1,789,757	-	118,773	11,351	1,919,881	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
<b>Net closing balance</b>	<b>1,541,698</b>	<b>-</b>	<b>620,233</b>	<b>39,996</b>	<b>2,201,927</b>	<b>1,789,757</b>	<b>-</b>	<b>118,773</b>	<b>11,351</b>	<b>1,919,881</b>	
	-	-	-	-	-	(0.00)	-	0.00	(0.00)	0	

## 47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Company 31-Dec-25	OIL_AND_ENERGY					Total	Company 31-Dec-24	OIL_AND_ENERGY					Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims					Liabilities for Remaining Coverage		Liabilities for Incurred claims			
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
Opening Insurance Contract Liabilities	737,172	185,665	2,090,029	285,363		3,298,229	555,684	-	1,102,224	104,400		1,762,308	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Net opening balance</b>	<b>737,172</b>	<b>185,665</b>	<b>2,090,029</b>	<b>285,363</b>		<b>3,298,229</b>	<b>555,684</b>	<b>-</b>	<b>1,102,224</b>	<b>104,400</b>		<b>1,762,308</b>	
<b>Changes in the statement of profit or loss and OCI</b>													
Insurance revenue	-	-	-	-	-	-	-	-	-	-	-	-	
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-	-	-	
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-	-	-	
Other contracts	(6,471,379)	-	-	-	-	(6,471,379)	(5,678,336)	-	-	-	-	(5,678,336)	
<b>Total Insurance revenue - All Transition Methods</b>	<b>(6,471,379)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,471,379)</b>	<b>(5,678,336)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,678,336)</b>	
<b>Insurance Service expenses</b>													
Incurred claims	-	(185,665)	9,176,725	(309,613)		8,681,447	-	-	3,933,451	180,963		4,114,414	
Other directly attributable expenses	-	-	-	-	-	-	-	-	1,007,110	-	-	1,007,110	
Changes to liabilities for incurred claims	-	-	(2,919,999)	-	-	(2,919,999)	-	-	(1,162,225)	-	-	(1,162,225)	
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	185,665	-	-	-	185,665	
Insurance acquisition cashflows amortisation	2,120,929	-	-	-	-	2,120,929	1,135,513	-	-	-	-	1,135,513	
<b>Insurance Service expenses</b>	<b>2,120,929</b>	<b>(185,665)</b>	<b>6,256,726</b>	<b>(309,613)</b>		<b>7,882,377</b>	<b>1,135,513</b>	<b>185,665</b>	<b>3,778,336</b>	<b>180,963</b>		<b>5,280,477</b>	
<b>Insurance Service result</b>	<b>(4,350,450)</b>	<b>185,665</b>	<b>6,256,726</b>	<b>(309,613)</b>		<b>1,410,998</b>	<b>(4,542,824)</b>	<b>(185,665)</b>	<b>3,778,336</b>	<b>180,963</b>		<b>(397,860)</b>	
<b>Insurance Finance Income or Expense</b>													
The effect of and changes in time of time value of money and financial risk	-	-	856,657	83,025		939,682	145,486	-	(350,789)	-		(205,303)	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total amounts recognised in comprehensive income</b>	<b>(4,350,450)</b>	<b>185,665</b>	<b>7,113,383</b>	<b>(226,588)</b>		<b>2,350,680</b>	<b>(4,397,338)</b>	<b>(185,665)</b>	<b>3,427,547</b>	<b>180,963</b>		<b>(603,163)</b>	
<b>Investment components</b>													
<b>Cash flows</b>													
Premiums received	7,784,911	-	-	-		7,784,911	5,753,026	-	-	-		5,753,026	
Other directly attributable expenses	-	-	(8,406,109)	-		(8,406,109)	-	-	(1,007,110)	-		(1,007,110)	
Claims paid	-	-	-	-	-	-	-	-	(1,443,143)	-		(1,443,143)	
Insurance acquisition cashflows deducted	(2,316,737)	-	-	-		(2,316,737)	(1,163,690)	-	-	-		(1,163,690)	
<b>Total cash flows</b>	<b>5,468,174</b>	<b>-</b>	<b>(8,406,109)</b>	<b>-</b>		<b>(2,937,935)</b>	<b>4,589,336</b>	<b>-</b>	<b>(2,450,253)</b>	<b>-</b>		<b>2,139,083</b>	
<b>Outstanding amounts transferred to LIC at end of cover</b>													
<b>Net closing balance</b>	<b>1,854,896</b>	<b>-</b>	<b>797,303</b>	<b>58,775</b>		<b>2,710,974</b>	<b>737,172</b>	<b>185,665</b>	<b>2,090,029</b>	<b>285,363</b>		<b>3,298,229</b>	
Closing Insurance Contract Liabilities	1,854,896	-	797,303	58,775		2,710,974	737,172	185,665	2,090,029	285,363		3,298,229	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Net closing balance</b>	<b>1,854,896</b>	<b>-</b>	<b>797,303</b>	<b>58,775</b>		<b>2,710,974</b>	<b>737,172</b>	<b>185,665</b>	<b>2,090,029</b>	<b>285,363</b>		<b>3,298,229</b>	
	-	-	-	-	-	-	0.00	-	-	-	-	0	

## 47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims

The following table shows the reconciliation from the opening to the closing balances of the net asset/liability for the remaining coverage and the liability for incurred claims for insurance contracts under general business measured under PAA. As discussed in Note 3.16A, the coverage period for the insurance contracts issued by the Group under the general business have coverage periods of one year or less or a coverage period of more than one year but have been assessed as qualifying for measurement under PAA.

Group 31-Dec-25	AGGREGATED					31-Dec-24	AGGREGATED				
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	
Opening Insurance Contract Liabilities	12,769,951	636,140	8,795,387	256,010	22,457,488	5,764,302	390,988	8,338,467	468,803	14,962,560	
Opening Insurance Contract Assets	(16,561)	2,699	-	-	(13,861)	-	-	(1,358,176)	-	(1,358,176)	
<b>Net opening balance</b>	<b>12,753,390</b>	<b>638,839</b>	<b>8,795,387</b>	<b>256,010</b>	<b>22,443,627</b>	<b>5,764,302</b>	<b>390,988</b>	<b>6,980,291</b>	<b>468,803</b>	<b>13,604,384</b>	
<b>Changes in the statement of profit or loss and OCI</b>											
<i>Insurance revenue</i>											
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-	
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-	
Other contracts	(74,827,775)	-	-	-	(74,827,775)	(49,473,986)	-	-	-	(49,473,986)	
<b>Total Insurance revenue - All Transition Methods</b>	<b>(74,827,775)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(74,827,775)</b>	<b>(49,473,986)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(49,473,986)</b>	
<i>Insurance Service expenses</i>											
Incurrred claims	-	(185,665)	38,561,898	(48,103)	38,328,129	-	(80,942)	14,771,376	(41,394)	14,649,040	
Other directly attributable expenses	-	(65)	3,416,519	-	3,416,454	-	-	9,618,350	-	9,618,350	
Changes that relate to past service - adjustments to the LIC	-	-	(7,415,192)	(49,710)	(7,464,902)	-	-	(7,169,387)	1,126,364	(6,043,024)	
Losses on onerous contracts and reversal of those losses	-	(381,717)	-	-	(381,717)	-	272,850	-	-	272,850	
Insurance acquisition cashflows amortisation	16,760,882	-	-	-	16,760,882	8,698,803	-	-	-	8,698,803	
<b>Insurance Service expenses</b>	<b>16,760,882</b>	<b>(567,446)</b>	<b>34,563,224</b>	<b>(97,814)</b>	<b>50,658,846</b>	<b>8,698,803</b>	<b>191,908</b>	<b>17,220,339</b>	<b>1,084,970</b>	<b>27,196,020</b>	
<b>Insurance Service result</b>	<b>(58,066,894)</b>	<b>(567,446)</b>	<b>34,563,224</b>	<b>(97,814)</b>	<b>(24,168,929)</b>	<b>(40,775,183)</b>	<b>191,908</b>	<b>17,220,339</b>	<b>1,084,970</b>	<b>(22,277,966)</b>	
<b>Insurance Finance Income or Expense</b>	<b>1,165,803</b>	<b>6,533</b>	<b>992,438</b>	<b>155,970</b>	<b>2,320,745</b>						
The effect of and changes in time of time value of money and financial risk	1,165,803	6,533	992,438	155,970	2,320,745	(900,940)	-	281,665	746,811	127,536	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	3,257,684	55,943	1,758,808	(2,044,574)	3,027,862	
rollforward Exchange gain/loss on translation	578,895	-	2,122,244	693,080	3,394,219	-	-	-	-	-	
<b>Total amounts recognised in comprehensive income</b>	<b>(56,322,196)</b>	<b>(560,914)</b>	<b>37,677,907</b>	<b>751,237</b>	<b>(18,453,965)</b>	<b>(38,418,439)</b>	<b>247,852</b>	<b>19,260,812</b>	<b>(212,793)</b>	<b>(19,122,568)</b>	
<b>Investment components</b>											
<b>Cash flows</b>											
Premiums received	76,341,331	-	-	-	76,341,331	54,109,236	-	-	-	54,109,236	
Claims paid	-	-	(32,321,359)	-	(32,321,359)	-	-	(6,976,934)	-	(6,976,934)	
Other directly attributable expenses paid	-	-	(3,416,519)	-	(3,416,519)	-	-	(10,642,090)	-	(10,642,090)	
Insurance acquisition cashflows deducted	(17,016,081)	-	-	-	(17,016,081)	(9,040,413)	-	-	-	(9,040,413)	
<b>Total cash flows</b>	<b>59,325,250</b>	<b>-</b>	<b>(35,737,878)</b>	<b>-</b>	<b>23,587,372</b>	<b>45,068,823</b>	<b>-</b>	<b>(17,619,024)</b>	<b>-</b>	<b>27,449,799</b>	
<b>Items reported in the SOFP (Non- cashflows items)</b>											
impact of Premium receivable relating to contracts initially recognised during the year (3/3)	1,771,049	-	-	-	1,771,049	-	-	-	-	-	
Premium received in advance in the previous period relating to contracts initially recognised during the year 2/3	4,230,574	-	-	-	4,230,574	-	-	-	-	-	
<b>Outstanding amounts transferred to LIC at end of cover</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(173,308)</b>	<b>-</b>	<b>173,308</b>	<b>-</b>	<b>-</b>	
<b>Total Non-cash flow items</b>	<b>6,001,623</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,001,623</b>	<b>512,012</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>512,012</b>	
<b>Net closing balance</b>	<b>21,758,067</b>	<b>77,926</b>	<b>10,735,416</b>	<b>1,007,247</b>	<b>33,578,656</b>	<b>12,753,390</b>	<b>638,840</b>	<b>8,795,387</b>	<b>256,010</b>	<b>22,443,627</b>	
Closing Insurance Contract Liabilities	21,758,067	77,926	10,735,416	1,007,247	33,578,656	12,753,390	638,840	8,795,387	256,010	22,443,627	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
<b>Net closing balance</b>	<b>21,758,067</b>	<b>77,926</b>	<b>10,735,416</b>	<b>1,007,247</b>	<b>33,578,656</b>	<b>12,753,390</b>	<b>638,840</b>	<b>8,795,387</b>	<b>256,010</b>	<b>22,443,627</b>	

## 47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group	AVIATION				0.00	AVIATION				
31-Dec-25	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Total	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Total
	Excluding Loss Component		Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	-	-	19,913	1,981	21,894	-	-	19,850	1,971	21,822
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net opening balance	-	-	19,913	1,981	21,894	-	-	19,850	1,971	21,822
<b>Insurance revenue</b>										
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-
Other contracts	-	-	-	-	-	-	-	-	-	-
Total Insurance revenue - All Transition Methods	-	-	-	-	-	-	-	-	-	-
<b>Insurance Service expenses</b>										
Incurred claims	-	-	6,770	(2,557)	4,213	-	-	21,077	-	21,077
Other directly attributable expenses	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service - adjustments to the LIC	-	-	(24,888)	-	(24,888)	-	-	(21,002)	-	(21,002)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cashflows amortisation	-	-	-	-	-	-	-	-	-	-
Insurance Service expenses	-	-	(18,118)	(2,557)	(20,675)	-	-	74	-	74
<b>Insurance Service result</b>										
Insurance Finance Income or Expense	-	-	4,780	576	5,356	-	-	24	-	24
<b>The effect of and changes in time of time value of money and financial risk</b>										
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	4,780	576	5,356	-	-	-	-	-
Total amounts recognised in comprehensive income	-	-	(13,338)	(1,981)	(15,319)	-	-	72	-	72
<b>Investment components</b>										
<b>Cash flows</b>										
Premiums received	-	-	-	-	-	-	-	-	-	-
Claims paid	-	-	(2,671)	-	(2,671)	-	-	-	-	-
other directly attributable expenses paid	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cashflows deducted	-	-	-	-	-	-	-	-	-	-
Total cash flows	-	-	(2,671)	-	(2,671)	-	-	-	-	-
<b>Outstanding amounts transferred to LIC at end of cover</b>										
Net closing balance	-	-	3,904	0	3,904	-	-	21,894	-	21,894
Closing Insurance Contract Liabilities	-	-	3,904	0	3,904	-	-	21,894	-	21,894
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net closing balance	-	-	3,904	0	3,904	-	-	21,894	-	21,894

## 47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-25	BOND		Liabilities for Incurred claims		Total	Group 31-Dec-24	BOND		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	(0)	-	721	17	738	-	-	732	19	751	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
<b>Net opening balance</b>	<b>(0)</b>	<b>-</b>	<b>721</b>	<b>17</b>	<b>738</b>	<b>-</b>	<b>-</b>	<b>732</b>	<b>19</b>	<b>751</b>	
<i>Insurance revenue</i>	-	-	-	-	-	-	-	-	-	-	
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-	
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-	
Other contracts	-	-	-	-	-	-	-	-	-	-	
<b>Total Insurance revenue - All Transition Methods</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<i>Insurance Service expenses</i>	-	-	-	-	-	-	-	-	-	-	
Incurred claims	-	-	-	(23)	(23)	-	-	186	(3)	182	
Other directly attributable expenses	-	-	-	-	-	-	-	-	-	-	
Changes that relate to past service - adjustments to the LIC	-	-	(746)	-	(746)	-	-	(200)	-	(200)	
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-	
Insurance acquisition cashflows amortisation	-	-	-	-	-	-	-	-	-	-	
<b>Insurance Service expenses</b>	<b>-</b>	<b>-</b>	<b>(746)</b>	<b>(23)</b>	<b>(769)</b>	<b>-</b>	<b>-</b>	<b>(14)</b>	<b>(3)</b>	<b>(18)</b>	
<b>Insurance Service result</b>	<b>-</b>	<b>-</b>	<b>(746)</b>	<b>(23)</b>	<b>(769)</b>	<b>-</b>	<b>-</b>	<b>(14)</b>	<b>(3)</b>	<b>(18)</b>	
<b>Insurance Finance Income or Expense</b>	<b>-</b>	<b>-</b>	<b>26</b>	<b>5</b>	<b>31</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>2</b>	<b>5</b>	
The effect of and changes in time of time value of money and financial risk	-	-	26	5	31	-	-	-	-	-	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-	-	-	
<b>Total amounts recognised in comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(721)</b>	<b>(18)</b>	<b>(738)</b>	<b>-</b>	<b>-</b>	<b>(11)</b>	<b>(1)</b>	<b>(12)</b>	
<b>Investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Premiums received	-	-	-	-	-	-	-	-	-	-	
Claims paid	-	-	1	-	1	-	-	-	-	-	
other directly attributable expenses paid	-	-	-	-	-	-	-	-	-	-	
Insurance acquisition cashflows deducted	-	-	-	-	-	-	-	-	-	-	
<b>Total cash flows</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Outstanding amounts transferred to LIC at end of cover</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Net closing balance</b>	<b>(0)</b>	<b>-</b>	<b>2</b>	<b>(1)</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>721</b>	<b>18</b>	<b>738</b>	
Closing Insurance Contract Liabilities	(0)	-	2	(1)	1	-	-	721	18	738	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
<b>Net closing balance</b>	<b>(0)</b>	<b>-</b>	<b>2</b>	<b>(1)</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>721</b>	<b>18</b>	<b>738</b>	

## 47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-25	ENGINEERING					Group 31-Dec-24	ENGINEERING				
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	
Opening Insurance Contract Liabilities	383,987	350,012	568,294	2,727	1,305,020	390,086	349,141	599,321	38,080	1,376,628	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
<b>Net opening balance</b>	<b>383,987</b>	<b>350,012</b>	<b>568,294</b>	<b>2,727</b>	<b>1,305,020</b>	<b>390,086</b>	<b>349,141</b>	<b>599,321</b>	<b>38,080</b>	<b>1,376,628</b>	
<i>Insurance revenue</i>	-	-	-	-	-	-	-	-	-	-	
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-	
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-	
Other contracts	(17,754,824)	-	-	-	(17,754,824)	(15,476,006)	-	-	-	(15,476,006)	
<b>Total Insurance revenue - All Transition Methods</b>	<b>(17,754,824)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17,754,824)</b>	<b>(15,476,006)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,476,006)</b>	
<i>Insurance Service expenses</i>	-	-	-	-	-	-	-	-	-	-	
Incurred claims	-	-	3,621,720	25,606	3,647,326	-	(1,673)	808,337	(1,701)	804,963	
Other directly attributable expenses	-	-	-	-	-	-	-	2,630,511	-	2,630,511	
Changes that relate to past service - adjustments to the LIC	-	-	(26,987)	-	(26,987)	-	-	(584,331)	-	(584,331)	
Losses on onerous contracts and reversal of those losses	-	(349,993)	-	-	(349,993)	-	2,132	-	-	2,132	
Insurance acquisition cashflows amortisation	5,161,640	-	-	-	5,161,640	3,313,970	-	-	-	3,313,970	
<b>Insurance Service expenses</b>	<b>5,161,640</b>	<b>(349,993)</b>	<b>3,594,733</b>	<b>25,606</b>	<b>8,431,986</b>	<b>3,313,970</b>	<b>459</b>	<b>2,854,518</b>	<b>(1,701)</b>	<b>6,167,218</b>	
<b>Insurance Service result</b>	<b>(12,593,185)</b>	<b>(349,993)</b>	<b>3,594,733</b>	<b>25,606</b>	<b>(9,322,839)</b>	<b>(12,162,036)</b>	<b>459</b>	<b>2,854,518</b>	<b>(1,701)</b>	<b>(9,308,788)</b>	
<b>Insurance Finance Income or Expense</b>	<b>-</b>	<b>-</b>	<b>97,788</b>	<b>17,710</b>	<b>115,498</b>	<b>16,915</b>	<b>-</b>	<b>(3,526)</b>	<b>-</b>	<b>18,897</b>	
The effect of and changes in time value of money and financial risk	-	-	97,788	17,710	115,498	-	-	-	-	-	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-	-	-	
rollforward Exchange gain/loss on translation	19,628	-	228,286	43,654	291,569	-	-	-	-	-	
<b>Total amounts recognised in comprehensive income</b>	<b>(12,573,556)</b>	<b>(349,993)</b>	<b>3,920,807</b>	<b>86,970</b>	<b>(8,915,772)</b>	<b>(12,121,358)</b>	<b>498</b>	<b>-</b>	<b>2,794,002</b>	<b>(9,273,259)</b>	
<b>Investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Premiums received	18,021,203	-	-	-	18,021,203	15,243,904	-	-	-	15,243,904	
Claims paid	-	-	(3,159,371)	-	(3,159,371)	-	-	(2,901,908)	-	(2,901,908)	
other directly attributable expenses paid	-	-	-	-	-	-	-	-	-	-	
Insurance acquisition cashflows deducted	(4,946,421)	-	-	-	(4,946,421)	(3,194,352)	-	-	-	(3,194,352)	
<b>Total cash flows</b>	<b>13,074,782</b>	<b>-</b>	<b>(3,159,371)</b>	<b>-</b>	<b>9,915,411</b>	<b>12,049,552</b>	<b>-</b>	<b>(2,836,142)</b>	<b>-</b>	<b>9,147,644</b>	
<b>Outstanding amounts transferred to LIC at end of cover</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23</b>	<b>-</b>	<b>(23)</b>	<b>-</b>	<b>-</b>	
<b>Net closing balance</b>	<b>885,212</b>	<b>19</b>	<b>1,329,730</b>	<b>89,697</b>	<b>2,304,658</b>	<b>383,987</b>	<b>350,012</b>	<b>568,294</b>	<b>2,727</b>	<b>1,305,020</b>	
Closing Insurance Contract Liabilities	885,212	19	1,329,730	89,697	2,304,658	383,987	350,012	568,294	2,727	1,305,020	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
<b>Net closing balance</b>	<b>885,212</b>	<b>19</b>	<b>1,329,730</b>	<b>89,697</b>	<b>2,304,658</b>	<b>383,987</b>	<b>350,012</b>	<b>568,294</b>	<b>2,727</b>	<b>1,305,020</b>	

## 47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-25	FIRE		Liabilities for Incurred claims		Total	Group 31-Dec-24	FIRE		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	1,795,361	-	1,711,147	161,761	3,668,269	546,955	103	1,022,013	100,495	1,669,565	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
<b>Net opening balance</b>	<b>1,795,361</b>	<b>-</b>	<b>1,711,147</b>	<b>161,761</b>	<b>3,668,269</b>	<b>546,955</b>	<b>103</b>	<b>1,022,013</b>	<b>100,495</b>	<b>1,669,565</b>	
<i>Insurance revenue</i>	-	-	-	-	-	-	-	-	-	-	
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-	
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-	
Other contracts	(8,548,746)	-	-	-	(8,548,746)	(5,890,435)	-	-	-	(5,890,435)	
<b>Total Insurance revenue - All Transition Methods</b>	<b>(8,548,746)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,548,746)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<i>Insurance Service expenses</i>	-	-	-	-	-	-	-	-	-	-	
Incurred claims	-	-	5,147,609	8,117	5,155,726	-	103	1,780,559	(21,497)	1,759,164	
Other directly attributable expenses	-	-	-	-	-	-	-	734,296	-	734,296	
Changes that relate to past service - adjustments to the LIC	-	-	(1,741,883)	-	(1,741,883)	-	-	(1,166,843)	-	(1,166,843)	
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	(206)	-	-	(206)	
Insurance acquisition cashflows amortisation	1,967,385	-	-	-	1,967,385	972,188	-	-	-	972,188	
<b>Insurance Service expenses</b>	<b>1,967,385</b>	<b>-</b>	<b>3,405,726</b>	<b>8,117</b>	<b>5,381,229</b>	<b>972,188</b>	<b>(103)</b>	<b>1,348,012</b>	<b>(21,497)</b>	<b>2,298,599</b>	
<b>Insurance Service result</b>	<b>(6,581,361)</b>	<b>-</b>	<b>3,405,726</b>	<b>8,117</b>	<b>(3,167,517)</b>	<b>(4,918,247)</b>	<b>(103)</b>	<b>1,348,012</b>	<b>(21,497)</b>	<b>(3,591,835)</b>	
<b>Insurance Finance Income or Expense</b>	<b>-</b>	<b>-</b>	<b>(57,329)</b>	<b>(906)</b>	<b>(58,235)</b>	<b>39,430</b>	<b>-</b>	<b>96,829</b>	<b>-</b>	<b>167,849</b>	
The effect of and changes in time of time value of money and financial risk	-	-	(57,329)	(906)	(58,235)	-	-	-	-	-	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-	-	-	-	-	
rollforward Exchange gain/loss on translation	173,976	-	596,400	265,947	1,036,323	-	-	-	-	-	
<b>Total amounts recognised in comprehensive income</b>	<b>(6,407,385)</b>	<b>-</b>	<b>3,944,796</b>	<b>273,159</b>	<b>(2,189,430)</b>	<b>(4,716,604)</b>	<b>(103)</b>	<b>1,439,773</b>	<b>-</b>	<b>(3,266,604)</b>	
<b>Investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Premiums received	7,875,781	-	-	-	7,875,781	6,343,505	-	-	-	6,343,505	
Claims paid	-	-	(3,803,979)	-	(3,803,979)	-	-	(1,602,471)	-	(1,602,471)	
other directly attributable expenses paid	-	-	-	-	-	-	-	-	-	-	
Insurance acquisition cashflows deducted	(1,860,460)	-	-	-	(1,860,460)	(1,065,669)	-	-	-	(1,065,669)	
<b>Total cash flows</b>	<b>6,015,322</b>	<b>-</b>	<b>(3,803,979)</b>	<b>-</b>	<b>2,211,342</b>	<b>5,277,837</b>	<b>-</b>	<b>(80,085)</b>	<b>-</b>	<b>3,675,366</b>	
<b>Outstanding amounts transferred to LIC at end of cover</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>149,199</b>	<b>-</b>	<b>(149,199)</b>	<b>-</b>	<b>-</b>	
<b>Net closing balance</b>	<b>1,403,298</b>	<b>-</b>	<b>1,851,964</b>	<b>434,920</b>	<b>3,690,181</b>	<b>1,795,361</b>	<b>-</b>	<b>1,806,329</b>	<b>-</b>	<b>3,668,269</b>	
Closing Insurance Contract Liabilities	1,403,298	-	1,851,964	434,920	3,690,181	1,795,361	-	1,806,329	-	3,668,269	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
<b>Net closing balance</b>	<b>1,403,298</b>	<b>-</b>	<b>1,851,964</b>	<b>434,920</b>	<b>3,690,181</b>	<b>1,795,361</b>	<b>-</b>	<b>1,806,329</b>	<b>-</b>	<b>3,668,269</b>	

## 47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-25	GENERAL_ACCIDENT					Total	Group 31-Dec-24	GENERAL_ACCIDENT					Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims					Liabilities for Remaining Coverage		Liabilities for Incurred claims			
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			
Opening Insurance Contract Liabilities	1,003,742	-	1,010,593	51,207	2,065,542		1,085,530	-	493,441	65,179	1,644,150		
Opening Insurance Contract Assets	-	-	-	-	-		-	-	-	-	-		
<b>Net opening balance</b>	<b>1,003,742</b>	<b>-</b>	<b>1,010,593</b>	<b>51,207</b>	<b>2,065,542</b>		<b>1,085,530</b>	<b>-</b>	<b>493,441</b>	<b>65,179</b>	<b>1,644,150</b>		
<i>Insurance revenue</i>													
Contracts under the modified retrospective approach	-	-	-	-	-		-	-	-	-	-		
Contracts under the fair value approach	-	-	-	-	-		-	-	-	-	-		
Other contracts	(7,803,430)	-	-	-	(7,803,430)		(3,402,954)	-	-	-	(3,402,954)		
<b>Total Insurance revenue - All Transition Methods</b>	<b>(7,803,430)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,803,430)</b>		<b>(3,402,954)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,402,954)</b>		
<i>Insurance Service expenses</i>													
Incurred claims	-	-	3,087,001	17,249	3,104,250		-	-	1,245,264	3,918	1,249,183		
Other directly attributable expenses	-	-	-	-	-		-	-	455,519	-	455,519		
Changes that relate to past service - adjustments to the LIC	-	-	(1,013,357)	-	(1,013,357)		-	-	(755,003)	-	(755,003)		
Losses on onerous contracts and reversal of those losses	-	-	-	-	-		-	-	-	-	-		
Insurance acquisition cashflows amortisation	1,337,942	-	-	-	1,337,942		406,210	-	-	-	406,210		
<b>Insurance Service expenses</b>	<b>1,337,942</b>	<b>-</b>	<b>2,073,644</b>	<b>17,249</b>	<b>3,428,835</b>		<b>406,210</b>	<b>-</b>	<b>945,780</b>	<b>3,918</b>	<b>1,355,907</b>		
<b>Insurance Service result</b>	<b>(6,465,488)</b>	<b>-</b>	<b>2,073,644</b>	<b>17,249</b>	<b>(4,374,596)</b>		<b>(2,996,744)</b>	<b>-</b>	<b>945,780</b>	<b>3,918</b>	<b>(2,047,047)</b>		
<i>Insurance Finance Income or Expense</i>													
The effect of and changes in time of time value of money and financial risk	-	-	40,471	4,373	44,844		19,821	-	28,229	-	48,050		
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	40,471	4,373	44,844		-	-	-	-	(1,234)		
rollforward Exchange gain/loss on translation	35,031	-	162,531	49,520	247,082		-	-	-	-	-		
<b>Total amounts recognised in comprehensive income</b>	<b>(6,430,458)</b>	<b>-</b>	<b>2,276,646</b>	<b>71,142</b>	<b>(4,082,670)</b>		<b>(2,863,459)</b>	<b>-</b>	<b>829,815</b>	<b>-</b>	<b>(2,033,644)</b>		
<i>Investment components</i>													
<b>Cash flows</b>													
Premiums received	7,373,418	-	-	-	7,373,418		3,400,903	-	-	-	3,400,903		
Claims paid	-	-	(2,407,298)	-	(2,407,298)		-	-	(794,286)	-	(794,286)		
other directly attributable expenses paid	-	-	-	-	-		-	-	-	-	-		
Insurance acquisition cashflows deducted	(1,223,812)	-	-	-	(1,223,812)		(445,247)	-	-	-	(445,247)		
<b>Total cash flows</b>	<b>6,149,606</b>	<b>-</b>	<b>(2,407,298)</b>	<b>-</b>	<b>3,742,308</b>		<b>2,955,644</b>	<b>-</b>	<b>(794,286)</b>	<b>-</b>	<b>2,161,370</b>		
<b>Outstanding amounts transferred to LIC at end of cover</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>(306,954)</b>	<b>-</b>	<b>306,954</b>	<b>-</b>	<b>-</b>		
<b>Net closing balance</b>	<b>722,890</b>	<b>-</b>	<b>879,940</b>	<b>122,349</b>	<b>1,725,180</b>		<b>1,003,742</b>	<b>-</b>	<b>1,061,800</b>	<b>-</b>	<b>2,065,542</b>		
Closing Insurance Contract Liabilities	722,890	-	879,940	122,349	1,725,180		1,003,742	-	1,061,800	-	2,065,542		
Closing Insurance Contract Assets	-	-	-	-	-		-	-	-	-	-		
<b>Net closing balance</b>	<b>722,890</b>	<b>-</b>	<b>879,940</b>	<b>122,349</b>	<b>1,725,180</b>		<b>1,003,742</b>	<b>-</b>	<b>1,061,800</b>	<b>-</b>	<b>2,065,542</b>		

## 47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-25	MARINE					Total	Group 31-Dec-24	MARINE					Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims					Liabilities for Remaining Coverage		Liabilities for Incurred claims			
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			
Opening Insurance Contract Liabilities	957,924	-	728,562	107,658	1,794,144		376,858	-	1,006,636	142,147	1,525,641		
Opening Insurance Contract Assets	-	-	-	-	-		-	-	-	-	-		
<b>Net opening balance</b>	<b>957,924</b>	<b>-</b>	<b>728,562</b>	<b>107,658</b>	<b>1,794,144</b>		<b>376,858</b>	<b>-</b>	<b>1,006,636</b>	<b>142,147</b>	<b>1,525,641</b>		
<i>Insurance revenue</i>													
Contracts under the modified retrospective approach	-	-	-	-	-		-	-	-	-	-		
Contracts under the fair value approach	-	-	-	-	-		-	-	-	-	-		
Other contracts	(6,508,474)	-	-	-	(6,508,474)		(4,166,527)	-	-	-	(4,166,527)		
<b>Total Insurance revenue - All Transition Methods</b>	<b>(6,508,474)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,508,474)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,166,527)</b>		
<i>Insurance Service expenses</i>													
Incurred claims	-	-	4,190,346	180,059	4,370,405		-	-	1,119,073	(6,119)	1,112,953		
Other directly attributable expenses	-	-	-	-	-		-	-	810,320	-	810,320		
Changes that relate to past service - adjustments to the LIC	-	-	(887,867)	-	(887,867)		-	-	(1,192,493)	-	(1,192,493)		
Losses on onerous contracts and reversal of those losses	-	8	-	-	8		-	-	-	-	-		
Insurance acquisition cashflows amortisation	1,636,726	-	-	-	1,636,726		689,567	-	-	-	689,567		
<b>Insurance Service expenses</b>	<b>1,636,726</b>	<b>8</b>	<b>3,302,479</b>	<b>180,059</b>	<b>5,119,272</b>		<b>689,567</b>	<b>-</b>	<b>803,551</b>	<b>-</b>	<b>1,420,347</b>		
<b>Insurance Service result</b>	<b>(4,871,748)</b>	<b>8</b>	<b>3,302,479</b>	<b>180,059</b>	<b>(1,389,202)</b>		<b>(3,476,960)</b>	<b>-</b>	<b>803,551</b>	<b>-</b>	<b>(2,746,180)</b>		
<b>Insurance Finance Income or Expense</b>	<b>-</b>	<b>(0)</b>	<b>215,195</b>	<b>31,110</b>	<b>246,305</b>		<b>4,765</b>	<b>-</b>	<b>41,634</b>	<b>-</b>	<b>-</b>		
The effect of and changes in time of time value of money and financial risk	-	(0)	215,195	31,110	246,305		-	-	-	-	-		
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-		-	-	-	-	-		
rollforward Exchange gain/loss on translation	3,622	-	20,557	7,796	31,975		-	-	-	-	-		
<b>Total amounts recognised in comprehensive income</b>	<b>(4,868,126)</b>	<b>8</b>	<b>3,538,232</b>	<b>218,964</b>	<b>(1,110,922)</b>		<b>(3,458,039)</b>	<b>-</b>	<b>845,186</b>	<b>-</b>	<b>(2,612,853)</b>		
<b>Investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<i>Cash flows</i>													
Premiums received	4,038,739	-	-	-	4,038,739		4,826,714	-	-	-	4,826,714		
Claims paid	-	-	(2,066,896)	-	(2,066,896)		-	-	(1,162,760)	-	(1,162,760)		
other directly attributable expenses paid	-	-	-	-	-		-	-	-	-	-		
Insurance acquisition cashflows deducted	(1,545,091)	-	-	-	(1,545,091)		(798,136)	-	-	-	(798,136)		
<b>Total cash flows</b>	<b>2,493,647</b>	<b>-</b>	<b>(2,066,896)</b>	<b>-</b>	<b>426,751</b>		<b>4,028,578</b>	<b>-</b>	<b>(1,162,760)</b>	<b>-</b>	<b>2,865,818</b>		
<i>Items reported in the SOFP (Non- cashflows items)</i>													
Impact of Premium receivable relating to contracts initially recognised during the year	1,776,101	-	-	-	1,776,101		-	-	-	-	-		
<b>Total non cash flows items</b>	<b>1,776,101</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,776,101</b>		<b>(5,011)</b>	<b>-</b>	<b>5,011</b>	<b>-</b>	<b>-</b>		
<b>Outstanding amounts transferred to LIC at end of cover</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Net closing balance</b>	<b>359,546</b>	<b>8</b>	<b>2,199,898</b>	<b>326,622</b>	<b>2,886,074</b>		<b>957,924</b>	<b>-</b>	<b>836,220</b>	<b>-</b>	<b>1,778,606</b>		
Closing Insurance Contract Liabilities	359,546	8	2,199,898	326,622	2,886,074		957,924	-	836,220	-	1,794,144		
Closing Insurance Contract Assets	-	-	-	-	-		-	-	-	-	-		
<b>Net closing balance</b>	<b>359,546</b>	<b>8</b>	<b>2,199,898</b>	<b>326,622</b>	<b>2,886,074</b>		<b>957,924</b>	<b>-</b>	<b>836,220</b>	<b>-</b>	<b>1,794,144</b>		

## 47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-25	MOTOR					Total	Group 31-Dec-24	MOTOR					Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims					Liabilities for Remaining Coverage		Liabilities for Incurred claims			
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			
Opening Insurance Contract Liabilities	3,431,987	-	1,091,893	67,324	4,591,204		1,291,421	-	3,063,806	16,511	4,371,738		
Opening Insurance Contract Assets	-	-	-	-	-		-	-	(1,358,176)	-	(1,358,176)		
<b>Net opening balance</b>	<b>3,431,987</b>	<b>-</b>	<b>1,091,893</b>	<b>67,324</b>	<b>4,591,204</b>		<b>1,291,421</b>	<b>-</b>	<b>1,705,630</b>	<b>16,511</b>	<b>3,013,562</b>		
<i>Insurance revenue</i>													
Contracts under the modified retrospective approach	-	-	-	-	-		-	-	-	-	-		
Contracts under the fair value approach	-	-	-	-	-		-	-	-	-	-		
Other contracts	(17,291,086)	-	-	-	(17,291,086)		(9,821,319)	-	-	-	(9,821,319)		
<b>Total Insurance revenue - All Transition Methods</b>	<b>(17,291,086)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17,291,086)</b>		<b>(9,821,319)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,821,319)</b>		
<i>Insurance Service expenses</i>													
Incurred claims	-	-	10,007,706	30,686	10,038,392		-	-	2,804,389	(16,038)	2,788,351		
Other directly attributable expenses	-	-	-	-	-		-	-	2,077,899	-	2,077,899		
Changes that relate to past service - adjustments to the LIC	-	-	(166,671)	-	(166,671)		-	-	(989,584)	-	(989,584)		
Losses on onerous contracts and reversal of those losses	-	-	-	-	-		-	-	-	-	-		
Insurance acquisition cashflows amortisation	2,666,384	-	-	-	2,666,384		1,022,639	-	-	-	1,022,639		
<b>Insurance Service expenses</b>	<b>2,666,384</b>	<b>-</b>	<b>9,841,034</b>	<b>30,686</b>	<b>12,538,104</b>		<b>1,022,639</b>	<b>-</b>	<b>3,892,704</b>	<b>(16,038)</b>	<b>4,899,306</b>		
<b>Insurance Service result</b>	<b>(14,624,702)</b>	<b>-</b>	<b>9,841,034</b>	<b>30,686</b>	<b>(4,752,981)</b>		<b>(8,798,680)</b>	<b>-</b>	<b>3,892,704</b>	<b>(16,038)</b>	<b>(4,922,013)</b>		
<b>Insurance Finance Income or Expense</b>	<b>-</b>	<b>-</b>	<b>(369,137)</b>	<b>(19,513)</b>	<b>(388,650)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
The effect of and changes in time of time value of money and financial risk	-	-	(369,137)	(19,513)	(388,650)		63,483	-	72,257	18,092	153,831		
Foreign exchange differences on changes in the carrying amount of groups of Insurance contracts	-	-	-	-	-		-	-	-	-	-		
rollover Exchange gain/loss on translation	346,001	-	1,118,406	326,094	1,790,501		-	-	-	-	-		
<b>Total amounts recognised in comprehensive income</b>	<b>(14,278,700)</b>	<b>-</b>	<b>10,590,303</b>	<b>337,268</b>	<b>(3,351,130)</b>		<b>(8,735,197)</b>	<b>-</b>	<b>3,964,961</b>	<b>2,054</b>	<b>(4,768,182)</b>		
<b>Investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
Premiums received	13,524,535	-	-	-	13,524,535		10,578,148	-	-	-	10,578,148		
Claims paid	-	-	(9,366,509)	-	(9,366,509)		-	-	(3,958,115)	-	(3,958,115)		
Other directly attributable expenses paid	-	-	-	-	-		-	-	-	-	-		
Insurance acquisition cashflows deducted	(2,695,074)	-	-	-	(2,695,074)		(1,074,987)	-	-	-	(1,074,987)		
<b>Total cash flows</b>	<b>10,829,461</b>	<b>-</b>	<b>(9,366,509)</b>	<b>-</b>	<b>1,462,952</b>		<b>9,503,161</b>	<b>-</b>	<b>(3,958,115)</b>	<b>-</b>	<b>5,545,046</b>		
<b>Items reported in the SOFP (Non- cashflows items)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
Premium received in advance in the previous period relating to contracts initially recognised during the year	4,194,234	-	-	-	4,194,234		-	-	-	-	-		
<b>Total non cash flows items</b>	<b>4,194,234</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,194,234</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Outstanding amounts transferred to LIC at end of cover</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>(54)</b>	<b>-</b>	<b>54</b>	<b>-</b>	<b>-</b>		
<b>Net closing balance</b>	<b>4,176,981</b>	<b>-</b>	<b>2,315,687</b>	<b>404,592</b>	<b>6,897,260</b>		<b>3,431,987</b>	<b>-</b>	<b>1,091,893</b>	<b>67,324</b>	<b>3,790,427</b>		
Closing Insurance Contract Liabilities	4,176,981	-	2,315,687	404,592	6,897,260		3,431,987	-	1,091,893	67,324	4,591,204		
Closing Insurance Contract Assets	-	-	-	-	-		-	-	-	-	-		
<b>Net closing balance</b>	<b>4,176,981</b>	<b>-</b>	<b>2,315,687</b>	<b>404,592</b>	<b>6,897,260</b>		<b>3,431,987</b>	<b>-</b>	<b>1,091,893</b>	<b>67,324</b>	<b>4,591,204</b>		

## 47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-25	OIL_AND_ENERGY				Total	Group 31-Dec-24	OIL_AND_ENERGY				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims				Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
Opening Insurance Contract Liabilities	737,172	185,665	2,090,029	285,363	3,298,229	555,684	-	1,102,224	104,400	1,762,308	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
<b>Net opening balance</b>	<b>737,172</b>	<b>185,665</b>	<b>2,090,029</b>	<b>285,363</b>	<b>3,298,229</b>	<b>555,684</b>	<b>-</b>	<b>1,102,224</b>	<b>104,400</b>	<b>1,762,308</b>	
<b>Changes in the statement of profit or loss and OCI</b>											
<i>Insurance revenue</i>											
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-	
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-	
Other contracts	(6,471,379)	-	-	-	(6,471,379)	(5,678,336)	-	-	-	(5,678,336)	
<b>Total Insurance revenue - All Transition Methods</b>	<b>(6,471,379)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,471,379)</b>	<b>(5,678,336)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,678,336)</b>	
<i>Insurance Service expenses</i>											
Incurred claims	-	(185,665)	9,176,725	(309,613)	8,681,447	-	-	4,023,933	-	4,023,933	
Other directly attributable expenses	-	-	-	-	-	-	-	1,097,592	-	1,097,592	
Changes that relate to past service - adjustments to the LIC	-	-	(2,919,999)	-	(2,919,999)	-	-	(1,162,225)	-	(1,162,225)	
Losses on onerous contracts and reversal of those losses	-	(0)	-	-	(0)	-	185,665	-	-	185,665	
Insurance acquisition cashflows amortisation	2,120,929	-	-	-	2,120,929	1,135,513	-	-	-	1,135,513	
<b>Insurance Service expenses</b>	<b>2,120,929</b>	<b>(185,665)</b>	<b>6,256,726</b>	<b>(309,613)</b>	<b>7,882,377</b>	<b>1,135,513</b>	<b>185,665</b>	<b>3,959,299</b>	<b>-</b>	<b>5,280,477</b>	
<b>Insurance Service result</b>	<b>(4,350,450)</b>	<b>(185,665)</b>	<b>6,256,726</b>	<b>(309,613)</b>	<b>1,410,998</b>	<b>(4,542,823)</b>	<b>185,665</b>	<b>3,959,299</b>	<b>-</b>	<b>(397,859)</b>	
<b>Insurance Finance Income or Expense</b>											
The effect of and changes in time of time value of money and financial risk	-	-	856,657	83,025	939,682	-	-	-	-	-	
Foreign exchange differences on changes in the carrying amount of groups of Insurance contracts	-	-	-	-	-	-	-	-	-	-	
<b>Total amounts recognised in comprehensive income</b>	<b>(4,350,450)</b>	<b>(185,665)</b>	<b>7,113,383</b>	<b>(226,588)</b>	<b>2,350,680</b>	<b>(4,542,823)</b>	<b>185,665</b>	<b>3,959,299</b>	<b>-</b>	<b>(397,859)</b>	
<b>Investment components</b>											
<b>Cash flows</b>											
Premiums received	7,784,911	-	-	-	7,784,911	5,753,026	-	-	-	5,753,026	
Claims paid	-	-	(8,406,109)	-	(8,406,109)	-	-	(1,007,110)	-	(1,007,110)	
Other directly attributable expenses paid	-	-	-	-	-	-	-	-	-	-	
Insurance acquisition cashflows deducted	(2,316,737)	-	-	-	(2,316,737)	(1,163,690)	-	-	-	(1,163,690)	
<b>Total cash flows</b>	<b>5,468,174</b>	<b>-</b>	<b>(8,406,109)</b>	<b>-</b>	<b>(2,937,934)</b>	<b>4,589,336</b>	<b>-</b>	<b>(1,007,110)</b>	<b>-</b>	<b>3,582,226</b>	
<b>Outstanding amounts transferred to LIC at end of cover</b>											
	-	-	-	-	-	(10,511)	-	10,511	-	-	
<b>Net closing balance</b>	<b>1,854,896</b>	<b>(0)</b>	<b>797,303</b>	<b>58,775</b>	<b>2,710,974</b>	<b>737,171</b>	<b>185,665</b>	<b>2,375,393</b>	<b>-</b>	<b>3,298,229</b>	
Closing Insurance Contract Liabilities	1,854,896	(0)	797,303	58,775	2,710,974	737,171	185,665	2,375,393	-	3,298,229	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
<b>Net closing balance</b>	<b>1,854,896</b>	<b>(0)</b>	<b>797,303</b>	<b>58,775</b>	<b>2,710,974</b>	<b>737,171</b>	<b>185,665</b>	<b>2,375,393</b>	<b>-</b>	<b>3,298,229</b>	

## 47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-25	TRAVEL		Liabilities for Incurred claims		Total		TRAVEL		Liabilities for Incurred claims		Total	
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
Opening Insurance Contract Liabilities	1,194	-	675	67	1,936		-	-	-	-	1,743,725	
Opening Insurance Contract Assets	-	-	-	-	-		-	-	-	-	-	
Net opening balance	1,194	-	675	67	1,936		-	-	-	-	-	
Insurance revenue	-	-	-	-	-		-	-	-	-	-	
Contracts under the modified retrospective approach	-	-	-	-	-		-	-	-	-	-	
Contracts under the fair value approach	-	-	-	-	-		-	-	-	-	-	
Other contracts	(19,144)	-	-	-	(19,144)		(8,038)	-	-	-	(8,038)	
Total Insurance revenue - All Transition Methods	(19,144)	-	-	-	(19,144)		-	-	-	-	-	
Insurance Service expenses	-	-	-	-	-		-	-	-	-	-	
Incurred claims	-	-	6,249	-	6,249		-	-	785	75	860	
Other directly attributable expenses	-	-	-	-	-		-	-	-	-	-	
Changes that relate to past service - adjustments to the LIC	-	-	(14)	(7)	(21)		-	-	-	-	-	
Losses on onerous contracts and reversal of those losses	-	-	-	-	-		-	-	-	-	-	
Insurance acquisition cashflows amortisation	1,503	-	-	-	1,503		1,060	-	-	-	1,060	
Insurance Service expenses	1,503	-	6,235	(7)	7,731		-	-	-	-	-	
Insurance Service result	(17,641)	-	6,235	(7)	(11,413)		-	-	-	-	-	
Insurance Finance Income or Expense	-	-	(173)	(23)	(196)		-	-	-	-	-	
The effect of and changes in time of time value of money and financial risk	-	-	(173)	(23)	(196)		-	-	-	-	-	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-		-	-	-	-	-	
rollforward Exchange gain/loss on translation	633	-	572	69	1,274		-	-	-	-	-	
Total amounts recognised in comprehensive income	(17,008)	-	6,635	39	(10,334)		-	-	-	-	-	
Investment components	-	-	-	-	-		-	-	-	-	-	
Cash flows	-	-	-	-	-		-	-	-	-	-	
Premiums received	21,949	-	-	-	21,949		-	-	-	-	-	
Claims paid	-	-	(6,249)	-	(6,249)		-	-	-	-	-	
other directly attributable expenses paid	-	-	-	-	-		-	-	-	-	-	
Insurance acquisition cashflows deducted	(1,838)	-	-	-	(1,838)		-	-	-	-	-	
Total cash flows	20,112	-	(6,249)	-	13,863		-	-	-	-	-	
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-		-	-	-	-	-	
Net closing balance	4,298	-	1,061	106	5,465		1,194	-	675	67	1,936	
Closing Insurance Contract Liabilities	4,298	-	1,061	106	5,465		1,194	-	675	67	1,936	
Closing Insurance Contract Assets	-	-	-	-	-		-	-	-	-	-	
Net closing balance	4,298	-	1,061	106	5,465		1,194	-	675	67	1,936	

## 47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-25	TERM					Total	Group 31-Dec-24	TERM					Total
	Liability for remaining coverage		Liability for incurred claims					Liability for remaining coverage		Liability for incurred claims			
	Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
Opening Insurance Contract Liabilities	4,619	22,616	-	-	-	27,235	762	34,408	-	-	-	35,170	
Opening Insurance Contract Assets	(4,524)	2,366	-	-	-	(2,158)	-	-	-	-	-	-	
<b>Net insurance contract (asset)/liabilities opening balance</b>	<b>95</b>	<b>24,982</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,077</b>	<b>762</b>	<b>34,408</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,170</b>	
Insurance revenue	(71,960)	-	-	-	-	(71,960)	(43,131)	-	-	-	-	(43,131)	
Incurred claims	-	-	20,044	(6,668.53)	-	13,375	-	(30,512)	(157,030)	-	-	(187,542)	
other directly attributable expenses	-	-	230	-	-	230	-	-	178,056	-	-	178,056	
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	(16,571)	-	-	(16,571)	
Losses on onerous contracts and reversal of those losses	-	18,162.20	-	-	-	18,162	-	8,944	-	-	-	8,944	
Amortisation of insurance acquisition cash flows	314	-	-	-	-	314	723	-	-	-	-	723	
Insurance service expenses	314	18,162	20,273	(6,669)	-	32,081	723	(21,568)	4,455	-	-	(16,390)	
Investment components	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Net income or expense from insurance contracts held</b>	<b>(71,647)</b>	<b>18,162</b>	<b>20,273</b>	<b>(6,669)</b>	<b>-</b>	<b>(39,880)</b>	<b>(42,408)</b>	<b>(21,568)</b>	<b>4,455</b>	<b>-</b>	<b>-</b>	<b>(59,521)</b>	
Insurance finance expenses	3,532	5,535	-	-	-	9,066	16,204	4,587	-	-	-	20,791	
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total changes in the statement of comprehensive income</b>	<b>(68,115)</b>	<b>23,697</b>	<b>20,273</b>	<b>(6,669)</b>	<b>-</b>	<b>(30,814)</b>	<b>(26,204)</b>	<b>(16,981)</b>	<b>4,455</b>	<b>-</b>	<b>-</b>	<b>(38,730)</b>	
Cash flows	-	-	-	-	-	-	-	-	-	-	-	-	
Premiums received	42,325	-	-	-	-	42,325	33,568	-	-	-	-	33,568	
Claims paid	-	-	(2,480)	-	-	(2,480)	-	-	(4,277)	-	-	(4,277)	
other expenses paid	-	-	(230)	-	-	(230)	-	-	(178)	-	-	(178)	
Insurance acquisition cash flows	(1,931)	-	-	-	-	(1,931)	-	-	-	-	-	-	
<b>Total cash flows</b>	<b>40,394</b>	<b>-</b>	<b>(2,710)</b>	<b>-</b>	<b>-</b>	<b>37,684</b>	<b>33,568</b>	<b>-</b>	<b>(4,455)</b>	<b>-</b>	<b>-</b>	<b>29,113</b>	
Other movements	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>(27,626)</b>	<b>48,679</b>	<b>17,564</b>	<b>(6,669)</b>	<b>-</b>	<b>31,948</b>	<b>1,240</b>	<b>24,313</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,553</b>	
Closing Insurance Contract Liabilities	(27,626)	48,679	17,564	(6,669)	-	31,948	95	24,982	-	-	-	25,077	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>(27,626)</b>	<b>48,679</b>	<b>17,564</b>	<b>(6,669)</b>	<b>-</b>	<b>31,948</b>	<b>95</b>	<b>24,982</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,077</b>	

## 47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-25	ENHANCED_TERM					Group 31-Dec-24	ENHANCED_TERM				
	Liability for remaining coverage		Liability for incurred claims				Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total		Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Insurance Contract Liabilities	21,861	1,344	-	-	23,205	23,065	6,685	-	-	29,750	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities opening balance	21,861	1,344	-	-	23,205	23,065	6,685	-	-	29,750	
Insurance revenue	(62,016)	-	-	-	(62,016)	(52,680)	-	-	-	(52,680)	
Insurance service expenses	-	-	-	-	-	1,360	(2,812)	230	-	(1,223)	
Incurred claims	-	-	26,986	(3,411)	23,575	-	(9,845)	-	-	(9,845)	
other directly attributable expenses	-	(197)	297	-	100	-	-	230	-	230	
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-	
Losses on onerous contracts and reversal of those losses	-	(437)	-	-	(437)	-	7,032	-	-	7,032	
Amortisation of insurance acquisition cash flows	510	-	-	-	510	1,360	-	-	-	1,360	
Insurance service expenses	510	(634)	27,283	(3,411)	23,748	-	-	-	-	-	
Investment components	-	-	-	-	-	-	-	-	-	-	
Insurance Service result	(61,506)	(634)	27,283	(3,411)	(38,268)	(51,320)	(2,812)	230	-	(53,902)	
Insurance finance expenses	5,395	288	-	-	5,683	6,523	651	-	-	7,174	
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-	
Total changes in the statement of comprehensive income	(56,111)	(346)	27,283	(3,411)	(32,585)	(44,797)	(2,161)	230	-	(46,729)	
Cash flows	-	-	-	-	-	-	-	-	-	-	
Premiums received	56,802	-	-	-	56,802	44,237	-	-	-	44,237	
Claims paid	-	-	(4,025)	-	(4,025)	-	-	-	-	-	
Other expenses paid	-	-	(297)	-	(297)	-	-	(230)	-	(230)	
Insurance acquisition cash flows	(2,516)	-	-	-	(2,516)	-	-	-	-	-	
Total cash flows	54,286	-	(4,322)	-	49,964	44,237	-	(230)	-	44,007	
Other movements	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities closing balance	20,036	999	22,961	(3,411)	40,584	21,861	1,344	-	-	23,205	
Closing Insurance Contract Liabilities	20,036	999	22,961	(3,411)	40,584	21,861	1,344	-	-	23,205	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities closing balance	20,036	999	22,961	(3,411)	40,584	21,861	1,344	-	-	23,205	

## 47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-25	WHOLELIFE				Total	Group 31-Dec-24	WHOLELIFE				Total
	Liability for remaining coverage		Liability for incurred claims				Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
Opening Insurance Contract Liabilities	4,739	2	-	-	4,741	1,995	-	-	-	1,995	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities opening balance	4,739	2	-	-	4,741	1,995	-	-	-	1,995	
Insurance revenue	(3,056)	-	-	-	(3,056)	(1,328)	-	-	-	(1,328)	
<b>Insurance service expenses</b>											
Incurring claims	-	-	-	-	-	-	-	-	-	-	
other directly attributable expenses	-	132	26	-	159	-	-	20	-	20	
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-	
Losses on onerous contracts and reversal of those losses	-	602	-	-	602	-	2	-	-	2	
Amortisation of insurance acquisition cash flows	2	-	-	-	2	1	-	-	-	1	
<b>Insurance service expenses</b>	2	734	26	-	763	1	2	20	-	23	
Investment components	-	-	-	-	-	-	-	-	-	-	
<b>Insurance Service result</b>	(3,054)	734	26	-	(2,293)	(1,327)	2	20	-	(1,305)	
Insurance finance expenses	2,421	(1)	-	-	2,420	1,326	-	-	-	1,326	
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-	
Total changes in the statement of comprehensive income	(632)	734	26	-	128	(1)	2	20	-	21	
<b>Cash flows</b>											
Premiums received	9,313	-	-	-	9,313	2,845	-	-	-	2,845	
Claims paid	-	-	-	-	-	-	-	-	-	-	
Other expenses paid	-	-	(26)	-	(26)	-	-	(20)	-	(20)	
Insurance acquisition cash flows	(404)	-	-	-	(404)	-	-	-	-	-	
<b>Total cash flows</b>	8,909	-	(26)	-	8,882	2,845	-	(20)	-	2,825	
<b>Other movements</b>											
Net insurance contract (asset)/liabilities closing balance	13,015	736	-	-	13,751	4,839	2	-	-	4,841	
Closing Insurance Contract Liabilities	13,015	736	-	-	13,751	4,739	2	-	-	4,741	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
<b>Net insurance contract (asset)/liabilities closing balance</b>	13,015	736	-	-	13,751	4,739	2	-	-	4,741	

## 47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-25	ANNUITY					Group 31-Dec-24	ANNUITY				
	Liability for remaining coverage		Liability for incurred claims				Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total		Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Insurance Contract Liabilities	2,867,495	210	-	-	2,867,705	415,008	95	-	-	415,103	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities opening balance	2,867,495	210	-	-	2,867,705	415,008	95	-	-	415,103	
Insurance revenue	(2,136,268)	-	-	-	(2,136,268)	(282,205)	-	-	-	(282,205)	
<b>Insurance service expenses</b>											
Incurred claims	-	-	1,647,332	52,603	1,699,935	-	(12)	218,806	-	218,794	
other directly attributable expenses	-	-	102,496	-	102,496	-	-	79,422	-	79,422	
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-	
Losses on onerous contracts and reversal of those losses	-	10,284	-	-	10,284	-	222	-	-	222	
Amortisation of insurance acquisition cash flows	23,950	-	-	-	23,950	1,591	-	-	-	1,591	
<b>Insurance service expenses</b>	23,950	10,284	1,749,828	52,603	1,836,664	1,591	210	298,228	-	300,029	
Investment components	-	-	-	-	-	-	-	-	-	-	
<b>Insurance Service result</b>	(2,112,318)	10,284	1,749,828	52,603	(299,604)	(280,613)	210	298,228	-	17,825	
Insurance finance expenses	1,009,357	39	-	-	1,009,396	(126,591)	-	-	-	(126,591)	
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-	
Total changes in the statement of comprehensive income	(1,102,961)	10,323	1,749,828	52,603	709,792	(407,204)	210	298,228	-	(108,766)	
<b>Cash flows</b>											
Premiums received	8,344,908	-	-	-	8,344,908	2,979,070	-	-	-	2,979,070	
Claims paid	-	-	(1,699,935)	-	(1,699,935)	-	-	(298,228)	-	(298,228)	
Other expenses paid	-	-	(102,496)	-	(102,496)	-	-	-	-	-	
Insurance acquisition cash flows	(402,704)	-	-	-	(402,704)	(119,749)	-	-	-	(119,749)	
<b>Total cash flows</b>	7,942,204	-	(1,802,430)	-	6,139,774	2,859,322	-	(298,228)	-	2,561,094	
<b>Other movements</b>	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities closing balance	9,706,739	10,533	(52,603)	52,603	9,717,271	2,867,495	210	-	-	2,867,705	
Closing Insurance Contract Liabilities	9,706,739	10,533	(52,603)	52,603	9,717,271	2,867,495	210	-	-	2,867,705	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities closing balance	9,706,739	10,533	(52,603)	52,603	9,717,271	2,867,495	210	-	-	2,867,705	

## 47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-25	GROUPLIFE					Total	Group 31-Dec-24	GROUPLIFE					Total
	Liability for remaining coverage		Liability for incurred claims					Liability for remaining coverage		Liability for incurred claims			
	Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
Opening Insurance Contract Liabilities	431,219	75,981	835,315	104,373	1,446,888	544,404	556	842,825	-	1,387,785			
Opening Insurance Contract Assets	(10)	-	-	-	(10)	-	-	-	-	(10)			
<b>Net insurance contract (asset)/liabilities opening balance</b>	<b>431,208</b>	<b>75,981</b>	<b>835,315</b>	<b>104,373</b>	<b>1,446,878</b>	<b>292,041</b>	<b>46,500</b>	<b>971,746</b>	<b>58,305</b>	<b>1,368,592</b>			
Insurance revenue	(4,811,861)	-	-	-	(4,811,861)	(3,033,401)	-	-	-	(3,033,401)			
<b>Insurance service expenses</b>													
Incurring claims	-	-	1,279,005	-	1,279,005	-	(38,867)	1,612,607	-	1,573,740			
other directly attributable expenses	-	-	2,002,165	-	2,002,165	-	-	1,551,434	-	1,551,434			
Changes to liabilities for incurred claims	-	-	(441,661)	(44,750)	(486,411)	-	-	(1,081,543)	1,119,636	38,093			
Losses on onerous contracts and reversal of those losses	-	(75,981)	-	-	(75,981)	-	68,280	-	-	68,280			
Amortisation of insurance acquisition cash flows	1,415,275	-	-	-	1,415,275	796,570	-	-	-	796,570			
<b>Insurance service expenses</b>	<b>1,415,275</b>	<b>(75,981)</b>	<b>2,839,508</b>	<b>(44,750)</b>	<b>4,134,052</b>	<b>796,570</b>	<b>29,412</b>	<b>2,082,497</b>	<b>1,119,636</b>	<b>4,028,115</b>			
<b>Investment components</b>													
Insurance Service result	(3,396,586)	(75,981)	2,839,508	(44,750)	(677,808)	(2,236,831)	29,412	2,082,497	1,119,636	994,714			
Insurance finance expenses	9,077	-	164,994	32,454	206,525	636	69	(14,371)	7,976	(5,690)			
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-			
<b>Total changes in the statement of comprehensive income</b>	<b>(3,387,509)</b>	<b>(75,981)</b>	<b>3,004,502</b>	<b>(12,295)</b>	<b>(471,283)</b>	<b>(2,236,195)</b>	<b>29,481</b>	<b>2,068,126</b>	<b>1,127,612</b>	<b>989,024</b>			
<b>Cash flows</b>													
Premiums received	5,379,711	-	-	-	5,379,711	3,156,380	-	-	-	3,156,380			
Claims paid	-	-	(1,165,144)	-	(1,165,144)	-	-	(1,734,666)	-	(1,734,666)			
Other expenses paid	-	-	(2,002,165)	-	(2,002,165)	-	-	(1,551,434)	-	(1,551,434)			
Insurance acquisition cash flows	(1,455,851)	-	-	-	(1,455,851)	(824,072)	-	-	-	(824,072)			
<b>Total cash flows</b>	<b>3,923,860</b>	<b>-</b>	<b>(3,167,308)</b>	<b>-</b>	<b>756,551</b>	<b>2,332,308</b>	<b>-</b>	<b>(3,286,100)</b>	<b>-</b>	<b>(953,792)</b>			
<b>Items reported in the SOFP (Non- cashflows items)</b>													
Premium received in advance in the previous period relating to contracts initially recognised during the year 2/3	36,340	-	-	-	36,340	-	-	-	-	-			
Impact of Premium receivable relating to contracts initially recognised during the year (3/3)	(5,052)	-	-	-	(5,052)	-	-	-	-	-			
Other movements	-	-	-	-	-	43,054	-	-	(43,054)	-			
<b>Total non cash flows items</b>	<b>31,288</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,288</b>								
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>998,847</b>	<b>-</b>	<b>672,509</b>	<b>92,077</b>	<b>1,763,433</b>	<b>431,208</b>	<b>75,981</b>	<b>(246,228)</b>	<b>1,185,916</b>	<b>1,446,877</b>			
Closing Insurance Contract Liabilities	998,847	-	672,509	92,077	1,763,433	431,219	75,981	835,315	104,373	1,446,888			
Closing Insurance Contract Assets	-	-	-	-	-	(10)	-	-	-	(10)			
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>998,847</b>	<b>-</b>	<b>672,509</b>	<b>92,077</b>	<b>1,763,433</b>	<b>431,208</b>	<b>75,981</b>	<b>835,315</b>	<b>104,373</b>	<b>1,446,877</b>			

## 47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-25	CREDITLIFE				
	Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Insurance Contract Liabilities	71,364	-	160	20	71,544
Opening Insurance Contract Assets	(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities opening balance	71,364	-	160	20	71,544
Insurance revenue	(95,352)	-	-	-	(95,352)
<b>Insurance service expenses</b>					
Incurred claims	-	-	1,860	-	1,860
other directly attributable expenses	-	-	171	-	171
Changes to liabilities for incurred claims	-	-	(218)	190	(28)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Amortisation of insurance acquisition cash flows	1,323	-	-	-	1,323
<b>Insurance service expenses</b>	<b>1,323</b>	<b>-</b>	<b>1,813</b>	<b>190</b>	<b>3,326</b>
Investment components	-	-	-	-	-
<b>Insurance Service result</b>	<b>(94,030)</b>	<b>-</b>	<b>1,813</b>	<b>190</b>	<b>(92,027)</b>
Insurance finance expenses	1,878	-	(73)	6	1,811
Foreign Currency Movements	-	-	-	-	-
Total changes in the statement of comprehensive income	(92,152)	-	1,740	196	(90,215)
<b>Cash flows</b>					
Premiums received	51,284	-	-	-	51,284
Claims paid	-	-	-	-	-
Other expenses paid	-	-	(171)	-	(171)
Insurance acquisition cash flows	(5,422)	-	-	-	(5,422)
Total cash flows	45,862	-	(171)	-	45,691
<b>Other movements</b>					
Net insurance contract (asset)/liabilities closing balance	25,075	-	1,729	216	27,020
Closing Insurance Contract Liabilities	25,075	-	1,729	216	27,020
Closing Insurance Contract Assets	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	25,075	-	1,729	216	27,020

Group 31-Dec-24	CREDITLIFE				
	Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Insurance Contract Liabilities	43,695	-	889	-	44,584
Opening Insurance Contract Assets	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	43,695	-	821	68	44,584
Insurance revenue	(57,415)	-	-	-	(57,415)
<b>Insurance service expenses</b>					
Incurred claims	-	-	126	-	126
other directly attributable expenses	-	-	132	-	132
Changes to liabilities for incurred claims	-	-	(856)	(57)	(913)
Losses on onerous contracts and reversal of those losses	-	-	-	0	-
Amortisation of insurance acquisition cash flows	3,009	-	-	-	3,009
<b>Insurance service expenses</b>	<b>3,009</b>	<b>-</b>	<b>(598)</b>	<b>(57)</b>	<b>2,354</b>
Investment components	-	-	-	-	-
<b>Insurance Service result</b>	<b>(54,405)</b>	<b>-</b>	<b>(598)</b>	<b>(57)</b>	<b>(55,060)</b>
Insurance finance expenses	1,814	-	69	9	1,893
Foreign Currency Movements	-	-	-	-	-
Total changes in the statement of comprehensive income	(52,591)	-	(529)	(48)	(53,168)
<b>Cash flows</b>					
Premiums received	82,989	-	-	-	82,989
Claims paid	-	-	-	-	-
Other expenses paid	-	-	(132)	-	(132)
Insurance acquisition cash flows	(2,729)	-	-	-	(2,729)
Total cash flows	80,260	-	(132)	-	80,128
<b>Other movements</b>					
Net insurance contract (asset)/liabilities closing balance	71,364	-	160	20	71,544
Closing Insurance Contract Liabilities	71,364	-	160	20	71,544
Closing Insurance Contract Assets	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	71,364	-	160	20	71,544

## 47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-25	BANCASSURANCE					Total	Group 31-Dec-24	BANCASSURANCE				Total
	Liability for remaining coverage		Liability for incurred claims					Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Estimates of Present Value of Future Cash Flows			Risk Adjustment for Non-financial risk	Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	
Opening Insurance Contract Liabilities	888,982	-	184,088	23,002	1,096,072	488,851	-	186,729	-	675,580		
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-		
<b>Net insurance contract (asset)/liabilities opening balance</b>	<b>888,982</b>	<b>-</b>	<b>184,088</b>	<b>23,002</b>	<b>1,096,072</b>	<b>488,851</b>	<b>-</b>	<b>172,464</b>	<b>14,265</b>	<b>675,580</b>		
Insurance revenue	(2,345,094)	-	-	-	(2,345,094)	(1,463,506)	-	-	-	(1,463,506)		
<b>Insurance service expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>354,403</b>	<b>-</b>	<b>1,094,342</b>	<b>6,785</b>	<b>1,455,530</b>		
Incurring claims	-	-	300,920	-	300,920	-	-	1,293,078	-	1,293,078		
other directly attributable expenses	-	-	1,309,740	-	1,309,740	-	-	-	-	-		
Changes to liabilities for incurred claims	-	-	(190,900)	(5,144)	(196,044)	-	-	(198,736)	6,785	(191,951)		
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-		
Amortisation of insurance acquisition cash flows	410,391	-	-	-	410,391	354,403	-	-	-	354,403		
<b>Insurance service expenses</b>	<b>410,391</b>	<b>-</b>	<b>1,419,760</b>	<b>(5,144)</b>	<b>1,825,008</b>	<b>354,403</b>	<b>-</b>	<b>1,094,342</b>	<b>6,785</b>	<b>1,455,530</b>		
<b>Investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Insurance Service result</b>	<b>(1,934,703)</b>	<b>-</b>	<b>1,419,760</b>	<b>(5,144)</b>	<b>(520,086)</b>	<b>(1,109,103)</b>	<b>-</b>	<b>1,094,342</b>	<b>6,785</b>	<b>(7,976)</b>		
Insurance finance expenses	3	-	39,240	7,152	46,395	87	-	(7,878)	1,951	(5,839)		
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-		
<b>Total changes in the statement of comprehensive income</b>	<b>(1,934,699)</b>	<b>-</b>	<b>1,459,000</b>	<b>2,009</b>	<b>(473,691)</b>	<b>(1,109,015)</b>	<b>-</b>	<b>1,086,464</b>	<b>8,736</b>	<b>(13,815)</b>		
<b>Cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
Premiums received	2,658,800	-	-	-	2,658,800	1,860,314	-	-	-	1,860,314		
Claims paid	-	-	(229,219)	-	(229,219)	-	-	(59,951)	-	(59,951)		
Other expenses paid	-	-	(1,309,740)	-	(1,309,740)	-	-	(1,014,889)	-	(1,014,889)		
Insurance acquisition cash flows	(507,255)	-	-	-	(507,255)	(351,166)	-	-	-	(351,166)		
<b>Total cash flows</b>	<b>2,151,545</b>	<b>-</b>	<b>(1,538,960)</b>	<b>-</b>	<b>612,585</b>	<b>1,509,147</b>	<b>-</b>	<b>(1,074,841)</b>	<b>-</b>	<b>434,307</b>		
<b>Other movements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>1,105,828</b>	<b>-</b>	<b>104,128</b>	<b>25,010</b>	<b>1,234,966</b>	<b>888,982</b>	<b>-</b>	<b>184,088</b>	<b>23,002</b>	<b>1,096,072</b>		
Closing Insurance Contract Liabilities	1,105,828	-	104,128	25,010	1,234,966	888,982	-	207,089	207,089	1,096,072		
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-		
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>1,105,828</b>	<b>-</b>	<b>104,128</b>	<b>25,010</b>	<b>1,234,966</b>	<b>888,982</b>	<b>-</b>	<b>207,089</b>	<b>207,089</b>	<b>1,096,072</b>		

## 47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-25	ENDOWMENT					Total	Group 31-Dec-24	BANCASSURANCE				Total
	Liability for remaining coverage		Liability for incurred claims					Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Excluding loss component			Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
Opening Insurance Contract Liabilities	150,619	204	-	-	150,823	-	-	-	-	-	-	
Opening Insurance Contract Assets	(12,026)	333	-	-	(11,693)	-	-	-	-	-	-	
<b>Net insurance contract (asset)/liabilities opening balance</b>	<b>138,593</b>	<b>537</b>	<b>-</b>	<b>-</b>	<b>139,130</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Insurance revenue	(899,897)	-	-	-	(899,897)	(95,612)	-	-	-	-	(95,612)	
<b>Insurance service expenses</b>							<b>537</b>	<b>892</b>			<b>1,429</b>	
Incurring claims	-	-	41,625	(40,150)	1,475	-	(78)	-	-	-	(78)	
other directly attributable expenses	-	-	1,151	-	1,151	-	-	892	-	-	892	
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-	-	
Losses on onerous contracts and reversal of those losses	-	15,733	-	-	15,733	-	614	-	-	-	614	
Amortisation of insurance acquisition cash flows	16,601	-	-	-	16,601	-	-	-	-	-	-	
<b>Insurance service expenses</b>	<b>16,601</b>	<b>15,733</b>	<b>42,776</b>	<b>(40,150)</b>	<b>34,960</b>	<b>-</b>	<b>537</b>	<b>892</b>	<b>-</b>	<b>-</b>	<b>1,429</b>	
<b>Investment components</b>												
Insurance Service result	(883,296)	15,733	42,776	(40,150)	(864,937)	(95,612)	537	892	-	-	(94,184)	
Insurance finance expenses	123,233	662	-	-	123,894	(54,965)	-	-	-	-	(54,965)	
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-	-	
<b>Total changes in the statement of comprehensive income</b>	<b>(760,064)</b>	<b>16,395</b>	<b>42,776</b>	<b>(40,150)</b>	<b>(741,043)</b>	<b>(150,578)</b>	<b>537</b>	<b>892</b>	<b>-</b>	<b>-</b>	<b>(149,149)</b>	
<b>Cash flows</b>												
Premiums received	1,151,546	-	-	-	1,151,546	289,171	-	-	-	-	289,171	
Claims paid	-	-	(1,475)	-	(1,475)	-	-	-	-	-	-	
Other expenses paid	-	-	(1,151)	-	(1,151)	-	-	(892)	-	-	(892)	
Insurance acquisition cash flows	(50,287)	-	-	-	(50,287)	-	-	-	-	-	-	
<b>Total cash flows</b>	<b>1,101,259</b>	<b>-</b>	<b>(2,626)</b>	<b>-</b>	<b>1,098,633</b>	<b>289,171</b>	<b>-</b>	<b>(892)</b>	<b>-</b>	<b>-</b>	<b>288,279</b>	
<b>Other movements</b>												
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>479,789</b>	<b>16,931</b>	<b>40,150</b>	<b>(40,150)</b>	<b>496,720</b>	<b>138,593</b>	<b>537</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>139,130</b>	
Closing Insurance Contract Liabilities	479,789	16,931	40,150	(40,150)	496,720	138,593	537	-	-	-	139,130	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>479,789</b>	<b>16,931</b>	<b>40,150</b>	<b>(40,150)</b>	<b>496,720</b>	<b>138,593</b>	<b>537</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>139,130</b>	

## 47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-25	REST_EASY				Total	Group 31-Dec-24	REST EASY				Total
	Liability for remaining coverage Excluding loss component	Loss Component	Liability for incurred claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			Liability for remaining coverage Excluding loss component	Loss Component	Liability for incurred claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	17,767	6	-	-	17,773	-	-	-	-	-	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
<b>Net insurance contract (asset)/liabilities opening balance</b>	<b>17,767</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>17,773</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Insurance revenue	(4,969)	-	-	-	(4,969)	(635)	-	-	-	(635)	
<b>Insurance service expenses</b>											
Incurring claims	-	-	-	-	-	-	-	186	-	186	
other directly attributable expenses	-	-	240	-	240	-	-	2,025	-	2,025	
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-	
Losses on onerous contracts and reversal of those losses	-	0	-	-	0	-	6	-	-	6	
Amortisation of insurance acquisition cash flows	0	-	-	-	0	-	6	-	-	2,217	
<b>Insurance service expenses</b>	<b>0</b>	<b>0</b>	<b>240</b>	<b>-</b>	<b>241</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>2,217</b>	
<b>Investment components</b>											
<b>Insurance Service result</b>	<b>(4,969)</b>	<b>0</b>	<b>240</b>	<b>-</b>	<b>(4,729)</b>	<b>(635)</b>	<b>6</b>	<b>2,211</b>	<b>-</b>	<b>1,583</b>	
Insurance finance expenses	10,893	-	-	-	10,893	777	-	-	-	777	
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-	
<b>Total changes in the statement of comprehensive income</b>	<b>5,924</b>	<b>0</b>	<b>240</b>	<b>-</b>	<b>6,165</b>	<b>142</b>	<b>6</b>	<b>2,211</b>	<b>-</b>	<b>2,360</b>	
<b>Cash flows</b>											
Premiums received	5,833	-	-	-	5,833	17,624	-	-	-	17,624	
Claims paid	-	-	-	-	-	-	-	(186)	-	(186)	
Other expenses paid	-	-	(240)	-	(240)	-	-	(2,025)	-	(2,025)	
Insurance acquisition cash flows	(269)	-	-	-	(269)	-	-	-	-	-	
<b>Total cash flows</b>	<b>5,564</b>	<b>-</b>	<b>(240)</b>	<b>-</b>	<b>5,324</b>	<b>17,624</b>	<b>-</b>	<b>(2,211)</b>	<b>-</b>	<b>15,413</b>	
<b>Other movements</b>											
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>29,256</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>29,262</b>	<b>17,767</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>17,773</b>	
Closing Insurance Contract Liabilities	29,256	6	-	-	29,262	17,767	6	-	-	17,773	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>29,256</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>29,262</b>	<b>17,767</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>17,773</b>	

## 47(b) Reconciliation of the liability for remaining coverage and the liability for incurred claims (cont'd)

Group 31-Dec-25	CRITICAL_ILLNESS					Total	Group 31-Dec-24	CRITICAL ILLNESS				Total
	Liability for remaining coverage		Liability for incurred claims					Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Excluding loss component			Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
Opening Insurance Contract Liabilities	(81.03)	101.04	-	-	20	-	-	-	-	-	-	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	
<b>Net insurance contract (asset)/liabilities opening balance</b>	<b>(81)</b>	<b>101</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Insurance revenue	(219)	-	-	-	(219)	(457)	-	-	-	-	(457)	
<b>Insurance service expenses</b>												
Incurred claims	-	-	-	-	-	-	(58)	1	-	-	(57)	
other directly attributable expenses	-	-	3	-	3	-	-	2	-	-	2	
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-	-	
Losses on onerous contracts and reversal of those losses	-	(94)	-	-	(94)	-	159	-	-	-	159	
Amortisation of insurance acquisition cash flows	7	-	-	-	7	-	-	-	-	-	-	
<b>Insurance service expenses</b>	<b>7</b>	<b>(94)</b>	<b>3</b>	<b>-</b>	<b>(84)</b>	<b>-</b>	<b>101</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103</b>	
<b>Investment components</b>												
<b>Insurance Service result</b>	<b>(212)</b>	<b>(94)</b>	<b>3</b>	<b>-</b>	<b>(303)</b>	<b>(457)</b>	<b>101</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>(354)</b>	
Insurance finance expenses	15	10	-	-	25	73	-	-	-	-	73	
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-	-	
<b>Total changes in the statement of comprehensive income</b>	<b>(197)</b>	<b>(84)</b>	<b>3</b>	<b>-</b>	<b>(278)</b>	<b>(384)</b>	<b>101</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>(281)</b>	
<b>Cash flows</b>												
Premiums received	273	-	-	-	273	303	-	-	-	-	303	
Claims paid	-	-	-	-	-	-	-	-	-	-	-	
Other expenses paid	-	-	(3)	-	(3)	-	-	(2)	-	-	(2)	
Insurance acquisition cash flows	(8)	-	-	-	(8)	-	-	-	-	-	-	
<b>Total cash flows</b>	<b>265</b>	<b>-</b>	<b>(3)</b>	<b>-</b>	<b>262</b>	<b>303</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>301</b>	
<b>Other movements</b>												
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>(13)</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>(81)</b>	<b>101</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20</b>	
Closing Insurance Contract Liabilities	(13)	17	-	-	4	(81)	101	-	-	-	20	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>(13)</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>(81)</b>	<b>101</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20</b>	

## Notes to the Financial Statements - continued

## 47b(i) Comprehensive reconciliation of the liability for remaining coverage and the liability for incurred claims per Portfolio - 2025

31-Dec-25	TOTAL - all segments					
	Liability for remaining coverage		Liability for incurred claims for contracts not measured under PAA	Liability for incurred claims measured under PAA Best estimate	Risk	Total
	Excluding loss component	Loss component		liabilities for incurred claims	Adjustment	
Opening Insurance Contract Liabilities	4,443,167	103,163	-	1,018,421	127,395	5,692,146
Opening Insurance Contract Assets	-	-	-	-	-	-
<b>Net insurance contract (asset)/liabilities opening balance</b>	<b>4,443,167</b>	<b>103,163</b>	<b>-</b>	<b>1,018,421</b>	<b>127,395</b>	<b>5,692,146</b>
<b>Insurance revenue</b>	<b>(10,430,692)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,430,692)</b>
Incurred claims	-	-	1,738,360	1,581,785	-	3,320,144
Other directly attributable expenses	-	502,795	104,443	3,312,076	-	3,919,314
Changes to liabilities for incurred claims	-	-	(0)	(632,780)	(49,703)	(682,483)
Losses on onerous contracts and reversal of those losses	-	(534,591)	-	-	-	(534,591)
Amortisation of insurance acquisition cash flows	1,868,373	-	-	-	-	1,868,373
<b>Insurance service expenses</b>	<b>1,868,373</b>	<b>(31,796)</b>	<b>1,842,803</b>	<b>4,261,081</b>	<b>(49,703)</b>	<b>7,890,757</b>
<b>Insurance service result before reinsurance contracts held</b>	<b>(8,562,319)</b>	<b>(31,796)</b>	<b>1,842,803</b>	<b>4,261,081</b>	<b>(49,703)</b>	<b>(2,539,935)</b>
Insurance finance expenses	1,164,661	6,533	-	205,303	39,613	1,416,110
Foreign exchange differences	-	-	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(7,397,658)</b>	<b>(25,263)</b>	<b>1,842,803</b>	<b>4,466,384</b>	<b>(10,091)</b>	<b>(1,123,825)</b>
<b>Investment components</b>						
Cash flows	-	-	-	-	-	-
Premiums received from contracts initially recognised during the period	17,700,795	-	-	-	-	17,700,795
Claims paid	-	-	(1,707,915)	(1,394,363)	-	(3,102,277)
other directly attributable expenses paid	-	-	(104,443)	(3,312,076)	-	(3,416,519)
<b>Insurance acquisition cash flows</b>	<b>(2,426,648)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,426,648)</b>
<b>Total cash flows</b>	<b>15,274,147</b>	<b>-</b>	<b>(1,812,358)</b>	<b>(4,706,439)</b>	<b>-</b>	<b>8,755,351</b>
<b>Items reported in the SOFP (Non- cashflows items)</b>						
Premium received in advance in the previous period relating to contracts initially recognised during the period	36,340	-	-	-	-	36,340
Impact of premium receivable relating to contracts initially recognised during the period	(5,052)	-	-	-	-	(5,052)
Other movements	-	-	-	-	-	-
<b>Total non cash flows items</b>	<b>31,288</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,288</b>
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>12,350,944</b>	<b>77,900</b>	<b>30,445</b>	<b>778,366</b>	<b>117,304</b>	<b>13,354,969</b>
Closing Insurance Contract Liabilities	12,350,954	77,900	30,445	778,366	117,304	13,354,969
Closing Insurance Contract Assets	(10)	-	-	-	-	(10)
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>12,350,944</b>	<b>77,900</b>	<b>30,445</b>	<b>778,366</b>	<b>117,304</b>	<b>13,354,959</b>

31-Dec-24	TOTAL					Total
	Liability for remaining coverage		Liability for incurred claims			
	Excluding loss component	Loss component		Best estimate liabilities for incurred claims	Risk	
					Adjustment	
Opening Insurance Contract Liabilities	1,301,585	48,630	-	1,145,030	94,713	2,589,957
Opening Insurance Contract Assets	-	-	-	-	-	-
<b>Net insurance contract (asset)/liabilities opening balance</b>	<b>1,301,585</b>	<b>48,630</b>	<b>-</b>	<b>1,145,030</b>	<b>94,713</b>	<b>2,589,957</b>
<b>Insurance revenue</b>	<b>(5,030,371)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,030,371)</b>
Incurred claims	-	-	239,654	3,010,556	-	3,250,211
Other directly attributable expenses	-	-	80,931	2,566,456	-	2,647,387
Changes to liabilities for incurred claims	-	-	(14,546)	(1,319,228)	44,820	(1,288,953)
Losses on onerous contracts and reversal of those losses	-	5,887	-	-	-	5,887
Amortisation of insurance acquisition cash flows	1,157,658	-	-	-	-	1,157,658
<b>Insurance service expenses</b>	<b>1,157,658</b>	<b>5,887</b>	<b>306,039</b>	<b>4,257,785</b>	<b>44,820</b>	<b>5,772,191</b>
<b>Investment components</b>						
<b>Insurance service result before reinsurance contracts held</b>	<b>(3,872,712)</b>	<b>5,887</b>	<b>306,039</b>	<b>4,257,785</b>	<b>44,820</b>	<b>741,820</b>
Insurance finance expenses	(154,114)	5,306	-	(22,179)	9,936	(161,051)
Foreign exchange differences	-	-	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(4,026,826)</b>	<b>11,194</b>	<b>306,039</b>	<b>4,235,606</b>	<b>54,757</b>	<b>580,769</b>
<b>Investment components</b>						
Cash flows	-	-	-	-	-	-
Premiums received from contracts initially recognised during the period	8,466,501	-	-	-	-	8,466,501
Claims paid	-	-	(225,109)	(1,794,617)	-	(2,019,726)
other directly attributable expenses paid	-	-	(80,931)	(2,566,456)	-	(2,647,387)
<b>Insurance acquisition cash flows</b>	<b>(1,297,716)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,297,716)</b>
<b>Total cash flows</b>	<b>7,168,785</b>	<b>-</b>	<b>(306,039)</b>	<b>(4,361,073)</b>	<b>-</b>	<b>2,501,673</b>
<b>Miscellaneous movements</b>	<b>(212,281)</b>	<b>45,944</b>	<b>-</b>	<b>208,157</b>	<b>(22,073)</b>	<b>19,747</b>
<b>Items reported in the SOFP (Non- cashflows items)</b>						
Premium received in advance in the previous period relating to contracts initially recognised during the period	32,472	-	-	-	-	32,472
Impact of premium receivable relating to contracts initially recognised during the period	(12,725)	-	-	-	-	(12,725)
Other movements	-	-	-	-	-	-
<b>Total non cash flows items</b>	<b>19,747</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,747</b>
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>4,443,167</b>	<b>103,164</b>	<b>-</b>	<b>1,018,421</b>	<b>127,395</b>	<b>5,692,145</b>
Closing Insurance Contract Liabilities	4,443,167	103,164	-	1,018,421	127,395	5,692,145
Closing Insurance Contract Assets	(0)	-	-	-	-	(0)
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>4,443,167</b>	<b>103,164</b>	<b>-</b>	<b>1,018,421</b>	<b>127,395</b>	<b>5,692,145</b>

Notes to the Financial Statements - continued

47b(ii) Reconciliation of the measurement components of insurance contract balances

31-Dec-25	TOTAL - All segments			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Insurance Contract Liabilities	2,608,491	62,202	406,959	3,077,652
Opening Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities opening balance</b>	<b>2,608,491</b>	<b>62,202</b>	<b>406,959</b>	<b>3,077,652</b>
<b>Changes that relate to current service</b>	-	-	-	-
Contractual service margin recognised for services provided	-	-	(598,891)	(598,891)
Risk adjustment recognized for the risk expired	-	1,671	-	1,671
Experience adjustments	(725,163)	-	-	(725,163)
	<b>(725,163)</b>	<b>1,671</b>	<b>(598,891)</b>	<b>(1,322,383)</b>
<b>Changes that relate to future service</b>	-	-	-	-
Contracts initially recognised in the period	(1,371,818)	180,649	1,232,653	41,483
Changes in estimates that adjust the contractual service margin	241,757	(176,971)	(64,787)	-
Changes in estimates that do not adjust the contractual service margin	37,087	(6,200)	-	30,887
	<b>(1,092,974)</b>	<b>(2,522)</b>	<b>1,167,866</b>	<b>72,370</b>
<b>Changes that relate to past service</b>	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	-	-
<b>Net income or expense from insurance contracts held</b>	<b>(1,818,136)</b>	<b>(852)</b>	<b>568,974</b>	<b>(1,250,014)</b>
Insurance finance expenses	796,888	75,513	288,977	1,161,378
Foreign Currency Movements	-	-	-	-
Miscellaneous Adjustments	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(1,021,247)</b>	<b>74,661</b>	<b>857,951</b>	<b>(88,635)</b>
<b>Cash flows</b>	-	-	-	-
Premiums received	9,611,000	-	-	9,611,000
Claims paid	(1,166,947)	-	-	(1,166,947)
Other expenses paid	(645,411)	-	-	(645,411)
Insurance acquisition cash flows	(458,119)	-	-	(458,119)
<b>Total cash flows</b>	<b>7,340,523</b>	-	-	<b>7,340,523</b>
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>8,927,767</b>	<b>136,863</b>	<b>1,264,910</b>	<b>10,329,540</b>
Closing Insurance Contract Liabilities	8,927,767	136,863	1,264,910	10,329,540
Closing Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>8,927,767</b>	<b>136,863</b>	<b>1,264,910</b>	<b>10,329,540</b>

31-Dec-24	TOTAL - all segments			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Insurance Contract Liabilities	345,068	12,406	124,547	482,018
Opening Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities opening balance</b>	<b>345,068</b>	<b>12,403</b>	<b>124,547</b>	<b>482,018</b>
<b>Changes that relate to current service</b>	-	-	-	-
Contractual service margin recognised for services provided	-	-	(73,267)	(73,267)
Risk adjustment recognized for the risk expired	-	(2,189)	-	(2,189)
Experience adjustments	-	-	-	-
	-	<b>(2,189)</b>	<b>(73,267)</b>	<b>(75,457)</b>
<b>Changes that relate to future service</b>	-	-	-	-
Contracts initially recognised in the period	(619,413)	50,125	584,901	15,611
Changes in estimates that adjust the contractual service margin	321,385	(5,071)	(316,315)	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-
	<b>(298,028)</b>	<b>45,054</b>	<b>268,586</b>	<b>15,611</b>
<b>Changes that relate to past service</b>	-	-	-	-
Adjustments to liabilities for incurred claims	(14,546)	-	-	(14,546)
<b>Net income or expense from insurance contracts held</b>	<b>(426,126)</b>	<b>40,950</b>	<b>195,319</b>	<b>(189,858)</b>
Insurance finance expenses	(248,878)	8,589	88,875	(151,414)
Foreign Currency Movements	-	-	-	-
Miscellaneous Adjustments	(2,602)	261	(1,783)	(4,124)
<b>Total changes in the statement of comprehensive income</b>	<b>(677,607)</b>	<b>49,799</b>	<b>282,411</b>	<b>(345,397)</b>
<b>Cash flows</b>	-	-	-	-
Premiums received	3,366,818	-	-	3,366,818
Claims and other expenses paid	(306,039)	-	-	(306,039)
Insurance acquisition cash flows	(119,749)	-	-	(119,749)
<b>Total cash flows</b>	<b>2,941,030</b>	-	-	<b>2,941,030</b>
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>2,608,491</b>	<b>62,202</b>	<b>406,959</b>	<b>3,077,652</b>
Closing Insurance Contract Liabilities	2,608,491	62,202	406,959	3,077,652
Closing Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>2,608,491</b>	<b>62,202</b>	<b>406,959</b>	<b>3,077,652</b>

Notes to the Financial Statements - continued

31-Dec-25	TERM			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Insurance Contract Liabilities	(1,522)	6,423	20,176	25,077
Opening Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities opening balance</b>	<b>(1,522)</b>	<b>6,423</b>	<b>20,176</b>	<b>25,077</b>
<b>Changes that relate to current service</b>	-	-	-	-
Contractual service margin recognised for services provided	-	-	(1,782)	(1,782)
Risk adjustment recognized for the risk expired	-	(6,853)	-	(6,853)
Experience adjustments	(69,832)	-	-	(69,832)
	<b>(69,832)</b>	<b>(6,853)</b>	<b>(1,782)</b>	<b>(78,467)</b>
<b>Changes that relate to future service</b>	-	-	-	-
Contracts initially recognised in the period	(23,802)	4,674	37,062	17,934
Changes in estimates that adjust the contractual service margin	57,528	(984)	(56,544)	-
Changes in estimates that do not adjust the contractual service margin	22,305	(1,653)	-	20,652
	<b>56,031</b>	<b>2,038</b>	<b>(19,482)</b>	<b>38,587</b>
<b>Changes that relate to past service</b>	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	-	-
<b>Net income or expense from insurance contracts held</b>	<b>(13,801)</b>	<b>(4,815)</b>	<b>(21,264)</b>	<b>(39,880)</b>
Insurance finance expenses	(4,298)	3,451	9,914	9,066
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(18,099)</b>	<b>(1,364)</b>	<b>(11,351)</b>	<b>(30,814)</b>
<b>Cash flows</b>	-	-	-	-
Premiums received	42,325	-	-	42,325
Claims paid	30,801	-	-	30,801
Other expenses paid	(33,511)	-	-	(33,511)
Insurance acquisition cash flows	(1,931)	-	-	(1,931)
<b>Total cash flows</b>	<b>37,684</b>	-	-	<b>37,684</b>
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>18,063</b>	<b>5,059</b>	<b>8,825</b>	<b>31,948</b>
Closing Insurance Contract Liabilities	18,063	5,059	8,825	31,948
Closing Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>18,063</b>	<b>5,059</b>	<b>8,825</b>	<b>31,948</b>

31-Dec-24	TERM			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Insurance Contract Liabilities	6,417	5,654	23,099	35,170
Opening Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities opening balance</b>	<b>6,417</b>	<b>5,654</b>	<b>23,099</b>	<b>35,170</b>
<b>Changes that relate to current service</b>	-	-	-	-
Contractual service margin recognised for services provided	-	-	(4,132)	(4,132)
Risk adjustment recognized for the risk expired	-	(5,429)	-	(5,429)
Experience adjustments	-	-	-	-
	<b>(42,333)</b>	<b>(5,429)</b>	<b>(4,132)</b>	<b>(51,894)</b>
<b>Changes that relate to future service</b>	-	-	-	-
Contracts initially recognised in the period	(45,778)	7,683	51,769	13,674
Changes in estimates that adjust the contractual service margin	61,541	(1,686)	(59,855)	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-
	<b>12,753</b>	<b>4,278</b>	<b>(8,086)</b>	<b>8,944</b>
<b>Changes that relate to past service</b>	-	-	-	-
Adjustments to liabilities for incurred claims	(16,571)	-	-	(16,571)
<b>Net income or expense from insurance contracts held</b>	<b>(46,151)</b>	<b>(1,151)</b>	<b>(12,218)</b>	<b>(59,521)</b>
Insurance finance expenses	9,536	1,836	9,419	20,791
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(36,615)</b>	<b>685</b>	<b>(2,799)</b>	<b>(38,730)</b>
<b>Cash flows</b>	-	-	-	-
Premiums received	33,568	-	-	33,568
Claims and other expenses paid	(4,455)	-	-	(4,455)
Insurance acquisition cash flows	-	-	-	-
<b>Total cash flows</b>	<b>29,112</b>	-	-	<b>29,112</b>
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>(1,522)</b>	<b>6,423</b>	<b>20,176</b>	<b>25,077</b>
Closing Insurance Contract Liabilities	(1,522)	6,423	20,176	25,077
Closing Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>(1,522)</b>	<b>6,423</b>	<b>20,176</b>	<b>25,077</b>

Notes to the Financial Statements - continued

31-Dec-25	ENHANCED_TERM			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Insurance Contract Liabilities	15,753	1,252	6,200	23,205
Opening Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities opening balance</b>	<b>15,753</b>	<b>1,252</b>	<b>6,200</b>	<b>23,205</b>
<b>Changes that relate to current service</b>	-	-	-	-
Contractual service margin recognised for services provided	-	-	(6,093)	(6,093)
Risk adjustment recognized for the risk expired	-	(3,635)	-	(3,635)
Experience adjustments	(29,662)	-	-	(29,662)
	<b>(29,662)</b>	<b>(3,635)</b>	<b>(6,093)</b>	<b>(39,390)</b>
<b>Changes that relate to future service</b>	-	-	-	-
Contracts initially recognised in the period	(36,624)	2,731	34,978	1,084
Changes in estimates that adjust the contractual service margin	40,478	(131)	(40,347)	-
Changes in estimates that do not adjust the contractual service margin	48	(10)	-	38
	<b>3,901</b>	<b>2,589</b>	<b>(5,369)</b>	<b>1,122</b>
<b>Changes that relate to past service</b>	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	-	-
<b>Net income or expense from insurance contracts held</b>	<b>(25,761)</b>	<b>(1,045)</b>	<b>(11,462)</b>	<b>(38,268)</b>
Insurance finance expenses	(2,836)	1,238	7,281	5,683
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(28,597)</b>	<b>193</b>	<b>(4,181)</b>	<b>(32,585)</b>
<b>Cash flows</b>	-	-	-	-
Premiums received	56,802	-	-	56,802
Claims paid	79,379	-	-	79,379
Other expenses paid	(83,701)	-	-	(83,701)
Insurance acquisition cash flows	(2,516)	-	-	(2,516)
<b>Total cash flows</b>	<b>49,964</b>	-	-	<b>49,964</b>
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>37,121</b>	<b>1,445</b>	<b>2,019</b>	<b>40,584</b>
Closing Insurance Contract Liabilities	37,121	1,445	2,019	40,584
Closing Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>37,121</b>	<b>1,445</b>	<b>2,019</b>	<b>40,584</b>

31-Dec-24	ENHANCED_TERM			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Insurance Contract Liabilities	12,772	2,012	14,966	29,750
Opening Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities opening balance</b>	<b>12,772</b>	<b>2,012</b>	<b>14,966</b>	<b>29,750</b>
<b>Changes that relate to current service</b>	-	-	-	-
Contractual service margin recognised for services provided	-	-	(15,881)	(15,881)
Risk adjustment recognized for the risk expired	-	(2,951)	-	(2,951)
Experience adjustments	-	-	-	-
	<b>(42,102)</b>	<b>(2,951)</b>	<b>(15,881)</b>	<b>(60,935)</b>
<b>Changes that relate to future service</b>	-	-	-	-
Contracts initially recognised in the period	(34,680)	2,351	33,157	828
Changes in estimates that adjust the contractual service margin	28,647	(730)	(27,918)	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-
	<b>235</b>	<b>1,558</b>	<b>5,239</b>	<b>7,032</b>
<b>Changes that relate to past service</b>	-	-	-	-
Adjustments to liabilities for incurred claims	0	-	-	0
<b>Net income or expense from insurance contracts held</b>	<b>(41,867)</b>	<b>(1,393)</b>	<b>(10,642)</b>	<b>(53,902)</b>
Insurance finance expenses	999	601	5,574	7,174
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(40,868)</b>	<b>(792)</b>	<b>(5,068)</b>	<b>(46,729)</b>
<b>Cash flows</b>	-	-	-	-
Premiums received	44,237	-	-	44,237
Claims and other expenses paid	(230)	-	-	(230)
Insurance acquisition cash flows	-	-	-	-
<b>Total cash flows</b>	<b>44,007</b>	-	-	<b>44,007</b>
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>15,753</b>	<b>1,252</b>	<b>6,200</b>	<b>23,205</b>
Closing Insurance Contract Liabilities	15,753	1,252	6,200	23,205
Closing Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>15,753</b>	<b>1,252</b>	<b>6,200</b>	<b>23,205</b>

Notes to the Financial Statements - continued

31-Dec-25	WHOLELIFE			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Insurance Contract Liabilities	(2,623)	1,834	5,531	4,741
Opening Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities opening balance</b>	<b>(2,623)</b>	<b>1,834</b>	<b>5,531</b>	<b>4,741</b>
<b>Changes that relate to current service</b>	-	-	-	-
Contractual service margin recognised for services provided	-	-	(64)	(64)
Risk adjustment recognized for the risk expired	-	(665)	-	(665)
Experience adjustments	(2,300)	-	-	(2,300)
	<b>(2,300)</b>	<b>(665)</b>	<b>(64)</b>	<b>(3,030)</b>
<b>Changes that relate to future service</b>	-	-	-	-
Contracts initially recognised in the period	(11,515)	995	11,119	599
Changes in estimates that adjust the contractual service margin	(3,888)	285	3,603	-
Changes in estimates that do not adjust the contractual service margin	128	9	-	137
	<b>(15,274)</b>	<b>1,289</b>	<b>14,722</b>	<b>737</b>
<b>Changes that relate to past service</b>	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	-	-
<b>Net income or expense from insurance contracts held</b>	<b>(17,574)</b>	<b>623</b>	<b>14,658</b>	<b>(2,293)</b>
Insurance finance expenses	(1,140)	880	2,681	2,420
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(18,714)</b>	<b>1,503</b>	<b>17,339</b>	<b>128</b>
<b>Cash flows</b>	-	-	-	-
Premiums received	9,313	-	-	9,313
Claims paid	8,712	-	-	8,712
Other expenses paid	(8,739)	-	-	(8,739)
Insurance acquisition cash flows	(404)	-	-	(404)
<b>Total cash flows</b>	<b>8,882</b>	-	-	<b>8,882</b>
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>(12,456)</b>	<b>3,337</b>	<b>22,870</b>	<b>13,751</b>
Closing Insurance Contract Liabilities	(12,456)	3,337	22,870	13,751
Closing Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>(12,456)</b>	<b>3,337</b>	<b>22,870</b>	<b>13,751</b>
-	-	-	-	-
-	-	-	-	-

31-Dec-24	WHOLELIFE			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Insurance Contract Liabilities	(4,722)	1,762	4,955	1,995
Opening Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities opening balance</b>	<b>(4,722)</b>	<b>1,762</b>	<b>4,955</b>	<b>1,995</b>
<b>Changes that relate to current service</b>	-	-	-	-
Contractual service margin recognised for services provided	-	-	(42)	(42)
Risk adjustment recognized for the risk expired	-	(631)	-	(631)
Experience adjustments	-	-	-	-
	<b>(634)</b>	<b>(631)</b>	<b>(42)</b>	<b>(1,307)</b>
<b>Changes that relate to future service</b>	-	-	-	-
Contracts initially recognised in the period	4	-	-	4
Changes in estimates that adjust the contractual service margin	(525)	298	228	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-
	<b>(524)</b>	<b>298</b>	<b>228</b>	<b>2</b>
<b>Changes that relate to past service</b>	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	-	-
<b>Net income or expense from insurance contracts held</b>	<b>(1,158)</b>	<b>(332)</b>	<b>186</b>	<b>(1,304)</b>
Insurance finance expenses	459	261	607	1,326
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(699)</b>	<b>(72)</b>	<b>792</b>	<b>22</b>
<b>Cash flows</b>	-	-	-	-
Premiums received	2,845	-	-	2,845
Claims and other expenses paid	(20)	-	-	(20)
Insurance acquisition cash flows	-	-	-	-
<b>Total cash flows</b>	<b>2,825</b>	-	-	<b>2,825</b>
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>(2,623)</b>	<b>1,834</b>	<b>5,531</b>	<b>4,741</b>
Closing Insurance Contract Liabilities	(2,623)	1,834	5,531	4,741
Closing Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>(2,623)</b>	<b>1,834</b>	<b>5,531</b>	<b>4,741</b>

Notes to the Financial Statements - continued

31-Dec-25	ANNUITY			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Insurance Contract Liabilities	2,655,581	43,482	168,642	2,867,705
Opening Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities opening balance</b>	<b>2,655,581</b>	<b>43,482</b>	<b>168,642</b>	<b>2,867,705</b>
<b>Changes that relate to current service</b>	-	-	-	-
Contractual service margin recognised for services provided	-	-	(24,634)	(24,634)
Risk adjustment recognized for the risk expired	-	52,603	-	52,603
Experience adjustments	(338,149)	-	-	(338,149)
	<b>(338,149)</b>	<b>52,603</b>	<b>(24,634)</b>	<b>(310,180)</b>
<b>Changes that relate to future service</b>	-	-	-	-
Contracts initially recognised in the period	(180,139)	105,595	90,715	16,172
Changes in estimates that adjust the contractual service margin	(114,721)	(134,797)	249,518	-
Changes in estimates that do not adjust the contractual service margin	(1,091)	(4,505)	-	(5,595)
	<b>(295,950)</b>	<b>(33,707)</b>	<b>340,233</b>	<b>10,576</b>
<b>Changes that relate to past service</b>	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	-	-
<b>Net income or expense from insurance contracts held</b>	<b>(634,099)</b>	<b>18,896</b>	<b>315,599</b>	<b>(299,604)</b>
Insurance finance expenses	918,133	46,355	44,908	1,009,396
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>284,034</b>	<b>65,251</b>	<b>360,507</b>	<b>709,792</b>
<b>Cash flows</b>	-	-	-	-
Premiums received	8,344,908	-	-	8,344,908
Claims paid	(1,421,601)	-	-	(1,421,601)
Other expenses paid	(380,829)	-	-	(380,829)
Insurance acquisition cash flows	(402,704)	-	-	(402,704)
<b>Total cash flows</b>	<b>6,139,774</b>	-	-	<b>6,139,774</b>
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>9,079,389</b>	<b>108,733</b>	<b>529,149</b>	<b>9,717,271</b>
Closing Insurance Contract Liabilities	9,079,389	108,733	529,149	9,717,271
Closing Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>9,079,389</b>	<b>108,733</b>	<b>529,149</b>	<b>9,717,271</b>

31-Dec-24	ANNUITY			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Insurance Contract Liabilities	330,601	2,975	81,527	415,103
Opening Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities opening balance</b>	<b>330,601</b>	<b>2,975</b>	<b>81,527</b>	<b>415,103</b>
<b>Changes that relate to current service</b>	-	-	-	-
Contractual service margin recognised for services provided	-	-	(1,752)	(1,752)
Risk adjustment recognized for the risk expired	-	8,363	-	8,363
Experience adjustments	-	-	-	-
	<b>10,991</b>	<b>8,363</b>	<b>(1,752)</b>	<b>17,602</b>
<b>Changes that relate to future service</b>	-	-	-	-
Contracts initially recognised in the period	(267,440)	32,325	235,115	-
Changes in estimates that adjust the contractual service margin	193,574	(4,927)	(188,647)	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-
	<b>(73,559)</b>	<b>27,313</b>	<b>46,468</b>	<b>222</b>
<b>Changes that relate to past service</b>	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	-	-
<b>Net income or expense from insurance contracts held</b>	<b>(62,568)</b>	<b>35,676</b>	<b>44,716</b>	<b>17,824</b>
Insurance finance expenses	(171,563)	4,829	40,144	(126,591)
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(234,131)</b>	<b>40,505</b>	<b>84,860</b>	<b>(108,766)</b>
<b>Cash flows</b>	-	-	-	-
Premiums received	2,979,070	-	-	2,979,070
Claims and other expenses paid	(298,228)	-	-	(298,228)
Insurance acquisition cash flows	(119,749)	-	-	(119,749)
<b>Total cash flows</b>	<b>2,561,094</b>	-	-	<b>2,561,094</b>
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>2,655,581</b>	<b>43,482</b>	<b>168,642</b>	<b>2,867,705</b>
Closing Insurance Contract Liabilities	2,655,581	43,482	168,642	2,867,705
Closing Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>2,655,581</b>	<b>43,482</b>	<b>168,642</b>	<b>2,867,705</b>

Notes to the Financial Statements - continued

31-Dec-25	ENDOWMENT			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Insurance Contract Liabilities	(56,127)	9,199	186,058	139,130
Opening Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities opening balance</b>	<b>(56,127)</b>	<b>9,199</b>	<b>186,058</b>	<b>139,130</b>
<b>Changes that relate to current service</b>	-	-	-	-
Contractual service margin recognised for services provided	-	-	(565,078)	(565,078)
Risk adjustment recognized for the risk expired	-	(40,150)	-	(40,150)
Experience adjustments	(281,011)	-	-	(281,011)
	<b>(281,011)</b>	<b>(40,150)</b>	<b>(565,078)</b>	<b>(886,239)</b>
<b>Changes that relate to future service</b>	-	-	-	-
Contracts initially recognised in the period	(1,009,796)	66,167	949,110	5,481
Changes in estimates that adjust the contractual service margin	248,197	(41,136)	(207,062)	-
Changes in estimates that do not adjust the contractual service margin	15,863	(41)	-	15,821
	<b>(745,736)</b>	<b>24,990</b>	<b>742,048</b>	<b>21,302</b>
<b>Changes that relate to past service</b>	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	-	-
<b>Net income or expense from insurance contracts held</b>	<b>(1,026,748)</b>	<b>(15,160)</b>	<b>176,970</b>	<b>(864,937)</b>
Insurance finance expenses	(100,688)	23,435	201,148	123,894
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(1,127,436)</b>	<b>8,275</b>	<b>378,118</b>	<b>(741,043)</b>
<b>Cash flows</b>	-	-	-	-
Premiums received	1,151,546	-	-	1,151,546
Claims paid	113,085	-	-	113,085
Other expenses paid	(115,711)	-	-	(115,711)
Insurance acquisition cash flows	(50,287)	-	-	(50,287)
<b>Total cash flows</b>	<b>1,098,633</b>	-	-	<b>1,098,633</b>
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>(84,930)</b>	<b>17,473</b>	<b>564,177</b>	<b>496,720</b>
Closing Insurance Contract Liabilities	(84,930)	17,473	564,177	496,720
Closing Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>(84,930)</b>	<b>17,473</b>	<b>564,177</b>	<b>496,720</b>

31-Dec-24	ENDOWMENT			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Insurance Contract Liabilities	-	-	-	-
Opening Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities opening balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Changes that relate to current service</b>	-	-	-	-
Contractual service margin recognised for services provided	-	-	(51,371)	(51,371)
Risk adjustment recognized for the risk expired	-	(1,556)	-	(1,556)
Experience adjustments	-	-	-	-
	<b>(41,871)</b>	<b>(1,556)</b>	<b>(51,371)</b>	<b>(94,798)</b>
<b>Changes that relate to future service</b>	-	-	-	-
Contracts initially recognised in the period	(267,782)	7,765	260,341	324
Changes in estimates that adjust the contractual service margin	53,503	1,976	(55,479)	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-
	<b>(213,941)</b>	<b>9,692</b>	<b>204,863</b>	<b>614</b>
<b>Changes that relate to past service</b>	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	-	-
<b>Net income or expense from insurance contracts held</b>	<b>(255,812)</b>	<b>8,136</b>	<b>153,492</b>	<b>(94,184)</b>
Insurance finance expenses	(88,594)	1,062	32,567	(54,965)
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(344,406)</b>	<b>9,199</b>	<b>186,058</b>	<b>(149,149)</b>
<b>Cash flows</b>	-	-	-	-
Premiums received	289,171	-	-	289,171
Claims and other expenses paid	(892)	-	-	(892)
Insurance acquisition cash flows	-	-	-	-
<b>Total cash flows</b>	<b>288,279</b>	-	-	<b>288,279</b>
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>(56,127)</b>	<b>9,199</b>	<b>186,058</b>	<b>139,130</b>
Closing Insurance Contract Liabilities	(56,127)	9,199	186,058	139,130
Closing Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>(56,127)</b>	<b>9,199</b>	<b>186,058</b>	<b>139,130</b>

Notes to the Financial Statements - continued

	REST_EASY			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Insurance Contract Liabilities	(2,591)	13	20,351	17,773
Opening Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities opening balance</b>	<b>(2,591)</b>	<b>13</b>	<b>20,351</b>	<b>17,773</b>
<b>Changes that relate to current service</b>	-	-	-	-
Contractual service margin recognised for services provided	-	-	(1,148)	(1,148)
Risk adjustment recognized for the risk expired	-	371	-	371
Experience adjustments	(3,952)	-	-	(3,952)
	<b>(3,952)</b>	<b>371</b>	<b>(1,148)</b>	<b>(4,729)</b>
<b>Changes that relate to future service</b>	-	-	-	-
Contracts initially recognised in the period	(110,155)	487	109,669	-
Changes in estimates that adjust the contractual service margin	14,257	(209)	(14,048)	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-
	<b>(95,898)</b>	<b>278</b>	<b>95,621</b>	<b>-</b>
<b>Changes that relate to past service</b>	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	-	-
<b>Net income or expense from insurance contracts held</b>	<b>(99,850)</b>	<b>648</b>	<b>94,473</b>	<b>(4,729)</b>
Insurance finance expenses	(12,308)	155	23,046	10,893
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(112,157)</b>	<b>803</b>	<b>117,519</b>	<b>6,165</b>
<b>Cash flows</b>	-	-	-	-
Premiums received	5,833	-	-	5,833
Claims paid	21,067	-	-	21,067
Other expenses paid	(21,308)	-	-	(21,308)
Insurance acquisition cash flows	(269)	-	-	(269)
<b>Total cash flows</b>	<b>5,324</b>	<b>-</b>	<b>-</b>	<b>5,324</b>
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>(109,424)</b>	<b>816</b>	<b>137,870</b>	<b>29,262</b>
Closing Insurance Contract Liabilities	(109,424)	816	137,870	29,262
Closing Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>(109,424)</b>	<b>816</b>	<b>137,870</b>	<b>29,262</b>

	REST_EASY			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Insurance Contract Liabilities	-	-	-	-
Opening Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities opening balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Changes that relate to current service</b>	-	-	-	-
Contractual service margin recognised for services provided	-	-	(89)	(89)
Risk adjustment recognized for the risk expired	-	14	-	14
Experience adjustments	-	-	-	-
	<b>(373)</b>	<b>14</b>	<b>(89)</b>	<b>(449)</b>
<b>Changes that relate to future service</b>	-	-	-	-
Contracts initially recognised in the period	(4,513)	-	4,519	6
Changes in estimates that adjust the contractual service margin	(15,353)	(2)	15,356	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-
	<b>(19,868)</b>	<b>-</b>	<b>19,875</b>	<b>6</b>
<b>Changes that relate to past service</b>	-	-	-	-
Adjustments to liabilities for incurred claims	2,025	-	-	2,025
<b>Net income or expense from insurance contracts held</b>	<b>(18,216)</b>	<b>13</b>	<b>19,786</b>	<b>1,583</b>
Insurance finance expenses	212	-	565	777
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(18,004)</b>	<b>13</b>	<b>20,351</b>	<b>2,360</b>
<b>Cash flows</b>	-	-	-	-
Premiums received	17,624	-	-	17,624
Claims and other expenses paid	(2,211)	-	-	(2,211)
Insurance acquisition cash flows	-	-	-	-
<b>Total cash flows</b>	<b>15,413</b>	<b>-</b>	<b>-</b>	<b>15,413</b>
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>(2,591)</b>	<b>13</b>	<b>20,351</b>	<b>17,773</b>
Closing Insurance Contract Liabilities	(2,591)	13	20,351	17,773
Closing Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>(2,591)</b>	<b>13</b>	<b>20,351</b>	<b>17,773</b>

Notes to the Financial Statements - continued

31-Dec-25	CRITICAL_ILLNESS			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Insurance Contract Liabilities	20	-	-	20
Opening Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities opening balance</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>20</b>
<b>Changes that relate to current service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Contractual service margin recognised for services provided	-	-	(92)	(92)
Risk adjustment recognized for the risk expired	-	-	-	-
Experience adjustments	(256)	-	-	(256)
	<b>(256)</b>	<b>-</b>	<b>(92)</b>	<b>(349)</b>
<b>Changes that relate to future service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Contracts initially recognised in the period	212	-	-	212
Changes in estimates that adjust the contractual service margin	(92)	-	92	-
Changes in estimates that do not adjust the contractual service margin	(167)	-	-	(167)
	<b>(47)</b>	<b>-</b>	<b>92</b>	<b>45</b>
<b>Changes that relate to past service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adjustments to liabilities for incurred claims	-	-	-	-
<b>Net income or expense from insurance contracts held</b>	<b>(303)</b>	<b>-</b>	<b>-</b>	<b>(303)</b>
Insurance finance expenses	25	-	-	25
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(278)</b>	<b>-</b>	<b>-</b>	<b>(278)</b>
<b>Cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Premiums received	273	-	-	273
Claims paid	966	-	-	966
Other expenses paid	(968)	-	-	(968)
Insurance acquisition cash flows	(8)	-	-	(8)
<b>Total cash flows</b>	<b>262</b>	<b>-</b>	<b>-</b>	<b>262</b>
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>4</b>
Closing Insurance Contract Liabilities	4	-	-	4
Closing Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>4</b>

31-Dec-24	CRITICAL_ILLNESS			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Insurance Contract Liabilities	-	-	-	-
Opening Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities opening balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Changes that relate to current service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Contractual service margin recognised for services provided	-	-	-	-
Risk adjustment recognized for the risk expired	-	-	-	-
Experience adjustments	-	-	-	-
	<b>(513)</b>	<b>-</b>	<b>-</b>	<b>(513)</b>
<b>Changes that relate to future service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Contracts initially recognised in the period	776	-	-	777
Changes in estimates that adjust the contractual service margin	-	-	-	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-
	<b>159</b>	<b>-</b>	<b>-</b>	<b>159</b>
<b>Changes that relate to past service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adjustments to liabilities for incurred claims	-	-	-	-
<b>Net income or expense from insurance contracts held</b>	<b>(354)</b>	<b>-</b>	<b>-</b>	<b>(354)</b>
Insurance finance expenses	73	-	-	73
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(281)</b>	<b>-</b>	<b>-</b>	<b>(281)</b>
<b>Cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Premiums received	303	-	-	303
Claims and other expenses paid	(2)	-	-	(2)
Insurance acquisition cash flows	-	-	-	-
<b>Total cash flows</b>	<b>301</b>	<b>-</b>	<b>-</b>	<b>301</b>
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>20</b>
Closing Insurance Contract Liabilities	20	-	-	20
Closing Insurance Contract Assets	-	-	-	-
<b>Net life insurance contract (assets)/liabilities closing balance</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>20</b>

## Notes to the Financial Statements - continued

## Impact of contracts recognised in the period

	Non-onerous contracts originated	Onerous contracts originated	Total
<b>Estimates of the present value of future cash outflows</b>			
- insurance acquisition cashoutflow	541,646	4,283	545,929
Expected cash outflow-Expected claims	10,649,233	224,464	10,873,697
Other directly attributable expenses	853,541	23,464	877,005
<b>Estimates of the present value of future cash outflows</b>	<b>12,044,420</b>	<b>252,211</b>	<b>12,296,631</b>
<b>Estimates of the present value of future cash inflows</b>	<b>(13,452,620)</b>	<b>(215,829)</b>	<b>(13,668,449)</b>
<b>Risk adjustment for non-financial risk</b>	<b>175,548</b>	<b>5,101</b>	<b>180,649</b>
CSM	1,232,653	-	1,232,653
Increase in insurance contract liabilities from contracts recognised in the period	-	41,483	41,483

## Notes to the Financial Statements - continued

47b(iii)

Reconciliation of the liability for remaining coverage and the liability for incurred claims per Portfolio GMM- 2025

31-Dec-25	TOTAL - all segments			
	Liability for remaining coverage			Total
	Excluding loss component	Loss component	Liability for incurred claims	
Opening Insurance Contract Liabilities	3,050,470	27,182	-	3,077,652
Opening Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities opening balance</b>	<b>3,050,470</b>	<b>27,182</b>	<b>-</b>	<b>3,077,652</b>
Insurance revenue	(3,178,385)	-	-	(3,178,385)
<b>Insurance service expenses</b>				
Claim incurred	-	-	1,738,360	1,738,360
Other directly attributable expenses	-	502,795	104,443	607,238
Changes to liabilities for incurred claims	-	-	(0)	(0)
Losses on onerous contracts and reversal of those losses	-	(458,609)	-	(458,609)
Amortisation of insurance acquisition cash flows	41,384	-	-	41,384
<b>Insurance service expenses</b>	<b>41,384</b>	<b>44,185</b>	<b>1,842,803</b>	<b>1,928,372</b>
<b>Investment components</b>				
Insurance service result before reinsurance contracts held	(3,137,001)	44,185	1,842,803	(1,250,013)
Insurance finance expenses	1,154,845	6,533	-	1,161,378
Foreign Currency Movements	-	-	-	-
Miscellaneous Adjustments	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(1,982,156)</b>	<b>50,718</b>	<b>1,842,803</b>	<b>(88,635)</b>
<b>Investment components</b>				
<b>Cash flows</b>				
Premiums received from contracts initially recognized during the year	9,611,000	-	-	9,611,000
Claims paid	-	-	(1,707,915)	(1,707,915)
Other directly attributable expenses paid	-	-	(104,443)	(104,443)
Insurance acquisition cash flows	(458,119)	-	-	(458,119)
<b>Total cash flows</b>	<b>9,152,881</b>	<b>-</b>	<b>(1,812,358)</b>	<b>7,340,523</b>
<b>Items reported in the SOFP (Non- cashflows items)</b>				
Premium received in advance in the previous period relating to contracts initially recognised during the year 2/3	-	-	-	-
impact of Premium receivable relating to contracts initially recognised during the year (3/3)	-	-	-	-
Other movements	-	-	-	-
<b>Total non cash flows items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>10,221,195</b>	<b>77,900</b>	<b>30,445</b>	<b>10,329,540</b>
Closing Insurance Contract Liabilities	10,221,195	77,900	30,445	10,329,540
Closing Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>10,221,195</b>	<b>77,900</b>	<b>30,445</b>	<b>10,329,540</b>

31-Dec-24	TOTAL - all segments			
	Liability for remaining coverage			Total
	Excluding loss component	Loss component	Liability for incurred claims	
Opening Insurance Contract Liabilities	433,943	48,075	-	482,018
Opening Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities opening balance</b>	<b>433,943</b>	<b>48,075</b>	<b>-</b>	<b>482,018</b>
Insurance revenue	(476,048)	-	-	(476,048)
<b>Insurance service expenses</b>				
Claim incurred	-	-	239,654	239,654
Other directly attributable expenses	-	-	80,931	80,931
Changes to liabilities for incurred claims	-	-	(14,546)	(14,546)
Losses on onerous contracts and reversal of those losses	-	(23,525)	-	(23,525)
Amortisation of insurance acquisition cash flows	3,675	-	-	3,675
<b>Insurance service expenses</b>	<b>3,675</b>	<b>(23,525)</b>	<b>306,039</b>	<b>286,190</b>
<b>Investment components</b>				
Insurance service result before reinsurance contracts held	(472,373)	(23,525)	306,039	(189,858)
Insurance finance expenses	(156,652)	5,238	-	(151,414)
Foreign Currency Movements	-	-	-	-
Miscellaneous Adjustments	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(629,025)</b>	<b>(18,287)</b>	<b>306,039</b>	<b>(341,273)</b>
<b>Investment components</b>				
<b>Cash flows</b>				
Premiums received from contracts initially recognized during the year	3,366,818	-	-	3,366,818
Claims paid	-	-	(225,109)	(225,109)
Other directly attributable expenses paid	-	-	(80,931)	(80,931)
Insurance acquisition cash flows	(119,749)	-	-	(119,749)
<b>Total cash flows</b>	<b>3,247,070</b>	<b>-</b>	<b>(306,039)</b>	<b>2,941,030</b>
<b>Items reported in the SOFP (Non- cashflows items)</b>				
Premium received in advance in the previous period relating to contracts initially recognised during the year 2/3	-	-	-	-
impact of Premium receivable relating to contracts initially recognised during the year (3/3)	(4,124)	-	-	(4,124)
Other movements	-	-	-	-
<b>Total non cash flows items</b>	<b>(4,124)</b>	<b>-</b>	<b>-</b>	<b>(4,124)</b>
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>3,050,470</b>	<b>27,182</b>	<b>0</b>	<b>3,077,652</b>
Closing Insurance Contract Liabilities	3,050,470	27,182	-	3,077,652
Closing Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>3,050,470</b>	<b>27,182</b>	<b>-</b>	<b>3,077,652</b>

## Notes to the Financial Statements - continued

31-Dec-25	TERM			
	Liability for remaining coverage		Liability for incurred	
	Excluding loss compo	Loss component	claims	Total
Opening Insurance Contract Liabilities	95	24,982	-	25,077
Opening Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities opening balance</b>	<b>95</b>	<b>24,982</b>	<b>-</b>	<b>25,077</b>
Insurance revenue	(71,960)	-	-	(71,960)
Claim paid	-	-	13,375	13,375
Other directly attributable expenses	-	-	230	230
Changes to liabilities for incurred claims	-	-	(0)	(0)
Losses on onerous contracts and reversal of those losses	-	18,162	-	18,162
Amortisation of insurance acquisition cash flows	314	-	-	314
<b>Insurance service expenses</b>	<b>314</b>	<b>18,162</b>	<b>13,605</b>	<b>32,081</b>
<b>Investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Insurance service result before reinsurance contracts held	(71,646)	18,162	13,605	(39,879)
Insurance finance expenses	3,532	5,535	-	9,066
Foreign Currency Movements	-	-	-	-
Miscellaneous Adjustments	-	-	-	-
Total changes in the statement of comprehensive income	(68,115)	23,697	13,605	(30,813)
Cash flows				
Premiums received	42,325	-	-	42,325
Claims paid	-	-	(2,480)	(2,480)
Other expenses paid	-	-	(230)	(230)
Insurance acquisition cash flows	(1,931)	-	-	(1,931)
<b>Total cash flows</b>	<b>40,394</b>	<b>-</b>	<b>(2,710)</b>	<b>37,684</b>
Other movements	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	(27,626)	48,679	10,895	31,948
<b>Closing Insurance Contract Liabilities</b>	<b>(27,626)</b>	<b>48,679</b>	<b>10,895</b>	<b>31,948</b>
Closing Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>(27,626)</b>	<b>48,679</b>	<b>10,895</b>	<b>31,948</b>

31-Dec-24	TERM			
	Liability for remaining coverage		Liability for incurred	
	Excluding loss compo	Loss component	claims	Total
Opening Insurance Contract Liabilities	(6,124)	41,294	-	35,170
Opening Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities opening balance</b>	<b>(6,124)</b>	<b>41,294</b>	<b>-</b>	<b>35,170</b>
Insurance revenue	(43,131)	-	-	(43,131)
				<b>(16,389)</b>
Claim paid	-	-	20,848	20,848
Other directly attributable expenses	-	-	178	178
Changes to liabilities for incurred claims	-	-	(16,571)	(16,571)
Losses on onerous contracts and reversal of those losses	-	(21,568)	-	8,944
Amortisation of insurance acquisition cash flows	723	-	-	723
<b>Insurance service expenses</b>	<b>723</b>	<b>(21,568)</b>	<b>4,455</b>	<b>(16,390)</b>
<b>Investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Insurance service result before reinsurance contracts held	(42,408)	(21,568)	4,455	(59,521)
Insurance finance expenses	16,204	4,587	-	20,791
Foreign Currency Movements	-	-	-	-
Miscellaneous Adjustments	-	-	-	-
Total changes in the statement of comprehensive income	(26,204)	(16,981)	4,455	(38,730)
Cash flows				
Premiums received	33,568	-	-	33,568
Claims paid	-	-	(4,277)	(4,277)
Other expenses paid	-	-	(178)	(178)
Insurance acquisition cash flows	-	-	-	-
<b>Total cash flows</b>	<b>33,568</b>	<b>-</b>	<b>(4,455)</b>	<b>29,112</b>
Other movements	(1,144)	669	-	(475)
Net insurance contract (asset)/liabilities closing balance	95	24,982	-	25,077
<b>Closing Insurance Contract Liabilities</b>	<b>95</b>	<b>24,982</b>	<b>-</b>	<b>25,077</b>
Closing Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>95</b>	<b>24,982</b>	<b>-</b>	<b>25,077</b>

## Notes to the Financial Statements - continued

31-Dec-25	ENHANCED_TERM			
	Excluding loss component	Liability for remaining coverage Loss component	Liability for incurred claims	Total
Opening Insurance Contract Liabilities	21,861	1,344	-	23,205
Opening Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities opening balance</b>	<b>21,861</b>	<b>1,344</b>	<b>-</b>	<b>23,205</b>
Insurance revenue	(62,016)	-	-	(62,016)
Claim paid	-	-	23,575	23,575
Other directly attributable expenses	-	(197)	297	100
Changes to liabilities for incurred claims	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	(437)	-	(437)
Amortisation of insurance acquisition cash flows	510	-	-	510
<b>Insurance service expenses</b>	<b>510</b>	<b>(634)</b>	<b>23,872</b>	<b>23,748</b>
Investment components	-	-	-	-
<b>Insurance service result before reinsurance contracts held</b>	<b>(61,506)</b>	<b>(634)</b>	<b>23,872</b>	<b>(38,268)</b>
Insurance finance expenses	5,395	288	-	5,683
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(56,111)</b>	<b>(346)</b>	<b>23,872</b>	<b>(32,585)</b>
<b>Cash flows</b>				
Premiums received	56,802	-	-	56,802
Claims paid	-	-	(4,025)	(4,025)
other expenses paid	-	-	(297)	(297)
Insurance acquisition cash flows	(2,516)	-	-	(2,516)
<b>Total cash flows</b>	<b>54,286</b>	<b>-</b>	<b>(4,322)</b>	<b>49,964</b>
Other movements	-	-	-	-
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>20,036</b>	<b>999</b>	<b>19,550</b>	<b>40,584</b>
Closing Insurance Contract Liabilities	20,036	999	19,550	40,584
Closing Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>20,036</b>	<b>999</b>	<b>19,550</b>	<b>40,584</b>

31-Dec-24	ENHANCED_TERM			
	Excluding loss component	Liability for remaining coverage Loss component	Liability for incurred claims	Total
Opening Insurance Contract Liabilities	23,065	6,685	-	29,750
Opening Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities opening balance</b>	<b>23,065</b>	<b>6,685</b>	<b>-</b>	<b>29,750</b>
Insurance revenue	(52,680)	-	-	(52,680)
Claim paid	-	-	-	-
Other directly attributable expenses	-	-	230	230
Changes to liabilities for incurred claims	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	7,032	-	7,032
Amortisation of insurance acquisition cash flows	1,360	-	-	1,360
<b>Insurance service expenses</b>	<b>1,360</b>	<b>(2,812)</b>	<b>230</b>	<b>(1,223)</b>
Investment components	-	-	-	-
<b>Insurance service result before reinsurance contracts held</b>	<b>(51,320)</b>	<b>(2,812)</b>	<b>230</b>	<b>(53,902)</b>
Insurance finance expenses	6,523	651	-	7,174
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(44,797)</b>	<b>(2,161)</b>	<b>230</b>	<b>(46,729)</b>
<b>Cash flows</b>				
Premiums received	44,237	-	-	44,237
Claims paid	-	-	-	-
other expenses paid	-	-	(230)	(230)
Insurance acquisition cash flows	-	-	-	-
<b>Total cash flows</b>	<b>44,237</b>	<b>-</b>	<b>(230)</b>	<b>44,007</b>
Other movements	(644)	(3,180)	-	(3,823)
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>21,861</b>	<b>1,344</b>	<b>-</b>	<b>27,028</b>
Closing Insurance Contract Liabilities	21,861	1,344	-	23,205
Closing Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>21,861</b>	<b>1,344</b>	<b>-</b>	<b>23,205</b>

## Notes to the Financial Statements - continued

31-Dec-25	ENDOWMENT			
	Liability for remaining coverage Excluding loss		Liability for incurred claims	
	component	Loss component	claims	Total
Opening Insurance Contract Liabilities	138,593	537	-	139,130
Opening Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities opening balance</b>	<b>138,593</b>	<b>537</b>	<b>-</b>	<b>139,130</b>
Insurance revenue	(899,897)	-	-	(899,897)
Claim paid	-	-	1,475	1,475
Other directly attributable expenses	-	-	1,151	1,151
Changes to liabilities for incurred claims	-	-	0	0
Losses on onerous contracts and reversal of those losses	-	15,733	-	15,733
Amortisation of insurance acquisition cash flows	16,601	-	-	16,601
Insurance service expenses	16,601	15,733	2,626	34,960
Investment components	-	-	-	-
<b>Insurance service result before reinsurance contracts held</b>	<b>(883,296)</b>	<b>15,733</b>	<b>2,626</b>	<b>(864,937)</b>
Insurance finance expenses	123,233	662	-	123,894
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(760,064)</b>	<b>16,395</b>	<b>2,626</b>	<b>(741,043)</b>
<b>Cash flows</b>				
Premiums received	1,151,546	-	-	1,151,546
Claims paid	-	-	(1,475)	(1,475)
other expenses paid	-	-	(1,151)	(1,151)
Insurance acquisition cash flows	(50,287)	-	-	(50,287)
<b>Total cash flows</b>	<b>1,101,259</b>	<b>-</b>	<b>(2,626)</b>	<b>1,098,633</b>
Other movements	-	-	-	-
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>479,789</b>	<b>16,931</b>	<b>-</b>	<b>496,720</b>
Closing Insurance Contract Liabilities	479,789	16,931	-	496,720
Closing Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>479,789</b>	<b>16,931</b>	<b>-</b>	<b>496,720</b>

31-Dec-24	ENDOWMENT			
	Liability for remaining coverage Excluding loss		Liability for incurred claims	
	component	Loss component	claims	Total
Opening Insurance Contract Liabilities	-	-	-	-
Opening Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities opening balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Insurance revenue	95,613	-	-	-
Insurance service expenses	-	537	892	1,429
Claim paid	-	(78)	-	537
Other directly attributable expenses	-	-	892	-
Changes to liabilities for incurred claims	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	614	-	614
Amortisation of insurance acquisition cash flows	-	-	-	-
Investment components	-	-	-	-
<b>Insurance service result before reinsurance contracts held</b>	<b>(95,612)</b>	<b>537</b>	<b>892</b>	<b>(94,184)</b>
Insurance finance expenses	(54,965)	-	-	(54,965)
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(150,578)</b>	<b>537</b>	<b>892</b>	<b>(149,149)</b>
<b>Cash flows</b>				
Premiums received	289,171	-	-	289,171
Claims paid	-	-	-	-
other expenses paid	-	-	(892)	(892)
Insurance acquisition cash flows	-	-	-	-
<b>Total cash flows</b>	<b>289,171</b>	<b>-</b>	<b>(892)</b>	<b>288,279</b>
Other movements	-	-	-	-
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>138,593</b>	<b>537</b>	<b>-</b>	<b>139,130</b>
Closing Insurance Contract Liabilities	138,593	537	-	139,130
Closing Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>138,593</b>	<b>537</b>	<b>-</b>	<b>139,130</b>

## Notes to the Financial Statements - continued

31-Dec-25	REST_EASY			
	Liability for remaining coverage		Liability for incurred claims	
	Excluding loss component	Loss component		Total
Opening Insurance Contract Liabilities	17,767	6	-	17,773
Opening Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities opening balance</b>	<b>17,767</b>	<b>6</b>	<b>-</b>	<b>17,773</b>
Insurance revenue	(4,969)	-	-	(4,969)
Claim paid	-	-	-	-
Other directly attributable expenses	-	-	240	240
Changes to liabilities for incurred claims	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	0	-	0
Amortisation of insurance acquisition cash flows	0	-	-	0
Insurance service expenses	0	0	240	241
<b>Investment components</b>				
Insurance service result before reinsurance contracts held	(4,969)	0	240	(4,729)
Insurance finance expenses	10,893	-	-	10,893
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>5,924</b>	<b>0</b>	<b>240</b>	<b>6,165</b>
<b>Cash flows</b>				
Premiums received	5,833	-	-	5,833
Claims paid	-	-	-	-
other expenses paid	-	-	(240)	(240)
Insurance acquisition cash flows	(269)	-	-	(269)
<b>Total cash flows</b>	<b>5,564</b>	<b>-</b>	<b>(240)</b>	<b>5,324</b>
<b>Other movements</b>				
Net insurance contract (asset)/liabilities closing balance	29,256	6	-	29,262
Closing Insurance Contract Liabilities	29,256	6	-	29,262
Closing Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>29,256</b>	<b>6</b>	<b>-</b>	<b>29,262</b>

31-Dec-24	REST_EASY			
	Liability for remaining coverage		Liability for incurred claims	
		Loss component		Total
Opening Insurance Contract Liabilities	-	-	-	-
Opening Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities opening balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Insurance revenue	(634)	-	-	(634)
Insurance service expenses	-	6	2,211	2,217
Claim paid	-	-	-	-
Other directly attributable expenses	-	-	186	186
Changes to liabilities for incurred claims	-	-	2,025	2,025
Losses on onerous contracts and reversal of those losses	-	6	-	6
Amortisation of insurance acquisition cash flows	-	-	-	-
<b>Investment components</b>				
Insurance service result before reinsurance contracts held	(635)	6	2,211	1,583
Insurance finance expenses	777	-	-	777
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>142</b>	<b>6</b>	<b>2,211</b>	<b>2,360</b>
<b>Cash flows</b>				
Premiums received	17,624	-	-	17,624
Claims paid	-	-	(2,025)	(2,025)
other expenses paid	-	-	(186)	(186)
Insurance acquisition cash flows	-	-	-	-
<b>Total cash flows</b>	<b>17,624</b>	<b>-</b>	<b>(2,211)</b>	<b>15,413</b>
<b>Other movements</b>				
Net insurance contract (asset)/liabilities closing balance	17,767	6	-	17,773
Closing Insurance Contract Liabilities	17,767	6	-	17,773
Closing Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>17,767</b>	<b>6</b>	<b>-</b>	<b>17,773</b>

## Notes to the Financial Statements - continued

31-Dec-25	CRITICAL_ILLNESS			
	Liability for remaining coverage			Total
	Excluding loss component	Loss component	Liability for incurred claims	
Opening Insurance Contract Liabilities	(81)	101	-	20
Opening Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities opening balance</b>	<b>(81)</b>	<b>101</b>	<b>-</b>	<b>20</b>
Insurance revenue	(219)	-	-	(219)
Claim paid	-	-	0	0
Other directly attributable expenses	-	-	3	3
Changes to liabilities for incurred claims	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	(94)	-	(94)
Amortisation of insurance acquisition cash flows	7	-	-	7
Insurance service expenses	7	(94)	3	(84)
<b>Investment components</b>				
<b>Insurance service result before reinsurance contracts held</b>	<b>(212)</b>	<b>(94)</b>	<b>3</b>	<b>(303)</b>
Insurance finance expenses	15	10	-	25
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(197)</b>	<b>(84)</b>	<b>3</b>	<b>(278)</b>
<b>Cash flows</b>				
Premiums received	273	-	-	273
Claims paid	-	-	-	-
other expenses paid	-	-	(3)	(3)
Insurance acquisition cash flows	(8)	-	-	(8)
<b>Total cash flows</b>	<b>265</b>	<b>-</b>	<b>(3)</b>	<b>262</b>
<b>Other movements</b>				
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>(13)</b>	<b>17</b>	<b>-</b>	<b>4</b>
Closing Insurance Contract Liabilities	(13)	17	-	4
Closing Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>(13)</b>	<b>17</b>	<b>-</b>	<b>4</b>

31-Dec-24	CRITICAL_ILLNESS			
	Liability for remaining coverage			Total
	Excluding loss component	Loss component	Liability for incurred claims	
Opening Insurance Contract Liabilities	-	-	-	-
Opening Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities opening balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Insurance revenue	(458)	-	-	-
Insurance service expenses	-	101	3	(458)
Claim paid	-	(55)	-	(55)
Other directly attributable expenses	-	-	2	2
Changes to liabilities for incurred claims	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	159	-	159
Amortisation of insurance acquisition cash flows	-	-	-	-
<b>Investment components</b>				
<b>Insurance service result before reinsurance contracts held</b>	<b>(457)</b>	<b>101</b>	<b>2</b>	<b>(354)</b>
Insurance finance expenses	73	-	-	73
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(384)</b>	<b>101</b>	<b>2</b>	<b>(281)</b>
<b>Cash flows</b>				
Premiums received	303	-	-	303
Claims paid	-	-	-	-
other expenses paid	-	-	(2)	(2)
Insurance acquisition cash flows	-	-	-	-
<b>Total cash flows</b>	<b>303</b>	<b>-</b>	<b>(2)</b>	<b>301</b>
<b>Other movements</b>				
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>(81)</b>	<b>101</b>	<b>-</b>	<b>20</b>
Closing Insurance Contract Liabilities	(81)	101	-	20
Closing Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>(81)</b>	<b>101</b>	<b>-</b>	<b>20</b>

## Notes to the Financial Statements - continued

31-Dec-25	WHOLELIFE			
	Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred	Total
Opening Insurance Contract Liabilities	4,739	2	-	4,741
Opening Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities opening balance</b>	<b>4,739</b>	<b>2</b>	<b>-</b>	<b>4,741</b>
Insurance revenue	(3,056)	-	-	(3,056)
Claim paid	-	-	-	-
Other directly attributable expenses	-	502,991	26	503,018
Changes to liabilities for incurred claims	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	(502,257)	-	(502,257)
Amortisation of insurance acquisition cash flows	2	-	-	2
<b>Insurance service expenses</b>	<b>2</b>	<b>734</b>	<b>26</b>	<b>763</b>
<b>Investment components</b>				
<b>Insurance service result before reinsurance contracts held</b>	<b>(3,054)</b>	<b>734</b>	<b>26</b>	<b>(2,293)</b>
Insurance finance expenses	2,421	(1)	-	2,420
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(632)</b>	<b>734</b>	<b>26</b>	<b>128</b>
<b>Cash flows</b>				
Premiums received	9,313	-	-	9,313
Claims paid	-	-	-	-
other expenses paid	-	-	(26)	(26)
Insurance acquisition cash flows	(404)	-	-	(404)
<b>Total cash flows</b>	<b>8,909</b>	<b>-</b>	<b>(26)</b>	<b>8,882</b>
<b>Other movements</b>				
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>13,015</b>	<b>736</b>	<b>-</b>	<b>13,751</b>
Closing Insurance Contract Liabilities	13,015	736	-	13,751
Closing Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>13,015</b>	<b>736</b>	<b>-</b>	<b>13,751</b>

31-Dec-24	WHOLELIFE			
	Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred	Total
Opening Insurance Contract Liabilities	1,995	-	-	1,995
Opening Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities opening balance</b>	<b>1,995</b>	<b>-</b>	<b>-</b>	<b>1,995</b>
Insurance revenue	(1,328)	-	-	(1,328)
<b>Insurance service expenses</b>	<b>1</b>	<b>2</b>	<b>20</b>	<b>24</b>
Claim paid	-	-	-	-
Other directly attributable expenses	-	-	20	20
Changes to liabilities for incurred claims	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	2	-	2
Amortisation of insurance acquisition cash flows	1	-	-	1
<b>Investment components</b>				
<b>Insurance service result before reinsurance contracts held</b>	<b>(1,327)</b>	<b>2</b>	<b>20</b>	<b>(1,304)</b>
Insurance finance expenses	1,326	-	-	1,326
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(1)</b>	<b>2</b>	<b>20</b>	<b>22</b>
<b>Cash flows</b>				
Premiums received	2,845	-	-	2,845
Claims paid	-	-	-	-
other expenses paid	-	-	(20)	(20)
Insurance acquisition cash flows	-	-	-	-
<b>Total cash flows</b>	<b>2,845</b>	<b>-</b>	<b>(20)</b>	<b>2,825</b>
<b>Other movements</b>	<b>(100)</b>	<b>-</b>	<b>-</b>	<b>(100)</b>
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>4,839</b>	<b>2</b>	<b>-</b>	<b>4,841</b>
Closing Insurance Contract Liabilities	4,739	2	-	4,741
Closing Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>4,739</b>	<b>2</b>	<b>-</b>	<b>4,741</b>

## Notes to the Financial Statements - continued

31-Dec-25	ANNUITY			
	Liability for remaining coverage Excluding loss component	Loss component	Liability for incurred claims	Total
Opening Insurance Contract Liabilities	2,867,495	210	-	2,867,705
Opening Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities opening balance</b>	<b>2,867,495</b>	<b>210</b>	<b>-</b>	<b>2,867,705</b>
Insurance revenue	(2,136,268)	-	-	(2,136,268)
Claim paid	-	-	1,699,935	1,699,935
Other directly attributable expenses	-	-	102,496	102,496
Changes to liabilities for incurred claims	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	10,284	-	10,284
Amortisation of insurance acquisition cash flows	23,950	-	-	23,950
Insurance service expenses	23,950	10,284	1,802,430	1,836,664
Investment components	-	-	-	-
<b>Insurance service result before reinsurance contracts held</b>	<b>(2,112,318)</b>	<b>10,284</b>	<b>1,802,430</b>	<b>(299,604)</b>
Insurance finance expenses	1,009,357	39	-	1,009,396
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(1,102,961)</b>	<b>10,323</b>	<b>1,802,430</b>	<b>709,792</b>
Cash flows	-	-	-	-
Premiums received	8,344,908	-	-	8,344,908
Claims paid	-	-	(1,699,935)	(1,699,935)
other expenses paid	-	-	(102,496)	(102,496)
Insurance acquisition cash flows	(402,704)	-	-	(402,704)
<b>Total cash flows</b>	<b>7,942,204</b>	<b>-</b>	<b>(1,802,430)</b>	<b>6,139,774</b>
Other movements	-	-	-	-
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>9,706,739</b>	<b>10,533</b>	<b>-</b>	<b>9,717,271</b>
Closing Insurance Contract Liabilities	9,706,739	10,533	-	9,717,271
Closing Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>9,706,739</b>	<b>10,533</b>	<b>-</b>	<b>9,717,271</b>

31-Dec-24	ANNUITY			
	Liability for remaining coverage Excluding loss component	Loss component	Liability for incurred claims	Total
Opening Insurance Contract Liabilities	415,008	95	-	415,103
Opening Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities opening balance</b>	<b>415,008</b>	<b>95</b>	<b>-</b>	<b>415,103</b>
Insurance revenue	(282,205)	-	-	(282,205)
Insurance service expenses	1,591	210	298,228	300,029
Claim paid	-	(12)	218,806	218,794
Other directly attributable expenses	-	-	79,422	79,422
Changes to liabilities for incurred claims	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	222	-	222
Amortisation of insurance acquisition cash flows	1,591	-	-	1,591
Investment components	-	-	-	-
<b>Insurance service result before reinsurance contracts held</b>	<b>(280,613)</b>	<b>210</b>	<b>298,228</b>	<b>17,824</b>
Insurance finance expenses	(126,591)	-	-	(126,591)
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(407,204)</b>	<b>210</b>	<b>298,228</b>	<b>(108,766)</b>
Cash flows	-	-	-	-
Premiums received	2,979,070	-	-	2,979,070
Claims paid	-	-	(218,806)	-
other expenses paid	-	-	(79,422)	(218,806)
Insurance acquisition cash flows	(119,749)	-	-	(119,749)
<b>Total cash flows</b>	<b>2,859,322</b>	<b>-</b>	<b>(298,228)</b>	<b>2,561,094</b>
Other movements	370	(95)	-	275
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>2,867,126</b>	<b>305</b>	<b>-</b>	<b>2,867,431</b>
Closing Insurance Contract Liabilities	2,867,495	210	-	2,867,705
Closing Insurance Contract Assets	-	-	-	-
<b>Net insurance contract (asset)/liabilities closing balance</b>	<b>2,867,495</b>	<b>210</b>	<b>-</b>	<b>2,867,705</b>

## 47(c) Reconciliation of the assets for remaining coverage and the asset for incurred claims (reinsurance)

The following table shows the reconciliation from the opening to the closing balances of the net asset for the remaining coverage and the assets for incurred claims recoverable from reinsurance. The coverage period of reinsurance contracts held for insurance contracts issued by the Group under the general business have either a coverage period of one year or less.

Company 31-Dec-25	Aggregated					31-Dec-24 Aggregated				
	Asset for Remaining Coverage		Amount recoverable on incurred claims		Total	Asset for Remaining Coverage		Amount recoverable on incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	
Opening Reinsurance Contract Liabilities	-	-	-	-	-	(1,127,264)	-	372,297	46,962	(708,005)
Opening Reinsurance Contract Assets	510,302	262,974	2,674,105	295,070	3,742,451	1,824,090	-	1,725,378	168,194	3,717,662
<b>Net opening balance</b>	<b>510,302</b>	<b>262,974</b>	<b>2,674,105</b>	<b>295,070</b>	<b>3,742,451</b>	<b>696,826</b>	<b>-</b>	<b>2,097,675</b>	<b>215,156</b>	<b>3,009,657</b>
Allocation of reinsurance premiums paid	(18,600,712)	-	-	-	(18,600,712)	(16,780,963)	-	-	-	(16,780,963)
<i>Amount Recovered from reinsurer</i>										
Recoveries on incurred claims and other incurred reinsurance service expenses	-	(255,791)	11,036,193	380,920	11,161,322	-	-	3,238,821	140,580	3,379,401
Changes in expected recoveries on past claims	-	-	(3,434,649)	-	(3,434,649)	-	-	(1,593,036)	(87,582)	(1,680,618)
Changes in the loss recovery component	-	(7,183)	-	-	(7,183)	-	262,974	-	-	262,974
<b>Amount recoverable from reinsurers for incurred claims</b>	<b>-</b>	<b>(262,974)</b>	<b>7,601,544</b>	<b>380,920</b>	<b>7,719,490</b>	<b>-</b>	<b>262,974</b>	<b>1,645,786</b>	<b>52,998</b>	<b>1,961,758</b>
<b>Net expenses from Reinsurance Contracts Held</b>	<b>(18,600,712)</b>	<b>(262,974)</b>	<b>7,601,544</b>	<b>380,920</b>	<b>(10,881,222)</b>	<b>(16,780,963)</b>	<b>262,974</b>	<b>1,645,786</b>	<b>52,998</b>	<b>(14,819,205)</b>
<b>Insurance Finance Income or Expense</b>										
Net finance expenses from RCH	-	-	754,338	85,849	840,187	13,169	-	(195,681)	26,914	(155,597)
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>(18,600,712)</b>	<b>(262,974)</b>	<b>8,355,882</b>	<b>466,769</b>	<b>(10,041,035)</b>	<b>(16,767,794)</b>	<b>262,974</b>	<b>1,450,105</b>	<b>79,912</b>	<b>(14,974,803)</b>
<b>Cash flows</b>										
Claims recovered	-	-	(8,653,908)	-	(8,653,908)	-	-	(1,030,033)	-	(1,030,033)
Commissions received	(6,063,422)	-	-	-	(6,063,422)	(4,633,702)	-	-	-	(4,633,702)
Premiums paid	26,138,570	-	-	-	26,138,570	21,371,329	-	-	-	21,371,329
<b>Total cash flows</b>	<b>20,075,148</b>	<b>-</b>	<b>(8,653,908)</b>	<b>-</b>	<b>11,421,240</b>	<b>16,737,627</b>	<b>-</b>	<b>(1,030,033)</b>	<b>-</b>	<b>15,707,594</b>
Transfers/corrections within ARC and AIC	-	-	404,624	(404,624)	-	(156,357)	-	156,357	-	-
<b>Net closing balance</b>	<b>1,984,738</b>	<b>-</b>	<b>2,780,703</b>	<b>357,215</b>	<b>5,122,656</b>	<b>510,302</b>	<b>262,974</b>	<b>2,674,104</b>	<b>295,068</b>	<b>3,742,448</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	1,984,738	-	2,780,703	357,215	5,122,656	510,302	262,974	2,674,105	295,070	3,742,451
<b>Net closing balance</b>	<b>1,984,738</b>	<b>-</b>	<b>2,780,703</b>	<b>357,215</b>	<b>5,122,656</b>	<b>510,302</b>	<b>262,974</b>	<b>2,674,105</b>	<b>295,070</b>	<b>3,742,451</b>

Company	AVIATION					Total	31-Dec-24	AVIATION					Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		Total			Asset for Remaining Coverage		Amount recoverable on incurred claims		Total	
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
31-Dec-25													
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Reinsurance Contract Assets	-	-	3,258	325	3,583	-	-	4,114	408	4,522	-	4,522	
<b>Net opening balance</b>	-	-	3,258	325	3,583	-	-	4,114	408	4,522	-	4,522	
Allocation of reinsurance premiums paid	-	-	-	-	-	-	-	-	-	-	-	-	
Amount Recovered from reinsurer	-	-	-	-	-	-	-	-	-	-	-	-	
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	1,614	421	2,035	-	-	-	-	-	-	-	
Changes in expected recoveries on past claims	-	-	(4,076)	-	(4,076)	-	-	(875)	(134)	(1,009)	-	(1,009)	
Changes in the loss recovery component	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Amount recoverable from reinsurers for incurred claims</b>	-	-	(2,462)	421	(2,041)	-	-	(875)	(134)	(1,009)	-	(1,009)	
<b>Net expenses from Reinsurance Contracts Held</b>	-	-	(2,462)	421	2,041	-	-	(875)	(134)	(1,009)	-	(1,009)	
Insurance Finance Income or Expense													
Net finance expenses from RCH	-	-	818	95	913	-	-	18	51	69	-	69	
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total amounts recognised in comprehensive income</b>	-	-	(1,644)	516	(1,128)	-	-	(856)	(83)	(939)	-	(939)	
Cash flows													
Claims recovered	-	-	-	-	-	-	-	-	-	-	-	-	
Commissions received	-	-	(2,455)	-	(2,455)	-	-	-	-	-	-	-	
Premiums paid	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total cash flows</b>	-	-	(2,455)	-	(2,455)	-	-	-	-	-	-	-	
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Net closing balance</b>	-	-	(841)	841	-	-	-	3,258	325	3,583	-	3,583	
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	
Closing Reinsurance Contract Assets	-	-	(841)	841	-	-	-	3,258	325	3,583	-	3,583	
<b>Net closing balance</b>	-	-	(841)	841	-	-	-	3,258	325	3,583	-	3,583	

Company 31-Dec-25	BOND				
	Asset for Remaining Coverage		Amount recoverable on incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-	-
<b>Net opening balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Allocation of reinsurance premiums paid</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Amount Recovered from reinsurer</i>	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	-	-
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
<b>Amount recoverable from reinsurers for incurred claims</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net expenses from Reinsurance Contracts Held</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Insurance Finance Income or Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Claims recovered	-	-	-	-	-
Commissions received	-	-	-	-	-
Premiums paid	-	-	-	-	-
<b>Total cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Outstanding amounts transferred to LIC at end of cover</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-	-	-	-	-
<b>Net closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

31-Dec-24	BOND				
	Asset for Remaining Coverage		Amount recoverable on incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	42,373	-	42,373
<b>Net opening balance</b>	<b>-</b>	<b>-</b>	<b>42,373</b>	<b>-</b>	<b>42,373</b>
<b>Allocation of reinsurance premiums paid</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Amount Recovered from reinsurer</i>	-	-	(42,373)	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(42,373)	-	(42,373)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
<b>Amount recoverable from reinsurers for incurred claims</b>	<b>-</b>	<b>-</b>	<b>(42,373)</b>	<b>-</b>	<b>(42,373)</b>
<b>Net expenses from Reinsurance Contracts Held</b>	<b>-</b>	<b>-</b>	<b>42,373</b>	<b>-</b>	<b>42,373</b>
<b>Insurance Finance Income or Expense</b>	<b>-</b>	<b>-</b>	<b>(42,373)</b>	<b>-</b>	<b>-</b>
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>-</b>	<b>-</b>	<b>42,373</b>	<b>-</b>	<b>42,373</b>
<b>Cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Claims recovered	-	-	-	-	-
Commissions received	-	-	-	-	-
Premiums paid	-	-	-	-	-
<b>Total cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Outstanding amounts transferred to LIC at end of cover</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-	-	-	-	-
<b>Net closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Company	ENGINEERING					Total	31-Dec-24	ENGINEERING					Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		Total			Asset for Remaining Coverage		Amount recoverable on incurred claims		Total	
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
31-Dec-25													
Opening Reinsurance Contract Liabilities	-	-	-	-	-	(608,135)	-	302,334	17,635	(288,166)			
Opening Reinsurance Contract Assets	(434,008)	163,193	165,691	21,235	(83,889)	-	-	-	-	-			
<b>Net opening balance</b>	<b>(434,008)</b>	<b>163,193</b>	<b>165,691</b>	<b>21,235</b>	<b>(83,889)</b>	<b>(608,135)</b>	<b>-</b>	<b>302,334</b>	<b>17,635</b>	<b>(288,166)</b>			
Allocation of reinsurance premiums paid	(10,476,403)	-	-	-	(10,476,403)	(10,370,923)	-	-	-	(10,370,923)			
Amount Recovered from reinsurer	-	-	-	-	-	-	-	-	-	-			
Recoveries on incurred claims and other incurred reinsurance service expenses	-	(163,193.00)	252,787.00	27,413.00	117,007	-	-	124,131	-	124,131			
Changes in expected recoveries on past claims	-	-	(213,261.00)	-	(213,261)	-	-	(140,716)	1,393	(139,323)			
Changes in the loss recovery component	-	-	-	-	-	-	163,193	-	-	163,193			
Amount recoverable from reinsurers for incurred claims	-	(163,193)	39,526	27,413	(96,254)	-	163,193	(16,585)	1,393	148,001			
<b>Net expenses from Reinsurance Contracts Held</b>	<b>(10,476,403)</b>	<b>163,193</b>	<b>39,526</b>	<b>27,413</b>	<b>(10,572,657)</b>	<b>(10,370,923)</b>	<b>(163,193)</b>	<b>(16,585)</b>	<b>1,393</b>	<b>(10,222,922)</b>			
Insurance Finance Income or Expense													
Net finance expenses from RCH	-	-	52,105	6,178	58,283	4,743	-	4,072	2,206	11,021			
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-			
<b>Total amounts recognised in comprehensive income</b>	<b>(10,476,403)</b>	<b>163,193</b>	<b>91,631</b>	<b>33,591</b>	<b>(10,514,374)</b>	<b>(10,366,180)</b>	<b>(163,193)</b>	<b>(12,513)</b>	<b>3,599</b>	<b>(10,211,901)</b>			
Cash flows													
Claims recovered	-	-	-	-	-	-	-	(124,131.00)	-	(124,131)			
Commissions received	(3,572,921)	-	(111,925)	-	(3,684,846)	(3,347,181)	-	-	-	(3,347,181)			
Premiums paid	15,133,347	-	-	-	15,133,347	13,887,489	-	-	-	13,887,489			
<b>Total cash flows</b>	<b>11,560,426</b>	<b>-</b>	<b>(111,925)</b>	<b>-</b>	<b>11,448,501</b>	<b>10,540,308</b>	<b>-</b>	<b>(124,131)</b>	<b>-</b>	<b>10,416,177</b>			
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-			
<b>Net closing balance</b>	<b>650,015</b>	<b>-</b>	<b>145,397</b>	<b>54,826</b>	<b>850,238</b>	<b>(434,007)</b>	<b>163,193</b>	<b>165,690</b>	<b>21,234</b>	<b>(83,890)</b>			
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-			
Closing Reinsurance Contract Assets	650,015	-	145,397	54,826	850,238	(434,007)	163,193	165,691	21,235	(83,888)			
<b>Net closing balance</b>	<b>650,015</b>	<b>-</b>	<b>145,397</b>	<b>54,826</b>	<b>850,238</b>	<b>(434,007)</b>	<b>163,193</b>	<b>165,691</b>	<b>21,235</b>	<b>(83,888)</b>			

Company 31-Dec-25	FIRE					Total	31-Dec-24	FIRE					Total		
	Asset for Remaining Coverage		Amount recoverable on incurred claims					Asset for Remaining Coverage		Amount recoverable on incurred claims					
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Excl. Loss Recovery Component			Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk					
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-	-			
Opening Reinsurance Contract Assets	296,342	-	331,660	36,469	664,471	67,987	-	408,309	50,393	526,689	67,987	-	408,309	50,393	526,689
<b>Net opening balance</b>	<b>296,342</b>	<b>-</b>	<b>331,660</b>	<b>36,469</b>	<b>664,471</b>	<b>67,987</b>	<b>-</b>	<b>408,309</b>	<b>50,393</b>	<b>526,689</b>	<b>67,987</b>	<b>-</b>	<b>408,309</b>	<b>50,393</b>	<b>526,689</b>
Allocation of reinsurance premiums paid	(2,098,394)	-	-	-	(2,098,394)	(1,375,317)	-	-	-	(1,375,317)	(1,375,317)	-	-	-	(1,375,317)
<i>Amount Recovered from reinsurer</i>															
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	1,997,776	47,079	2,044,855	-	-	394,773	-	394,773	-	-	394,773	-	394,773
Changes in expected recoveries on past claims	-	-	(426,503)	-	(426,503)	-	-	85,926	(20,228)	65,698	-	-	85,926	(20,228)	65,698
Changes in the loss recovery component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Amount recoverable from reinsurers for incurred claims</b>	<b>-</b>	<b>-</b>	<b>1,571,273</b>	<b>47,079</b>	<b>1,618,352</b>	<b>-</b>	<b>-</b>	<b>480,699</b>	<b>(20,228)</b>	<b>460,471</b>	<b>-</b>	<b>-</b>	<b>480,699</b>	<b>(20,228)</b>	<b>460,471</b>
<b>Net expenses from Reinsurance Contracts Held</b>	<b>(2,098,394)</b>	<b>-</b>	<b>1,571,273</b>	<b>47,079</b>	<b>(480,042)</b>	<b>(1,375,317)</b>	<b>-</b>	<b>480,699</b>	<b>(20,228)</b>	<b>(914,846)</b>	<b>(1,375,317)</b>	<b>-</b>	<b>480,699</b>	<b>(20,228)</b>	<b>(914,846)</b>
<b>Insurance Finance Income or Expense</b>															
Net finance expenses from RCH	-	-	86,184	10,610	96,794	3,343	-	8,087	6,304	17,734	-	-	8,087	6,304	17,734
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>(2,098,394)</b>	<b>-</b>	<b>1,657,457</b>	<b>57,689</b>	<b>(383,248)</b>	<b>(1,371,974)</b>	<b>-</b>	<b>488,786</b>	<b>(13,924)</b>	<b>(897,112)</b>	<b>(1,371,974)</b>	<b>-</b>	<b>488,786</b>	<b>(13,924)</b>	<b>(897,112)</b>
<b>Cash flows</b>															
Claims recovered	-	-	-	-	-	-	-	(394,773)	-	(394,773)	-	-	(394,773)	-	(394,773)
Commissions received	(979,822)	-	(1,192,930)	-	(2,172,752)	(602,292)	-	-	-	(602,292)	-	-	-	-	(602,292)
Premiums paid	3,293,508	-	-	-	3,293,508	2,031,959	-	-	-	2,031,959	-	-	-	-	2,031,959
<b>Total cash flows</b>	<b>2,313,686</b>	<b>-</b>	<b>(1,192,930)</b>	<b>-</b>	<b>1,120,756</b>	<b>1,429,667</b>	<b>-</b>	<b>(394,773)</b>	<b>-</b>	<b>1,034,894</b>	<b>1,429,667</b>	<b>-</b>	<b>(394,773)</b>	<b>-</b>	<b>1,034,894</b>
<b>Outstanding amounts transferred to LIC at end of cover</b>															
Net closing balance	511,634	-	796,187	94,158	1,401,979	170,662	-	(170,662)	-	-	170,662	-	(170,662)	-	-
Closing Reinsurance Contract Liabilities	-	-	-	-	-	296,342	-	331,660	36,469	664,471	296,342	-	331,660	36,469	664,471
Closing Reinsurance Contract Assets	511,634	-	796,187	94,158	1,401,979	296,342	-	331,660	36,469	664,471	296,342	-	331,660	36,469	664,471
<b>Net closing balance</b>	<b>511,634</b>	<b>-</b>	<b>796,187</b>	<b>94,158</b>	<b>1,401,979</b>	<b>296,342</b>	<b>-</b>	<b>331,660</b>	<b>36,469</b>	<b>664,471</b>	<b>296,342</b>	<b>-</b>	<b>331,660</b>	<b>36,469</b>	<b>664,471</b>
	-	-	-	-	-	-	-	0.00	0.00	0	-	-	0.00	0.00	0

Company 31-Dec-25	GENERAL_ACCIDENT				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	135,591	-	106,177	8,451	250,219
<b>Net opening balance</b>	<b>135,591</b>	<b>-</b>	<b>106,177</b>	<b>8,451</b>	<b>250,219</b>
<b>Allocation of reinsurance premiums paid</b>	<b>(720,349)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(720,349)</b>
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	270,265	10,910	281,175
Changes in expected recoveries on past claims	-	-	(135,865)	-	(135,865)
Changes in the loss recovery component	-	-	-	-	-
<b>Amount recoverable from reinsurers for incurred claims</b>	<b>-</b>	<b>-</b>	<b>134,400</b>	<b>10,910</b>	<b>145,310</b>
<b>Net expenses from Reinsurance Contracts Held</b>	<b>(720,349)</b>	<b>-</b>	<b>134,400</b>	<b>10,910</b>	<b>(575,039)</b>
<b>Insurance Finance Income or Expense</b>					
Net finance expenses from RCH	-	-	24,796	2,459	27,255
Effect of movements in exchange rates	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>(720,349)</b>	<b>-</b>	<b>159,196</b>	<b>13,369</b>	<b>(547,784)</b>
<b>Cash flows</b>					
Claims recovered	-	-	-	-	-
Commissions received	(422,189)	-	(80,950)	-	(503,139)
Premiums paid	1,272,515	-	-	-	1,272,515
<b>Total cash flows</b>	<b>850,326</b>	<b>-</b>	<b>(80,950)</b>	<b>-</b>	<b>769,376</b>
<b>Outstanding amounts transferred to LIC at end of cover</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net closing balance</b>	<b>265,568</b>	<b>-</b>	<b>184,423</b>	<b>21,820</b>	<b>471,811</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	265,567	-	184,424	21,819	471,810
<b>Net closing balance</b>	<b>265,567</b>	<b>-</b>	<b>184,424</b>	<b>21,819</b>	<b>471,810</b>

Company 31-Dec-24	GENERAL_ACCIDENT				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	(232,524)	-	189,462	20,612	(22,450)
Opening Reinsurance Contract Assets	-	-	-	-	-
<b>Net opening balance</b>	<b>(232,524)</b>	<b>-</b>	<b>189,462</b>	<b>20,612</b>	<b>(22,450)</b>
<b>Allocation of reinsurance premiums paid</b>	<b>(267,384)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(267,384)</b>
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	159,111	-	159,111
Changes in expected recoveries on past claims	-	-	186,197	(14,739)	171,458
Changes in the loss recovery component	-	-	-	-	-
<b>Amount recoverable from reinsurers for incurred claims</b>	<b>-</b>	<b>-</b>	<b>345,308</b>	<b>(14,739)</b>	<b>330,569</b>
<b>Net expenses from Reinsurance Contracts Held</b>	<b>(267,384)</b>	<b>-</b>	<b>345,308</b>	<b>(14,739)</b>	<b>63,185</b>
<b>Insurance Finance Income or Expense</b>					
Net finance expenses from RCH	568	-	8,642	2,578	11,788
Effect of movements in exchange rates	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>(266,816)</b>	<b>-</b>	<b>353,950</b>	<b>(12,161)</b>	<b>74,973</b>
<b>Cash flows</b>					
Claims recovered	-	-	-159,111	-	(159,111)
Commissions received	(177,700)	-	-	-	(177,700)
Premiums paid	534,508	-	-	-	534,508
<b>Total cash flows</b>	<b>356,808</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>197,697</b>
<b>Outstanding amounts transferred to LIC at end of cover</b>	<b>278,123</b>	<b>-</b>	<b>(278,123)</b>	<b>-</b>	<b>-</b>
<b>Net closing balance</b>	<b>135,591</b>	<b>-</b>	<b>265,289</b>	<b>8,451</b>	<b>250,220</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	135,591	-	106,177	8,451	250,219
<b>Net closing balance</b>	<b>135,591</b>	<b>-</b>	<b>106,177</b>	<b>8,451</b>	<b>250,219</b>

Company 31-Dec-25	MARINE				
	Remaining Coverage		Amount recoverable on incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	254,286	-	549,555	77,414	881,255
<b>Net opening balance</b>	<b>254,286</b>	<b>-</b>	<b>549,555</b>	<b>77,414</b>	<b>881,255</b>
Allocation of reinsurance premiums paid	(2,037,433)	-	-	-	(2,037,433)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	2,131,209	99,938	2,231,147
Changes in expected recoveries on past claims	-	-	(696,238)	-	(696,238)
Changes in the loss recovery component	-	-	-	-	-
<b>Amount recoverable from reinsurers for incurred claims</b>	<b>-</b>	<b>-</b>	<b>1,434,971</b>	<b>99,938</b>	<b>1,534,909</b>
<b>Net expenses from Reinsurance Contracts Held</b>	<b>(2,037,433)</b>	<b>-</b>	<b>1,434,971</b>	<b>99,938</b>	<b>(502,524)</b>
<b>Insurance Finance Income or Expense</b>					
Net finance expenses from RCH	-	-	146,401	22,523	168,924
Effect of movements in exchange rates	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>(2,037,433)</b>	<b>-</b>	<b>1,581,372</b>	<b>122,461</b>	<b>(333,600)</b>
<b>Cash flows</b>					
Claims recovered	-	-	-	-	-
Commissions received	(900,123)	-	(763,705)	-	(1,663,828)
Premiums paid	2,851,202	-	-	-	2,851,202
<b>Total cash flows</b>	<b>1,951,079</b>	<b>-</b>	<b>(763,705)</b>	<b>-</b>	<b>1,187,374</b>
<b>Outstanding amounts transferred to LIC at end of cover</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net closing balance</b>	<b>167,932</b>	<b>-</b>	<b>1,367,222</b>	<b>199,875</b>	<b>1,735,029</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	167,932	-	1,367,222	199,875	1,735,029
<b>Net closing balance</b>	<b>167,932</b>	<b>-</b>	<b>1,367,222</b>	<b>199,875</b>	<b>1,735,029</b>

Company 31-Dec-24	MARINE				
	Remaining Coverage		Amount recoverable on incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	98,721	-	549,555	77,414	1,038,834
<b>Net opening balance</b>	<b>98,721</b>	<b>-</b>	<b>549,555</b>	<b>77,414</b>	<b>1,038,834</b>
Allocation of reinsurance premiums paid	(746,642)	-	-	-	(746,642)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	129,585	-	129,585
Changes in expected recoveries on past claims	-	-	(287,914)	(52,338)	(340,252)
Changes in the loss recovery component	-	-	-	-	-
<b>Amount recoverable from reinsurers for incurred claims</b>	<b>-</b>	<b>-</b>	<b>(158,329)</b>	<b>(52,338)</b>	<b>(210,667)</b>
<b>Net expenses from Reinsurance Contracts Held</b>	<b>(746,642)</b>	<b>-</b>	<b>(158,329)</b>	<b>(52,338)</b>	<b>(957,309)</b>
<b>Insurance Finance Income or Expense</b>					
Net finance expenses from RCH	388	-	26,849	14,426	41,663
Effect of movements in exchange rates	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>(746,254)</b>	<b>-</b>	<b>(131,480)</b>	<b>(37,912)</b>	<b>(915,646)</b>
<b>Cash flows</b>					
Claims recovered	-	-	(129,585)	-	(129,585)
Commissions received	(395,557)	-	-	-	(395,557)
Premiums paid	1,283,209	-	-	-	1,283,209
<b>Total cash flows</b>	<b>887,652</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>758,067</b>
<b>Outstanding amounts transferred to LIC at end of cover</b>	<b>14,167</b>	<b>-</b>	<b>(14,167)</b>	<b>-</b>	<b>-</b>
<b>Net closing balance</b>	<b>254,286</b>	<b>-</b>	<b>679,140</b>	<b>77,414</b>	<b>881,255</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	254,286	-	549,555	77,414	881,255
<b>Net closing balance</b>	<b>254,286</b>	<b>-</b>	<b>549,555</b>	<b>77,414</b>	<b>881,255</b>

Company 31-Dec-25	MOTOR				
	Asset for Remaining Coverage		Amount recoverable on incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	55,675	-	13,909	790	70,374
<b>Net opening balance</b>	<b>55,675</b>	<b>-</b>	<b>13,909</b>	<b>790</b>	<b>70,374</b>
Allocation of reinsurance premiums paid	(192,723)	-	-	-	(192,723)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	891,547	1,020	892,567
Changes in expected recoveries on past claims	-	-	(17,459)	-	(17,459)
Changes in the loss recovery component	-	-	-	-	-
<b>Amount recoverable from reinsurers for incurred claims</b>	<b>-</b>	<b>-</b>	<b>874,088</b>	<b>1,020</b>	<b>875,108</b>
<b>Net expenses from Reinsurance Contracts Held</b>	<b>(192,723)</b>	<b>-</b>	<b>874,088</b>	<b>1,020</b>	<b>682,385</b>
<b>Insurance Finance Income or Expense</b>					
Net finance expenses from RCH	-	-	1,362	230	1,592
Effect of movements in exchange rates	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>(192,723)</b>	<b>-</b>	<b>875,450</b>	<b>1,250</b>	<b>683,977</b>
<b>Cash flows</b>					
Claims recovered	-	-	-	-	-
Commissions received	(138,880)	-	(835,694)	-	(974,574)
Premiums paid	370,539	-	-	-	370,539
<b>Total cash flows</b>	<b>231,659</b>	<b>-</b>	<b>(835,694)</b>	<b>-</b>	<b>(604,035)</b>
<b>Outstanding amounts transferred to LIC at end of cover</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net closing balance</b>	<b>94,610</b>	<b>-</b>	<b>53,665</b>	<b>2,040</b>	<b>150,315</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	94,610	-	53,665	2,040	150,315
<b>Net closing balance</b>	<b>94,610</b>	<b>-</b>	<b>53,665</b>	<b>2,040</b>	<b>150,315</b>

Company 31-Dec-24	MOTOR				
	Asset for Remaining Coverage		Amount recoverable on incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	1,657,382	-	445,795	2,067	2,105,244
<b>Net opening balance</b>	<b>1,657,382</b>	<b>-</b>	<b>445,795</b>	<b>2,067</b>	<b>2,105,244</b>
Allocation of reinsurance premiums paid	(911,026)	-	-	-	(911,026)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	222,433	-	222,433
Changes in expected recoveries on past claims	-	-	(1,338,635)	(1,536)	(1,340,171)
Changes in the loss recovery component	-	-	-	-	-
<b>Amount recoverable from reinsurers for incurred claims</b>	<b>-</b>	<b>-</b>	<b>(1,116,202)</b>	<b>(1,536)</b>	<b>(1,117,738)</b>
<b>Net expenses from Reinsurance Contracts Held</b>	<b>(911,026)</b>	<b>-</b>	<b>(1,116,202)</b>	<b>(1,536)</b>	<b>(2,028,764)</b>
<b>Insurance Finance Income or Expense</b>					
Net finance expenses from RCH	4	-	834	259	1,097
Effect of movements in exchange rates	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>(911,022)</b>	<b>-</b>	<b>(1,115,368)</b>	<b>(1,277)</b>	<b>(2,027,667)</b>
<b>Cash flows</b>					
Claims recovered	-	-	(222,433)	-	(222,433)
Commissions received	(61,926)	-	-	-	(61,926)
Premiums paid	277,154	-	-	-	277,154
<b>Total cash flows</b>	<b>215,228</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,205)</b>
<b>Outstanding amounts transferred to LIC at end of cover</b>	<b>(905,914)</b>	<b>-</b>	<b>905,914</b>	<b>-</b>	<b>-</b>
<b>Net closing balance</b>	<b>55,674</b>	<b>-</b>	<b>236,341</b>	<b>790</b>	<b>70,372</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	55,675	-	13,909	790	70,374
<b>Net closing balance</b>	<b>55,675</b>	<b>-</b>	<b>13,909</b>	<b>790</b>	<b>70,374</b>

Company 31-Dec-25	OIL_AND_ENERGY				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	202,416	99,781	1,503,855	150,386	1,956,438
<b>Net opening balance</b>	<b>202,416</b>	<b>99,781</b>	<b>1,503,855</b>	<b>150,386</b>	<b>1,956,438</b>
Allocation of reinsurance premiums paid	(3,075,410)	-	-	-	(3,075,410)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	(92,598)	5,490,995	194,139	5,592,536
Changes in expected recoveries on past claims	-	-	(1,941,247)	-	(1,941,247)
Changes in the loss recovery component	-	(7,183)	-	-	(7,183)
<b>Amount recoverable from reinsurers for incurred claims</b>	<b>-</b>	<b>(99,781)</b>	<b>3,549,748</b>	<b>194,139</b>	<b>3,644,106</b>
<b>Net expenses from Reinsurance Contracts Held</b>	<b>(3,075,410)</b>	<b>(99,781)</b>	<b>3,549,748</b>	<b>194,139</b>	<b>568,696</b>
<b>Insurance Finance Income or Expense</b>					
Net finance expenses from RCH	-	-	442,672	43,754	486,426
Effect of movements in exchange rates	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>(3,075,410)</b>	<b>(99,781)</b>	<b>3,992,420</b>	<b>237,893</b>	<b>1,055,122</b>
<b>Cash flows</b>					
Claims recovered	-	-	-	-	-
Commissions received	(49,487)	-	(5,666,249)	-	(5,715,736)
Premiums paid	3,217,459	-	-	-	3,217,459
<b>Total cash flows</b>	<b>3,167,972</b>	<b>-</b>	<b>(5,666,249)</b>	<b>-</b>	<b>(2,498,277)</b>
<b>Outstanding amounts transferred to LIC at end of cover</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net closing balance</b>	<b>294,978</b>	<b>-</b>	<b>(169,974)</b>	<b>388,279</b>	<b>513,283</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	294,978	-	(169,974)	388,279	513,283
<b>Net closing balance</b>	<b>294,978</b>	<b>-</b>	<b>(169,974)</b>	<b>388,279</b>	<b>513,283</b>

Company 31-Dec-24	OIL_AND_ENERGY				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	(286,605)	-	(119,499)	8,715	(397,389)
Opening Reinsurance Contract Assets	-	-	-	-	-
<b>Net opening balance</b>	<b>(286,605)</b>	<b>-</b>	<b>(119,499)</b>	<b>8,715</b>	<b>(397,389)</b>
Allocation of reinsurance premiums paid	(3,109,671)	-	-	-	(3,109,671)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	2,251,161	140,580	2,391,741
Changes in expected recoveries on past claims	-	-	(97,019)	-	(97,019)
Changes in the loss recovery component	-	99,781	-	-	99,781
<b>Amount recoverable from reinsurers for incurred claims</b>	<b>-</b>	<b>99,781</b>	<b>2,154,142</b>	<b>140,580</b>	<b>2,394,503</b>
<b>Net expenses from Reinsurance Contracts Held</b>	<b>(3,109,671)</b>	<b>99,781</b>	<b>2,154,142</b>	<b>140,580</b>	<b>(715,168)</b>
<b>Insurance Finance Income or Expense</b>					
Net finance expenses from RCH	4,123	-	(244,183)	1,090	(238,970)
Effect of movements in exchange rates	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>(3,105,548)</b>	<b>99,781</b>	<b>1,909,959</b>	<b>141,670</b>	<b>(954,138)</b>
<b>Cash flows</b>					
Claims recovered	0	-	0	-	-
Commissions received	(49,046)	-	-	-	(49,046)
Premiums paid	3,357,010	-	-	-	3,357,010
<b>Total cash flows</b>	<b>3,307,964</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,307,964</b>
<b>Outstanding amounts transferred to LIC at end of cover</b>	<b>286,605</b>	<b>-</b>	<b>(286,605)</b>	<b>-</b>	<b>-</b>
<b>Net closing balance</b>	<b>202,416</b>	<b>(99,781)</b>	<b>1,503,855</b>	<b>150,385</b>	<b>1,956,437</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	202,416	99,781	1,503,855	150,386	1,956,438
<b>Net closing balance</b>	<b>202,416</b>	<b>99,781</b>	<b>1,503,855</b>	<b>150,386</b>	<b>1,956,438</b>

## 47(c) Reconciliation of the asset for remaining coverage and the asset for incurred claims (reinsurance) - continued

The following table shows the reconciliation from the opening to the closing balances of the net asset for the remaining coverage and the assets for incurred claims recoverable from reinsurance. The coverage period of reinsurance contracts held for insurance contracts issued by the Group under the general business have either a coverage period of one year or less.

Group 31-Dec-25	AGGREGATED				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	(4,233)	-	-	-	(4,233)
Opening Reinsurance Contract Assets	675,619	275,781	3,133,565	1,832,021	5,916,986
<b>Net opening balance</b>	<b>671,387</b>	<b>275,781</b>	<b>3,133,565</b>	<b>1,832,021</b>	<b>5,912,753</b>
Allocation of reinsurance premiums paid	(20,770,857)	-	-	-	(20,770,857)
Amount Recovered from reinsurer Recoveries on incurred claims and other incurred reinsurance service expenses	-	(255,833)	12,137,594	380,920	12,262,680
Changes in expected recoveries on past claims	-	-	(3,388,232)	(32,778)	(3,421,010)
Changes in the loss recovery component	4,448	(19,948)	-	(23,668)	(39,167)
Amount recoverable from reinsurers for incurred claims	4,448	(275,781)	8,749,361	324,474	8,802,504
Net expenses from Reinsurance Contracts Held	(20,766,409)	(275,781)	8,749,361	324,474	(11,968,353)
Insurance Finance Income or Expense	1,183	-	317,766	62,738	381,687
Net finance expenses from RCH	1,183	-	317,766	62,738	381,687
Effect of movements in exchange rates	-	-	-	-	-
rollforward Exchange gain/loss on translation	(40,605)	-	668	(543)	(40,480)
<b>Total amounts recognised in comprehensive income</b>	<b>(20,805,830)</b>	<b>(275,781)</b>	<b>9,067,795</b>	<b>386,670</b>	<b>(11,627,146)</b>
Cash flows					
Claims recovered	-	-	(1,689,294)	-	(1,689,294)
Commissions received	(7,636,454)	-	-	(8,653,909)	(16,290,363)
Premiums paid	31,581,900	-	-	-	31,581,900
<b>Total cash flows</b>	<b>23,945,447</b>	<b>-</b>	<b>(1,689,294)</b>	<b>(8,653,909)</b>	<b>13,602,244</b>
Transfers/Corrections between ARC and AIC	-	-	(9,073,545)	9,073,545	-
Impact of opening balance adjustments	40,605	-	-	-	40,605
<b>Total Noncashflows</b>	<b>40,605</b>	<b>-</b>	<b>(9,073,545)</b>	<b>9,073,545</b>	<b>40,605</b>
<b>Net closing balance</b>	<b>3,851,608</b>	<b>-</b>	<b>1,438,521</b>	<b>2,638,327</b>	<b>7,928,456</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	3,851,608	-	1,438,521	2,638,327	7,928,456
<b>Net closing balance</b>	<b>3,851,608</b>	<b>-</b>	<b>1,438,521</b>	<b>2,638,327</b>	<b>7,928,456</b>

Group 31-Dec-24	AGGREGATED				Total
	Asset for Remaining Coverage		Amount recoverable on Incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	1,127,264	-	(372,297)	(46,962)	708,005
Opening Reinsurance Contract Assets	(1,904,465)	-	(2,076,970)	(155,255)	(4,145,734)
<b>Net opening balance</b>	<b>(777,201)</b>	<b>-</b>	<b>(2,449,267)</b>	<b>(202,216)</b>	<b>(3,437,729)</b>
Allocation of reinsurance premiums paid	(19,753,553)	-	-	-	(19,753,552)
Amount Recovered from reinsurer Recoveries on incurred claims and other incurred reinsurance service expenses	-	(1,272)	4,514,660	1,165,893	5,679,281
Changes in expected recoveries on past claims	-	-	(1,905,400)	(1,088,227)	(2,993,627)
Changes in the loss recovery component	-	277,052	-	-	277,052
Amount recoverable from reinsurers for incurred claims	-	275,780	2,609,260	77,665	2,962,706
Net expenses from Reinsurance Contracts Held	(19,753,553)	275,780	2,609,260	77,665	(16,790,848)
Insurance Finance Income or Expense	(194,151)	-	(186,090)	158,868	(221,374)
Net finance expenses from RCH	(194,151)	-	(186,090)	158,868	(221,374)
Effect of movements in exchange rates	-	-	-	-	-
rollforward Exchange gain/loss on translation	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>(19,739,896)</b>	<b>275,547</b>	<b>2,384,120</b>	<b>436,752</b>	<b>(16,567,545)</b>
Cash flows					
Claims recovered	-	-	-	-	-
Commissions received	(5,209,715)	-	(1,030,033)	-	(6,239,748)
Premiums paid	23,453,607	-	(856,554)	-	22,597,052
<b>Total cash flows</b>	<b>19,440,227</b>	<b>-</b>	<b>(1,886,586)</b>	<b>(407,794)</b>	<b>17,145,846</b>
Transfers/Corrections between ARC and AIC	(156,357)	-	156,357	-	-
Impact of opening balance adjustments	-	-	-	-	-
<b>Total Noncashflows</b>	<b>(156,357)</b>	<b>-</b>	<b>156,357</b>	<b>-</b>	<b>-</b>
<b>Net closing balance</b>	<b>675,618</b>	<b>275,780</b>	<b>3,133,565</b>	<b>1,832,022</b>	<b>5,916,984</b>
Closing Reinsurance Contract Liabilities	(4,233)	-	-	-	(4,233)
Closing Reinsurance Contract Assets	675,618	275,780	3,133,565	1,832,021	5,916,984
<b>Net closing balance</b>	<b>711,991</b>	<b>275,780</b>	<b>3,133,565</b>	<b>1,832,021</b>	<b>5,916,984</b>

Group 31-Dec-25	AVIATION				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	3,257	326	3,583
<b>Net opening balance</b>	-	-	<b>3,257</b>	<b>326</b>	<b>3,583</b>
Allocation of reinsurance premiums paid	-	-	-	-	-
Amount Recovered from reinsurer Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	1,614.37	420.51	2,035
Changes in expected recoveries on past claims	-	-	(4,075.57)	-	(4,076)
Changes in the loss recovery component	-	-	-	-	-
Amount recoverable from reinsurers for incurred claims	-	-	(2,461)	421	(2,041)
<b>Net expenses from Reinsurance Contracts Held</b>	-	-	<b>(2,461)</b>	<b>421</b>	<b>(2,041)</b>
Insurance Finance Income or Expense	-	-	818	95	913
Net finance expenses from RCH	-	-	818	95	913
Effect of movements in exchange rates	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	-	-	<b>(1,643)</b>	<b>515</b>	<b>(1,128)</b>
<b>Cash flows</b>					
Claims recovered	-	-	-	-	-
Claims recovered and commissions received	-	-	-	(2,455)	(2,455)
Premiums paid	-	-	-	-	-
<b>Total cash flows</b>	-	-	-	<b>(2,455)</b>	<b>(2,455)</b>
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
<b>Net closing balance</b>	-	-	<b>1,614</b>	<b>(1,614)</b>	<b>(0)</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-	-	1,614	(1,614)	(0)
<b>Net closing balance</b>	-	-	<b>1,614</b>	<b>(1,614)</b>	<b>(0)</b>

Group 31-Dec-24	AVIATION				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	4,114	408	(4,522)
<b>Net opening balance</b>	-	-	<b>4,114</b>	<b>408</b>	<b>(4,522)</b>
Allocation of reinsurance premiums paid	-	-	-	-	-
Amount Recovered from reinsurer Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	-	-
Changes in expected recoveries on past claims	-	-	(875)	(134)	(1,009)
Changes in the loss recovery component	-	-	-	-	-
Amount recoverable from reinsurers for incurred claims	-	-	-	-	-
<b>Net expenses from Reinsurance Contracts Held</b>	-	-	<b>(1,009)</b>	<b>-</b>	<b>(1,009)</b>
Insurance Finance Income or Expense	-	-	18	51	69
Net finance expenses from RCH	-	-	18	51	69
Effect of movements in exchange rates	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	-	-	<b>(856)</b>	<b>(83)</b>	<b>(939)</b>
<b>Cash flows</b>					
Claims recovered	-	-	-	-	-
Claims recovered and commissions received	-	-	-	-	-
Premiums paid	-	-	-	-	-
<b>Total cash flows</b>	-	-	-	-	-
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
<b>Net closing balance</b>	-	-	<b>3,257</b>	<b>326</b>	<b>3,583</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-	-	3,257	326	3,583
<b>Net closing balance</b>	-	-	<b>3,257</b>	<b>326</b>	<b>3,583</b>
	-	-	0.00	-	1,785

Group 31-Dec-25	BOND				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-	-
<b>Net opening balance</b>	-	-	-	-	-
<b>Allocation of reinsurance premiums paid</b>	-	-	-	-	-
<i>Amount Recovered from reinsurer Recoveries on incurred claims and other incurred reinsurance service expenses</i>	-	-	-	-	-
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
<b>Amount recoverable from reinsurers for incurred claims</b>	-	-	-	-	-
<b>Net expenses from Reinsurance Contracts Held</b>	-	-	-	-	-
<b>Insurance Finance Income or Expense</b>	-	-	-	-	-
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	-	-	-	-	-
<b>Cash flows</b>	-	-	-	-	-
Claims recovered	-	-	-	-	-
Claims recovered and commissions received	-	-	-	-	-
Premiums paid	-	-	-	-	-
<b>Total cash flows</b>	-	-	-	-	-
<b>Outstanding amounts transferred to LIC at end of cover</b>	-	-	-	-	-
<b>Net closing balance</b>	-	-	-	-	-
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-	-	-	-	-
<b>Net closing balance</b>	-	-	-	-	-

Group 31-Dec-24	BOND				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	(42,373)	-	(42,373)
<b>Net opening balance</b>	-	-	(42,373)	-	(42,373)
<b>Allocation of reinsurance premiums paid</b>	-	-	-	-	-
<i>Amount Recovered from reinsurer Recoveries on incurred claims and other incurred reinsurance service expenses</i>	-	-	(42,373)	-	(42,373)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
<b>Amount recoverable from reinsurers for incurred claims</b>	-	-	-	-	-
<b>Net expenses from Reinsurance Contracts Held</b>	-	-	(42,373)	-	(42,373)
<b>Insurance Finance Income or Expense</b>	-	-	-	-	-
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	-	-	-	-	-
<b>Cash flows</b>	-	-	-	-	-
Claims recovered	-	-	-	-	-
Claims recovered and commissions received	-	-	-	-	-
Premiums paid	-	-	-	-	-
<b>Total cash flows</b>	-	-	-	-	-
<b>Outstanding amounts transferred to LIC at end of cover</b>	-	-	-	-	-
<b>Net closing balance</b>	-	-	-	-	-
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-	-	-	-	-
<b>Net closing balance</b>	-	-	-	-	-

Group 31-Dec-25	ENGINEERING				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(393,842)	163,193	169,623	77,413	16,387
<b>Net opening balance</b>	<b>(393,842)</b>	<b>163,193</b>	<b>169,623</b>	<b>77,413</b>	<b>16,387</b>
Allocation of reinsurance premiums paid	(11,124,179)	-	-	-	(11,124,179)
Amount Recovered from reinsurer Recoveries on incurred claims and other incurred reinsurance service expenses	-	(163,193.21)	312,185.60	27,412.89	176,405.28
Changes in expected recoveries on past claims	-	-	266,915.82	-	266,915.82
Changes in the loss recovery component	-	-	-	36,172.52	36,172.52
Amount recoverable from reinsurers for incurred claims	-	(163,193)	579,101	63,585	479,494
Net expenses from Reinsurance Contracts Held	(11,124,179)	(163,193)	579,101	63,585	(10,644,686)
Insurance Finance Income or Expense	-	-	(3,506)	4,845	1,339
Net finance expenses from RCH	-	-	(3,506)	4,845	1,339
Effect of movements in exchange rates	-	-	-	-	-
rollforward Exchange gain/loss on translation	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>(11,124,179)</b>	<b>(163,193)</b>	<b>575,595</b>	<b>68,431</b>	<b>(10,643,347)</b>
<b>Cash flows</b>					
Claims recovered	-	-	(59,399)	-	(59,399)
Commissions received	(3,674,013)	-	-	(111,926)	(3,785,939)
Premiums paid	15,445,712	-	-	-	15,445,712
Total cash flows	11,771,699	-	(59,399)	(111,926)	11,600,374
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
<b>Net closing balance</b>	<b>253,677</b>	<b>-</b>	<b>685,819</b>	<b>33,918</b>	<b>973,414</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	253,677	-	685,819	33,918	973,414
<b>Net closing balance</b>	<b>253,677</b>	<b>-</b>	<b>685,819</b>	<b>33,918</b>	<b>973,414</b>

Group 31-Dec-24	ENGINEERING				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	608,135	-	(302,334)	(17,635)	288,166
Opening Reinsurance Contract Assets	-	-	-	-	-
<b>Net opening balance</b>	<b>608,135</b>	<b>-</b>	<b>(302,334)</b>	<b>(17,635)</b>	<b>288,166</b>
Allocation of reinsurance premiums paid	(10,493,248)	-	-	-	(10,493,248)
Amount Recovered from reinsurer Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	125,583	(12,933)	112,650
Changes in expected recoveries on past claims	-	-	(140,716)	52,614	(88,102)
Changes in the loss recovery component	-	163,193	-	-	163,193
Amount recoverable from reinsurers for incurred claims	-	-	-	-	-
Net expenses from Reinsurance Contracts Held	(10,493,248)	163,193	(16,585)	1,393	(10,345,247)
Insurance Finance Income or Expense	4,743	-	4,651	3,503	12,898
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
rollforward Exchange gain/loss on translation	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>(10,488,505)</b>	<b>163,404</b>	<b>(48,321)</b>	<b>1,762</b>	<b>(10,138,676)</b>
<b>Cash flows</b>					
Claims recovered	-	-	(124,131)	-	(124,131)
Commissions received	-	-	-	-	-
Premiums paid	(3,405,680)	-	-	(9,563)	(3,539,375)
Total cash flows	14,071,118	-	-	-	14,071,118
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
<b>Net closing balance</b>	<b>(393,842)</b>	<b>163,193</b>	<b>169,623</b>	<b>77,413</b>	<b>84,450</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(393,842)	163,193	169,623	77,413	16,387
<b>Net closing balance</b>	<b>(393,842)</b>	<b>163,193</b>	<b>169,623</b>	<b>77,413</b>	<b>16,387</b>

Group 31-Dec-25	FIRE				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	208,267	-	391,810	895,760	1,495,837
<b>Net opening balance</b>	<b>208,267</b>	<b>-</b>	<b>391,810</b>	<b>895,760</b>	<b>1,495,837</b>
Allocation of reinsurance premiums paid	(2,753,446)	-	-	-	(2,753,446)
Amount Recovered from reinsurer Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	2,422,128	47,079	2,469,207
Changes in expected recoveries on past claims	-	-	(1,122,449)	-	(1,122,449)
Changes in the loss recovery component	-	-	-	(54,667)	(54,667)
Amount recoverable from reinsurers for incurred claims	-	-	1,299,679	(7,588)	1,292,092
Net expenses from Reinsurance Contracts Held	(2,753,446)	-	1,299,679	(7,588)	(1,461,354)
Insurance Finance Income or Expense	-	-	(120,011)	(9,774)	(129,785)
Net finance expenses from RCH	-	-	(120,011)	(9,774)	(129,785)
Effect of movements in exchange rates	-	-	-	-	-
rollforward Exchange gain/loss on translation	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>(2,753,446)</b>	<b>-</b>	<b>1,179,668</b>	<b>(17,361)</b>	<b>(1,591,139)</b>
<b>Cash flows</b>					
Claims recovered	-	-	(424,352)	-	(424,352)
Commissions received	(1,510,180)	-	-	(1,192,930)	(2,703,110)
Premiums paid	4,981,582	-	-	-	4,981,582
<b>Total cash flows</b>	<b>3,471,401</b>	<b>-</b>	<b>(424,352)</b>	<b>(1,192,930)</b>	<b>1,854,119</b>
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
<b>Net closing balance</b>	<b>926,223</b>	<b>-</b>	<b>1,147,126</b>	<b>(314,531)</b>	<b>1,758,817</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	926,223	-	1,147,126	(314,531)	1,758,817
<b>Net closing balance</b>	<b>926,223</b>	<b>-</b>	<b>1,147,126</b>	<b>(314,531)</b>	<b>1,758,817</b>

Group 31-Dec-24	FIRE				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(67,987)	-	(474,203)	(50,393)	(592,583)
<b>Net opening balance</b>	<b>(67,987)</b>	<b>-</b>	<b>(474,203)</b>	<b>(50,393)</b>	<b>(592,583)</b>
Allocation of reinsurance premiums paid	(2,391,478)	-	-	-	(2,391,478)
Amount Recovered from reinsurer Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	371,916	147,749	519,665
Changes in expected recoveries on past claims	-	-	85,926	(267,124)	(181,198)
Changes in the loss recovery component	-	-	-	-	-
Amount recoverable from reinsurers for incurred claims	-	-	457,843	(119,375)	338,467
Net expenses from Reinsurance Contracts Held	(2,391,478)	-	480,699	(20,228)	(1,931,007)
Insurance Finance Income or Expense	-	-	25,956	80,432	109,732
Net finance expenses from RCH	3,343	-	25,956	80,432	109,732
Effect of movements in exchange rates	-	-	-	-	-
rollforward Exchange gain/loss on translation	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>(2,388,135)</b>	<b>-</b>	<b>506,655</b>	<b>60,204</b>	<b>(1,821,275)</b>
<b>Cash flows</b>					
Claims recovered	-	-	-	-	-
Commissions received	(893,935)	-	(394,773)	(41,811)	(1,330,518)
Premiums paid	3,059,196	-	-	-	3,059,196
<b>Total cash flows</b>	<b>2,165,262</b>	<b>-</b>	<b>(394,773)</b>	<b>(41,811)</b>	<b>1,728,678</b>
Outstanding amounts transferred to LIC at end of cover	170,662	-	(170,662)	-	-
<b>Net closing balance</b>	<b>208,267</b>	<b>-</b>	<b>391,810</b>	<b>895,760</b>	<b>1,829,291</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	208,267	-	391,810	895,760	1,495,837
<b>Net closing balance</b>	<b>208,267</b>	<b>-</b>	<b>391,810</b>	<b>895,760</b>	<b>1,495,837</b>

Group 31-Dec-25	GENERAL_ACCIDENT				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	173,698	-	114,109	87,773	375,580
<b>Net opening balance</b>	<b>173,698</b>	<b>-</b>	<b>114,109</b>	<b>87,773</b>	<b>375,580</b>
Allocation of reinsurance premiums paid	(1,149,933)	-	-	-	(1,149,933)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	583,374	10,910	594,283
Changes in expected recoveries on past claims	-	-	(132,109)	-	(132,109)
Changes in the loss recovery component	-	-	-	447	447
<b>Amount recoverable from reinsurers for incurred claims</b>	<b>-</b>	<b>-</b>	<b>451,264</b>	<b>11,356</b>	<b>462,621</b>
<b>Net expenses from Reinsurance Contracts Held</b>	<b>(1,149,933)</b>	<b>-</b>	<b>451,264</b>	<b>11,356</b>	<b>(687,312)</b>
Insurance Finance Income or Expense	-	-	(2,796)	(229)	(3,025)
Net finance expenses from RCH	-	-	(2,796)	(229)	(3,025)
Effect of movements in exchange rates	-	-	-	-	-
rollforward Exchange gain/loss on translation	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>(1,149,933)</b>	<b>-</b>	<b>448,469</b>	<b>11,127</b>	<b>(690,337)</b>
<b>Cash flows</b>					
Claims recovered	-	-	(313,108.65)	-	(313,109)
Commissions received	(781,081)	-	-	(80,950)	(862,030)
Premiums paid	2,612,009	-	-	-	2,612,009
<b>Total cash flows</b>	<b>1,830,928</b>	<b>-</b>	<b>(313,109)</b>	<b>(80,950)</b>	<b>1,436,870</b>
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
<b>Net closing balance</b>	<b>854,693</b>	<b>-</b>	<b>249,469</b>	<b>17,950</b>	<b>1,122,113</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	854,693	-	249,469	17,950	1,122,113
<b>Net closing balance</b>	<b>854,693</b>	<b>-</b>	<b>249,469</b>	<b>17,950</b>	<b>1,122,113</b>

Group 31-Dec-24	GENERAL_ACCIDENT				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
	232,524	-	(189,462)	(20,612)	22,451
	<b>232,524</b>	<b>-</b>	<b>(189,462)</b>	<b>(20,612)</b>	<b>22,451</b>
	-	-	-	-	-
	<b>(816,395)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(816,395)</b>
	-	-	161,483	92,941	254,424
	-	-	186,197	(62,255)	123,942
	-	-	-	-	-
	-	-	347,679	30,686	378,366
	<b>(816,395)</b>	<b>-</b>	<b>345,307</b>	<b>(14,739)</b>	<b>(485,828)</b>
	568	-	9,921	3,638	14,127
	-	-	-	-	-
	<b>(815,828)</b>	<b>-</b>	<b>343,067</b>	<b>1,060</b>	<b>(471,701)</b>
	-	-	-	-	-
	0	-	(159,111)	-	(159,111)
	(364,447)	-	-	(9,020)	(373,467)
	1,232,957	-	-	-	1,232,957
	<b>868,510</b>	<b>-</b>	<b>(159,111)</b>	<b>(9,020)</b>	<b>700,379</b>
	278,123	-	(278,123)	-	-
	<b>173,698</b>	<b>-</b>	<b>122,560</b>	<b>79,322</b>	<b>375,580</b>
	-	-	-	-	-
	173,698	-	114,109.00	87,773.00	375,580.00
	<b>173,698</b>	<b>-</b>	<b>114,109</b>	<b>87,773</b>	<b>375,580</b>

Group 31-Dec-25	MARINE				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	(0)	-	-	-	(0)
Opening Reinsurance Contract Assets	247,627	-	552,241	115,776	915,644
<b>Net opening balance</b>	<b>247,627</b>	<b>-</b>	<b>552,241</b>	<b>115,776</b>	<b>915,644</b>
<b>Allocation of reinsurance premiums paid</b>	<b>(1,386,110)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,386,110)</b>
<i>Amount Recovered from reinsurer Recoveries on incurred claims and other incurred reinsurance service expenses</i>	-	-	2,136,597	99,938	2,236,535
Changes in expected recoveries on past claims	-	-	(704,238)	-	(704,238)
Changes in the loss recovery component	-	-	-	(815)	(815)
<b>Amount recoverable from reinsurers for incurred claims</b>	<b>-</b>	<b>-</b>	<b>1,432,359</b>	<b>99,122</b>	<b>1,531,482</b>
<b>Net expenses from Reinsurance Contracts Held</b>	<b>(1,386,110)</b>	<b>-</b>	<b>1,432,359</b>	<b>99,122</b>	<b>145,371</b>
<b>Insurance Finance Income or Expense</b>	<b>-</b>	<b>-</b>	<b>137,049</b>	<b>21,613</b>	<b>158,662</b>
Net finance expenses from RCH	-	-	137,049	21,613	158,662
Effect of movements in exchange rates	-	-	-	-	-
rollforward Exchange gain/loss on translation	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>(1,386,110)</b>	<b>-</b>	<b>1,569,408</b>	<b>120,736</b>	<b>304,033</b>
<b>Cash flows</b>					
Claims recovered	-	-	(5,388.41)	-	(5,388)
Commissions received	(933,567)	-	-	(763,705)	(1,697,272)
Premiums paid	2,931,790	-	-	-	2,931,790
<b>Total cash flows</b>	<b>1,998,224</b>	<b>-</b>	<b>(5,388)</b>	<b>(763,705)</b>	<b>1,229,130</b>
<b>Outstanding amounts transferred to LIC at end of cover</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net closing balance</b>	<b>859,740</b>	<b>-</b>	<b>2,116,261</b>	<b>(527,193)</b>	<b>2,448,808</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	859,740	-	2,116,261	(527,193)	2,448,808
<b>Net closing balance</b>	<b>859,740</b>	<b>-</b>	<b>2,116,261</b>	<b>(527,193)</b>	<b>2,448,808</b>

Group 31-Dec-24	MARINE				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(98,721)	-	(824,787)	(115,326)	(1,038,834)
<b>Net opening balance</b>	<b>(98,721)</b>	<b>-</b>	<b>(824,787)</b>	<b>(115,326)</b>	<b>(1,038,834)</b>
<b>Allocation of reinsurance premiums paid</b>	<b>(805,410)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(805,410)</b>
<i>Amount Recovered from reinsurer Recoveries on incurred claims and other incurred reinsurance service expenses</i>	-	-	128,502	17,534	715,144
Changes in expected recoveries on past claims	-	-	(287,914)	(69,622)	(926,644)
Changes in the loss recovery component	-	-	-	-	-
<b>Amount recoverable from reinsurers for incurred claims</b>	<b>-</b>	<b>-</b>	<b>(159,412)</b>	<b>(52,088)</b>	<b>(211,500)</b>
<b>Net expenses from Reinsurance Contracts Held</b>	<b>(805,410)</b>	<b>-</b>	<b>(158,329)</b>	<b>(52,338)</b>	<b>(1,016,077)</b>
<b>Insurance Finance Income or Expense</b>	<b>-</b>	<b>-</b>	<b>27,659</b>	<b>18,053</b>	<b>46,101</b>
Net finance expenses from RCH	388	-	27,659	18,053	46,101
Effect of movements in exchange rates	-	-	-	-	-
rollforward Exchange gain/loss on translation	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>(805,022)</b>	<b>-</b>	<b>(130,670)</b>	<b>(34,285)</b>	<b>(969,977)</b>
<b>Cash flows</b>					
Claims recovered	-	-	(129,585)	-	(129,585)
Commissions received	(410,891)	-	-	(7,028)	(417,919)
Premiums paid	1,341,676	-	-	-	1,341,676
<b>Total cash flows</b>	<b>930,785</b>	<b>-</b>	<b>(129,585)</b>	<b>(7,028)</b>	<b>794,171</b>
<b>Outstanding amounts transferred to LIC at end of cover</b>	<b>14,167</b>	<b>-</b>	<b>(14,167)</b>	<b>-</b>	<b>-</b>
<b>Net closing balance</b>	<b>247,627</b>	<b>-</b>	<b>552,241</b>	<b>115,776</b>	<b>915,644</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	247,627	-	552,241	115,776	915,644
<b>Net closing balance</b>	<b>247,627</b>	<b>-</b>	<b>552,241</b>	<b>115,776</b>	<b>915,644</b>

Group 31-Dec-25	MOTOR				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	93,125	-	46,719	469,510	609,354
<b>Net opening balance</b>	<b>93,125</b>	<b>-</b>	<b>46,719</b>	<b>469,510</b>	<b>609,354</b>
Allocation of reinsurance premiums paid	(136,183)	-	-	-	(136,183)
Amount Recovered from reinsurer Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	1,367,408	1,020	1,368,429
Changes in expected recoveries on past claims	-	-	(86,650)	-	(86,650)
Changes in the loss recovery component	-	-	-	(4,711)	(4,711)
<b>Amount recoverable from reinsurers for incurred claims</b>	<b>-</b>	<b>-</b>	<b>1,280,758</b>	<b>(3,691)</b>	<b>1,277,068</b>
<b>Net expenses from Reinsurance Contracts Held</b>	<b>(136,183)</b>	<b>-</b>	<b>1,280,758</b>	<b>(3,691)</b>	<b>1,140,885</b>
Insurance Finance Income or Expense	-	-	(211,343)	(10,889)	(222,232)
Net finance expenses from RCH	-	-	(211,343)	(10,889)	(222,232)
Effect of movements in exchange rates	-	-	-	-	-
rollforward Exchange gain/loss on translation	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>(136,183)</b>	<b>-</b>	<b>1,069,416</b>	<b>(14,580)</b>	<b>918,653</b>
<b>Cash flows</b>					
Claims recovered	-	-	(475,861)	-	(475,861)
Commissions received	(188,803)	-	-	(835,694)	(1,024,497)
Premiums paid	697,281	-	-	697,281	697,281
<b>Total cash flows</b>	<b>508,479</b>	<b>-</b>	<b>(475,861)</b>	<b>(835,694)</b>	<b>(803,077)</b>
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
<b>Net closing balance</b>	<b>465,421</b>	<b>-</b>	<b>640,273</b>	<b>(380,764)</b>	<b>724,930</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	465,421	-	640,273	(380,764)	724,930
<b>Net closing balance</b>	<b>465,421</b>	<b>-</b>	<b>640,273</b>	<b>(380,764)</b>	<b>724,930</b>

Group 31-Dec-24	MOTOR				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(1,657,382)	-	(445,795)	(2,067)	(2,105,245)
<b>Net opening balance</b>	<b>(1,657,382)</b>	<b>-</b>	<b>(445,795)</b>	<b>(2,067)</b>	<b>(2,105,245)</b>
Allocation of reinsurance premiums paid	(1,327,474)	-	-	-	(1,327,474)
Amount Recovered from reinsurer Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	203,563	979,391	1,182,954
Changes in expected recoveries on past claims	-	-	(1,338,635)	(766,374)	(2,105,009)
Changes in the loss recovery component	-	-	-	-	-
<b>Amount recoverable from reinsurers for incurred claims</b>	<b>-</b>	<b>-</b>	<b>(1,135,072)</b>	<b>213,017</b>	<b>(922,055)</b>
<b>Net expenses from Reinsurance Contracts Held</b>	<b>(1,327,474)</b>	<b>-</b>	<b>(1,116,202)</b>	<b>(1,536)</b>	<b>(2,445,212)</b>
Insurance Finance Income or Expense	-	-	11,862	49,940	61,805
Net finance expenses from RCH	4	-	11,862	49,940	61,805
Effect of movements in exchange rates	-	-	-	-	-
rollforward Exchange gain/loss on translation	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>(1,327,469)</b>	<b>-</b>	<b>(1,104,341)</b>	<b>48,404</b>	<b>(2,383,406)</b>
<b>Cash flows</b>					
Claims recovered	-	-	-	-	-
Commissions received	(85,716)	-	(222,433)	-	(222,433)
Premiums paid	728,199	-	-	(340,371)	387,828
<b>Total cash flows</b>	<b>642,483</b>	<b>-</b>	<b>(222,433)</b>	<b>(340,371)</b>	<b>79,679</b>
Outstanding amounts transferred to LIC at end of cover	(905,914)	-	905,914	-	-
<b>Net closing balance</b>	<b>93,125</b>	<b>-</b>	<b>46,719</b>	<b>469,510</b>	<b>609,354</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	93,125	-	46,719	469,510	609,354
<b>Net closing balance</b>	<b>93,125</b>	<b>-</b>	<b>46,719</b>	<b>469,510</b>	<b>609,354</b>

Group 31-Dec-25	OIL_AND_ENERGY				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	202,416	99,781	1,503,855	150,386	1,956,438
<b>Net opening balance</b>	<b>202,416</b>	<b>99,781</b>	<b>1,503,855</b>	<b>150,386</b>	<b>1,956,438</b>
Allocation of reinsurance premiums paid	(3,075,410)	-	-	-	(3,075,410)
Amount Recovered from reinsurer Recoveries on incurred claims and other incurred reinsurance service expenses	-	(92,598)	5,490,995	194,139	5,592,536
Changes in expected recoveries on past claims	-	-	(1,941,247)	-	(1,941,247)
Changes in the loss recovery component	-	(7,183)	-	-	(7,183)
Amount recoverable from reinsurers for incurred claims	-	(99,781)	3,549,747	194,139	3,644,106
Net expenses from Reinsurance Contracts Held	(3,075,410)	(99,781)	3,549,747	194,139	568,696
Insurance Finance Income or Expense	-	-	442,672	43,754	486,426
Net finance expenses from RCH	-	-	442,672	43,754	486,426
Effect of movements in exchange rates	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>(3,075,410)</b>	<b>(99,781)</b>	<b>3,992,420</b>	<b>237,893</b>	<b>1,055,122</b>
<b>Cash flows</b>					
Claims recovered	-	-	-	-	-
Commissions received	(49,487)	-	-	(5,666,249)	(5,715,736)
Premiums paid	3,217,459	-	-	-	3,217,459
<b>Total cash flows</b>	<b>3,167,972</b>	<b>-</b>	<b>-</b>	<b>(5,666,249)</b>	<b>(2,498,277)</b>
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
<b>Net closing balance</b>	<b>294,978</b>	<b>-</b>	<b>5,496,275</b>	<b>(5,277,970)</b>	<b>513,283</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	294,978	-	5,496,275	(5,277,970)	513,283
<b>Net closing balance</b>	<b>294,978</b>	<b>-</b>	<b>5,496,275</b>	<b>(5,277,970)</b>	<b>513,283</b>

Group 31-Dec-24	OIL_AND_ENERGY				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	286,605	-	119,499	(8,715)	397,388
Opening Reinsurance Contract Assets	-	-	-	-	-
<b>Net opening balance</b>	<b>286,605</b>	<b>-</b>	<b>119,499</b>	<b>(8,715)</b>	<b>397,388</b>
Allocation of reinsurance premiums paid	(3,109,671)	-	-	-	(3,109,671)
Amount Recovered from reinsurer Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	2,251,161	140,580	2,391,742
Changes in expected recoveries on past claims	-	-	(97,019)	-	(97,019)
Changes in the loss recovery component	-	99,781	-	-	99,781
Amount recoverable from reinsurers for incurred claims	-	-	-	-	-
Net expenses from Reinsurance Contracts Held	(3,109,671)	99,781	2,154,142	140,580	(715,168)
Insurance Finance Income or Expense	-	-	442,672	43,754	486,426
Net finance expenses from RCH	4,123	-	(244,183)	1,090	(238,970)
Effect of movements in exchange rates	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>(3,105,548)</b>	<b>99,781</b>	<b>1,909,959</b>	<b>141,671</b>	<b>(954,138)</b>
<b>Cash flows</b>					
Claims recovered	-	-	-	-	-
Commissions received	(49,046)	-	-	-	(49,046)
Premiums paid	3,357,010	-	-	-	(49,046)
<b>Total cash flows</b>	<b>3,307,964</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(49,046)</b>
Outstanding amounts transferred to LIC at end of cover	286,605	-	(286,605)	-	-
<b>Net closing balance</b>	<b>202,416</b>	<b>99,781</b>	<b>1,503,855</b>	<b>150,386</b>	<b>1,956,438</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	202,416	99,781	1,503,855	150,386	1,956,438
<b>Net closing balance</b>	<b>243,022</b>	<b>99,781</b>	<b>1,503,855</b>	<b>150,386</b>	<b>1,956,438</b>

Group 31-Dec-25	GROUPLIFE Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	86,772	8,358	272,366	34,032	401,528
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>86,772</b>	<b>8,358</b>	<b>272,366</b>	<b>34,032</b>	<b>401,528</b>
Allocation of reinsurance premiums	(997,078)	-	-	-	(997,078)
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable for incurred claims and other expenses	-	(41)	(74,786)	-	(74,827)
Changes to amounts recoverable for incurred claims	-	-	238,449	(22,566)	215,883
Loss-recovery on onerous underlying contracts and adjustments	-	(8,317)	-	-	(8,317)
Amount recoverable from reinsurers for incurred claims	-	(8,358)	163,663	(22,566)	132,739
Net income or expense from reinsurance contracts held	(997,078)	(8,358)	163,663	(22,566)	(864,339)
Reinsurance finance income	292	-	57,602	10,582	68,476
Net finance expenses from RCH	-	-	-	-	-
Foreign Currency Movements	-	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(996,785)</b>	<b>(8,358)</b>	<b>221,265</b>	<b>(11,984)</b>	<b>(795,863)</b>
Cash flows					
claims recovered					
Claims recovered and commissions received	(417,646)	-	(332,597)	-	(750,244)
Premiums paid	1,422,291	-	-	-	1,422,291
<b>Total cash flows</b>	<b>1,004,644</b>	<b>-</b>	<b>(332,597)</b>	<b>-</b>	<b>672,047</b>
Other movements	-	-	-	-	-
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>94,631</b>	<b>(0)</b>	<b>161,033</b>	<b>22,048</b>	<b>277,711</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	94,631	(0)	161,033	22,048	277,711
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>94,631</b>	<b>(0)</b>	<b>161,033</b>	<b>22,048</b>	<b>277,711</b>

Group 31-Dec-24	GROUPLIFE Asset for remaining coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(30,338)	-	(270,190)	14,087	(286,441)
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>(30,338)</b>	<b>-</b>	<b>(270,190)</b>	<b>14,087</b>	<b>(286,441)</b>
Allocation of reinsurance premiums	(652,175)	-	-	-	(652,175)
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable for incurred claims and other expenses	-	-	1,187,528	-	1,187,528
Changes to amounts recoverable for incurred claims	-	-	(279,299)	18,018	(261,281)
Loss-recovery on onerous underlying contracts and adjustments	-	8,358	-	-	8,358
Amount recoverable from reinsurers for incurred claims	-	8,358	908,229	18,018	934,606
Net income or expense from reinsurance contracts held	(652,175)	8,358	908,229	18,018	282,430
Reinsurance finance income	1,152	-	(14,065)	1,927	(10,986)
Net finance expenses from RCH	-	-	-	-	-
Foreign Currency Movements	-	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(651,023)</b>	<b>8,358</b>	<b>894,164</b>	<b>19,945</b>	<b>271,444</b>
Cash flows					
claims recovered					
Claims recovered and commissions received	(270,123)	-	(856,554)	-	(1,126,678)
Premiums paid	-	-	-	-	975,677
<b>Total cash flows</b>	<b>705,553</b>	<b>-</b>	<b>(856,554)</b>	<b>-</b>	<b>(151,001)</b>
Other movements	1,904	-	(1,904)	(1,904)	(1,904)
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>86,772</b>	<b>8,358</b>	<b>270,486</b>	<b>32,129</b>	<b>397,744</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	86,772	8,358	272,366	34,032	401,528
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>86,772</b>	<b>8,358</b>	<b>272,366</b>	<b>34,032</b>	<b>401,528</b>

Group 31-Dec-25	CREDITLIFE				
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Reinsurance Contract Liabilities	(2,927)	-	-	-	(2,927)
Opening Reinsurance Contract Assets	551	-	-	-	551
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>(2,376)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,376)</b>
Allocation of reinsurance premiums	(2,130)	-	-	-	(2,130)
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-
<b>Net income or expense from reinsurance contracts held</b>	<b>(2,130)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,130)</b>
Reinsurance finance income	1,206	-	-	-	1,206
Net finance expenses from RCH	-	-	-	-	-
Foreign Currency Movements	-	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(924)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(924)</b>
<b>Cash flows claims recovered</b>					
Claims recovered and commissions received	(7,522)	-	-	-	(7,522)
Premiums paid	23,457	-	-	-	23,457
<b>Total cash flows</b>	<b>15,935</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,935</b>
Other movements	-	-	-	-	-
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>12,635</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,635</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	12,635	-	-	-	12,635
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>12,635</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,635</b>

Group 31-Dec-24	CREDITLIFE				
	Asset for remaining coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(11,477)	-	-	-	(11,477)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(11,477)	-	-	-	(11,477)
	85	-	-	-	85
	-	-	-	-	-
	-	-	-	-	-
	(11,392)	-	-	-	(11,392)
	-	-	-	-	-
	0	0	0	0	0
	-	-	-	-	-
	-	-	-	-	-
	9,017	-	-	-	9,017
	-	-	-	-	-
	(2,376)	-	-	-	(2,376)
	(2,927)	-	-	-	(2,927)
	551	-	-	-	551
	(2,376)	-	-	-	(2,376)

Group 31-Dec-25	BANCASSURANCE				
	Asset for remaining coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Asset for incurred claims	Risk Adjustment for Non-financial risk	Total
Opening Reinsurance Contract Liabilities	(0)	-	-	-	(0)
Opening Reinsurance Contract Assets	54,270	-	71,071	8,880	134,222
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>54,270</b>	<b>-</b>	<b>71,071</b>	<b>8,880</b>	<b>134,222</b>
Allocation of reinsurance premiums	(139,466)	-	-	-	(139,466)
Amounts recoverable from reinsurers for incurred claims	-	-	(101,922)	-	(101,922)
Amounts recoverable for incurred claims and other expenses	-	-	98,007	(10,211)	87,796
Changes to amounts recoverable for incurred claims	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	(3,915)	(10,211)	(14,127)
Amounts recoverable from reinsurers for incurred claims	(139,466)	-	(3,915)	(10,211)	(153,593)
Reinsurance finance income	-	-	17,385	2,761	20,147
Net finance expenses from RCH	-	-	-	-	-
Foreign Currency Movements	(139,466)	-	13,470	(7,450)	(133,446)
<b>Total changes in the statement of comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash flows	-	-	-	-	-
claims recovered	-	-	-	-	-
Claims recovered and commissions received	(74,155)	-	(78,587)	-	(152,742)
Premiums paid	235,628	-	-	-	235,628
<b>Total cash flows</b>	<b>161,473</b>	<b>-</b>	<b>(78,587)</b>	<b>-</b>	<b>82,886</b>
Other movements	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	76,277	-	5,955	1,430	83,662
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	76,277	-	5,955	1,430	83,662
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>76,277</b>	<b>-</b>	<b>5,955</b>	<b>1,430</b>	<b>83,662</b>

Group 31-Dec-24	BANCASSURANCE				
	Asset for remaining coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(50,037)	-	(23,736)	(1,963)	(75,736)
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>(50,037)</b>	<b>-</b>	<b>(23,736)</b>	<b>(1,963)</b>	<b>(75,736)</b>
Allocation of reinsurance premiums	(140,341)	-	-	-	(140,341)
Amounts recoverable from reinsurers for incurred claims	-	-	55,247	6,648	61,896
Amounts recoverable for incurred claims and other expenses	-	-	88,311	-	88,311
Changes to amounts recoverable for incurred claims	-	-	(33,064)	6,648	(26,416)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Amounts recoverable from reinsurers for incurred claims	-	-	55,247	6,648	61,896
Reinsurance finance income	(140,341)	-	55,247	6,648	(78,446)
Net finance expenses from RCH	-	-	(7,910)	269	(7,641)
Foreign Currency Movements	-	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(140,341)</b>	<b>-</b>	<b>47,337</b>	<b>6,917</b>	<b>(86,087)</b>
Cash flows	-	-	-	-	-
claims recovered	-	-	-	-	-
Claims recovered and commissions received	(62,716)	-	-	-	(62,716)
Premiums paid	-	-	-	-	-
<b>Total cash flows</b>	<b>144,574</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>144,574</b>
Other movements	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	54,270	-	71,074	8,880	134,224
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	54,270	-	71,071	8,880	134,222
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>54,270</b>	<b>-</b>	<b>71,071</b>	<b>8,880</b>	<b>134,222</b>

Group 31-Dec-25	TRAVEL				
	Asset for remaining coverage		Amount recoverable on incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	731	73	804
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>-</b>	<b>-</b>	<b>731</b>	<b>73</b>	<b>804</b>
Allocation of reinsurance premiums	(11,808)	-	-	-	(11,808)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-
Amount Recovered from reinsurer Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(835)	-	(835)
Changes in the loss recovery component	-	-	-	(94)	(94)
Amounts recoverable from reinsurers for incurred claims	-	-	(835)	(94)	(929)
<b>Net expenses from Reinsurance Contracts Held</b>	<b>(11,808)</b>	<b>-</b>	<b>(835)</b>	<b>(94)</b>	<b>(12,737)</b>
Insurance Finance Income or Expense	-	-	(104)	(21)	(125)
Net finance expenses from RCH	-	-	(104)	(21)	(125)
Effect of movements in exchange rates	-	-	-	-	-
rollforward Exchange gain/loss on translation	-	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(11,808)</b>	<b>-</b>	<b>(940)</b>	<b>(115)</b>	<b>(12,863)</b>
<b>Cash flows</b>					
claims recovered	-	-	-	-	-
Claims recovered and commissions received	-	-	-	-	-
Premiums paid	12,059	-	-	-	12,059
<b>Total cash flows</b>	<b>12,059</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,059</b>
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>251</b>	<b>-</b>	<b>(209)</b>	<b>(42)</b>	<b>-</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	251	-	(209)	(42)	-
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>251</b>	<b>-</b>	<b>(209)</b>	<b>(42)</b>	<b>-</b>

31/12/2024	TRAVEL				
	Asset for remaining coverage		Amount recoverable on incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value	Risk Adjustment for Non-financial risk	
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(3,710)	-	-	-	(3,710)
	-	-	68	717	785
	-	-	-	-	-
	-	-	-	-	-
	-	-	68	717	785
	(3,710)	-	-	-	(3,710)
	-	-	-	-	-
	-	-	-	(36)	(36)
	-	-	-	-	-
	(3,710)	-	68	717	(2,925)
	-	-	-	-	-
	-	-	-	-	-
	(3,710)	-	-	-	(3,710)
	(3,710)	-	-	-	(3,710)
	-	-	-	-	-
	-	-	62	616	678
	-	-	-	-	-
	-	-	62	616	678
	-	-	62	616	678

Group 31-Dec-25	WHOLELIFE				Total
	Asset for remaining coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	2,455	-	-	-	2,455
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>2,455</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,455</b>
Allocation of reinsurance premiums	139	-	-	-	139
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-
<b>Net income or expense from reinsurance contracts held</b>	<b>139</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>139</b>
Reinsurance finance income	(908)	-	-	-	(908)
Net finance expenses from RCH	-	-	-	-	-
Foreign Currency Movements	-	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(769)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(769)</b>
<b>Cash flows</b>					
claims recovered	-	-	-	-	-
Claims recovered and commissions received	-	-	-	-	-
Premiums paid	778	-	-	-	778
<b>Total cash flows</b>	<b>778</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>778</b>
Other movements	-	-	-	-	-
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>2,463</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,463</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	2,463	-	-	-	2,463
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>2,463</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,463</b>

31-Dec-24	WHOLELIFE				Total
	Asset for remaining coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(52)	-	-	-	(52)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(52)	-	-	-	(52)
	802	-	-	-	802
	-	-	-	-	-
	-	-	-	-	-
	751	-	-	-	751
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	1,704	-	-	-	1,704
	-	-	-	-	-
	2,455	-	-	-	2,455
	-	-	-	-	-
	2,455	-	-	-	2,455
	2,455	-	-	-	2,455

Group 31-Dec-25	CRITICAL_ILLNESS				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	1	-	-	-	1
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
Allocation of reinsurance premiums	(2)	-	-	-	(2)
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-
<b>Net income or expense from reinsurance contracts held</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2)</b>
Reinsurance finance income	0	-	-	-	0
Net finance expenses from RCH	-	-	-	-	-
Foreign Currency Movements	-	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)</b>
<b>Cash flows</b>					
claims recovered	-	-	-	-	-
Claims recovered and commissions received	-	-	-	-	-
Premiums paid	-	-	-	-	-
<b>Total cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other movements	-	-	-	-	-
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	0	-	-	-	0
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>

31-Dec-24	CRITICAL ILLNESS				Total
	Asset for remaining coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	2	-	-	-	2
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	2	-	-	-	2
	(1)	-	-	-	(1)
	-	-	-	-	-
	-	-	-	-	-
	1	-	-	-	1
	-	-	-	-	-
	-	-	-	-	-
	1	-	-	-	1
	-	-	-	-	-
	1	-	-	-	1
	1	-	-	-	1

Group 31-Dec-25	ENDOWMENT				Total
	Asset for Remaining Coverage		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	(1,306)	-	-	-	(1,306)
Opening Reinsurance Contract Assets	-	-	-	-	-
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>(1,306)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,306)</b>
Allocation of reinsurance premiums	1,554	-	-	-	1,554
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-
<b>Net income or expense from reinsurance contracts held</b>	<b>1,554</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,554</b>
Reinsurance finance income	353	-	-	-	353
Net finance expenses from RCH	-	-	-	-	-
Foreign Currency Movements	-	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>1,906</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,906</b>
<b>Cash flows</b>					
claims recovered	-	-	-	-	-
Claims recovered and commissions received	-	-	-	-	-
Premiums paid	-	-	-	-	-
<b>Total cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other movements	-	-	-	-	-
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>600</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	600	-	-	-	600
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>600</b>

31-Dec-24	ENDOWMENT				Total
	Asset for Remaining Coverage		Amount recoverable on Incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(405)	-	-	-	(405)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(405)	-	-	-	(405)
	(1,401)	-	-	-	(1,401)
	-	-	-	-	-
	-	-	-	-	-
	(1,806)	-	-	-	(1,806)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	500	-	-	-	500
	-	-	-	-	-
	(1,306)	-	-	-	(1,306)
	(1,306)	-	-	-	(1,306)
	-	-	-	-	-
	(1,306)	-	-	-	(1,306)

Group	ENHANCED_TERM				
	Asset for Remaining Coverage		Amount recoverable on incurred claims		Total
31-Dec-25	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	107	-	-	-	107
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>107</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>107</b>
Allocation of reinsurance premiums	(398)	-	-	-	(398)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-
<b>Net income or expense from reinsurance contracts held</b>	<b>(398)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(398)</b>
Reinsurance finance income	18	-	-	-	18
Net finance expenses from RCH	-	-	-	-	-
Foreign Currency Movements	-	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(380)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(380)</b>
<b>Cash flows</b>					
claims recovered	-	-	-	-	-
Claims recovered and commissions received	-	-	-	-	-
Premiums paid	274	-	-	-	274
<b>Total cash flows</b>	<b>274</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>274</b>
Other movements	-	-	-	-	-
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	1	-	-	-	1
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>

31-Dec-24	ENHANCED_TERM				
	Asset for Remaining Coverage		Amount recoverable on Incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(25)	-	-	-	(25)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(25)	-	-	-	(25)
	11	-	-	-	11
	-	-	-	-	-
	-	-	-	-	-
	(14)	-	-	-	(14)
	-	-	-	-	-
	-	-	-	-	-
	121	-	-	-	121
	-	-	-	-	-
	107	-	-	-	107
	-	-	-	-	-
	107	-	-	-	107
	107	-	-	-	107

Group 31-Dec-25	TERM		Amount recoverable on incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	172	4,448	-	-	4,620
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>172</b>	<b>4,448</b>	<b>-</b>	<b>-</b>	<b>4,620</b>
Allocation of reinsurance premiums	3,595	-	-	-	3,595
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	4,448	(4,448)	-	-	-
Amount recoverable from reinsurers for incurred claims	4,448	(4,448)	-	-	-
<b>Net income or expense from reinsurance contracts held</b>	<b>8,043</b>	<b>(4,448)</b>	<b>-</b>	<b>-</b>	<b>3,595</b>
Reinsurance finance income	222	-	-	-	222
Net finance expenses from RCH	-	-	-	-	-
Foreign Currency Movements	-	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>8,265</b>	<b>(4,448)</b>	<b>-</b>	<b>-</b>	<b>3,816</b>
<b>Cash flows</b>					
Claims recovered and commissions received	-	-	-	-	-
Premiums paid	1,581	-	-	-	1,581
<b>Total cash flows</b>	<b>1,581</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,581</b>
Other movements	-	-	-	-	-
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>10,018</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,018</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	10,018	-	-	-	10,018
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>10,018</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,018</b>

31-Dec-24	TERM		Amount recoverable on Incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-	-
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Allocation of reinsurance premiums	(1,693)	-	-	-	(1,693)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	4,448
Amounts recoverable for incurred claims and other expenses	-	(1,272)	-	-	(1,272)
Changes to amounts recoverable for incurred claims	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	5,720	-	-	-
Amount recoverable from reinsurers for incurred claims	-	-	-	-	4,448
<b>Net income or expense from reinsurance contracts held</b>	<b>(1,693)</b>	<b>4,448</b>	<b>-</b>	<b>-</b>	<b>2,755</b>
Reinsurance finance income	(161)	-	-	-	(161)
Net finance expenses from RCH	-	-	-	-	-
Foreign Currency Movements	-	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(1,854)</b>	<b>4,448</b>	<b>-</b>	<b>-</b>	<b>2,594</b>
<b>Cash flows</b>					
Claims recovered and commissions received	-	-	-	-	-
Premiums paid	-	-	-	-	-
<b>Total cash flows</b>	<b>2,026</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,026</b>
Other movements	-	-	-	-	-
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>172</b>	<b>4,448</b>	<b>-</b>	<b>-</b>	<b>4,620</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	172	4,448	-	-	4,620
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>172</b>	<b>4,448</b>	<b>-</b>	<b>-</b>	<b>4,620</b>

Notes for the Financial Statements- continued

47C.1.1 Reconciliation of the asset for remaining coverage and the amount recoverable for incurred claims - PAA and GMM

Total - all segments

2025	Assets for remaining		Amounts recoverable on		Total
	Excluding loss recovery component	Loss recovery component	Best estimate asset for incurred claims	Risk adjustment	
Opening Reinsurance Contract Liabilities	(4,233)	-	-	-	(4,233)
Opening Reinsurance Contract Assets	144,327	12,806	343,437	42,913	543,483
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>140,094</b>	<b>12,806</b>	<b>343,437</b>	<b>42,913</b>	<b>539,250</b>
Allocation of reinsurance premiums	(1,142,144)	-	-	-	(1,142,144)
<b>Amounts recoverable from reinsurers for incurred claims</b>					
Amounts recoverable for incurred claims	-	-	(176,708)	-	(176,708)
Amounts recoverable from other claims expenses	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	336,456	(32,778)	303,678
Loss-recovery on onerous underlying contracts and adjustments	12,806	(12,806)	-	-	-
<b>Total recoverable from reinsurance</b>	<b>12,806</b>	<b>(12,806)</b>	<b>159,748</b>	<b>(32,778)</b>	<b>126,970</b>
Net income or expense from reinsurance contracts held	(1,129,338)	(12,806)	159,748	(32,778)	(1,015,174)
Reinsurance finance income	1,183	-	74,987	13,343	89,513
Foreign Currency Movements	-	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(1,128,155)</b>	<b>(12,806)</b>	<b>234,735</b>	<b>(19,434)</b>	<b>(925,660)</b>
<b>Cash flows</b>					
Reinsurance Premiums paid net of ceding commissions	1,184,685	-	-	-	1,184,685
Amount received from fees and commission	-	-	-	-	-
Amounts recovered from incurred claims	-	-	(411,184)	-	(411,184)
Amounts recovered from other claims expenses	-	-	-	-	-
<b>Total cash flows</b>	<b>1,184,685</b>	<b>-</b>	<b>(411,184)</b>	<b>-</b>	<b>773,501</b>
Net reinsurance contract assets closing balance	196,625	-	166,988	23,478	387,091
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	196,625	-	166,988	23,478	387,091
<b>Net reinsurance contract assets closing balance</b>	<b>196,625</b>	<b>-</b>	<b>166,988</b>	<b>23,478</b>	<b>387,091</b>

2024	Assets for remaining coverage		Amounts recoverable on		Total
	Excluding loss recovery component	Loss recovery component	Best estimate asset for incurred claims	Risk adjustment	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	82,279	-	258,516	21,383	362,178
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>82,279</b>	<b>-</b>	<b>258,516</b>	<b>21,383</b>	<b>362,178</b>
Allocation of reinsurance premiums	(806,166)	-	-	-	(806,166)
<b>Amounts recoverable from reinsurers for incurred claims</b>					
Amounts recoverable for incurred claims	-	-	700,447	-	700,447
Amounts recoverable from other claims expenses	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	312,363	(24,667)	287,696
Loss-recovery on onerous underlying contracts and adjustments	-	12,806	-	-	12,806
<b>Total recoverable from reinsurance</b>	<b>-</b>	<b>12,806</b>	<b>1,012,810</b>	<b>(24,667)</b>	<b>1,000,949</b>
Net income or expense from reinsurance contracts held	(806,167)	12,806	963,476	24,668	194,784
Reinsurance finance income	488	-	(21,975)	2,196	(19,292)
Foreign Currency Movements	-	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(805,679)</b>	<b>12,806</b>	<b>941,502</b>	<b>26,862</b>	<b>175,491</b>
<b>Cash flows</b>					
Reinsurance Premiums paid net of ceding commissions	863,496	-	-	-	863,496
Amount received from fees and commission	-	-	-	-	-
Amounts recovered from incurred claims	-	-	(856,554)	-	(856,554)
Amounts recovered from other claims expenses	-	-	-	-	-
<b>Total cash flows</b>	<b>863,496</b>	<b>-</b>	<b>(856,554)</b>	<b>-</b>	<b>6,941</b>
Net reinsurance contract assets / (liabilities) closing balance	140,094	12,806	343,437	42,913	539,250
Closing Reinsurance Contract Liabilities	(4,233)	-	-	-	(4,233)
Closing Reinsurance Contract Assets	144,327	12,806	343,437	42,913	543,483
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>140,094</b>	<b>12,806</b>	<b>343,437</b>	<b>42,913</b>	<b>539,250</b>

Notes for the Financial Statements- continued

GMM

2025	Assets for remaining coverage		Assets for incurred claims		Total
	Excluding loss recovery component	Loss recovery component			
Opening Reinsurance Contract Liabilities	(1,306)	-	-	-	(1,306)
Opening Reinsurance Contract Assets	2,735	4,448	-	-	7,183
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>1,429</b>	<b>4,448</b>	-	-	<b>5,877</b>
Allocation of reinsurance premiums	(6,306)	-	-	-	(6,306)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	(3,072)	-	-	(3,072)
Changes to amounts recoverable for incurred claims	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	14,265	-	-	14,265
<b>Reinsurance investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income or expense from reinsurance contracts held</b>	<b>(6,306)</b>	<b>11,193</b>	-	-	<b>4,887</b>
Reinsurance finance income	(1,077)	762	-	-	(315)
Foreign Currency Movements	-	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(7,383)</b>	<b>11,955</b>	-	-	<b>4,572</b>
<b>Cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Reinsurance Premiums paid net of ceding commissions	2,633	-	-	-	2,633
Amounts received from claims and other expenses	-	-	-	-	-
<b>Total cash flows</b>	<b>2,633</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,633</b>
<b>Other movements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>(3,321)</b>	<b>16,403</b>	-	-	<b>13,082</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(3,321)	16,403	-	-	13,082
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>(3,321)</b>	<b>16,403</b>	-	-	<b>13,082</b>

2024	Assets for remaining coverage		Assets for incurred claims		Total
	Excluding loss recovery component	Loss recovery component			
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-	-
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Allocation of reinsurance premiums	(2,173)	-	-	-	(2,173)
Amounts recoverable from reinsurers for incurred claims	-	4,448	-	-	4,448
Amounts recoverable for incurred claims and other expenses	-	(1,272)	-	-	(1,272)
Changes to amounts recoverable for incurred claims	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	5,720	-	-	5,720
<b>Reinsurance investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income or expense from reinsurance contracts held</b>	<b>(2,173)</b>	<b>4,448</b>	-	-	<b>2,275</b>
Reinsurance finance income	(750)	-	-	-	(750)
Foreign Currency Movements	-	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(2,923)</b>	<b>4,448</b>	-	-	<b>1,526</b>
<b>Cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Reinsurance Premiums paid net of ceding commissions	4,352	-	-	-	4,352
Amounts received from claims and other expenses	-	-	-	-	-
<b>Total cash flows</b>	<b>4,352</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,352</b>
<b>Other movements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>1,429</b>	<b>4,448</b>	-	-	<b>5,878</b>
Closing Reinsurance Contract Liabilities	(1,306)	-	-	-	(1,306)
Closing Reinsurance Contract Assets	2,735	4,448	-	-	7,184
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>1,429</b>	<b>4,448</b>	-	-	<b>5,878</b>

Notes for the Financial Statements- continued

Reconciliation of the measurement components of Reinsurance contract balances

2025	TOTAL			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Reinsurance Contract Liabilities	10,260	(1,624)	(2,758)	5,878
Opening Reinsurance Contract Assets	-	-	-	-
<b>Net life reinsurance contract (assets)/liabilities opening balance</b>	<b>10,260</b>	<b>(1,624)</b>	<b>(2,758)</b>	<b>5,878</b>
Changes that relate to current service	-	-	-	-
Contractual service margin recognised for services provided	-	-	8,292	8,292
Risk adjustment recognized for the risk expired	-	776	-	776
Experience adjustments	(15,374)	-	-	(15,374)
	(15,374)	776	8,292	(6,306)
Changes that relate to future service	-	-	-	-
Contracts initially recognised in the period	11,381	(396)	(10,985)	-
Changes in estimates that adjust the contractual service margin	1,838	22	(1,859)	1
Changes in estimates that do not adjust the contractual service margin	-	-	11,193	11,193
	13,219	(375)	(1,651)	11,193
Changes that relate to past service	-	-	-	-
<b>Changes in amounts recoverable arising from changes in liability for incurred claims</b>	<b>(2,155)</b>	<b>401</b>	<b>6,641</b>	<b>4,887</b>
Net income or expense from insurance contracts held	3,057	(628)	(2,744)	(315)
Reinsurance finance income	-	-	-	-
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>902</b>	<b>(227)</b>	<b>3,897</b>	<b>4,572</b>
Cash flows	-	-	-	-
Premiums received	2,633	-	-	2,633
Amounts received	-	-	-	-
<b>Total cash flows</b>	<b>2,633</b>	<b>-</b>	<b>-</b>	<b>2,633</b>
<b>Net life Reinsurance contract (assets)/liabilities closing balance</b>	<b>13,795</b>	<b>(1,852)</b>	<b>1,140</b>	<b>13,083</b>
Closing Reinsurance Contract Liabilities	338	(20)	(328)	(10)
Closing Reinsurance Contract Assets	13,456	(1,832)	1,468	13,092
<b>Net life Reinsurance contract (assets)/liabilities closing balance</b>	<b>13,795</b>	<b>(1,852)</b>	<b>1,140</b>	<b>13,083</b>

2024	TOTAL			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Reinsurance Contract Liabilities	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-
<b>Net life reinsurance contract (assets)/liabilities opening balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Changes that relate to current service	-	-	-	-
Contractual service margin recognised for services provided	-	-	2,275	2,275
Risk adjustment recognized for the risk expired	-	124	-	124
Experience adjustments	(4,572)	-	-	(4,572)
	(4,572)	124	2,275	(2,173)
Changes that relate to future service	-	-	-	-
Contracts initially recognised in the period	18,685	(1,102)	(17,583)	-
Changes in estimates that adjust the contractual service margin	(9,806)	(496)	10,302	-
Changes in estimates that do not adjust the contractual service margin	-	-	4,448	4,448
	8,879	(1,598)	(2,833)	4,448
Changes that relate to past service	-	-	-	-
<b>Changes in amounts recoverable arising from changes in liability for incurred claims</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net income or expense from insurance contracts held	4,307	(1,474)	(558)	2,275
Reinsurance finance income	1,601	(151)	(2,200)	(750)
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>5,908</b>	<b>(1,624)</b>	<b>(2,758)</b>	<b>1,526</b>
Cash flows	-	-	-	-
Premiums received	4,352	-	-	4,352
Amounts received	-	-	-	-
<b>Total cash flows</b>	<b>4,352</b>	<b>-</b>	<b>-</b>	<b>4,352</b>
<b>Net life Reinsurance contract (assets)/liabilities closing balance</b>	<b>10,260</b>	<b>(1,624)</b>	<b>(2,758)</b>	<b>5,878</b>
Closing Reinsurance Contract Liabilities	10,260	(1,624)	(2,758)	5,878
Closing Reinsurance Contract Assets	-	-	-	-
<b>Net life Reinsurance contract (assets)/liabilities closing balance</b>	<b>10,260</b>	<b>(1,624)</b>	<b>(2,758)</b>	<b>5,878</b>

Notes for the Financial Statements- continued

TERM

2025	TOTAL			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Reinsurance Contract Liabilities	3,280	(175)	1,515	4,620
Opening Reinsurance Contract Assets	-	-	-	-
<b>Net life reinsurance contract (assets)/liabilities opening balance</b>	<b>3,280</b>	<b>(175)</b>	<b>1,515</b>	<b>4,620</b>
Changes that relate to current service	-	-	-	-
Contractual service margin recognised for services provided	-	-	1,658	1,658
Risk adjustment recognized for the risk expired	-	328	-	328
Experience adjustments	(9,585)	-	-	(9,585)
	(9,585)	328	1,658	(7,599)
Changes that relate to future service	-	-	-	-
Contracts initially recognised in the period	10,952	(211)	(10,741)	-
Changes in estimates that adjust the contractual service margin	(873)	(31)	903	(1)
Changes in estimates that do not adjust the contractual service margin	-	-	11,193	11,193
	10,079	(242)	1,356	11,193
Changes that relate to past service	-	-	-	-
<b>Changes in amounts recoverable arising from changes in liability for incurred claims</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net income or expense from insurance contracts held	494	86	3,014	3,594
Reinsurance finance income	2,003	(120)	(1,661)	222
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>2,497</b>	<b>(34)</b>	<b>1,353</b>	<b>3,816</b>
Cash flows	-	-	-	-
Premiums received	1,581	-	-	1,581
Amounts received	-	-	-	-
<b>Total cash flows</b>	<b>1,581</b>	<b>-</b>	<b>-</b>	<b>1,581</b>
<b>Net life Reinsurance contract (assets)/liabilities closing balance</b>	<b>7,358</b>	<b>(208)</b>	<b>2,868</b>	<b>10,018</b>
Closing Reinsurance Contract Liabilities	338	(20)	(328)	(10)
Closing Reinsurance Contract Assets	7,020	(189)	3,196	10,027
<b>Net life Reinsurance contract (assets)/liabilities closing balance</b>	<b>7,358</b>	<b>(208)</b>	<b>2,868</b>	<b>10,018</b>

2024	TOTAL			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Reinsurance Contract Liabilities	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-
<b>Net life reinsurance contract (assets)/liabilities opening balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Changes that relate to current service	-	-	-	-
Contractual service margin recognised for services provided	-	-	(141)	(141)
Risk adjustment recognized for the risk expired	-	105	-	105
Experience adjustments	(1,657)	-	-	(1,657)
	(1,657)	105	(141)	(1,693)
Changes that relate to future service	-	-	-	-
Contracts initially recognised in the period	7,489	(682)	(6,807)	-
Changes in estimates that adjust the contractual service margin	(5,362)	496	4,866	-
Changes in estimates that do not adjust the contractual service margin	-	-	4,448	4,448
	2,127	(186)	2,507	4,448
Changes that relate to past service	-	-	-	-
<b>Changes in amounts recoverable arising from changes in liability for incurred claims</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net income or expense from insurance contracts held	470	(81)	2,367	2,755
Reinsurance finance income	784	(93)	(852)	(161)
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>1,254</b>	<b>(175)</b>	<b>1,515</b>	<b>2,594</b>
Cash flows	-	-	-	-
Premiums received	2,026	-	-	2,026
Amounts received	-	-	-	-
<b>Total cash flows</b>	<b>2,026</b>	<b>-</b>	<b>-</b>	<b>2,026</b>
<b>Net life Reinsurance contract (assets)/liabilities closing balance</b>	<b>3,280</b>	<b>(175)</b>	<b>1,515</b>	<b>4,620</b>
Closing Reinsurance Contract Liabilities	3,280	(175)	1,515	4,620
Closing Reinsurance Contract Assets	-	-	-	-
<b>Net life Reinsurance contract (assets)/liabilities closing balance</b>	<b>3,280</b>	<b>(175)</b>	<b>1,515</b>	<b>4,620</b>

Notes for the Financial Statements- continued

ENHANCED TERM				
2025	TOTAL			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Reinsurance Contract Liabilities	-	-	107	107
Opening Reinsurance Contract Assets	-	-	-	-
Net life reinsurance contract (assets)/liabilities opening balance	-	-	107	107
Changes that relate to current service	-	-	-	-
Contractual service margin recognised for services provided	-	-	(398)	(398)
Risk adjustment recognized for the risk expired	-	-	-	-
Experience adjustments	-	-	-	-
Changes that relate to future service	-	-	(398)	(398)
Contracts initially recognised in the period	-	-	-	-
Changes in estimates that adjust the contractual service margin	(274)	-	274	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-
	(274)	-	274	-
Changes that relate to past service	-	-	-	-
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	-	-
Net income or expense from insurance contracts held	(274)	-	(124)	(398)
Reinsurance finance income	-	-	18	18
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	(274)	-	(106)	(380)
Cash flows	-	-	-	-
Premiums received	274	-	-	274
Amounts received	-	-	-	-
Total cash flows	274	-	-	274
Net life Reinsurance contract (assets)/liabilities closing balance	-	-	1	1
Closing Reinsurance Contract Liabilities	-	-	-	-
Closing Reinsurance Contract Assets	-	-	1	1
Net life Reinsurance contract (assets)/liabilities closing balance	-	-	1	1

2024	TOTAL			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Reinsurance Contract Liabilities	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-
Net life reinsurance contract (assets)/liabilities opening balance	-	-	-	-
Changes that relate to current service	-	-	-	-
Contractual service margin recognised for services provided	-	-	(9)	(9)
Risk adjustment recognized for the risk expired	-	1	-	1
Experience adjustments	(17)	-	-	(17)
Changes that relate to future service	(17)	1	(9)	(25)
Changes that relate to future service	-	-	-	-
Contracts initially recognised in the period	(88)	(1)	89	-
Changes in estimates that adjust the contractual service margin	(16)	-	16	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-
	(104)	-	105	-
Changes that relate to past service	-	-	-	-
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	-	-
Net income or expense from insurance contracts held	(121)	-	96	(25)
Reinsurance finance income	-	-	11	11
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	(121)	-	107	(14)
Cash flows	-	-	-	-
Premiums received	121	-	-	121
Amounts received	-	-	-	-
Total cash flows	121	-	-	121
Net life Reinsurance contract (assets)/liabilities closing balance	-	-	107	107
Closing Reinsurance Contract Liabilities	-	-	107	107
Closing Reinsurance Contract Assets	-	-	-	-
Net life Reinsurance contract (assets)/liabilities closing balance	-	-	107	107

Notes for the Financial Statements- continued

ENDOWMENT

2025	TOTAL			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Reinsurance Contract Liabilities	10,224	(336)	(11,194)	(1,306)
Opening Reinsurance Contract Assets	-	-	-	-
Net life reinsurance contract (assets)/liabilities opening balance	10,224	(336)	(11,194)	(1,306)
Changes that relate to current service	-	-	-	-
Contractual service margin recognised for services provided	-	-	7,057	7,057
Risk adjustment recognized for the risk expired	-	69	-	69
<b>Experience adjustments</b>	(5,573)	-	-	(5,573)
	(5,573)	69	7,057	1,553
Changes that relate to future service	-	-	-	-
Contracts initially recognised in the period	197	(52)	(145)	-
Changes in estimates that adjust the contractual service margin	(403)	223	180	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-
	(206)	171	35	-
Changes that relate to past service	-	-	-	-
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	-	-
Net income or expense from insurance contracts held	(5,779)	240	7,092	1,553
<b>Reinsurance finance income</b>	2,416	(121)	(1,943)	352
<b>Foreign Currency Movements</b>	-	-	-	-
Total changes in the statement of comprehensive income	(3,362)	119	5,149	1,906
Cash flows	-	-	-	-
Premiums received	-	-	-	-
Amounts received	-	-	-	-
<b>Total cash flows</b>	-	-	-	-
Net life Reinsurance contract (assets)/liabilities closing balance	6,862	(217)	(6,045)	600
Closing Reinsurance Contract Liabilities	-	-	-	-
Closing Reinsurance Contract Assets	6,862	(217)	(6,045)	600
<b>Net life Reinsurance contract (assets)/liabilities closing balance</b>	6,862	(217)	(6,045)	600

2024	TOTAL			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Reinsurance Contract Liabilities	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-
Net life reinsurance contract (assets)/liabilities opening balance	-	-	-	-
Changes that relate to current service	-	-	-	-
Contractual service margin recognised for services provided	-	-	2,477	2,477
Risk adjustment recognized for the risk expired	-	16	-	16
Experience adjustments	(2,898)	-	-	(2,898)
	(2,898)	16	2,477	(405)
Changes that relate to future service	-	-	-	-
Contracts initially recognised in the period	11,258	(414)	(10,843)	-
Changes in estimates that adjust the contractual service margin	1,353	118	(1,471)	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-
	12,611	(296)	(12,315)	-
Changes that relate to past service	-	-	-	-
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	-	-
Net income or expense from insurance contracts held	9,712	(280)	(9,838)	(405)
Reinsurance finance income	12	(57)	(1,356)	(1,401)
<b>Foreign Currency Movements</b>	-	-	-	-
Total changes in the statement of comprehensive income	9,724	(336)	(11,194)	(1,806)
Cash flows	-	-	-	-
Premiums received	500	-	-	500
Amounts received	-	-	-	-
<b>Total cash flows</b>	500	-	-	500
Net life Reinsurance contract (assets)/liabilities closing balance	10,224	(336)	(11,194)	(1,306)
Closing Reinsurance Contract Liabilities	10,224	(336)	(11,194)	(1,306)
Closing Reinsurance Contract Assets	-	-	-	-
<b>Net life Reinsurance contract (assets)/liabilities closing balance</b>	10,224	(336)	(11,194)	(1,306)

Notes for the Financial Statements- continued

CRITICAL ILLNESS

2025	TOTAL			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Reinsurance Contract Liabilities	-	-	-	-
Opening Reinsurance Contract Assets	-	-	1	1
Net life reinsurance contract (assets)/liabilities opening balance	-	-	-	-
Changes that relate to current service	-	-	-	-
Contractual service margin recognised for services provided	-	-	(2)	(2)
Risk adjustment recognized for the risk expired	-	-	-	-
Experience adjustments	-	-	(2)	(2)
Changes that relate to future service	-	-	-	-
Contracts initially recognised in the period	-	-	-	-
Changes in estimates that adjust the contractual service margin	-	-	-	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-
Changes that relate to past service	-	-	-	-
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	-	-
Net income or expense from insurance contracts held	-	-	(2)	(2)
Reinsurance finance income	-	-	-	-
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	-	-	(1)	(1)
Cash flows	-	-	-	-
Premiums received	-	-	-	-
Amounts received	-	-	-	-
Total cash flows	-	-	-	-
Net life Reinsurance contract (assets)/liabilities closing balance	-	-	-	-
Closing Reinsurance Contract Liabilities	-	-	-	-
Closing Reinsurance Contract Assets	-	-	-	-
Net life Reinsurance contract (assets)/liabilities closing balance	-	-	-	-

2024	TOTAL			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Reinsurance Contract Liabilities	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-
Net life reinsurance contract (assets)/liabilities opening balance	-	-	-	-
Changes that relate to current service	-	-	-	-
Contractual service margin recognised for services provided	-	-	(1)	(1)
Risk adjustment recognized for the risk expired	-	3	-	3
Experience adjustments	-	-	-	-
Changes that relate to future service	-	3	(1)	2
Contracts initially recognised in the period	26	(5)	(21)	-
Changes in estimates that adjust the contractual service margin	(29)	3	26	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-
Changes that relate to past service	(3)	(2)	5	-
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	-	-
Net income or expense from insurance contracts held	(3)	1	4	2
Reinsurance finance income	3	(1)	(3)	(1)
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	-	-	1	1
Cash flows	-	-	-	-
Premiums received	-	-	-	-
Amounts received	-	-	-	-
Total cash flows	-	-	-	-
Net life Reinsurance contract (assets)/liabilities closing balance	-	-	1	1
Closing Reinsurance Contract Liabilities	-	-	-	-
Closing Reinsurance Contract Assets	-	-	1	1
Net life Reinsurance contract (assets)/liabilities closing balance	-	-	1	1

Notes for the Financial Statements- continued

WHOLE LIFE

2025	TOTAL			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Reinsurance Contract Liabilities	(3,245)	(1,113)	6,813	2,455
Opening Reinsurance Contract Assets	-	-	-	-
Net life reinsurance contract (assets)/liabilities opening balance	(3,245)	(1,113)	6,813	2,455
Changes that relate to current service	-	-	-	-
Contractual service margin recognised for services provided	-	-	(24)	(24)
Risk adjustment recognized for the risk expired	-	378	-	378
Experience adjustments	(216)	-	-	(216)
	(216)	378	(24)	138
Changes that relate to future service	-	-	-	-
Contracts initially recognised in the period	232	(133)	(99)	-
Changes in estimates that adjust the contractual service margin	3,387	(170)	(3,217)	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-
	3,620	(304)	(3,316)	-
Changes that relate to past service	-	-	-	-
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	-	-
Net income or expense from insurance contracts held	3,404	74	(3,340)	138
Reinsurance finance income	(1,362)	(388)	842	(908)
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	2,042	(313)	(2,498)	(769)
Cash flows	-	-	-	-
Premiums received	778	-	-	778
Amounts received	-	-	-	-
Total cash flows	778	-	-	778
Net life Reinsurance contract (assets)/liabilities closing balance	(425)	(1,427)	4,315	2,463
Closing Reinsurance Contract Liabilities	-	-	-	-
Closing Reinsurance Contract Assets	(425)	(1,427)	4,315	2,463
Net life Reinsurance contract (assets)/liabilities closing balance	(425)	(1,427)	4,315	2,463

2024	TOTAL			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening Reinsurance Contract Liabilities	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-
Net life reinsurance contract (assets)/liabilities opening balance	-	-	-	-
Changes that relate to current service	-	-	-	-
Contractual service margin recognised for services provided	-	-	(52)	(52)
Risk adjustment recognized for the risk expired	-	-	-	-
Experience adjustments	-	-	-	-
	-	-	(52)	(52)
Changes that relate to future service	-	-	-	-
Contracts initially recognised in the period	-	-	-	-
Changes in estimates that adjust the contractual service margin	(5,751)	(1,113)	6,865	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-
	(5,751)	(1,113)	6,865	-
Changes that relate to past service	-	-	-	-
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	-	-
Net income or expense from insurance contracts held	(5,751)	(1,113)	6,813	(52)
Reinsurance finance income	802	-	-	802
Foreign Currency Movements	-	-	-	-
Total changes in the statement of comprehensive income	(4,949)	(1,113)	6,813	751
Cash flows	-	-	-	-
Premiums received	1,704	-	-	1,704
Amounts received	-	-	-	-
Total cash flows	1,704	-	-	1,704
Net life Reinsurance contract (assets)/liabilities closing balance	(3,245)	(1,113)	6,813	2,455
Closing Reinsurance Contract Liabilities	(3,245)	(1,113)	6,813	2,455
Closing Reinsurance Contract Assets	-	-	-	-
Net life Reinsurance contract (assets)/liabilities closing balance	(3,245)	(1,113)	6,813	2,455

Notes for the Financial Statements- continued

PAA

2025	Assets for remaining coverage			Total
	Excluding loss recovery component	Loss recovery component	Assets for incurred claims	
Opening Reinsurance Contract Liabilities	(2,927)	-	-	(2,927)
Opening Reinsurance Contract Assets	141,593	8,358	386,350	536,301
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>138,666</b>	<b>8,358</b>	<b>386,350</b>	<b>533,374</b>
Allocation of reinsurance premiums	(1,138,674)	-	-	(1,138,674)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	(41)	(176,708)	(176,749)
Changes to amounts recoverable for incurred claims	-	-	303,678	303,678
Loss-recovery on onerous underlying contracts and adjustments	-	(8,317)	-	(8,317)
<b>Reinsurance investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income or expense from reinsurance contracts held</b>	<b>(1,138,674)</b>	<b>(8,358)</b>	<b>126,970</b>	<b>(1,020,062)</b>
Reinsurance finance income	1,498	-	88,330	89,828
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(1,137,176)</b>	<b>(8,358)</b>	<b>215,301</b>	<b>(930,233)</b>
<b>Cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Reinsurance Premiums paid net of ceding commissions	1,681,376	-	-	1,681,376
Amounts received from claims and other expenses	(499,323)	-	(411,184)	(910,507)
<b>Total cash flows</b>	<b>1,182,053</b>	<b>-</b>	<b>(411,184)</b>	<b>770,869</b>
<b>Other movements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>183,543</b>	<b>-</b>	<b>190,466</b>	<b>374,009</b>
Closing Reinsurance Contract Liabilities	-	-	-	-
Closing Reinsurance Contract Assets	183,543	-	190,466	374,009
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>183,543</b>	<b>-</b>	<b>190,466</b>	<b>374,009</b>

2024	Assets for remaining coverage			Total
	Excluding loss recovery component	Loss recovery component	Assets for incurred claims	
Opening Reinsurance Contract Liabilities	-	-	-	-
Opening Reinsurance Contract Assets	82,279	-	279,899	362,178
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>82,279</b>	<b>-</b>	<b>279,899</b>	<b>362,178</b>
Allocation of reinsurance premiums	(803,994)	-	-	(803,994)
Amounts recoverable from reinsurers for incurred claims	-	8,358	988,143	996,501
Amounts recoverable for incurred claims and other expenses	-	-	1,275,840	1,275,840
Changes to amounts recoverable for incurred claims	-	-	(287,697)	(287,697)
Loss-recovery on onerous underlying contracts and adjustments	-	8,358	-	8,358
<b>Reinsurance investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income or expense from reinsurance contracts held</b>	<b>(803,994)</b>	<b>8,358</b>	<b>988,143</b>	<b>192,507</b>
Reinsurance finance income	1,237	-	(19,779)	(18,542)
Foreign Currency Movements	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(802,757)</b>	<b>8,358</b>	<b>968,364</b>	<b>173,965</b>
<b>Cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Reinsurance Premiums paid net of ceding commissions	1,191,983	-	-	1,191,983
Amounts received from claims and other expenses	(332,839)	-	(856,554)	(1,189,394)
<b>Total cash flows</b>	<b>859,144</b>	<b>-</b>	<b>(856,554)</b>	<b>2,590</b>
<b>Other movements</b>	<b>1,904</b>	<b>-</b>	<b>(1,904)</b>	<b>-</b>
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>138,666</b>	<b>8,358</b>	<b>386,375</b>	<b>533,400</b>
Closing Reinsurance Contract Liabilities	(2,927)	-	-	(2,927)
Closing Reinsurance Contract Assets	141,593	8,358	386,350	536,301
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>138,666</b>	<b>8,358</b>	<b>386,350</b>	<b>533,374</b>

Notes for the Financial Statements- continued

TERM

2025	Assets for remaining coverage		Total
	Excluding loss recovery component	Loss recovery component	Total
Opening Reinsurance Contract Liabilities	-	-	-
Opening Reinsurance Contract Assets	172	4,448	4,620
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>172</b>	<b>4,448</b>	<b>4,620</b>
Allocation of reinsurance premiums	3,594	-	3,594
Amounts recoverable from reinsurers for incurred claims	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	4,448	(4,448)	-
<b>Reinsurance investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income or expense from reinsurance contracts held</b>	<b>8,042</b>	<b>-</b>	<b>8,042</b>
Reinsurance finance income	222	-	222
Foreign Currency Movements	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>8,264</b>	<b>-</b>	<b>8,264</b>
<b>Cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>
Reinsurance Premiums paid net of ceding commissions	1,581	-	1,581
Amounts received from claims and other expenses	-	-	-
<b>Total cash flows</b>	<b>1,581</b>	<b>-</b>	<b>1,581</b>
<b>Other movements</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>10,017</b>	<b>-</b>	<b>10,017</b>
Closing Reinsurance Contract Liabilities	(9)	-	(9)
Closing Reinsurance Contract Assets	10,027	-	10,027
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>10,017</b>	<b>-</b>	<b>10,017</b>

2024	Assets for remaining coverage		Total
	Excluding loss recovery component	Loss recovery component	Total
Opening Reinsurance Contract Liabilities	-	-	-
Opening Reinsurance Contract Assets	-	-	-
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
Allocation of reinsurance premiums	(1,692)	-	(1,692)
Amounts recoverable from reinsurers for incurred claims	-	4,448	4,448
Amounts recoverable for incurred claims and other expenses	-	(1,272)	(1,272)
Changes to amounts recoverable for incurred claims	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	5,720	-
<b>Reinsurance investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income or expense from reinsurance contracts held</b>	<b>(1,693)</b>	<b>4,448</b>	<b>2,755</b>
Reinsurance finance income	(162)	-	(162)
Foreign Currency Movements	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(1,854)</b>	<b>4,448</b>	<b>2,594</b>
<b>Cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>
Reinsurance Premiums paid net of ceding commissions	2,026	-	2,026
Amounts received from claims and other expenses	-	-	-
<b>Total cash flows</b>	<b>2,026</b>	<b>-</b>	<b>2,026</b>
<b>Other movements</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>172</b>	<b>4,448</b>	<b>4,620</b>
Closing Reinsurance Contract Liabilities	-	-	-
Closing Reinsurance Contract Assets	172	4,448	4,620
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>172</b>	<b>4,448</b>	<b>4,620</b>

Notes for the Financial Statements- continued

ENHANCED\_TERM

2025	-		
	Excluding loss recovery component	Loss recovery component	Total
Opening Reinsurance Contract Liabilities	-	-	-
Opening Reinsurance Contract Assets	107	-	107
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>107</b>	<b>-</b>	<b>107</b>
Allocation of reinsurance premiums	(398)	-	(398)
Amounts recoverable from reinsurers for incurred claims	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-
<b>Reinsurance investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income or expense from reinsurance contracts held</b>	<b>(398)</b>	<b>-</b>	<b>(398)</b>
Reinsurance finance income	18	-	18
Foreign Currency Movements	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(380)</b>	<b>-</b>	<b>(380)</b>
<b>Cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>
Reinsurance Premiums paid net of ceding commissions	274	-	274
Amounts received from claims and other expenses	-	-	-
<b>Total cash flows</b>	<b>274</b>	<b>-</b>	<b>274</b>
<b>Other movements</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>1</b>	<b>-</b>	<b>1</b>
Closing Reinsurance Contract Liabilities	-	-	-
Closing Reinsurance Contract Assets	1	-	1
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>1</b>	<b>-</b>	<b>1</b>

2024	-		
	Excluding loss recovery component	Loss recovery component	Total
Opening Reinsurance Contract Liabilities	-	-	-
Opening Reinsurance Contract Assets	-	-	-
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
Allocation of reinsurance premiums	(25)	-	(25)
Amounts recoverable from reinsurers for incurred claims	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-
<b>Reinsurance investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income or expense from reinsurance contracts held</b>	<b>(25)</b>	<b>-</b>	<b>(25)</b>
Reinsurance finance income	11	-	11
Foreign Currency Movements	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(14)</b>	<b>-</b>	<b>(14)</b>
<b>Cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>
Reinsurance Premiums paid net of ceding commissions	121	-	121
Amounts received from claims and other expenses	-	-	-
<b>Total cash flows</b>	<b>121</b>	<b>-</b>	<b>121</b>
<b>Other movements</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>107</b>	<b>-</b>	<b>107</b>
Closing Reinsurance Contract Liabilities	-	-	-
Closing Reinsurance Contract Assets	107	-	107
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>107</b>	<b>-</b>	<b>107</b>

Notes for the Financial Statements- continued

ENDOWMENT

2025	Asset for remaining coverage		
	Excluding loss recovery component	Loss recovery component	Total
Opening Reinsurance Contract Liabilities	(1,306)	-	(1,306)
Opening Reinsurance Contract Assets	-	-	-
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>(1,306)</b>	<b>-</b>	<b>(1,306)</b>
Allocation of reinsurance premiums	1,554	-	1,554
Amounts recoverable from reinsurers for incurred claims	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-
<b>Reinsurance investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income or expense from reinsurance contracts held</b>	<b>1,554</b>	<b>-</b>	<b>1,554</b>
Reinsurance finance income	353	-	353
Foreign Currency Movements	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>1,906</b>	<b>-</b>	<b>1,906</b>
<b>Cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>
Reinsurance Premiums paid net of ceding commissions	-	-	-
Amounts received from claims and other expenses	-	-	-
<b>Total cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other movements</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>600</b>	<b>-</b>	<b>600</b>
Closing Reinsurance Contract Liabilities	-	-	-
Closing Reinsurance Contract Assets	600	-	600
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>600</b>	<b>-</b>	<b>600</b>

2024	Asset for remaining coverage		
	Excluding loss recovery component	Loss recovery component	Total
Opening Reinsurance Contract Liabilities	-	-	-
Opening Reinsurance Contract Assets	-	-	-
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
Allocation of reinsurance premiums	(405)	-	(405)
Amounts recoverable from reinsurers for incurred claims	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-
<b>Reinsurance investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income or expense from reinsurance contracts held</b>	<b>(405)</b>	<b>-</b>	<b>(405)</b>
Reinsurance finance income	(1,401)	-	(1,401)
Foreign Currency Movements	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(1,806)</b>	<b>-</b>	<b>(1,806)</b>
<b>Cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>
Reinsurance Premiums paid net of ceding commissions	500	-	500
Amounts received from claims and other expenses	-	-	-
<b>Total cash flows</b>	<b>500</b>	<b>-</b>	<b>500</b>
<b>Other movements</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>(1,306)</b>	<b>-</b>	<b>(1,306)</b>
Closing Reinsurance Contract Liabilities	(1,306)	-	(1,306)
Closing Reinsurance Contract Assets	-	-	-
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>(1,306)</b>	<b>-</b>	<b>(1,306)</b>

Notes for the Financial Statements- continued

CRITICAL\_ILLNESS

2025	Asset for remaining coverage		Total
	Excluding loss recovery component	Loss recovery component	
Opening Reinsurance Contract Liabilities	-	-	-
Opening Reinsurance Contract Assets	1	-	1
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>1</b>	<b>-</b>	<b>1</b>
Allocation of reinsurance premiums	(2)	-	(2)
Amounts recoverable from reinsurers for incurred claims	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-
<b>Reinsurance investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income or expense from reinsurance contracts held</b>	<b>(2)</b>	<b>-</b>	<b>(2)</b>
Reinsurance finance income	-	-	-
Foreign Currency Movements	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>
<b>Cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>
Reinsurance Premiums paid net of ceding commissions	-	-	-
Amounts received from claims and other expenses	-	-	-
<b>Total cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other movements</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing Reinsurance Contract Liabilities	-	-	-
Closing Reinsurance Contract Assets	-	-	-
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>

2024	Asset for remaining coverage		Total
	Excluding loss recovery component	Loss recovery component	
Opening Reinsurance Contract Liabilities	-	-	-
Opening Reinsurance Contract Assets	-	-	-
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
Allocation of reinsurance premiums	2	-	2
Amounts recoverable from reinsurers for incurred claims	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-
<b>Reinsurance investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income or expense from reinsurance contracts held</b>	<b>2</b>	<b>-</b>	<b>2</b>
Reinsurance finance income	(1)	-	(1)
Foreign Currency Movements	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>Cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>
Reinsurance Premiums paid net of ceding commissions	-	-	-
Amounts received from claims and other expenses	-	-	-
<b>Total cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other movements</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>1</b>	<b>-</b>	<b>1</b>
Closing Reinsurance Contract Liabilities	-	-	-
Closing Reinsurance Contract Assets	1	-	1
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>1</b>	<b>-</b>	<b>1</b>

Notes for the Financial Statements- continued

GROUPLIFE

2025	Asset for remaining coverage		Best estimate asset for incurred claims	Risk adjustment	Asset for incurred claims	Total
	Excluding loss recovery component	Loss recovery component				
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-
Opening Reinsurance Contract Assets	86,772	8,358	272,366	34,032	306,398	401,528
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>86,772</b>	<b>8,358</b>	<b>272,366</b>	<b>34,032</b>	<b>306,398</b>	<b>401,528</b>
Allocation of reinsurance premiums	(997,078)	-	-	-	-	(997,078)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	(41)	(74,786)	-	(74,786)	(74,827)
Changes to amounts recoverable for incurred claims	-	-	238,449	(22,566)	215,883	215,883
Loss-recovery on onerous underlying contracts and adjustments	-	(8,317)	-	-	-	(8,317)
Reinsurance investment components	-	-	-	-	-	-
<b>Net income or expense from reinsurance contracts held</b>	<b>(997,078)</b>	<b>(8,358)</b>	<b>163,663</b>	<b>(22,566)</b>	<b>141,097</b>	<b>(864,339)</b>
Reinsurance finance income	292	-	57,602	10,582	68,184	68,476
Foreign Currency Movements	-	-	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(996,785)</b>	<b>(8,358)</b>	<b>221,265</b>	<b>(11,984)</b>	<b>209,280</b>	<b>(795,863)</b>
<b>Cash flows</b>						
Reinsurance Premiums paid net of ceding commissions	1,004,644	-	-	-	-	1,004,644
Amounts received from claims and other expenses	-	-	(332,597)	-	(332,597)	(332,597)
<b>Total cash flows</b>	<b>1,004,644</b>	<b>-</b>	<b>(332,597)</b>	<b>-</b>	<b>(332,597)</b>	<b>672,047</b>
Other movements	-	-	-	-	-	-
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>94,631</b>	<b>-</b>	<b>161,033</b>	<b>22,048</b>	<b>183,081</b>	<b>277,712</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-
Closing Reinsurance Contract Assets	94,631	-	161,033	22,048	183,081	277,712
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>94,631</b>	<b>-</b>	<b>161,033</b>	<b>22,048</b>	<b>183,081</b>	<b>277,712</b>

GROUPLIFE

2024	Asset for remaining coverage		Best estimate asset for incurred claims	Risk adjustment	Asset for incurred claims	Total
	Excluding loss recovery component	Loss recovery component				
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-
Opening Reinsurance Contract Assets	32,242	-	234,779	19,420	254,199	286,441
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>32,242</b>	<b>-</b>	<b>234,779</b>	<b>19,420</b>	<b>254,199</b>	<b>286,441</b>
Allocation of reinsurance premiums	(652,175)	-	-	-	-	(652,175)
Amounts recoverable from reinsurers for incurred claims	-	8,358	908,229	18,018	926,248	934,606
Amounts recoverable for incurred claims and other expenses	-	-	664,967	-	664,967	664,967
Changes to amounts recoverable for incurred claims	-	-	243,262	18,018	261,281	261,281
Loss-recovery on onerous underlying contracts and adjustments	-	8,358	-	-	-	8,358
Reinsurance investment components	-	-	-	-	-	-
<b>Net income or expense from reinsurance contracts held</b>	<b>(652,175)</b>	<b>8,358</b>	<b>908,229</b>	<b>18,018</b>	<b>926,248</b>	<b>282,430</b>
Reinsurance finance income	1,152	-	(14,065)	1,927	(12,138)	(10,986)
Foreign Currency Movements	-	-	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(651,023)</b>	<b>8,358</b>	<b>894,164</b>	<b>19,945</b>	<b>914,110</b>	<b>271,444</b>
<b>Cash flows</b>						
Reinsurance Premiums paid net of ceding commissions	975,677	-	-	-	-	975,677
Amounts received from claims and other expenses	(270,123)	-	(856,554)	-	(856,554)	(1,126,678)
<b>Total cash flows</b>	<b>705,553</b>	<b>-</b>	<b>(856,554)</b>	<b>-</b>	<b>(856,554)</b>	<b>(151,001)</b>
Other movements	-	-	-	-	-	-
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>86,772</b>	<b>8,358</b>	<b>270,486</b>	<b>32,129</b>	<b>306,421</b>	<b>401,551</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-
Closing Reinsurance Contract Assets	86,772	8,358	272,366	34,032	306,398	401,528
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>86,772</b>	<b>8,358</b>	<b>272,366</b>	<b>34,032</b>	<b>306,398</b>	<b>401,528</b>

Notes for the Financial Statements- continued

CREDITLIFE

2025	Asset for remaining coverage		Total
	Excluding loss recovery component	Loss recovery component	
Opening Reinsurance Contract Liabilities	(2,927)	-	(2,927)
Opening Reinsurance Contract Assets	551	-	551
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>(2,376)</b>	<b>-</b>	<b>(2,376)</b>
Allocation of reinsurance premiums	(2,130)	-	(2,130)
Amounts recoverable from reinsurers for incurred claims	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-
<b>Reinsurance investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income or expense from reinsurance contracts held</b>	<b>(2,130)</b>	<b>-</b>	<b>(2,130)</b>
Reinsurance finance income	1,206	-	1,206
Foreign Currency Movements	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(924)</b>	<b>-</b>	<b>(924)</b>
<b>Cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>
Reinsurance Premiums paid net of ceding commissions	15,935	-	15,935
Amounts received from claims and other expenses	-	-	-
<b>Total cash flows</b>	<b>15,935</b>	<b>-</b>	<b>15,935</b>
<b>Other movements</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>12,635</b>	<b>-</b>	<b>12,635</b>
Closing Reinsurance Contract Liabilities	-	-	-
Closing Reinsurance Contract Assets	12,635	-	12,635
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>12,635</b>	<b>-</b>	<b>12,635</b>

CREDITLIFE

2024	Asset for remaining coverage		Total
	Excluding loss recovery component	Loss recovery component	
Opening Reinsurance Contract Liabilities	-	-	-
Opening Reinsurance Contract Assets	-	-	-
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
Allocation of reinsurance premiums	(11,477)	-	(11,477)
Amounts recoverable from reinsurers for incurred claims	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-
<b>Reinsurance investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income or expense from reinsurance contracts held</b>	<b>(11,477)</b>	<b>-</b>	<b>(11,477)</b>
Reinsurance finance income	85	-	85
Foreign Currency Movements	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(11,392)</b>	<b>-</b>	<b>(11,392)</b>
<b>Cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>
Reinsurance Premiums paid net of ceding commissions	9,017	-	9,017
Amounts received from claims and other expenses	-	-	-
<b>Total cash flows</b>	<b>9,017</b>	<b>-</b>	<b>9,017</b>
<b>Other movements</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>(2,376)</b>	<b>-</b>	<b>(2,376)</b>
Closing Reinsurance Contract Liabilities	(2,927)	-	(2,927)
Closing Reinsurance Contract Assets	551	-	551
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>(2,376)</b>	<b>-</b>	<b>(2,376)</b>

Notes for the Financial Statements- continued

BENCASSURANCE

2025	Asset for remaining coverage		Best estimate asset for incurred claims	Risk adjustment	Asset for incurred claims	Total
	Excluding loss recovery component	Loss recovery component				
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-
Opening Reinsurance Contract Assets	54,270	-	71,071	8,880	79,952	134,222
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>54,270</b>	<b>-</b>	<b>71,071</b>	<b>8,880</b>	<b>79,952</b>	<b>134,222</b>
Allocation of reinsurance premiums	(139,466)	-	-	-	-	(139,466)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	(101,922)	-	(101,922)	(101,922)
Changes to amounts recoverable for incurred claims	-	-	98,007	(10,211)	87,796	87,796
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-
<b>Net income or expense from reinsurance contracts held</b>	<b>(139,466)</b>	<b>-</b>	<b>(3,915)</b>	<b>(10,211)</b>	<b>(14,127)</b>	<b>(153,593)</b>
Reinsurance finance income	-	-	17,385	2,761	20,147	20,147
Foreign Currency Movements	-	-	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(139,466)</b>	<b>-</b>	<b>13,470</b>	<b>(7,450)</b>	<b>6,020</b>	<b>(133,446)</b>
<b>Cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Reinsurance Premiums paid net of ceding commissions	161,473	-	-	-	-	161,473
Amounts received from claims and other expenses	-	-	(78,587)	-	(78,587)	(78,587)
<b>Total cash flows</b>	<b>161,473</b>	<b>-</b>	<b>(78,587)</b>	<b>-</b>	<b>(78,587)</b>	<b>82,886</b>
Other movements	-	-	-	-	-	-
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>76,277</b>	<b>-</b>	<b>5,955</b>	<b>1,430</b>	<b>7,385</b>	<b>83,662</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-
Closing Reinsurance Contract Assets	76,277	-	5,955	1,430	-	76,277
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>76,277</b>	<b>-</b>	<b>5,955</b>	<b>1,430</b>	<b>7,385</b>	<b>83,662</b>

BANCASSURANCE

2024	Asset for remaining coverage		Best estimate asset for incurred claims	Risk adjustment	Asset for incurred claims	Total
	Excluding loss recovery component	Loss recovery component				
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-
Opening Reinsurance Contract Assets	50,037	-	23,736	1,963	25,700	75,737
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>50,037</b>	<b>-</b>	<b>23,736</b>	<b>1,963</b>	<b>25,700</b>	<b>75,737</b>
Allocation of reinsurance premiums	(140,341)	-	-	-	-	(140,341)
Amounts recoverable from reinsurers for incurred claims	-	-	55,247	6,648	61,896	61,896
Amounts recoverable for incurred claims and other expenses	-	-	35,480	-	35,480	35,480
Changes to amounts recoverable for incurred claims	-	-	19,767	6,648	26,415	26,415
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-
<b>Net income or expense from reinsurance contracts held</b>	<b>(140,341)</b>	<b>-</b>	<b>55,247</b>	<b>6,648</b>	<b>61,896</b>	<b>(78,446)</b>
Reinsurance finance income	-	-	(7,910)	269	(7,641)	(7,641)
Foreign Currency Movements	-	-	-	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(140,341)</b>	<b>-</b>	<b>47,337</b>	<b>6,917</b>	<b>54,254</b>	<b>(86,087)</b>
<b>Cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Reinsurance Premiums paid net of ceding commissions	207,290	-	-	-	-	207,290
Amounts received from claims and other expenses	(62,716)	-	-	-	-	(62,716)
<b>Total cash flows</b>	<b>144,574</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>144,574</b>
Other movements	-	-	-	-	-	-
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>54,270</b>	<b>-</b>	<b>71,074</b>	<b>8,880</b>	<b>79,954</b>	<b>134,224</b>
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-
Closing Reinsurance Contract Assets	54,270	-	71,071	8,880	79,952	134,222
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>54,270</b>	<b>-</b>	<b>71,071</b>	<b>8,880</b>	<b>79,952</b>	<b>134,222</b>

Notes for the Financial Statements- continued

WHOLELIFE

2025	Asset for remaining coverage		Total
	Excluding loss recovery component	Loss recovery component	
Opening Reinsurance Contract Liabilities	-	-	-
Opening Reinsurance Contract Assets	2,455	-	2,455
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>2,455</b>	<b>-</b>	<b>2,455</b>
Allocation of reinsurance premiums	139	-	139
Amounts recoverable from reinsurers for incurred claims	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-
Reinsurance investment components	-	-	-
<b>Net income or expense from reinsurance contracts held</b>	<b>139</b>	<b>-</b>	<b>139</b>
Reinsurance finance income	(908)	-	(908)
Foreign Currency Movements	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>(769)</b>	<b>-</b>	<b>(769)</b>
<b>Cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>
Reinsurance Premiums paid net of ceding commissions	778	-	778
Amounts received from claims and other expenses	-	-	-
<b>Total cash flows</b>	<b>778</b>	<b>-</b>	<b>778</b>
Other movements	-	-	-
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>2,463</b>	<b>-</b>	<b>2,463</b>
Closing Reinsurance Contract Liabilities	-	-	-
Closing Reinsurance Contract Assets	2,463	-	2,463
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>2,463</b>	<b>-</b>	<b>2,463</b>

2024	Asset for remaining coverage		Total
	Excluding loss recovery component	Loss recovery component	
Opening Reinsurance Contract Liabilities	-	-	-
Opening Reinsurance Contract Assets	-	-	-
<b>Net reinsurance contract assets / (liabilities) opening balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
Allocation of reinsurance premiums	(52)	-	(52)
Amounts recoverable from reinsurers for incurred claims	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-
Reinsurance investment components	-	-	-
<b>Net income or expense from reinsurance contracts held</b>	<b>(52)</b>	<b>-</b>	<b>(52)</b>
Reinsurance finance income	802	-	802
Foreign Currency Movements	-	-	-
<b>Total changes in the statement of comprehensive income</b>	<b>751</b>	<b>-</b>	<b>751</b>
<b>Cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>
Reinsurance Premiums paid net of ceding commissions	1,704	-	1,704
Amounts received from claims and other expenses	-	-	-
<b>Total cash flows</b>	<b>1,704</b>	<b>-</b>	<b>1,704</b>
Other movements	-	-	-
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>2,455</b>	<b>-</b>	<b>2,455</b>
Closing Reinsurance Contract Liabilities	-	-	-
Closing Reinsurance Contract Assets	2,455	-	2,455
<b>Net reinsurance contract assets / (liabilities) closing balance</b>	<b>2,455</b>	<b>-</b>	<b>2,455</b>

## Notes for the Financial Statements- continued

## 47C1.2 Insurance and Reinsurance Balance per Portfolio

## (i) Insurance contracts measured using Premium allocation approach

31-Dec-25	GROUPLIFE	CREDITLIFE	BANCASSURANCE	TOTAL
Insurance Contract assets	10	-	-	10
Insurance Contract liabilities	1,763,443	27,020	1,234,966	3,025,429
Reinsurance Contract assets	277,712	12,635	83,662	374,009
Reinsurance Contract liabilities	-	-	-	-
	<b>2,041,155</b>	<b>39,655</b>	<b>1,318,628</b>	<b>3,399,438</b>

31-Dec-24	GROUPLIFE	CREDITLIFE	BANCASSURANCE	TOTAL
Insurance Contract assets	-	-	-	-
Insurance Contract liabilities	1,446,878	71,544	1,096,072	2,614,494
Reinsurance Contract assets	401,528	551	134,222	536,301
Reinsurance Contract liabilities	-	2,927.00	-	2,926
	<b>1,848,406</b>	<b>75,022</b>	<b>1,230,294</b>	<b>3,153,721</b>

## (ii) Insurance contracts measured using GMM approach

31-Dec-25	TERM	ENHANCED_TERM	WHOLELIFE	ANNUITY	ENDOWMENT	REST EASY	CRITICAL ILLNESS	TOTAL
Insurance Contract assets	-	-	-	-	-	-	-	-
Insurance Contract liabilities	31,948	40,584	13,751	9,717,271	496,720	29,262	4	10,329,540
Reinsurance Contract assets	10,018	1	2,463	-	600	-	-	13,082
Reinsurance Contract liabilities	-	-	-	-	-	-	-	-
	<b>41,966</b>	<b>40,585</b>	<b>16,214</b>	<b>9,717,271</b>	<b>497,320</b>	<b>29,262</b>	<b>4</b>	<b>10,342,622</b>

31-Dec-24	TERM	ENHANCED_TERM	WHOLELIFE	ANNUITY	ENDOWMENT	REST EASY	CRITICAL ILLNESS	TOTAL
Insurance Contract assets	-	-	-	-	-	-	-	-
Insurance Contract liabilities	25,077	23,205	4,741	2,867,705	139,130	17,773	20	3,077,651
Reinsurance Contract assets	4,620	107	2,455	-	-	-	1	7,183
Reinsurance Contract liabilities	-	-	-	-	1,306	-	-	1,306
	<b>29,697</b>	<b>23,312</b>	<b>7,196</b>	<b>2,867,705</b>	<b>140,436</b>	<b>17,773</b>	<b>21</b>	<b>3,086,140</b>

## Total Insurance and Reinsurance Balances per Portfolio (PAA and GMM)

31-Dec-25	TERM	ENHANCED_TERM	WHOLELIFE	ANNUITY	GROUPLIFE	CREDITLIFE	BANCASSURANCE	ENDOWMENT	REST EASY	CRITICAL ILLNESS	TOTAL
Insurance Contract assets	-	-	-	-	10	-	-	-	-	-	10
Insurance Contract liabilities	31,948	40,584	13,751	9,717,271	1,763,443	27,020	1,234,966	496,720	29,262	4	13,354,969
Reinsurance Contract assets	10,018	1	2,463	-	277,712	12,635	83,662	600	-	-	387,091
Reinsurance Contract liabilities	-	-	-	-	-	-	-	-	-	-	-

31-Dec-24	TERM	ENHANCED_TERM	WHOLELIFE	ANNUITY	GROUPLIFE	CREDITLIFE	BANCASSURANCE	ENDOWMENT	REST EASY	CRITICAL ILLNESS	Total
Insurance Contract assets	-	-	-	-	-	-	-	-	-	-	-
Insurance Contract liabilities	25,077	23,205	4,741	2,867,705	1,446,878	71,544	1,096,072	139,130	17,773	20	5,692,145
Reinsurance Contract assets	4,620	107	2,455	-	401,528	551	134,222	-	-	1	543,484
Reinsurance Contract liabilities	-	-	-	-	-	2,927	-	1,306	-	-	4,233

48 PAA ELIGIBILITY TESTING 2025

Code	Portfolios	1	2	3	4	5	6	7	8
	2 AGRIC	0%	0%	0%	0%	0%	0%	0%	0%
	3 AVIATION	100%	0%	0%	0%	0%	0%	0%	0%
	4 FIRE	1%	20%	25%	13%	40%	0%	0%	0%
	5 GENERAL ACCIDENT	9%	25%	23%	16%	28%	0%	0%	0%
	6 MARINE	5%	19%	3%	28%	44%	0%	0%	0%
	7 MOTOR	15%	33%	21%	16%	15%	0%	0%	0%
	8 Oil & Energy	0%	1%	4%	60%	34%	0%	0%	0%
	9 BOND	100%	0%	0%	0%	0%	0%	0%	0%
	10 ENGINEERING	1%	10%	8%	12%	69%	0%	0%	0%

	GWP	ULR	Exp Ratio	ULR + Exp Ratio	Risk Adjustment
	-	0.0%	0.0%	0.0%	0.0%
	-	0.0%	0.0%	0.0%	0.0%
	6,317,108,428	21.4%	28.4%	49.8%	12.2%
	5,050,019,889	13.2%	28.4%	41.6%	9.1%
	5,676,790,637	29.2%	28.4%	57.6%	14.7%
	9,719,765,867	33.4%	28.4%	61.8%	6.4%
	7,921,046,311	10.1%	28.4%	38.5%	7.4%
	-	0.0%	0.0%	0.0%	0.0%
	16,889,278,876	3.4%	28.4%	31.8%	13.4%
	<u>51,574,010,008</u>				

Year	Yield Curve	Effective
	Annual Discount Rate	Monthly Discount Rate
1	20.9%	1.6%
2	15.8%	1.2%
3	18.8%	1.4%
4	19.1%	1.5%
5	19.5%	1.5%
6	19.1%	1.5%
7	18.6%	1.4%
8	14.8%	1.2%
9	16.6%	1.3%
10	16.3%	1.3%
11	13.0%	1.0%
12	12.0%	1.0%
13	12.2%	1.0%
14	12.5%	1.0%
15	11.7%	0.9%
16	10.8%	0.9%
17	10.8%	0.9%
18	10.0%	0.8%
19	9.2%	0.7%
20	8.4%	0.7%
21	7.6%	0.6%
22	6.8%	0.5%
23	6.2%	0.5%
24	29.5%	2.2%
25	19.0%	1.5%

GMM vs PAA LRC excluding commissions

Portfolios	CSM	BEL + RA	GMM LRC	PAA LRC	Variance
AGRIC	-	-	-	-	-
AVIATION	-	-	-	-	-
BOND	-	-	-	-	-
ENGINEERING	133,673,881	43,189,045	176,862,926	176,862,926	-
FIRE	5,185,075	3,702,798	8,887,872	8,887,872	-
GENERAL ACCIDENT	-	-	-	-	-
MARINE	-	-	-	-	-
MOTOR	-	-	-	-	-
Oil & Energy	990,413,446	343,517,377	1,333,930,823	1,327,925,160	6,005,664
Total	1,129,272,402	390,409,220	1,519,681,622	1,513,675,958	6,005,664

## 48 PAA ELIGIBILITY TESTING 2024

Code	Portfolios	1	2	3	4	5	6	7	8
2	ENGINEERING1Y	4%	12%	10%	23%	50%	0%	0%	0%
3	ENGINEERING2Y	4%	12%	10%	23%	50%	0%	0%	0%
4	ENGINEERING3Y	4%	12%	10%	23%	50%	0%	0%	0%
5	ENGINEERING4Y	4%	12%	10%	23%	50%	0%	0%	0%
6	ENGINEERING5Y	4%	12%	10%	23%	50%	0%	0%	0%
7	FIRE1Y	3%	17%	21%	15%	44%	0%	0%	0%
8	FIRE2Y	3%	17%	21%	15%	44%	0%	0%	0%
9	GENERAL_ACCIDENT1Y	5%	20%	19%	18%	39%	0%	0%	0%
10	GENERAL_ACCIDENT2Y	5%	20%	19%	18%	39%	0%	0%	0%
11	MARINE1Y	13%	39%	12%	5%	31%	0%	0%	0%
12	MARINE2Y	13%	39%	12%	5%	31%	0%	0%	0%
13	MOTOR1Y	19%	34%	18%	15%	15%	0%	0%	0%
14	MOTOR2Y	19%	34%	18%	15%	15%	0%	0%	0%
15	OIL_AND_ENERGY1Y	1%	13%	7%	15%	64%	0%	0%	0%
16	OIL_AND_ENERGY2Y	1%	13%	7%	15%	64%	0%	0%	0%
17	OIL_AND_ENERGY3Y	1%	13%	7%	15%	64%	0%	0%	0%

GWP	GEP	Management Expe	ULR	Exp Ratio	ULR + Exp Ratio	Risk Adjustment
14,451,330,241			2.8%	17.5%	20.3%	12.8%
126,646,012			2.8%	17.5%	20.3%	12.8%
22,907,174			2.8%	17.5%	20.3%	12.8%
9,354,236			2.8%	17.5%	20.3%	12.8%
70,984,406			2.8%	17.5%	20.3%	12.8%
3,291,809,978			29.4%	17.5%	46.9%	11.0%
705,018,635			29.4%	17.5%	46.9%	11.0%
1,733,062,983			23.3%	17.5%	40.8%	8.0%
342,945,551			23.3%	17.5%	40.8%	8.0%
4,551,111,121			13.5%	17.5%	31.0%	14.1%
77,768,601			13.5%	17.5%	31.0%	14.1%
4,587,108,752			30.2%	17.5%	47.7%	5.7%
1,021,700,167			30.2%	17.5%	47.7%	5.7%
2,940,978,657			95.8%	17.5%	113.3%	3.9%
2,781,223,849			95.8%	17.5%	113.3%	3.9%
30,823,674			95.8%	17.5%	113.3%	3.9%
<b>36,744,774,037</b>						

Year	Yield Curve	
	Annual Discount Rate	Effective Monthly Discount Rate
1	29.1%	2.2%
2	10.3%	0.8%
3	19.9%	1.5%
4	24.8%	1.9%
5	26.1%	1.9%
6	26.8%	2.0%
7	-10.0%	-0.9%
8	33.5%	2.4%
9	7.5%	0.6%
10	-6.5%	-0.6%
11	24.1%	1.8%
12	36.3%	2.6%
13	24.9%	1.9%
14	7.5%	0.6%
15	-0.9%	-0.1%
16	-1.5%	-0.1%
17	-2.0%	-0.2%
18	10.3%	0.8%
19	10.3%	0.8%
20	9.3%	0.7%
21	8.4%	0.7%
22	7.5%	0.6%
23	6.5%	0.5%
24	5.6%	0.5%
25	13.1%	1.0%

Portfolios	CSM	BEL + RA	GMM LRC	PAA LRC	Variance	% Variance
ENGINEERING1Y	242,947,489	52,280,684	295,228,173	290,148,662	5,079,512	1.8%
ENGINEERING2Y	14,287,778	2,936,353	17,224,131	16,071,507	1,152,624	7.2%
ENGINEERING3Y	15,082,490	2,985,838	18,068,328	18,068,328	-	0.0%
ENGINEERING4Y	5,212,236	1,018,231	6,230,467	6,230,467	-	0.0%
ENGINEERING5Y	58,587,337	10,227,560	68,814,897	68,814,897	-	0.0%
FIRE1Y	552,137,327	376,192,646	928,329,973	921,295,030	7,034,943	0.8%
FIRE2Y	26,500,560	17,080,760	43,581,320	42,728,816	852,504	2.0%
GENERAL_ACCIDENT1	551,934,042	289,520,357	841,454,398	839,747,492	1,706,906	0.2%
GENERAL_ACCIDENT2	7,818,160	3,681,253	11,499,413	10,718,135	781,278	7.3%
MARINE1Y	740,401,157	295,119,135	1,035,520,292	1,019,783,761	15,736,531	1.5%
MARINE2Y	85,595	30,957	116,552	116,552	-	0.0%
MOTOR1Y	1,129,557,512	719,809,062	1,849,366,574	1,843,246,346	6,120,227	0.3%
MOTOR2Y	20,186,061	12,788,522	32,974,583	32,273,230	701,353	2.2%
OIL_AND_ENERGY1Y	80,873,001	770,240,621	851,113,622	842,399,807	8,713,815	1.0%
OIL_AND_ENERGY2Y	10,921	7,391,438	7,402,359	7,294,015	108,344	1.5%
OIL_AND_ENERGY3Y	2,938,970	24,874,324	27,813,294	27,813,294	-	0.0%
<b>Total</b>	<b>3,448,560,636</b>	<b>2,586,177,740</b>	<b>6,034,738,376</b>	<b>5,986,750,337</b>	<b>47,988,039</b>	<b>0.8%</b>

**Credit Risk Management**

Credit risk arises from the failure of a counterparty of the Group to repay amount due as at an agreed date or failure to perform as agreed. The Group's exposure to credit risk is primarily derived from the following activities:

- Unpaid premium from insured or brokers; and
- Non-recovery of claims paid from reinsurers.
- Inability of financial institutions to remit the matured principal investment and accrued interest

The Group's Risk Management philosophy is that moderate and guarded risk attitude will ensure sustainable growth in shareholder's value and reputation. The Group's policy is to set out specific rules for risk origination and management of the investment portfolio. The plan also sets out the roles and responsibilities of different individuals and committees involved.

The Group is exposed to risk relating to its cash and cash equivalents, premium receivables, debt instruments and the reliance on reinsurers to make payment when certain loss conditions are met. The Company's investment policy puts limits on the fixed income and money market instruments including portfolio composition limits, issuer type limits, aggregate issuer limits and corporate sector limits.

The Group's investment portfolio and receivables are exposed to credit risk through its fixed income money market instruments, financial asset at amortised cost, financial asset at FVOCI and premium receivables. The maximum exposures from the Group's and Company's financial assets to credit risk are as follows:

**31 December 2025**

Group				Company			
<i>In thousands of naira</i>		Note		<i>In thousands of naira</i>			
Cash and cash equivalents	8	18,260,357	26%	Cash and cash equivalents	8,401,362	38%	
Fixed income instruments at FVTPL	9(b)	9,274,659	13%	Fixed income instruments at FVTPL	-	0%	
Fixed income instruments at FVOCI	9(a)	9,049,458	13%	Fixed income instruments at FVOCI	1,371,292	6%	
Financial assets at Amortised cost	9(c)	19,979,087	28%	Financial assets at Amortised cost	3,357,365	15%	
Reinsurance Contract Assets	11	7,928,456	11%	Reinsurance Contract Assets	5,122,656	23%	
Premium receivables	10	1,798,383	3%	Premium receivables	1,793,875	8%	
Other receivables (excluding prepayments & WHT)**	12	2,966,132	4%	Other receivables (excluding prepayments & WHT)**	1,555,213	7%	
Statutory deposit	19	1,823,322	3%	Statutory deposit	300,000	1%	
		71,079,853	100%		21,901,764	100%	

**31 December 2024**

Group				Company			
<i>In thousands of naira</i>		Note		<i>In thousands of naira</i>			
Cash and cash equivalents	8	15,005,205	28%	Cash and cash equivalents	7,863,085	38%	
Fixed income instruments at FVOCI	9	15,179,162	28%	Fixed income instruments at FVOCI	7,223,570	35%	
Fixed income instruments at Amortised cost	9	14,928,731	28%	Fixed income instruments at Amortised cost	78,902	0%	
Reinsurance Contract Assets	11	5,916,984	11%	Reinsurance Contract Assets	3,742,451	18%	
Premium receivables	10	31,616	0%	Premium receivables	21,758	0%	
Other receivables (excluding prepayments & WHT)**	12	1,629,246	3%	Other receivables (excluding prepayments & WHT)**	1,537,555	7%	
Statutory deposit	19	951,423	2%	Statutory deposit	300,000	1%	
		53,642,366	100%		20,767,321	100%	

**Credit Risk Management - continued**

\*\*The other receivables for the Group relates excludes the prepayments and WHT.

The Group further manages its exposure to credit risk through counterparty risk via established limits as approved by the Board. These limits are determined based on credit ratings of the counterparty amongst other factors. All fixed income investments are measured for performance on a quarterly basis and monitored by management on a monthly basis.

**Cash and cash equivalents**

The Group held cash and cash equivalents of ₦18 billion at 31 December 2025 (2024: ₦15 billion) which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with Access Bank Plc (which was rated as A+ by Fitch) and other banks (B+ to B-). The Group monitors the fund's liquidity position with the banks on a daily basis.

The Group's exposures to banks and finance houses as at 31 December 2025 is represented below:

Group portfolio			
Counterparty	Balances	%	ECL
National Banks	12,599,646	69%	33,747
Other Banks	5,660,711	31%	15,161
<b>Total</b>	<b>18,260,357</b>	<b>100%</b>	<b>48,908</b>

The Group's exposures to banks and finance houses as at 31 December 2024 is represented below:

Group portfolio			
Counterparty	Balances	%	ECL
National Banks	10,353,591	69%	82,549
Other Banks	4,651,613	31%	37,086
<b>Total</b>	<b>15,005,205</b>	<b>100%</b>	<b>119,636</b>

The Company's exposures to banks and finance houses as at 31 December 2025 is represented below:

Company portfolio			
Counterparty	Balances	%	ECL
National Banks	8,401,362	100%	27,501
Other Banks	-	-	-
<b>Total</b>	<b>8,401,362</b>	<b>100%</b>	<b>27,501</b>

The Company's exposures to banks and finance houses as at 31 December 2024 is represented below:

Company portfolio			
Counterparty	Balances	%	ECL
National Banks	7,863,085	100%	50,800
Other Banks	-	-	-
<b>Total</b>	<b>7,863,085</b>	<b>100%</b>	<b>50,800</b>

**Credit Risk Management - continued**

The table below shows the credit quality and staging of debt instruments at FVTPL for 2025

**Group**

Rating	Staging	Exposure	%	ECL
B (S & P)	Stage 1	9,274,659	0%	-

The table below shows the credit quality and staging of debt instruments at amortised cost and FVOCI for 2025

**Group**

Rating	Staging	Exposure	%	ECL
B (S & P) FVOCI	Stage 1	9,049,458	31%	81,798
B (S & P):Amortised cost	Stage 1	19,979,087	69%	1,382,408
Total	Stage 1	29,028,545		
Carrying amount		27,646,138	100%	1,464,206

**Company**

Rating	Staging	Exposure	%	ECL
B (S & P) FVOCI	Stage 1	1,371,292	29%	652
B (S & P):Amortised cost	Stage 1	3,357,365	71%	14,333
Total		4,728,657		
Carrying amount		4,714,324	100%	14,985

The table below shows the credit quality and staging of debt instruments at amortised cost and FVOCI for 2024

**Group**

Rating	Staging	Exposure	%	ECL
B (S & P) FVOCI	Stage 1	15,179,162	50%	4,529
B (S & P):Amortised cost	Stage 1	14,928,731	50%	3,370,138
Total		30,107,893		
Carrying amount		26,733,226	100%	3,374,667

**Company**

Rating	Staging	Exposure	%	ECL
B (S & P) FVOCI	Stage 1	7,223,570	99%	5,652
B (S & P):Amortised cost	Stage 1	78,902	1%	5,760
Total		7,302,472		
Carrying amount		7,291,060	100%	11,412

Reinsurance contract is executed only with reinsurers with a minimum acceptable credit rating. The creditworthiness of all reinsurers is monitored and reported to management by the Risk Management function by reviewing their annual financial statements and qualitative observations through formal and informal communication channels. Reinsurance treaties are reviewed annually by management prior to renewal of the reinsurance contract.

Aside credit risk exposure from our investment policies, the Group is also exposed to this risk from its core business - outstanding premiums from clients. Trade receivables are short-term in nature consisting of a large number of policyholders and are subject to moderate credit risk.

The Group categorizes its exposure to this risk based on business sources (namely Agents, Brokers and Insurance Companies) and periodically reviews trade receivable to ensure credit worthiness.

Credit risk exposure to trade receivables arises from the 30 days' window given by NAICOM in the "No Premium No Cover" (NPNC) policy. This gives brokers the latitude to withhold premiums collected from insured for 30 days. However, they are expected to issue their credit note and remit the premiums at the expiration of the 30 days' grace period. Brokers who fails to remit are reported on quarterly basis to NAICOM and are subject to the downgrading process in the Group's Credit Policy Guide. The Group's risk exposure to credit risk is low as the receipt of insurance premium from the insured is a pre- condition for the issuance of insurance cover.

The Group has no significant concentration of credit risk and the carrying amounts of all the financial assets subject to credit risk represents the maximum exposure of the Group to credit risk.

**Forward looking information**

In its ECL models, the Company relies on a broad range of forward-looking information as economic inputs, such as:

\*Inflation

\*Unemployment rate

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are

**2025**

Date	Year	Inflation rate			Unemployment rate		
		Base	Upturn	Downturn	Base	Upturn	Downturn
31-Mar-26	2026	14.0%	13.7%	14.8%	4.9%	4.6%	5.0%
30-Jun-26		13.6%	13.3%	14.4%	4.7%	4.4%	4.8%
30-Sep-26		13.2%	12.9%	14.0%	5.1%	4.8%	5.2%
31-Dec-26		12.9%	12.6%	13.7%	5.0%	4.7%	5.1%
31-Mar-27	2027	12.9%	12.6%	13.7%	5.0%	4.7%	5.1%
30-Jun-27		12.9%	12.6%	13.7%	5.0%	4.7%	5.1%
30-Sep-27		12.9%	12.6%	13.7%	5.0%	4.7%	5.1%
31-Dec-27		12.9%	12.6%	13.7%	5.0%	4.7%	5.1%
31-Mar-28	2028	12.9%	12.6%	13.7%	5.0%	4.7%	5.1%
30-Jun-28		12.9%	12.6%	13.7%	5.0%	4.7%	5.1%
30-Sep-28		12.9%	12.6%	13.7%	5.0%	4.7%	5.1%
31-Dec-28		12.9%	12.6%	13.7%	5.0%	4.7%	5.1%

		ECL SCENARIO WEIGHT				
		Base	Upturn	Downturn		
	2025	64.50%	19.20%	16.30%		

**2024**

Date	Year	Inflation rate			GDP annual Growth rate		
		Base	Upturn	Downturn	Base	Upturn	Downturn
31-Mar-25	2025	27.8%	27.4%	27.9%	3.2%	3.4%	2.0%
30-Jun-25		27.8%	27.4%	27.9%	3.5%	3.7%	3.0%
30-Sep-25		28.3%	27.9%	28.4%	4.0%	4.2%	3.0%
31-Dec-25		28.3%	27.9%	28.4%	4.2%	4.4%	3.0%
31-Mar-26	2026	28.3%	27.9%	28.4%	4.2%	4.4%	3.0%
30-Jun-26		28.3%	27.9%	28.4%	4.2%	4.4%	3.0%
30-Sep-26		28.3%	27.9%	28.4%	4.2%	4.4%	3.0%
31-Dec-26		28.3%	27.9%	28.4%	4.2%	4.4%	3.0%
31-Mar-27	2027	28.3%	27.9%	28.4%	4.2%	4.4%	3.0%
30-Jun-27		28.3%	27.9%	28.4%	4.2%	4.4%	3.0%
30-Sep-27		28.3%	27.9%	28.4%	4.2%	4.4%	3.0%
31-Dec-27		28.3%	27.9%	28.4%	4.2%	4.4%	3.0%

		ECL SCENARIO WEIGHT				
		Base	Upturn	Downturn		
	2024	14.40%	72.10%	13.50%		

**Sensitivity to probability of Default**

The table below demonstrates the sensitivity of ECL to movements in the probability of default (PD) for financial assets at amortised cost and FVOCI classified as Stage 1, with all other variables held constant:

FVOCI	31 December	31 December
	2025	2024
Increase/decrease in Probability of Default	₹'000	₹'000
+10%	65	565
-10%	(65)	(565)

Amortised Cost	31 December	31 December
	2025	2024
Increase/decrease in Probability of Default	₹'000	₹'000
+10%	1,434	576
-10%	(1,434)	(576)

**Sensitivity to macro economic variables**

Inflation	31 December	31 December
	2025	2024
Increase/decrease in Inflation	₹'000	₹'000
+10%	254	104
-10%	(254)	(104)

## Market Risk Management

The financial markets of Nigeria and Ghana were adversely affected by volatility in the markets. The Group's ability to meet business objectives was affected by the adverse changes in the major market risk factors: interest rates, foreign exchange rates, on- availability of FX, rise in inflation, equity prices, and increase in property prices. The Group's identification, management, control, measurement and reporting of market risk is designed along the following major risk factors;

1. Interest rate risk
2. Foreign exchange risk
3. Equity price risk

### 1. Interest rate risk

Interest rate risk is the exposure of the Group's financial condition to adverse movements in interest rates, yield curves and credit spreads. The interest rate risk exposure arises when a change in interest rate has a potential to affect the value of the Group's assets and liabilities. The Group is exposed to interest rate risk through the floating interest rate bearing assets and liabilities and fixed interest bearing financial instruments carried at fair value in the Group's book.

The Group is significantly exposed to interest rate risk through its Life underwriting investment policies that have guaranteed interest rate. As a result, the Company's investment income moves in the direction of interest rate in the short and medium term. The Central Bank of Nigeria (CBN) in a bid to tackle rising inflation raised Monetary Policy Rate (MPR) from 18.75% to 27.5%. This development presented an opportunity for the Company in terms of generating more revenue on its investment portfolio to support the Company's income aspiration for the year.

Nigeria's Gross Domestic Product (GDP) grew by 3.84% year-on-year (YoY). The solid performance in Q3 2025 was primarily driven by the Services sector, which grew by 5.19% and contributed 53.58% to the aggregate GDP, maintaining its position as the largest contributor to economic activity. The agriculture sector recorded a moderate growth rate of 1.14%, slightly lower than the 1.30% growth in Q3 2024. Meanwhile, the Industrial sector showed significant improvement, growing by 2.18% compared to the marginal growth of 0.46% in the previous year's corresponding quarter. Headline inflation rose from 34.80% recorded in December 2024 to 34.80% in December 2025 thus sustaining the increase in prices of commodities. The rise in inflation is attributed to food supply disruptions, import cost hikes due to currency depreciation and a rise in production costs. These factors resulted in the country adopting significant steps of fiscal consolidation and international borrowing to implement some of her capital projects. We expect an improved economic growth as the country focuses on reducing the impact of inflation on interest rate and ensures improved security measures in the oil sector.

### 2. Foreign exchange risk

Foreign exchange risk is the exposure of the Group's financial condition to adverse movement in FX risk and currency risk or the risk that investment dominated in foreign currency will lose value due of unfavorable exchange rate fluctuation between the investment's foreign currency and the investment holder's domestic currency. The Company conducts its operation in both local and foreign currency and therefore is exposed to financial impact of changes in exchange rate of various currencies. The Company regularly review its investment policy with a view to take advantage of the FX volatility and to immunize the liability obligation of the Company.

**Market Risk Management (continued)****3. Equity price risk**

Equity price risk is the exposure of the Group's financial condition to Mark-To-Market loss as a result of holding equity in a particular investment such as investment in Quoted and unquoted equities. In managing the Group equity price risk, the Group on a regular basis track the stock portfolio position based on the price received (prevailing market price) and daily stock valuation to justify the holding of such stock in the portfolio. The Group also manages the equity price volatility through diversification of holding in various stocks. The ideal is that if one stock experiences a sudden decline, other stock portfolio will compensate the loss and the loss impact due to stock price volatility is likely to be minimized.

**Fair value sensitivity analysis for fixed rate instruments**

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, only a change in interest rates at the end of the reporting period would affect profit or loss.

The table below shows the impact on the Company's profit before tax if interest rates on financial instruments had increased/decrease by 500 basis points or increase/decreased by 100 basis points, with all other variables held constant.

The carrying amounts of the Group's financial assets and liabilities exposed to interest rate are as follows:

	Carrying amount	Re-pricing period			
		1 - 3 months	3 -6 months	6 - 12 months	Above 1 year
<b>Group</b>					
<b>31 December 2025</b>					
<b>Assets</b>					
<i>In thousands of Naira</i>					
Cash and cash equivalents	18,211,449	18,211,449	-	-	-
Financial assets at fair value through profit or loss	9,358,482	9,358,482			
Financial assets at fair value through OCI	12,426,596	446,077	1,467,588	1,619,255	7,387,577
Financial assets at amortised cost	18,596,679	-	9,618,759	8,811,821	1,298,972
Premium receivables	1,798,383	1,798,383	-	-	-
Reinsurance assets	7,928,456	-	4,122,656	3,919,361	-
	<b>69,746,702</b>	<b>29,814,390</b>	<b>15,209,003</b>	<b>14,350,437</b>	<b>8,686,550</b>
<b>Liabilities</b>					
Investment contract Liabilities	9,168,130	1,302,086	4,377,653	2,652,872	835,519
	<b>9,168,130</b>	<b>1,302,086</b>	<b>4,377,653</b>	<b>2,652,872</b>	<b>835,519</b>
<b>Total interest re-pricing gap</b>	<b>60,578,572</b>	<b>28,512,304</b>	<b>10,831,349</b>	<b>11,697,565</b>	<b>7,851,031</b>
Cumulative	60,578,572	28,512,304	39,343,653	51,041,218	58,892,248
Increase by 100bp	605,786	285,123	108,313	116,976	78,510
Increase by 500bp	3,028,929	1,425,615	541,567	584,878	392,552
Decrease by 100bp	(605,786)	(285,123)	(108,313)	(116,976)	(78,510)
Decrease by 500bp	(3,028,929)	(1,425,615)	(541,567)	(584,878)	(392,552)

**Market Risk Management (continued)****31 December 2024****Assets***In thousands of Naira*

Cash and cash equivalents	14,885,569	14,885,569	-	-	-
Financial assets at fair value through OCI	17,886,367	642,066	2,112,390	2,330,693	12,302,970
Financial assets at amortised cost	11,558,593	406,111	293,480	5,476,905	5,215,766
Premium receivables	27,334	26,480	-	-	-
Reinsurance contract assets	5,916,984	-	2,742,451	2,916,785	-
	<b>50,358,263</b>	<b>15,960,225</b>	<b>5,148,321</b>	<b>10,724,383</b>	<b>17,518,737</b>

**Liabilities**

Investment contract Liabilities	4,314,872	631,812	2,124,173	1,153,467	405,420
	<b>4,314,872</b>	<b>631,812</b>	<b>2,124,173</b>	<b>1,153,467</b>	<b>405,420</b>

<b>Total interest re-pricing gap</b>	<b>46,043,391</b>	<b>15,328,413</b>	<b>3,024,149</b>	<b>9,570,916</b>	<b>17,113,317</b>
Cumulative	46,043,391	15,328,413	18,352,561	27,923,477	45,036,794
Increase by 100bp	460,434	153,284	30,241	95,709	171,133
Increase by 500bp	2,302,170	766,421	151,207	478,546	855,666
Decrease by 100bp	(460,434)	(153,284)	(30,241)	(95,709)	(171,133)
Decrease by 500bp	(2,302,170)	(766,421)	(151,207)	(478,546)	(855,666)

**Re-pricing period**

<b>Company</b>	<b>Carrying amount</b>	<b>1 - 3 months</b>	<b>3 - 6 months</b>	<b>6 - 12 months</b>	<b>Above 1 year</b>
<b>31 December 2025</b>					
<b>Assets</b>					
<i>In thousands of Naira</i>					
Cash and cash equivalents	8,373,861	8,373,861	-	-	-
Financial assets at fair value through profit or loss	83,823	83,823			
Financial assets at fair value through OCI	3,648,254	217,730	54,354	(52,983)	1,222,975
Financial assets at amortised cost	3,343,032	624,311	-	1,644,831	1,073,890
Premium receivables	1,793,875	1,793,875	-	-	-
Reinsurance contract assets	5,122,656	-	5,122,556	-	-
	<b>22,365,501</b>	<b>11,093,600</b>	<b>5,176,910</b>	<b>1,591,847</b>	<b>2,296,865</b>
<b>Total interest re-pricing gap</b>	<b>22,365,501</b>	<b>11,093,600</b>	<b>5,176,910</b>	<b>1,591,847</b>	<b>2,296,865</b>
Cumulative	22,365,501	11,093,600	16,270,511	17,862,358	20,159,223
Increase by 100bp	223,655	110,936	51,769	15,918	22,969
Increase by 500bp	1,118,275	554,680	258,846	79,592	114,843
Decrease by 100bp	(223,655)	(110,936)	(51,769)	(15,918)	(22,969)
Decrease by 500bp	(1,118,275)	(554,680)	(258,846)	(79,592)	(114,843)

## Market Risk Management (continued)

31 December 2024

## Assets

*In thousands of Naira*

Cash and cash equivalents	7,812,285	7,863,085	-	-	-
Financial assets at fair value through OCI	9,778,394	5,624,464	145,686	26,018	3,277,932
Financial assets at amortised cost	73,142	13,659	-	16,426	40,978
Premium receivables	17,774	17,774	-	-	-
Reinsurance assets	3,742,451	-	3,742,351	-	-
	<u>21,424,047</u>	<u>13,518,983</u>	<u>3,888,037</u>	<u>42,444</u>	<u>3,318,910</u>
	-	-	-	-	-
<b>Total interest re-pricing gap</b>	<u>21,424,047</u>	<u>13,518,983</u>	<u>3,888,037</u>	<u>42,444</u>	<u>3,318,910</u>
Cumulative	21,424,047	13,518,983	17,407,020	17,449,464	20,768,374
Increase by 100bp	214,240	135,190	38,880	424	33,189
Increase by 500bp	1,071,202	675,949	194,402	2,122	165,946
Decrease by 100bp	(214,240)	(135,190)	(38,880)	(424)	(33,189)
Decrease by 500bp	(1,071,202)	(675,949)	(194,402)	(2,122)	(165,946)

**Equity price risk**

The Group is exposed to equity price risks arising from equity investments. This exposure is managed through the adherence to investment in good fundamentals equities approved by the Board and in line with NAICOM investment

Asset allocation to investment in equity is shown below

	Group		Company	
	31-Dec-2025		31-Dec-2025	
Allocation Target	Quoted Equities	Unquoted Equities	Quoted Equities	Unquoted Equities
Insurance and investment contract fund	1.5%	10.3%	0.0%	18.2%
Shareholders fund	0.0%	0.0%	0.0%	0.0%

	Group		Company	
	31-Dec-2024		31-Dec-2024	
Allocation Target	Quoted Equities	Unquoted Equities	Quoted Equities	Unquoted Equities
Insurance and investment contract fund	0.6%	14.6%	0.0%	22.5%
Shareholders fund	0.0%	0.0%	0.0%	0.0%

The equity price changes are monitored by the investment committee and the holdings are adjusted when there are deviations from the investment policy. The Group manages its exposure to equity price risk using sensitivity analysis to assess potential changes in the value of investment in equities and the impact of such changes on the Group's investment income. There have been no major changes from prior period in the exposure to risk or policies, procedures and methods used to monitor and measure the Group equity price risk.

Below is the Group and Company equity price sensitivity for Equity securities as listed in Note 9 (a):

	Group		Company	
	2025 31-Dec	2024 31-Dec	2025 31-Dec	2024 31-Dec

**Instruments:****Assets:**

Listed Equities (AFS)	622,760	152,439	100	58
Unlisted Equities (AFS)	2,754,379	2,554,766	2,276,862	2,554,766
<b>Total equity security</b>	<b>3,377,139</b>	<b>2,707,206</b>	<b>2,276,961</b>	<b>2,554,824</b>

**Price movement:**

Increase in equity price by 200 basis points (+2%)

Listed Equities (AFS)	635,216	155,488	102	59
Unlisted Equities (AFS)	2,809,466	2,605,862	2,322,399	2,605,862
<b>Net effect</b>	<b>3,444,682</b>	<b>2,761,350</b>	<b>2,322,501</b>	<b>2,605,921</b>

Decrease in equity price by 200 basis points (-2%)

Listed Equities (AFS)	610,305	149,390	98	57
Unlisted Equities (AFS)	2,699,291	2,503,671	2,231,324	2,503,671
<b>Net effect</b>	<b>3,309,596</b>	<b>2,653,061</b>	<b>2,231,422</b>	<b>2,503,728</b>

**Foreign exchange risk**

Foreign exchange risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Foreign exchange risk exposure of the Group's financial condition is due to adverse movements in exchange rates. The Group is exposed to foreign exchange currency risk primarily through transactions denominated in foreign currency. The Group is also exposed to foreign currency fluctuation in its investments in unquoted equity, dollar-denominated bond instruments, fixed deposits and bank balances in USD.

The Group's foreign exchange risk is considered at a Group level since an effective overview of such risk is a critical element of the Group's asset/liability risk management. The Board of Directors define its risk tolerance levels and expectations for foreign exchange risk management and ensures that the risk is maintained at prudent levels.

Through out the year 2025, Central Bank of Nigeria continued to sustain the FX through its various interventions to ensure stability and reduce pressure on the naira as a result of exchange rate crisis triggered by the fluctuation in oil prices. This effort was made by the Apex bank, which is aimed at supporting the monetary policy objectives that are challenged by the weak fiscal environment and low domestic productivity, leading to huge importation.

Foreign exchange risk is quantified using the net balance of assets and liabilities in each currency, and their total sum.

The Group is exposed to foreign exchange risk through cash balances maintained in foreign currency and eurobonds.

The table below summaries the Group's financial instruments at carrying amount, categorised by currency:

		31-Dec-25			
		Total	Naira	US Dollar	Gh Cedi
	Notes				
<b>Group</b>					
<i>In thousands of Naira</i>					
<b>Assets</b>					
Cash and cash equivalents	8	18,211,449	12,930,128	2,731,717	2,549,603
Financial assets at fair value through profit or loss	9(b)	9,358,482	9,358,482	-	-
Financial asset at fair value via OCI	9(a)	12,426,596	12,426,596	-	-
Financial asset at amortised cost	9(c)	18,596,679	13,947,510	-	4,649,170
Premium receivables	10(a)	1,798,383	1,798,383	-	-
Reinsurance contract assets	11	7,928,456	7,532,033	-	396,423
Other receivables (excluding prepayments & WHT)	12	2,966,132	1,543,153	1,422,979	-
Statutory deposit	19	1,823,322	1,823,322	-	-
<b>Total financial assets</b>		<b>73,109,498</b>	<b>61,359,606</b>	<b>4,154,696</b>	<b>7,595,196</b>
<b>Less liabilities:</b>					
Investment contract liabilities	22	9,168,130	9,168,130	-	-
Other payables (excluding non-financial liabilities)	24	2,731,193	2,458,073	-	273,119
<b>Total financial liabilities</b>		<b>11,899,323</b>	<b>11,626,204</b>	<b>-</b>	<b>273,119</b>
<b>Net financial assets</b>		<b>61,210,175</b>	<b>49,733,403</b>	<b>4,154,696</b>	<b>7,322,076</b>
Reinsurance contract liabilities	21	-	-	-	-
Insurance contract liabilities	20	33,578,656	31,899,723	-	1,678,933
<b>Net policyholders' assets</b>		<b>27,631,519</b>	<b>17,833,680</b>	<b>4,154,696</b>	<b>5,643,143</b>

\*\* Other payables includes accounts payables ₦2.07billion and accrued expenses ₦652 million.

## Foreign exchange risk - Continued

	Notes	31-Dec-24			
		Total	Naira	US Dollar	Gh Cedi
<b>Group</b>					
<i>In thousands of Naira</i>					
<b>Assets</b>					
Cash and cash equivalents	8	14,885,569	10,568,754	2,232,835	2,083,980
Financial asset at fair value via OCI	9	17,886,367	17,480,663	405,704	-
Financial asset at amortised cost	9(c)	11,558,593	8,668,945		2,889,648
Premium receivables	10	27,334	27,334	-	-
Reinsurance contract assets	11	5,916,984	5,621,135	-	295,849
Other receivables (excluding prepayments & WHT)	12	83,415	43,397	40,018	-
Statutory deposit	19	951,423	951,423	-	-
<b>Total financial assets</b>		<b>51,309,686</b>	<b>43,361,651</b>	<b>2,678,557</b>	<b>5,269,477</b>
<b>Less liabilities:</b>					
Investment contract liabilities	22	4,314,872	4,314,872	-	-
Other payables (excluding non-financial liabilities)	23	3,131,691	2,818,522	-	313,169
<b>Total financial liabilities</b>		<b>7,446,563</b>	<b>7,133,394</b>	<b>-</b>	<b>313,169</b>
<b>Net financial assets/liabilities</b>		<b>43,863,123</b>	<b>36,228,258</b>	<b>2,678,557</b>	<b>4,956,308</b>
Reinsurance contract liabilities	21	4,233	4,233	-	-
Insurance contract liabilities	20	22,443,627	21,321,446	-	1,122,181
<b>Net policyholders' assets/(liabilities)</b>		<b>21,419,496</b>	<b>14,906,812</b>	<b>2,678,557</b>	<b>3,834,127</b>

\*\* Other payables includes accounts payables ₦2.06 billion and accrued expenses ₦1.07 billion.

The table below summaries the Company's financial instruments at carrying amount, categorised by currency:

Company	Notes	31 December 2025		
		Total	Naira	Us Dollar
<i>In thousands of Naira</i>				
<b>Assets</b>				
Cash and cash equivalents	8	8,373,861	6,343,721	2,030,140
Financial assets at fair value through profit or loss	9(b)	83,823	83,823	
Financial asset at fair value via OCI	9	3,648,254	3,648,254	
Financial asset at amortised cost	9	3,343,032	3,343,032	
Premium receivables	10	1,793,875	1,793,875	-
Reinsurance contract assets	11	5,122,656	5,122,656	-
Other receivables (excluding prepayments & WHT)	12	1,555,213	1,555,213	-
Statutory deposit	19	300,000	300,000	-
<b>Total financial assets</b>		<b>24,220,713</b>	<b>22,190,573</b>	<b>2,030,140</b>
<b>Less liabilities:</b>				
Other payables (excluding non-financial liabilities)**	24	1,723,362	1,723,362	-
<b>Total financial liabilities</b>		<b>1,723,362</b>	<b>1,723,362</b>	<b>-</b>
<b>Net financial assets</b>		<b>22,497,351</b>	<b>20,467,211</b>	<b>2,030,140</b>
Insurance contract liabilities	20	12,486,557	12,486,557	-
<b>Net policyholders' (liabilities)/assets</b>		<b>10,010,794</b>	<b>7,980,654</b>	<b>2,030,140</b>

\*\* Other payables is made up of accounts payables of ₦1.2 billion and accrued expenses ₦502 million.

Company	Notes	31 December 2024		
		Total	Naira	Us Dollar
<i>In thousands of Naira</i>				
<b>Assets</b>				
Cash and cash equivalents	8	7,812,285	7,812,285	
Financial asset at fair value through OCI	9	9,778,394	9,372,690	405,704
Financial asset at amortised cost	9	73,142	73,142	
Premium receivables	10	17,774	17,774	-
Reinsurance contract assets	11	3,742,451	3,742,451	-
Other receivables (excluding prepayments & WHT)	12	102,328	102,328	-
Statutory deposit	19	300,000	300,000	-
<b>Total financial assets</b>		<b>25,544,038</b>	<b>25,138,334</b>	<b>405,704</b>
<b>Less liabilities:</b>				
Other payables (excluding non-financial liabilities)**	24	2,499,223	2,499,223	-
<b>Total financial liabilities</b>		<b>2,499,223</b>	<b>2,499,223</b>	<b>-</b>
<b>Net financial assets</b>		<b>23,044,815</b>	<b>22,639,111</b>	<b>405,704</b>
Insurance contract liabilities	20	11,338,575	11,338,575	-
<b>Net policyholders' (liabilities)/assets</b>		<b>11,706,240</b>	<b>11,300,536</b>	<b>405,704</b>

\*\* Other payables is made up of accounts payables of ₦1.51 billion and accrued expenses ₦982 million.

**Sensitivity analysis**

The table below shows the impact on the Company's profit before tax and equity if foreign exchange rates on financial instruments had increased or decreased by 100 basis points, with all other variables held constant.

Group	2025			
	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strength ening	Weakening
USD	41,547	(41,547)	41,547	(41,547)
CEDI	75,952	(75,952)	75,952	(75,952)
<b>Company</b>				
USD	20,301	(20,301)	20,301	(20,301)

Group	2024			
	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strength ening	Weakening
USD	26,786	(26,786)	26,786	(26,786)
CEDI	52,695	(52,695)	52,695	(52,695)
<b>Company</b>				
USD	24,358	(24,358)	24,358	(24,358)

**Liquidity Risk Management**

Liquidity risk is the risk that the Group may not have sufficient liquid financial resources to meet its obligations when they fall due and will have to incur excessive cost to do so or will be unable to meet its obligations associated with financial liabilities that are settled by delivering cash or another financial assets. This usually occurs due to the inability to convert a security or hard asset to cash without a loss of capital and / or income in the process. The Group policy is to maintain adequate liquidity and contingent liability to meet its need under normal conditions. The Group also mitigates this risk by monitoring cash activities and expected outflows. The Group's current liabilities arise as claims are made and clients request for termination of their investment-linked products. The Group has zero tolerance for liquidity risk and is committed to meeting all liabilities as they fall due.

The Board approves the Group's liquidity policy and contingency funding plan, including establishing liquidity risk tolerance levels. The Board and its committees monitors the liquidity position and reviews the impact of strategic decisions on the Group's liquidity. Liquidity positions are measured by calculating the Group's net liquidity gap.

**Quantifications**

The Group adopts both qualitative and quantitative approaches to measuring liquidity risk. Specifically, the Company uses the following techniques;

- a) Funding and Liquidity plan;
- b) Gap Analysis;
- c) Ratio Analysis; and
- d) Cashflow analysis

The Funding and Liquidity plan defines the Group's sources and channels of utilization of funds. The funding liquidity risk limit is quantified by calculating liquidity ratios and measuring/monitoring the cumulative gap between our assets and liabilities. The Liquidity Gap Analysis quantifies the monthly and cumulative gap in a business environment. The gap for any given tenor bucket represents the liabilities to, or placements made, the market required to replace maturing liabilities or assets. The Group monitors the cumulative gap as a  $\pm 20\%$  of the total risk assets and the gap as a  $\pm 20\%$  of total liabilities.

## Liquidity Risk Management - continued

The following table shows the undiscounted cash flows on the Group's financial assets and liabilities and insurance liabilities, as well as on the basis of their earliest possible contractual maturity. The Gross nominal inflow/(outflow) disclosed in the table is the contractual, undiscounted cash flow on the financial asset and liability and insurance liability.

Group	Carrying amount	Residual contractual maturities of financial assets and liabilities				
		Gross nominal inflow/ (outflow)	1 - 3 months	3 -6 months	6 - 12 months	1 - 5 years
<b>31 December 2025</b>						
<i>In thousands of Naira</i>						
<b>Assets</b>						
Cash and cash equivalents	18,211,449	18,260,357	18,260,357	-	-	-
Financial assets at FVTPL	9,358,482	9,358,482	9,358,482			
Financial assets at fair value through OCI	12,426,596	14,720,496	446,077	1,467,588	1,619,255	11,187,577
Financial assets at amortised cost	18,596,679	22,029,552	-	9,618,759	8,811,821	3,598,972
Premium receivables	1,798,383	2,130,357	2,130,357	-	-	-
Reinsurance assets	7,928,456	9,392,017	-	5,122,656	4,269,361	-
Other receivables (excluding prepayments, Subscription for shares & WHT)	1,426,657	1,426,657	1,426,657	-	-	-
<b>Total financial assets</b>	<b>69,746,701</b>	<b>77,317,918</b>	<b>22,263,448</b>	<b>16,209,003</b>	<b>14,700,437</b>	<b>14,786,550</b>
<b>Liabilities</b>						
Investment contract Liabilities	9,168,130	9,428,030	1,302,086	4,377,653	2,912,772	835,519
Lease liability	554,740	657,143	98,571	131,429	157,714	269,428
Other payables (excluding non-financial liabilities) **	2,731,193	2,731,193	2,731,193	-	-	-
<b>Total financial liabilities</b>	<b>12,454,063</b>	<b>12,816,366</b>	<b>4,131,850</b>	<b>4,509,082</b>	<b>3,070,486</b>	<b>1,104,948</b>
<b>Net financial assets</b>	<b>57,292,638</b>	<b>64,501,552</b>	<b>18,131,598</b>	<b>11,699,921</b>	<b>11,629,950</b>	<b>13,681,602</b>
Reinsurance contract liabilities	-	-	-	-	-	-
Insurance contract liabilities	33,578,656	35,593,375	21,228,426	4,627,139	7,051,518	2,686,292
<b>Net policyholders' assets</b>	<b>57,292,638</b>	<b>64,501,552</b>	<b>18,131,598</b>	<b>11,699,921</b>	<b>11,629,950</b>	<b>13,681,602</b>
<b>Net liquidity gap</b>	<b>57,292,638</b>	<b>64,501,552</b>	<b>18,131,598</b>	<b>29,831,519</b>	<b>41,461,469</b>	<b>55,143,071</b>

The Group has strong investment strategies implemented. This is expected to continuously improve the growth and profitability of the Group and will help drive the quality cash flow management.

\*\* Other payables includes accounts payables ₦2.07billion and accrued expenses ₦652 million.

## Liquidity Risk Management - continued

	Residual contractual maturities of financial assets and liabilities					
	Carrying amount	Gross nominal inflow/ (outflow)	1 - 3 months	3 -6 months	6 - 12 months	1 - 5 years
<b>Group</b>						
<b>31 December 2024</b>						
<i>In thousands of Naira</i>						
<b>Assets</b>						
Cash and cash equivalents	14,885,569	15,005,205	15,005,205	-	-	-
Financial assets at fair value through OCI	17,886,367	21,188,119	642,066	2,112,390	2,330,693	16,102,970
Financial assets at amortised cost	11,558,593	13,692,263	406,111	293,480	5,476,905	7,515,766
Premium receivables	27,334	32,380	32,380	-	-	-
Reinsurance contract assets	5,916,984	7,009,236	-	3,742,451	3,266,785	-
Other receivables (excluding prepayments & WHT)	83,415	83,415	83,415	-	-	-
<b>Total financial assets</b>	<b>50,358,263</b>	<b>57,010,617</b>	<b>16,169,176</b>	<b>6,148,321</b>	<b>11,074,383</b>	<b>23,618,737</b>
<b>Liabilities</b>						
Investment contract Liabilities	4,314,872	4,574,772	631,812	2,124,173	1,413,367	405,420
Other payables (excluding non-financial liabilities) **	3,131,691	3,131,691	3,131,691	-	-	-
<b>Total financial liabilities</b>	<b>7,446,563</b>	<b>7,706,463</b>	<b>3,763,503</b>	<b>2,124,173</b>	<b>1,413,367</b>	<b>405,420</b>
<b>Net financial assets/liabilities</b>	<b>42,911,700</b>	<b>49,304,154</b>	<b>12,405,673</b>	<b>4,024,149</b>	<b>9,661,016</b>	<b>23,213,317</b>
Reinsurance contract liabilities	4,233	4,487	2,620	581	948	338
Insurance contract liabilities	22,443,627	23,790,245	14,188,861	3,092,732	4,713,162	1,795,490
<b>Net policyholders' assets/(liabilities)</b>	<b>42,907,466</b>	<b>49,299,666</b>	<b>12,403,053</b>	<b>4,023,568</b>	<b>9,660,068</b>	<b>23,212,979</b>
<b>Net liquidity gap</b>	<b>42,907,466</b>	<b>49,299,666</b>	<b>12,403,053</b>	<b>16,426,621</b>	<b>26,086,688</b>	<b>49,299,667</b>

The Group has strong investment strategies implemented. This is expected to continuously improve the growth and profitability of the Group and will help drive the quality cash flow management.

\*\* Other payables includes accounts payables ₦2.06 billion and accrued expenses ₦1.07 billion.

**Liquidity Risk Management - continued**

The following table shows the undiscounted cash flows on the Company's financial assets and liabilities, as well as on the basis of their earliest possible contractual maturity. The Gross nominal inflow / (outflow) disclosed in the table is the contractual, undiscounted cash flow on the financial asset or liability.

	Residual contractual maturities of financial assets and liabilities					
	Carrying amount	Gross nominal	1 - 3 months	3 - 6 months	6 - 12 months	1 - 5 years
<b>Company</b>						
<b>31 December 2025</b>						
<i>In thousands of Naira</i>						
<b>Assets</b>						
Cash and cash equivalents	8,373,861	8,401,362	8,401,362	-	-	-
Financial assets at FVTPL	83,823	83,823	83,823			
Financial assets at fair value through OCI	3,648,254	4,542,076	3,217,730	54,354	47,017	1,222,975
Financial assets at amortised cost	3,343,032	4,162,075	624,311	-	1,664,830	1,872,934
Premium receivables	1,793,875	1,793,875	1,793,875	-	-	-
Reinsurance contract assets	5,122,656	5,122,656	-	5,122,656	-	-
Other receivables (excluding prepayments, Subscription for shares & WHT)	126,344	126,344	126,344	-	-	-
<b>Total financial assets</b>	<b>22,491,844</b>	<b>24,232,210</b>	<b>14,247,445</b>	<b>5,177,010</b>	<b>1,711,846</b>	<b>3,095,908</b>
<b>Liabilities</b>						
Other payables (excluding non-financial liabilities)**	1,723,362	1,723,362	1,723,362	-	-	-
<b>Total financial liabilities</b>	<b>1,723,362</b>	<b>1,723,362</b>	<b>1,723,362</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net financial assets</b>	<b>20,768,482</b>	<b>22,508,848</b>	<b>12,524,083</b>	<b>5,177,010</b>	<b>1,711,846</b>	<b>3,095,908</b>
Reinsurance contract liabilities	-	-	-	-	-	-
Insurance contract liabilities	12,486,557	13,235,750	7,676,735	1,720,648	2,779,508	1,058,860
<b>Net policyholders' assets</b>	<b>20,768,482</b>	<b>22,508,848</b>	<b>12,524,083</b>	<b>5,177,010</b>	<b>1,711,846</b>	<b>3,095,908</b>
<b>Net liquidity gap</b>	<b>20,768,482</b>	<b>22,508,848</b>	<b>12,524,083</b>	<b>5,177,010</b>	<b>6,888,857</b>	<b>9,984,765</b>

\*\* Other payables is made up of accounts payables of ₦1.2 billion and accrued expenses ₦502 million.

## Liquidity Risk Management - continued

	Residual contractual maturities of financial assets and liabilities					
	Carrying amount	Gross nominal inflow/ (outflow)	1 - 3 months	3 -6 months	6 - 12 months	1 - 5 years
<b>Company</b>						
<b>31 December 2024</b>						
<i>In thousands of Naira</i>						
<b>Assets</b>						
Cash and cash equivalents	7,812,285	7,863,085	7,863,085	-	-	-
Financial assets at fair value through OCI	9,778,394	12,174,101	8,624,464	145,686	126,018	3,277,932
Financial assets at amortised cost	73,142	91,062	13,659	-	36,425	40,978
Premium receivables	17,774	17,774	17,774	-	-	-
Reinsurance assets	3,742,451	3,742,451	-	3,742,451	-	-
Other receivables (excluding prepayments & WHT)	108,685	108,685	108,685	-	-	-
<b>Total financial assets</b>	<b>21,532,732</b>	<b>23,997,158</b>	<b>16,627,668</b>	<b>3,888,137</b>	<b>162,443</b>	<b>3,618,910</b>
<b>Liabilities</b>						
Other payables (excluding non-financial liabilities) **	2,499,223	2,499,223	2,499,223	-	-	-
<b>Total financial liabilities</b>	<b>2,499,223</b>	<b>2,499,223</b>	<b>2,499,223</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net financial assets</b>	<b>19,033,509</b>	<b>21,497,935</b>	<b>14,128,445</b>	<b>3,888,137</b>	<b>162,443</b>	<b>3,618,910</b>
Reinsurance liabilities	-	-	-	-	-	-
Insurance contract liabilities	11,338,575	12,018,890	6,970,956	1,562,456	2,523,967	961,511
<b>Net policyholders' assets</b>	<b>19,027,152</b>	<b>21,491,579</b>	<b>14,122,089</b>	<b>3,888,137</b>	<b>162,443</b>	<b>3,318,910</b>
<b>Net liquidity gap</b>	<b>19,027,152</b>	<b>21,491,579</b>	<b>14,122,089</b>	<b>3,888,137</b>	<b>4,050,580</b>	<b>7,369,490</b>

\*\* Other payables is made up of accounts payables of ₦1.5billion and accrued expenses ₦982 million.

## Liquidity Risk Management - continued

The following table shows amount expected to be recovered or settled after more than twelve months (non-current) for each asset and liability line item and the amounts expected to be recovered or settled no more than twelve months after the reporting period.

Group	31 December 2025			31 December 2024		
	Current	Non-current	Carrying amount	Current	Non-current	Carrying amount
<i>In thousands of Naira</i>						
<b>ASSETS</b>						
Cash and cash equivalents	18,211,449	-	18,211,449	14,885,569	-	14,885,569
Financial assets at FVTPL	9,358,482	-	9,358,482	-	-	-
Financial assets at fair value through OCI	3,532,919	8,893,677	12,426,596	5,085,149	12,801,218	17,886,367
Financial assets at amortised cost	18,430,580	166,099	18,596,679	6,176,496	5,382,097	11,558,593
Premium receivables	1,798,383	-	1,798,383	27,334	-	27,334
Reinsurance contract assets	7,928,456	-	7,928,456	5,916,984	-	5,916,984
Other receivables & prepayments	7,333,167	-	7,333,167	1,500,128	-	1,500,128
Investment properties	-	410,000	410,000	-	8,493	8,493
Investment in associates	-	10,048,118	10,048,118	-	13,647,583	13,647,583
Intangible assets	-	2,651,660	2,651,660	-	2,823,130	2,823,130
Property and Equipment	-	6,603,243	6,603,243	-	6,590,526	6,590,526
Right of use asset	-	910,296	910,296	-	972,110	972,110
Deferred tax asset	-	-	-	-	29,416	29,416
Statutory deposit	-	1,823,322	1,823,322	-	951,423	951,423
<b>TOTAL ASSETS</b>	<b>66,593,435</b>	<b>31,506,415</b>	<b>98,099,851</b>	<b>33,591,660</b>	<b>43,205,996</b>	<b>76,797,656</b>
<b>LIABILITIES</b>						
Insurance contract liabilities	32,907,083	671,573	33,578,656	21,994,755	448,872	22,443,627
Reinsurance contract liabilities	-	-	-	4,149	84	4,233
Investment contract liabilities	8,592,511	575,619	9,168,130	4,169,352	145,520	4,314,872
Other payables	2,850,341	-	2,850,341	3,325,205	-	3,325,205
Lease liabilities	387,714	167,026	554,740	-	756,871	756,871
Other technical liabilities	457,396	-	457,396	4,230,574	-	4,230,574
Deferred tax liabilities	-	946,453	946,453	-	837,580	837,580
Income tax payable	2,051,948	-	2,051,948	1,125,556	-	1,125,556
<b>TOTAL LIABILITIES</b>	<b>47,246,993</b>	<b>2,360,671</b>	<b>49,607,664</b>	<b>34,849,591</b>	<b>2,188,927</b>	<b>37,038,518</b>
<b>Net Gap</b>	<b>19,346,442</b>	<b>29,145,744</b>	<b>48,492,187</b>	<b>(1,257,931)</b>	<b>41,017,069</b>	<b>39,759,138</b>

**Liquidity Risk Management - continued**

The following table shows amount expected to be recovered or settled after more than twelve months (non-current) for each asset and liability line item and the amounts expected to be recovered or settled no more than twelve months after the reporting period (current).

**Company**

	31 December 2025			31 December 2024		
	Current	Non-current	Carrying amount	Current	Non-current	Carrying amount
<i>In thousands of Naira</i>						
<b>ASSETS</b>						
Cash and cash equivalents	8,373,861	-	8,373,861	7,812,285	-	7,812,285
Financial assets at FVTPL	83,823	-	83,823	-	-	-
Financial assets at fair value through OCI	3,319,101	329,153	3,648,254	8,896,168	882,226	9,778,394
Financial assets at amortised cost	2,289,141	1,053,891	3,343,032	50,084	23,058	73,142
Premium receivables	1,793,875	-	1,793,875	17,774	-	17,774
Reinsurance contract assets	5,122,656	-	5,122,656	3,742,451	-	3,742,451
Other receivables & prepayments	2,359,553	-	2,359,553	1,106,145	-	1,106,145
Investment properties	-	210,000	210,000	-	8,493	8,493
Investment in associates	-	5,804,242	5,804,242	-	7,718,903	7,718,903
Investment in subsidiaries	-	9,259,506	9,259,506	-	9,259,506	9,259,506
Intangible assets	-	852,918	852,918	-	989,263	989,263
Property and Equipment	-	5,618,568	5,618,568	-	5,721,944	5,721,944
Statutory deposit	-	300,000	300,000	-	300,000	300,000
<b>TOTAL ASSETS</b>	<b>23,342,010</b>	<b>23,428,278</b>	<b>46,770,288</b>	<b>21,624,908</b>	<b>24,903,392</b>	<b>46,528,301</b>
<b>LIABILITIES</b>						
Insurance contract liabilities	11,037,492	1,449,065	12,486,557	10,022,733	1,315,842	11,338,575
Reinsurance contract liabilities	-	-	-	-	-	-
Premium payable	-	-	-	-	-	-
Other payables	1,859,617	-	1,859,617	2,705,981	-	2,705,981
Other technical liabilities	41,899	-	41,899	4,171,168	-	4,171,168
Deferred tax liabilities	-	793,517	793,517	-	837,580	837,580
Income tax payable	1,746,133	-	1,746,133	872,267	-	872,267
<b>TOTAL</b>	<b>14,685,141</b>	<b>2,242,583</b>	<b>16,927,723</b>	<b>17,772,149</b>	<b>2,153,422</b>	<b>19,925,571</b>
<b>Net Gap</b>	<b>8,656,869</b>	<b>21,185,695</b>	<b>29,842,565</b>	<b>3,852,759</b>	<b>22,749,970</b>	<b>26,602,730</b>

**Insurance Risk Management****Underwriting, Claims & Reinsurance risk**

Underwriting involves appraising risk exposure and determining the premium required to be charged to insure the risk. The Insurer decides how much coverage the client should receive, how much they should pay for it, or whether to even accept the risk and insure them. The information used to evaluate the risk of an applicant for insurance will be obtained from the proposal form filled by the proposer.

Underwriting is the process in which an insurer appraises a risk being presented by the proposer and deciding whether or not to accept the risk and the consideration (premium) to receive. Weaknesses in the systems and controls surrounding the underwriting process can expose an insurer to the risk of unexpected losses which may threaten the capital adequacy of the insurer. The Group's underwriting process is subject to internal audit.

In addition, there is a process for assessing brokers' procedures and systems to ensure that the quality of information provided to the Group meet suitable standard; and in the case of reinsurers, audits of ceding companies to ensure that reinsurance assumed is in accordance with treaties.

The factors that the Group uses to classify risks is highly objective, clearly related to the likely cost of providing coverage, practical to administer, consistent with applicable law, and designed to protect the long-term viability of the insurance program.

Underwriting process risk - This is the risk from exposure to financial losses related to the selection and acceptance of risks to be insured.

Mispricing risk - Risk that insurance premium will be too low to cover the Group's expenses related to underwriting, claim handling and administration.

Brokers' underwriting risk - This is the risk that brokers may:

- i. Be inadequately trained to assess the risk and offer professional advice to the client.
- ii. Fail to remit premium collected to the Insurer.

**Underwriting risk appetite**

The following factors constitute the basis for the Group's underwriting risk appetite:

- ▶ Coronation does not underwrite risk not fully understood
- ▶ We will not underwrite unquantifiable risks.
- ▶ Extreme caution is taken when underwriting risk with low safety standards or businesses with excessively high risk profile;
- ▶ We exercise caution when underwriting discrete (one-off) risks, particularly where there is no requisite experience or know-how;
- ▶ The limits, standard and exposure are guided by prudent underwriting procedure and reinsurance treaties.
- ▶ The Group adhere fully with all extant laws and regulations, including NAICOM's guideline on customer due diligence (CDD) and know your customer (KYC).

**Underwriting Risk Management and Control:**

For effective management of the underwriting exposures, Risk management and control function is responsible for the following:

- ▶ Ensure that underwriting standards are never compromised due to pressure from various stakeholders.
- ▶ Analysis of insurance
- ▶ Investigate unusual claims, large sums assured and high variability in quotations submitted to the clients and make sure that unnecessary risks are not taken.
- ▶ Ensure compliance with the regulatory requirements as it relates to underwriting.
- ▶ Coordinate issues tracking activities and ensure action plans are developed for all identified gaps.
- ▶ Collaborate with the underwriting risk committee to develop appetite and tolerance limits.
- ▶ Identify and manage the Group's underwriting risk.
- ▶ Review and approve reinsurance and retrocession arrangements as mandated by NAICOM.

## Insurance Risk Management - continued

### Insurance risk

Insurance risk is the inherent uncertainty regarding the pricing, adverse selection, product design, net retention, reserving, occurrence, amount or timing of insurance liabilities. It also covers the future risk claims and expenses exceeding the value placed on insurance liabilities. The timing is specifically influenced by persistency and expenses about which assumptions are made in order to place a value on the risk.

The Group assesses and monitors insurance risks through thorough data analysis and stress-testing etc. It mainly evaluates the impacts of actuarial assumptions, such as the discount rate, investment yield and expense ratio, on our reserve, solvency and profit. We manage and monitor consistently within acceptable limits those exposures assumed in the course of providing insurance cover to insured risks.

### Managing pricing risk

Pricing risk is effectively managed in the Group through efficient insurance premium rating controls embedded in its process. It involves a delicate balance of assessing various risk factors, setting appropriate premiums, and continuously monitoring and adjusting pricing strategies to adapt to changing market conditions through risk assessments, actuarial analysis, premium calculation, competitive analysis, regulatory compliance, continuous monitoring and adjustment.

The Group employs the following additional controls and measures to ensure that only acceptable risks are accepted and risks are appropriately priced:

- Underwriting controls, with risk classification based on the above risk factors;
- Regular review of premium rates; and
- Appropriate policy conditions, including any exclusion on the cover of the subject matter of insurance.
- Premium rates are guaranteed for the period up to the renewal of a policy, typically, after 1 year.

#### (b) Deposit administration

Premium rating on deposit administration policies distinguishes between the ages and gender of prospective policyholders. Annual premiums, payable up front, are re-priced at renewal of the deposit administration policies.

#### (c) Short-term insurance (general insurance) products

Underwriting on short-term insurance products takes the form of the insurance applicant completing a proposal form. The Group uses identified risk factors to classify the risk and charge the appropriate premium.

Where the value of the item(s) to be insured exceeds a pre-specified limit, the underwriting consideration becomes more stringent. This is particularly the case for marine and aviation cover. In this case the Group makes use of specialist to assess the risks and set an appropriate premium for cover.

### Outstanding claims

This represents the estimated ultimate cost of settling all claims arising from incidents occurring as at the date of the statement of financial position.

### Claims management risk

This is the risk that the insurer may be unable to manage the settlement process by which insurers fulfil their contractual obligation to policyholders. The Group has in place a claims management policy and procedure for ensuring that claims are handled fairly and promptly. In establishing and maintaining effective claims handling systems and procedures, the Group considers the following factors:

**Insurance Risk Management - continued**

- ▶ Appropriate systems and controls to ensure that all liabilities or potential liabilities notified to the insurer are recorded promptly and accurately. Accordingly, the systems and controls in place ensure that proper records are established for each notified claim;
- ▶ Suitable controls are maintained to ensure that estimates for reported claims and additional estimates are appropriately made on a consistent basis and are properly categorized;
- ▶ Regular reviews of the actual outcome of the estimates made is carried out to check for inconsistencies and to ensure that procedures remain appropriate. The reviews include the use of statistical techniques to compare the estimates with the eventual cost of settling the claims, after deducting the amounts already paid at the time the estimates were made;
- ▶ A functional system is in place to ensure that claim files without activity are reviewed on a regular basis;
- ▶ Appropriate systems and procedures are in place to assess the validity of notified claims by reference to the underlying contracts of insurance and reinsurance treaties;
- ▶ Suitable systems are adopted to accommodate the use of suitable experts such as loss adjusters, lawyers, actuaries, accountants etc. as and when appropriate, and to monitor their use; and
- ▶ Appropriate procedures are in place to identify and handle large or unusual claims, including system to ensure that senior management are involved from the outset in the processing of claims that are significant because of their size or nature.

**Claims experience risk**

In terms of the short-term insurance contracts held by the Group, the claims experience risk for these policies is that the number of claims and/or the monetary claim amounts are worse than that assumed in the pricing basis. The Group manages this risk by charging premiums which are appropriate to the risks under the insurance contracts.

Under the short-term insurance products, the Group also holds a concentration risk, which is the risk of a large number of claims from a single event or in a particular geographical area. The Group reduced this risk by diversification over a large number of uncorrelated risks, as well as arranged catastrophe reinsurance cover.

**Reinsurance risk**

This is the risk of inadequate reinsurance cover which may be triggered by a situation such as the insolvency of a reinsurer, omission to cede risk to the treaty, wrong cession to the treaty, assumption of risks without reinsurance cover, acceptance of risks above automatic capacity and there is already market saturation and non-payment of reinsurance premium as at when due. The Group ensures that it manages reinsurance risk by maintaining adequate reinsurance arrangements and treaties in respect of the classes or category of insurance business authorized to transact. The Group particularly put in place a documented policy stating:

- ▶ Systems for the selection of reinsurance brokers and other reinsurance advisers;
- ▶ Systems for selecting and monitoring reinsurance programmes;
- ▶ Clearly defined managerial responsibilities and controls;
- ▶ Presence of a well-resourced reinsurance department that prepares clear methodologies for determining all aspects of a reinsurance programme.
- ▶ Risk Management and Internal Control departments that review reinsurance arrangements for adequacy.
- ▶ Senior management that review the Group's reinsurance management systems on a regular basis.
- ▶ Reinsurers were profiled and categorized into tiers in determining the Group's exposure limit to reinsurers.

**Technical Reserving methods**

The provision for outstanding claims, including IBNR, was determined for each line of business on both gross and net of reinsurance basis. A yearly cohort from year 2007 has been adopted in building the historical claims. The UPR was calculated using a time - apportionment basis, in particular, the 365ths method. The UPR is calculated on the assumption that risk will occur evenly during the duration of the policy.

**Insurance Risk Management - continued****Sensitivity analysis**

The analysis which follows is performed for reasonably possible movements in key assumptions with all other assumptions held constant, and shows the impact on gross and net liabilities, profit before tax and equity. The correlation of assumptions will have a significant effect in determining the ultimate claims liabilities, but to demonstrate the impact due to changes in assumptions, assumptions had to be changed on an individual basis.

It should be noted that movements in these assumptions are non-linear. Sensitivity information will also vary according to the current economic assumptions, mainly due to the impact of changes to both the intrinsic cost and time value of options and guarantees. When options and guarantees exist, they are the main reason for the asymmetry of sensitivities.

**Company**

	2025			2024		
	Insurance	Reinsurance held	Net	Insurance	Reinsurance held	Net
	N'000	N'000	N'000	N'000	N'000	N'000
Aviation	3,904	-	3,904	21,892	(3,582)	18,310
Bond	1	-	1	739	-	739
Engineering	1,257,516	(850,238)	407,278	948,465	83,888	1,032,353
Fire	2,279,166	(1,401,979)	877,187	1,718,898	(664,471)	1,054,427
General_accident	1,238,963	(471,810)	767,153	1,687,028	(250,219)	1,436,809
Marine	2,794,105	(1,735,029)	1,059,076	1,743,442	(881,255)	862,187
Motor	2,201,927	(150,315)	2,051,612	1,919,881	(70,374)	1,849,507
Oil_and_energy	2,710,974	(513,283)	2,197,691	3,298,229	(1,956,438)	1,341,791
	<u>12,486,557</u>	<u>(5,122,656)</u>	<u>7,363,903</u>	<u>11,338,575</u>	<u>(3,742,451)</u>	<u>7,596,123</u>

**Group**

Aviation	3,904	-	3,904	21,894	(3,583)	18,311
Bond	1	-	1	738	-	738
Engineering	2,304,658	(973,414)	1,331,244	1,305,020	(16,386)	1,288,634
Fire	3,690,181	(1,758,817)	1,931,364	3,668,269	(1,495,837)	2,172,432
General_accident	1,725,180	(1,122,113)	603,067	2,065,542	(375,580)	1,689,962
Marine	2,886,074	(2,448,808)	437,266	1,798,651	(915,644)	883,007
Motor	6,897,260	(724,930)	6,172,330	4,591,204	(609,355)	3,981,849
Oil_and_energy	2,710,974	(513,283)	2,197,691	3,298,229	(1,956,438)	1,341,791
Term	31,948	(10,018)	21,930	25,077	(4,620)	20,457
Enhanced_term	40,584	(1)	40,583	23,205	(107)	23,098
Whole life	13,751	(2,463)	11,288	4,741	(2,455)	2,286
Annuity	9,717,271	-	9,717,271	2,867,705	-	2,867,705
Group life	1,763,433	(277,711)	1,485,722	1,446,877	(401,528)	1,045,349
Credit life	27,020	(12,635)	14,384	71,544	(551)	70,993
Bancassurance	1,234,966	(83,662)	1,151,304	1,096,072	(134,223)	961,849
Travel	5,465	-	5,465	1,936	(678)	1,258
Endowment	496,720	(600)	496,120	139,130	-	139,130
Rest Easy	29,262	-	29,262	17,773	-	17,773
Critical Illness	4	0	4	20	1	21
	<u>33,578,656</u>	<u>(7,928,456)</u>	<u>25,650,200</u>	<u>22,443,627</u>	<u>(5,916,984)</u>	<u>16,526,643</u>

**Insurance Risk Management - continued**

The business for the Group is written only in Nigeria as disclosed above. Hence, the geographical location is based in Nigeria. The geographical concentration of the Group's insurance contract liabilities is in Nigeria and Ghana. The disclosure is based on the countries where the business is written:

Group	2025			2025		
	Nigeria			Ghana		
	Insurance N'000	Reinsurance held N'000	Net N'000	Insurance N'000	Reinsurance held N'000	Net N'000
Aviation	2,733	-	2,733	1,171	-	1,171
Bond	1	-	1	(0)	-	(0)
Engineering	1,613,261	(681,390)	931,871	691,397	(292,024)	399,373
Fire	2,583,127	(1,231,172)	1,351,955	1,107,054	(527,645)	579,409
General_accident	1,207,626	(785,479)	422,147	517,554	(336,634)	180,920
Marine	2,020,252	(1,714,165)	306,087	865,822	(734,643)	131,179
Motor	4,828,082	(507,451)	4,320,631	2,069,178	(217,479)	1,851,699
Oil_and_energy	1,897,682	(359,298)	1,538,384	813,292	(153,985)	659,307
Term	22,363	(7,012)	15,351	9,585	(3,006)	6,579
Enhanced_term	28,409	(1)	28,408	12,175	(0)	12,175
Whole life	9,626	(1,724)	7,902	4,125	(739)	3,386
Annuity	6,802,090	-	6,802,090	2,915,181	-	2,915,181
Group life	1,234,403	(194,398)	1,040,005	529,030	(83,313)	445,717
Credit life	18,914	(8,845)	10,069	8,106	(3,790)	4,315
Bancassurance	864,476	(58,563)	805,913	370,490	(25,099)	345,391
Travel	3,825	-	3,825	1,640	-	1,640
Endowment	347,704	(420)	347,284	149,016	(180)	148,836
Rest Easy	20,483	-	20,483	8,779	-	8,779
Critical Illness	3	-	3	1	0	1
	23,505,060	(5,549,918)	17,955,142	10,073,595	(2,378,538)	7,695,057
	2024			2024		
Group	Insurance N'000	Reinsurance held N'000	Net N'000	Insurance N'000	Reinsurance held N'000	Net N'000
Aviation	15,326	(2,508)	12,818	6,568	(1,075)	5,493
Bond	517	-	517	221	-	221
Engineering	913,514	(11,470)	902,044	391,506	(4,916)	386,590
Fire	2,567,789	(1,047,086)	1,520,703	1,100,480	(448,751)	651,729
General_accident	1,445,879	(262,906)	1,182,973	619,663	(112,674)	506,989
Marine	1,259,056	(640,951)	618,105	539,595	(274,693)	264,902
Motor	3,213,843	(426,549)	2,787,294	1,377,361	(182,806)	1,194,555
Oil_and_energy	2,308,760	(1,369,507)	939,253	989,469	(586,931)	402,538
Term	17,554	(3,234)	14,320	7,523	(1,386)	6,137
Enhanced_term	16,244	(75)	16,169	6,961	(32)	6,929
Whole life	3,319	(1,719)	1,600	1,422	(736)	686
Annuity	2,007,394	-	2,007,394	860,311	-	860,311
Group life	1,012,814	(281,070)	731,744	434,063	(120,458)	313,605
Credit life	50,081	(386)	49,695	21,463	(165)	21,298
Bancassurance	767,250	(93,956)	673,294	328,822	(40,267)	288,555
Travel	1,355	(475)	880	581	(203)	378
Endowment	97,391	-	97,391	41,739	-	41,739
Rest Easy	12,441	-	12,441	5,332	-	5,332
Critical Illness	14	1	15	6	-	6
	15,710,541	(4,141,891)	11,568,650	6,733,086	(1,775,093)	4,957,993

**Insurance Risk Management - continued**

The following analysis is performed for reasonably possible movement in key variables, with all other variables held constant, showing the impact on profit before tax and equity due to changes in the fair value of currency sensitivity monetary assets and liabilities, including those relating to insurance and reinsurance contracts. The correlation of variables will have a significant increase in determining the ultimate impact of currency risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis. The method used for deriving sensitivity information and significant variables did not change from the previous period.

Company	Change in exchange rat	2025	Impact on	2024	Impact on
		Impact on profit before tax	equity	Impact on profit before tax	Impact on equity
		N'000	N'000	N'000	N'000
Naira/US Dollar exchange rate					
Reinsurance contract assets	+10%	512,266	343,218	374,245	250,744
Insurance contract assets	+10%	-	-	-	-
Financial assets at fair value through OCI	+10%	364,825	244,433	977,839	655,152
Financial assets at amortised cost	+10%	334,303	223,983	7,314	4,901
Insurance contract liabilities	+10%	1,248,656	836,599	1,133,858	759,685
Reinsurance contract liabilities	+10%	-	-	-	-
Reinsurance contract assets	-10%	(512,266)	(343,218)	(374,245)	(250,744)
Insurance contract assets	-10%	-	-	-	-
Financial assets at fair value through OCI	-10%	(364,825)	(244,433)	(977,839)	(655,152)
Financial assets at amortised cost	-10%	(334,303)	(223,983)	(7,314)	(4,901)
Insurance contract liabilities	-10%	(1,248,656)	(836,599)	(1,133,858)	(759,685)
Reinsurance contract liabilities	-10%	-	-	-	-
Group	Change in exchange rate	2025	Impact on	2024	Impact on
		Impact on profit before tax	equity	Impact on profit before tax	Impact on equity
		N'000	N'000	N'000	N'000
Naira/US Dollar exchange rate					
Reinsurance contract assets	+10%	792,846	531,207	591,698	396,438
Insurance contract assets	+10%	-	-	-	-
Financial assets at fair value through OCI	+10%	1,242,660	832,582	1,788,637	1,198,387
Financial assets at amortised cost	+10%	1,859,668	1,245,977	1,155,859	774,426
Insurance contract liabilities	+10%	(3,357,866)	(2,249,770)	(2,244,363)	(1,503,723)
Reinsurance contract liabilities	+10%	-	-	(423)	(284)
Reinsurance contract assets	-10%	(792,846)	(531,207)	(591,698)	(396,438)
Insurance contract assets	-10%	-	-	-	-
Financial assets at fair value through OCI	-10%	(1,242,660)	(832,582)	(1,788,637)	(1,198,387)
Financial assets at amortised cost	-10%	(1,859,668)	(1,245,977)	(1,155,859)	(774,426)
Insurance contract liabilities	-10%	3,357,866	2,249,770	2,244,363	1,503,723
Reinsurance contract liabilities	-10%	-	-	423	284

**Insurance Risk Management - continued****Segment reporting**

Operating segment is reported in manner consistent with the internal reporting provided to the chief operating decision maker. The operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Board of Directors of Coronation Insurance Plc. It is the Board that has responsibility for planning and controlling the activities of the Company. The Company is a one segment business i.e. non-life insurance business. Also, the group operates a life and non-life business. The life business relates to subsidiary i.e. Coronation Life Assurance Limited.

**Key Developments in the Group in 2025**

Key improvements made in 2025 include the following:

- ▶ Leveraged on the bancassurance partnership with Access bank which further deepened the group customers base and improved the profitability of some classes of business
- ▶ Strengthened the Company's underwriting team to improve underwriting turnaround time and ultimately enhance productivity
- ▶ Enhanced the underwriting capabilities of the core insurance application thus improving reinsurance operations.
- ▶ Improved retention which in turn led to improvement in the net premium written, underwriting capacity, dilution of reinsurance cost, availability of robust capital to underwrite more businesses and improve the profit in line with the Group's strategy and risk tolerance level.
- ▶ Ensured proper vetting of claims while ensuring prompt claims payment within approved turnaround time.
- ▶ Intensified the review of underwriting activities thus ensuring the adequate of reinsurance arrangements.

**49 Financial assets and liabilities**

Accounting classification, measurement basis and fair values

**Measurement basis**

The fair value for financial assets and liabilities that are not carried at fair value were determined respectively as follows:

*(i) Financial assets:*

The fair value for these financial assets is based on market prices from financial market dealer price quotations. Where this information is not available, fair value is estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

**Accounting classification and fair values**

The table below sets out the Group's classification of each class of financial assets and liabilities, and their fair values.

Group	Notes	At amortised cost	FVTOCI	FVTPL	Total carrying amount	Fair value
<i>In thousands of Naira</i>						
<b>31 December 2025</b>						
Cash and cash equivalents	8	18,211,449	-		18,211,449	18,211,449
Financial assets	9(a)	18,596,679	12,426,596	9,358,482	40,381,757	43,814,630
Premium receivables	10	1,798,383	-		1,798,383	1,798,383
Reinsurance assets	11	7,928,456	-		7,928,456	7,928,456
Other receivables (excluding prepayments & WHT)	12	2,966,132	-		2,966,132	2,966,132
Statutory deposit	19	1,823,322	-		1,823,322	1,823,322
<b>Total financial assets</b>		<b>51,324,420</b>	<b>12,426,596</b>	<b>9,358,482</b>	<b>73,109,497</b>	<b>76,542,371</b>
Investment contract liabilities	22	9,168,130	-		9,168,130	9,168,130
Other payables (excluding non-financial liabilities)**	23	2,731,193	-		2,731,193	2,731,193
<b>Total financial liabilities</b>		<b>11,899,323</b>	<b>-</b>		<b>11,899,323</b>	<b>11,899,323</b>

\*\* Other payables includes accounts payables ₦2.07billion and accrued expenses ₦652 million.

## 49 Financial assets and liabilities

## 49 Financial assets and liabilities - continued

Group	Notes	At amortised cost	FVTOCI	Total carrying amount	Fair value
<i>In thousands of Naira</i>					
<b>31 December 2024</b>					
Cash and cash equivalents	8	14,885,569	-	14,885,569	14,885,569
Financial assets	9	11,558,593	17,886,367	29,444,960	30,634,983
Premium receivables	10	27,334	-	27,334	27,334
Reinsurance assets	11	5,916,984	-	5,916,984	5,916,984
Other receivables (excluding prepayments & WHT)	12	83,415	-	83,415	83,415
Statutory deposit	19	951,423	-	951,423	951,423
Total financial assets		<u>33,423,318</u>	<u>17,886,367</u>	<u>51,309,686</u>	<u>52,499,709</u>
Investment contract liabilities	22	4,314,872	-	4,314,872	4,314,872
Other payables (excluding non-financial liabilities)**	23	3,131,691	-	3,131,691	3,131,691
Total financial liabilities		<u>7,446,563</u>	<u>-</u>	<u>7,446,563</u>	<u>7,446,563</u>

\*\* Other payables includes accounts payables ₦2.06 billion and accrued expenses ₦1.07 billion.

**49 Financial assets and liabilities (continued)**

Accounting classification, measurement basis and fair values

The table below sets out the Company's classification of each class of financial assets and liabilities, and their fair values.

The fair value for Reinsurance assets, other receivables, and statutory deposit approximates the carrying amount.

		At amortised cost	FVTOCI	FVTPL	Total carrying amount	Fair value
<b>Company</b>	Notes					
<i>In thousands of Naira</i>						
<b>31 December 2025</b>						
Cash and cash equivalents	8	8,373,861	-		8,373,861	8,373,861
Financial assets	9	3,343,032	3,648,254	83,823	7,075,108	7,894,151
Premium receivables	10	1,793,875	-		1,793,875	1,793,875
Reinsurance assets	11	5,122,656	-		5,122,656	5,122,656
Other receivables (excluding prepayments & WHT)	12	126,344	-		126,344	126,344
Statutory deposit	19	300,000	-		300,000	300,000
Total financial assets		19,059,768	3,648,254	83,823	22,791,844	23,610,887
Other payables (excluding non- financial liabilities)**	23	1,723,362	-		1,723,362	1,723,362
Total financial liabilities		1,723,362	-		1,723,362	1,723,362

\*\* Other payables is made up of accounts payables of ₦1.2 billion and accrued expenses ₦502 million.

		At amortised cost	FVTOCI		Total carrying amount	Fair value
<b>Company</b>	Notes					
<i>In thousands of Naira</i>						
<b>31 December 2024</b>						
Cash and cash equivalents	8	7,812,285	-		7,812,285	7,812,285
Financial assets	9(a)	73,142	9,778,394		9,851,536	11,041,559
Premium receivables	10	17,774	-		17,774	17,774
Reinsurance assets	11	3,742,451	-		3,742,451	3,742,451
Other receivables (excluding prepayments & WHT)	12	102,328	-		102,328	102,328
Statutory deposit	19	300,000	-		300,000	300,000
Total financial assets		12,047,981	9,778,394		21,826,375	23,016,398
Other payables (excluding non- financial liabilities)**	23	2,499,223	-		2,499,223	2,499,223
Total financial liabilities		2,499,223	-		2,499,223	2,499,223

\*\* Other payables is made up of accounts payables of ₦1.51 billion and accrued expenses ₦982 million.

## Fair Value Hierarchy

The determination of fair value for financial and other assets as well as financial and other liabilities for which there is no observable market price requires the use of certain valuation techniques.

For financial instruments and other assets and liabilities that trades infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Group and Company measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurement.

**Level 1:** The fair value of financial instruments traded in active markets is based on quoted market price in an active market for an identical instrument at the balance sheet date.

**Level 2:** The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques based on observable inputs. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

**Level 3:** This includes financial instruments and other assets and liabilities, the valuation of which incorporates significant inputs that is not based on observable market data (unobservable inputs). Unobservable inputs are those not readily available in an active market due to market illiquidity or complexity of the product. These inputs are generally determined based on inputs of a similar nature, historic observations on the level of the input or analytical techniques.

### Determination of fair value of financial instruments:

#### (i) Valuation techniques used to derive Level 3 fair values

Level 2 and level 3 fair values of investments have been generally derived using the adjusted fair value comparison approach. Quoted price per earning or price per book value, enterprise value to EBITDA ratios of comparable entities in a similar industry were obtained and adjusted for key factors to reflect estimated ratios of the investment being valued. Adjusting factors used are the Illiquidity Discount which assumes a reduced earning on a private entity in comparison to a publicly quoted entity and the Haircut adjustment which assumes a reduced earning for an entity located in Nigeria contributed by lower transaction levels in comparison to an entity in a developed or emerging market.

#### (ii) Determination of fair value of investment property

The Company's investment properties were valued by independent professional Estate Surveyor and Valuer as at 31st December 2025. The determination of fair value of the investment properties were supported by market evidence. The modalities and process of valuation utilised extensive analysis of market data and other sector specific peculiarities corroborated with available database derived from previous experiences.

The fair value measurement for the investment properties has been categorised as a Level 3 fair value basis. Level 3 fair values of investment properties have been derived using the comparative method valuation approach. Sales prices of recent comparable properties within the same or similar neighbourhood are adjusted for considerations of the peculiar attributes of the property which includes specific location, internal layout plans as well as other relevant qualities. References were made to rents, prices of land and comparable properties within the neighborhood. The data obtained were analyzed and adjustment was made to reflect the differences in site area, actual location, facilities provided and quality of construction.

The estimated open market value is deemed to be the fair value based on the assumptions that there will be willing buyers and sellers. A variation of +/-5% will result in a ₦1.3 million change in the Group and Company results (2024: ₦1.3 million).

The table below analyses financial instruments and other assets and liabilities measured at fair value at the end of the year, by the level in the fair value hierarchy into which the fair value measurement is categorised:

		31 December 2025			
		Level 1	Level 2	Level 3	Total balance
<b>Group</b>	<i>Notes</i>				
<i>In thousands of Naira</i>					
<b>Assets</b>					
Equity securities - at fair value through OCI	9	622,760	-	2,754,379	3,377,139
Equity securities - at fair value through PL	9	83,823			83,823
Debt instruments at fair value through OCI	9	-	9,049,457	-	9,049,457
Debt instruments at fair value through PL	9	9,274,659			9,274,659
Investment properties	13	-	-	410,000	410,000
<b>Total financial and other assets measured at fair value</b>		<b>9,981,242</b>	<b>9,049,457</b>	<b>3,164,379</b>	<b>22,195,078</b>

		31 December 2024			
		Level 1	Level 2	Level 3	Total balance
<b>Group</b>	<i>Notes</i>				
<i>In thousands of Naira</i>					
<b>Assets</b>					
Equity securities - at fair value through OCI	9	152,439	-	2,554,766	2,707,206
Debt instruments at fair value through OCI	9	-	15,179,162	-	15,179,162
Investment properties	13	-	-	8,493	8,493
<b>Total financial and other assets measured at fair value</b>		<b>152,439</b>	<b>15,179,162</b>	<b>2,563,260</b>	<b>17,894,861</b>

		31 December 2025			
		Level 1	Level 2	Level 3	Total balance
<b>Company</b>	<i>Notes</i>				
<i>In thousands of Naira</i>					
<b>Assets</b>					
Equity securities - at fair value through OCI	9	100	-	2,276,862	2,276,961
Equity securities - at fair value through PL	9	83,823	-	-	83,823
Debt instruments at fair value through OCI	9	-	1,371,293	-	1,371,293
Investment properties	13	-	-	210,000	210,000
<b>Total financial and other assets measured at fair value</b>		<b>83,922</b>	<b>1,371,293</b>	<b>2,486,862</b>	<b>3,942,077</b>

		31 December 2024			
		Level 1	Level 2	Level 3	Total balance
<b>Company</b>	<i>Notes</i>				
<i>In thousands of Naira</i>					
<b>Assets</b>					
Equity securities - at fair value through OCI	9	58	-	2,554,766	2,554,824
Debt instruments at fair value through OCI	9	-	7,223,570	-	7,223,570
Investment properties	14	-	-	8,493	8,493
<b>Total financial and other assets measured at fair value</b>		<b>58</b>	<b>7,223,570</b>	<b>2,563,260</b>	<b>9,786,887</b>

For cash and cash equivalents, premium receivables, other receivables, Reinsurance assets, investment contract liabilities, statutory deposit and other payables the company has determined that the carrying amounts approximates their fair values.

The following tables set out the fair values of financial instruments not measured at fair value and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorised:

		31 December 2025				
		Carrying amount	Level 1	Level 2	Level 3	Total balance
<b>Group</b>						
<i>In thousands of Naira</i>						
<b>Assets</b>						
Debt instruments at amortised cost		18,596,679	-	31,388,034	-	31,388,034
<b>Total financial assets not measured at fair value</b>		<b>18,596,679</b>	<b>-</b>	<b>31,388,034</b>	<b>-</b>	<b>31,388,034</b>

		31 December 2025				
		Carrying amount	Level 1	Level 2	Level 3	Total balance
<b>Company</b>						
<i>In thousands of Naira</i>						
<b>Assets</b>						
Debt instruments at amortised cost		3,343,032	-	3,342,933	-	3,342,933
<b>Total financial assets not measured at fair value</b>		<b>3,343,032</b>	<b>-</b>	<b>3,342,933</b>	<b>-</b>	<b>3,342,933</b>

		31 December 2024				
		Carrying amount	Level 1	Level 2	Level 3	Total balance
<b>Group</b>						
<i>In thousands of Naira</i>						
<b>Assets</b>						
Debt instruments at amortised cost		11,558,593	-	12,748,616	-	12,748,616
<b>Total financial assets not measured at fair value</b>		<b>11,558,593</b>	<b>-</b>	<b>12,748,616</b>	<b>-</b>	<b>12,748,616</b>

	Carrying amount	31 December 2024			Total balance
		Level 1	Level 2	Level 3	
<b>Company</b>					
<i>In thousands of Naira</i>					
<b>Assets</b>					
Debt instruments at amortised cost	73,142		73,043	-	73,043
<b>Total financial assets not measured at fair value</b>	<b>73,142</b>		<b>73,043</b>	<b>-</b>	<b>73,043</b>

For cash and cash equivalents, premium receivables, Reinsurance assets, other receivables, investment contract liabilities, statutory deposit and other payables the company has determined that the carrying amounts approximates their fair values.

Below is a table showing sensitivity analysis of material unquoted investments categorised as Level 3 fair values.

*- African Reinsurance Corporation*

Relationship of unobservable inputs to fair value	Fair value at 31 December 2025	Valuation Technique	Unobservable Inputs	FV if P/B multiples is increased to 1.01x	FV if P/B multiples is decreased to 0.91x
The higher the P/B ratio of similar trading entities, the higher the fair value	333,962	Adjusted fair value comparison approach	Average P/B multiples of comparable entities	352,091	317,231

*- Nigerian Liability Insurance Pool*

Relationship of unobservable inputs to fair value	Fair value at 31 December 2025	Valuation Technique	Unobservable Inputs	FV if P/B multiples is increased to 0.95x	FV if P/B multiples is decreased to 0.89x
The higher the P/B ratio of similar trading entities, the higher the fair value	124,676	Adjusted fair value comparison approach	Average P/B multiples of comparable entities	133,430	125,003

*- Energy and allied risk insurance pool of Nigeria*

Relationship of unobservable inputs to fair value	Fair value at 31 December 2025	Valuation Technique	Unobservable Inputs	FV if P/B multiples is increased to 1.01x	FV if P/B multiples is decreased to 0.91x
The higher the P/B ratio of similar trading entities, the higher the fair value	167,103	Adjusted fair value comparison approach	Average P/B multiples of comparable entities	176,173	158,731

## 50 Operating segments

The Group is organized into two operating segments as described below, which are the Group's strategic business units. These segments distribute their products through various forms of brokers, agencies and direct marketing programs. Management identifies its reportable operating segments by product line consistent with the reports used by the management. These segments and their respective operations are as follows:

**General business:** This segment covers the protection of customers' assets (particularly their properties, both for personal and commercial business) and indemnification of other parties that have suffered damage as a result of customers' accidents. All contracts in this segment are short-term in nature. Revenue in this segment is derived primarily from insurance premium, investment income and net realized gains on financial assets.

**Life business:** This segment covers the protection of the Group's customers against the risk of premature death, disability, critical illness and other accidents. Revenue from this segment is derived primarily from insurance premium, investment income and net fair value gains on financial assets.

Expenses for corporate units that render services for all business segments are initially paid by the general business segment and transferred to other business units at cost price. The expenses are allocated based on service man hours rendered by the corporate units to the various business segments.

The corporate expenses for the following centrally shared services are being apportioned to all business segments in the group:

- Internal controls and audits
- Financial control
- Human resources
- Information technology

**50 Operating segment (continued)****Business segments**

The Group operates the following main business segments:

*General*

- Coronation Insurance Plc - Includes general business insurance transactions with individual and corporate customers  
Coronation Insurance Ghana Limited - Includes general business insurance transactions with individual and corporate customers

*Life*

- Coronation Life Assurance Limited - Includes life insurance policies with individual and corporate customers.

The segment information is based on internal reporting to the Chief Operating Decision Maker in line with IFRS.

	General Business <i>Coronation Insurance Plc</i>		Life Business <i>Coronation Life Assurance Ltd</i>		General Business <i>Coronation Insurance Ghana Ltd</i>		Elimination Adjustments 31/12/25	Elimination Adjustments 31/12/24	Group Total	
	31/12/25	31/12/24	31/12/25	31/12/24	31/12/25	31/12/24			31/12/25	31/12/24
<i>Revenue:</i>										
Insurance Revenue	51,211,327	35,905,065	10,430,692	5,030,371	13,185,756	8,538,550	-	-	74,827,775	49,473,986
Insurance service expenses	(33,607,520)	(18,671,609)	(7,890,757)	(5,772,191)	(9,160,569)	(2,752,220)	-	-	(50,658,846)	(27,196,020)
<b>Insurance service result before reinsurance contracts held</b>	<b>17,603,807</b>	<b>17,233,456</b>	<b>2,539,935</b>	<b>(741,820)</b>	<b>4,025,187</b>	<b>5,786,330</b>	<b>-</b>	<b>-</b>	<b>24,168,929</b>	<b>22,277,966</b>
<b>Net (expenses)/income from reinsurance contracts held</b>	<b>(10,881,222)</b>	<b>(14,819,205)</b>	<b>(1,015,176)</b>	<b>194,784</b>	<b>(1,702,886)</b>	<b>(2,166,424)</b>	<b>-</b>	<b>(3)</b>	<b>(13,599,284)</b>	<b>(16,790,848)</b>
<b>Insurance service result</b>	<b>6,722,585</b>	<b>2,414,251</b>	<b>1,524,759</b>	<b>(547,036)</b>	<b>2,322,301</b>	<b>3,619,906</b>	<b>-</b>	<b>-</b>	<b>10,569,645</b>	<b>5,487,118</b>
Investment income	1,169,780	916,866	2,988,589	952,817	1,316,134	685,558	-	-	5,474,503	2,555,241
Net gain on financial asset through profit or loss	-	-	1,010,168	-	-	-	-	-	1,010,168	-
Profit on investment contracts	-	-	1,122,677	312,931	-	-	-	-	1,122,677	312,931
Fair value changes on investment properties	1,507	934	-	-	-	-	-	-	1,507	934
Net credit impairment losses	23,710	(22,871)	(98,134)	58,264	-	(1,192,842)	2,059,895	-	1,985,471	(1,157,449)
<b>Net Investment Income</b>	<b>1,194,997</b>	<b>894,929</b>	<b>5,023,300</b>	<b>1,324,012</b>	<b>1,316,134</b>	<b>(507,284)</b>	<b>2,059,895</b>	<b>1</b>	<b>9,594,326</b>	<b>1,711,657</b>
Net finance expenses (income) from insurance contracts issued	(1,727,829)	(33,515)	(1,416,110)	161,052	(823,194)	-	1,096,030	-	(2,871,103)	127,537
Net finance expenses (income) from reinsurance contracts held	840,189	(155,597)	89,513	(19,291)	548,015	(46,486)	(1,096,030)	-	381,687	(221,374)
<b>Net insurance finance expenses</b>	<b>(887,640)</b>	<b>(189,112)</b>	<b>(1,326,597)</b>	<b>141,761</b>	<b>(275,179)</b>	<b>(46,486)</b>	<b>-</b>	<b>-</b>	<b>(2,489,416)</b>	<b>(93,837)</b>
<b>Net Insurance and Investment Result</b>	<b>7,029,942</b>	<b>3,120,068</b>	<b>5,221,462</b>	<b>918,737</b>	<b>3,363,256</b>	<b>3,066,136</b>	<b>2,059,895</b>	<b>(2)</b>	<b>17,674,555</b>	<b>7,104,939</b>
Other operating Income	320,445	3,757,177	270,020	3,316,090	(1,663,485)	1,402,950	(221,383)	-	(1,294,403)	8,476,217
Net monetary loss on hyperinflation	-	-	-	-	-	(551,665)	-	1,653,410	-	1,101,745
Other operating expenses (Non attributable)	(1,913,068)	(646,600)	(2,567,301)	(1,399,621)	(817,658)	(3,866,770)	(1,838,514)	-	(7,136,541)	(5,912,991)
Share of (loss)/profit of associate	-	-	287,020	(110,059)	-	-	118,944	3,151,410	405,965	3,041,351
<b>Profit before Tax</b>	<b>5,437,319</b>	<b>6,230,645</b>	<b>3,211,202</b>	<b>2,725,147</b>	<b>882,112</b>	<b>50,651</b>	<b>118,943</b>	<b>762,564</b>	<b>9,649,576</b>	<b>13,811,261</b>
<i>Assets and Liabilities:</i>										
Total assets (excluding investment in associates)	40,966,046	38,809,398	37,038,125	20,853,261	17,148,724	13,606,575	(7,101,163)	(10,119,162)	88,051,733	63,150,073
Investment in associates	5,804,242	7,718,903	3,550,528	3,055,290	1,855,104	-	(1,161,756)	2,873,390	10,048,118	13,647,583
Total assets	46,770,288	46,528,301	40,588,653	23,908,552	19,003,828	13,606,575	(8,262,918)	(7,245,771)	98,099,851	76,797,656
Total liabilities	(16,927,723)	(19,925,571)	(23,754,776)	(10,841,804)	(9,812,852)	(6,857,148)	887,687	586,004	(49,607,664)	(37,038,518)
<b>Net assets/(liabilities)</b>	<b>29,842,565</b>	<b>26,602,730</b>	<b>16,833,877</b>	<b>13,066,748</b>	<b>9,190,976</b>	<b>6,749,427</b>	<b>(7,375,231)</b>	<b>(6,659,768)</b>	<b>48,492,187</b>	<b>39,759,138</b>

**51 Related parties****a) Parent**

Coronation Insurance Plc is the parent Company of the Coronation Insurance Group.

**b) Subsidiaries**

The Company has two wholly owned subsidiaries as at 31 December 2025. These are Coronation Life Assurance Limited, domiciled in Nigeria and Coronation Insurance (Ghana) Limited incorporated in Ghana. Transactions between Coronation Insurance Plc and the subsidiaries also meet the definition of related party transactions. Where these are eliminated on consolidation, they are not disclosed in the consolidated financial statements.

**c) Associate**

The Company has two associate companies as at 31 December 2025, Coronation Merchant Bank Limited where it has 25.5% (2024: 25.5%) holding and Coronation Securities Limited where it has 25.5% holding (2024: 25.5%). Transactions between Coronation Insurance Plc and the associate also meet the definition of related party transactions. Where these are eliminated on consolidation, they are not disclosed in the consolidated financial statements.

**d) Transactions with key management personnel**

The Group's key management personnel and persons connected with them, are also considered to be related parties for disclosure purposes. Key management personnel is defined as members of the board of directors of the Company, including their close members of family and any entity over which they exercise control. Close members of family are those who may be expected to influence, or be influenced by that individual in dealings with Coronation Insurance Plc. and its subsidiaries.

**e) Key management personnel compensation**

The compensation of key management personnel comprised the following:

	Group 2025 31-Dec N'000	Group 2024 31-Dec N'000	Company 2025 31-Dec N'000	Company 2024 31-Dec N'000
Short term employees benefits	2,160,132	1,096,899	1,428,934	894,141
Total	2,160,132	1,096,899	1,428,934	894,141

**f) Key management personnel and director transactions**

Key management personnel engaged in the following transactions with the Company during the year:

	Directors	Transactions	Transaction values for the		Balance outstanding as at	
			31-Dec 2025 N'000	31-Dec 2024 N'000	31-Dec 2025 N'000	31-Dec 2024 N'000
<b>(i) Income received/receivable from key management personnel:</b>						
	Mr. Olusegun Ogbonnewo	Insurance premium	30	-	-	-
	Mr. Mutiu Summonu	Insurance premium	-	-	-	-
	Mr. Olamide Olajolo	Insurance premium	1,050	383,062	-	-
	Mrs. Ibijoke Adenuga	Insurance premium	215	-	-	-
	Mrs. Stella Ojekwe-onyejeli	Insurance premium	597	-	-	-
	<b>Total</b>		<b>1,892</b>	<b>383,062</b>	<b>-</b>	<b>-</b>

## g) Other related party transactions

Transactions with key management personnel's related persons and entities as at end of year:

Entities	Relationship	Transactions	Transaction	Transaction	Balance	Balance
			values for the year ended 31-Dec 2025 N'000	values for the year ended 31-Dec 2024 N'000	outstanding as at 31-Dec 2025 N'000	outstanding as at 31-Dec 2024 N'000
<b>(i) Income received/receivable related entities:</b>						
Coronation Merchant Bank Limited	Associate company	Insurance premium	43,765	27,153	-	1,841
Coronation Securities Limited	Associate company	Insurance premium	3,989	12,606	-	9,856
Petralon Energy	Common director	Insurance premium	12,838	32,102	-	18,149
Coronation Capital Limited	Common director	Insurance premium	2,972	3,590	-	1,972
Coronation Asset Management	Common director	Insurance premium	4,493	5,711	-	4,320
Coronation Nominees and Trustee Limited	Common director	Insurance premium	2,779	2,120	-	1,790
Trium Networks Limited	Common director	Insurance premium	206	295	-	280
Tengen Holdings	Common director	Insurance premium	116,101	18,688	-	9,079
Coronation Insurance (Ghana) Limited	Subsidiary	Expense recoverable	-	-	1,433	222,226
Coronation Merchant Bank Limited	Associate company	Dividend Income	-	-	-	40,879
Coronation GPS	Associate company	Insurance premium income	-	1,325	-	-
Coronation Registrars	Associate company	Insurance premium income	2,397	3,743	-	1,905
Coronation Group Limited	Common director	Insurance premium income	6,024	4,520	1,305,713	4,515
					-	
<b>Total</b>			<b>195,564</b>	<b>111,853</b>	<b>1,307,146</b>	<b>316,812</b>

**(ii) Expense paid/payable to related entities:**

Coronation Merchant Bank Limited	Common director	Claims expense	-	-	-	-
Coronation Registrars Limited	Associate company	Registrar fees		73,987	-	53,987
Coronation Asset Management Ltd	Associate company	Advisory Fee	62,144	62,144	141,450	39,912
Coronation Asset Management Ltd	Associate company	Claims expense	-	-	-	-
Coronation Group Limited	Associate company	Management Consulting fee		727,555	196,987	632,574
Coronation Life Assurance Limited	Subsidiary	Other payable	23,152	-	-	-
Coronation Insurance Ghana	Common Parent	Other payable	-	-	-	-
<b>Total</b>			<u>85,296</u>	<u>863,686</u>	<u>338,437</u>	<u>726,473</u>

**(iii) Cash and cash equivalents**

Coronation Merchant Bank Limited	Associate company	Mutual Fund	194,853	186,523	214,397	186,523
Coronation Merchant Bank Limited	Associate company	Placement	-	1,015,169	2,040,411	1,015,169
<b>Total</b>			<u>194,853</u>	<u>1,201,692</u>	<u>2,254,808</u>	<u>1,201,692</u>

**52(c) Hypothecation**

The Company is exposed to a range of financial risks through its financial assets, financial liabilities, reinsurance assets and insurance liabilities. In particular, the key financial risk is that the in the long-term its investment proceeds will not be sufficient to fund the obligations arising from its insurance and investment contracts. In response to the risk, the Company's assets and liabilities are allocated as follows:

**Company- 31 December 2025**

	Insurance contract	Shareholders funds	Total
<i>In thousands of Naira</i>			
<b>ASSETS</b>			
Cash and cash equivalents	8,182,631	191,230	8,373,861
Financial assets at fair value through P or L	83,823	-	83,823
Financial assets at fair value through OCI	1,951,050	1,697,204	3,648,254
Financial assets at amortised cost	3,072,939	270,093	3,343,032
Premium receivables		1,793,875	1,793,875
Reinsurance contract assets	5,122,656	-	5,122,656
Other receivables & prepayments	-	2,359,553	2,359,553
Investment properties		210,000	210,000
Investment in associates	-	5,804,242	5,804,242
Subscription for shares		-	-
Investment in subsidiaries	-	9,259,506	9,259,506
Intangible assets	-	852,918	852,918
Property, plant and equipment	-	5,618,568	5,618,568
Statutory deposit	-	300,000	300,000
<b>TOTAL ASSETS</b>	<b>18,413,099</b>	<b>28,357,189</b>	<b>46,770,288</b>
<b>LIABILITIES</b>			
Insurance contract liabilities	12,486,557	-	12,486,557
Provisions & other payables	-	1,859,617	1,859,617
Other technical liability	-	41,899	41,899
Deferred tax liability	-	793,517	793,517
Income tax payable	-	1,746,133	1,746,133
<b>TOTAL LIABILITIES</b>	<b>12,486,557</b>	<b>4,441,166</b>	<b>16,927,723</b>
<b>Surplus</b>	<b>5,926,542</b>	<b>23,916,023</b>	<b>29,842,564</b>

**52(c) Hypothecation**

The Company is exposed to a range of financial risks through its financial assets, financial liabilities, reinsurance assets and insurance liabilities. In particular, the key financial risk is that the in the long- term its investment proceeds will not be sufficient to fund the obligations arising from its insurance and investment contracts. In response to the risk, the Company's assets and liabilities are allocated as follows:

**Company- 31 December 2024**

	Insurance contract	Shareholders funds	Total
<i>In thousands of Naira</i>			
<b>ASSETS</b>			
Cash and cash equivalents	7,647,935	164,350	7,812,285
Financial assets at fair value through OCI	7,040,411	2,737,983	9,778,394
Financial assets at amortised cost	73,142		73,142
Premium receivables	-	17,774	17,774
Reinsurance contract assets	3,742,451	-	3,742,451
Insurance contract assets	-	-	-
Other receivables & prepayments	-	1,106,145	1,106,145
Investment properties		8,493	8,493
Investment in associates	-	7,718,903	7,718,903
Investment in subsidiaries	-	9,259,506	9,259,506
Intangible assets	-	989,263	989,263
Right of use asset	-	-	-
Deferred tax asset	-	-	-
<b>Statutory deposit</b>	-	300,000	300,000
<b>TOTAL ASSETS</b>	<b>18,503,939</b>	<b>28,024,361</b>	<b>46,528,300</b>
<b>LIABILITIES</b>			
Insurance contract liabilities	11,338,575	-	11,338,575
Provisions & other payables	-	2,705,981	-
Other technical liability	-	4,171,168	4,171,168
Deffered tax Liability	-	4,171,168	4,171,168
Income tax payable	-	837,580	837,580
Deposit for shares	-	872,267	872,267
<b>TOTAL LIABILITIES</b>	<b>11,338,575</b>	<b>8,586,996</b>	<b>19,925,571</b>
<b>Surplus</b>	<b>7,165,364</b>	<b>19,437,365</b>	<b>26,602,729</b>

## Capital Management

Capital risk is the risk of company's capital diminishing or attaining below the minimum capital requirement level due to the occurrence of certain loss or risk event. The Group's objectives with respect to capital management are to maintain a capital base that is structured to exceed regulatory and to best utilize capital allocations. Management are to maintain a capital base that is structured to exceed regulatory and to best utilize capital allocations.

Insurance industry regulator measures the financial strength of Non-life insurers using a solvency margin model, NAICOM generally expect non-life insurers to comply with this capital adequacy requirement. This test compares insurers' capital against the risk profile. Section 24 (1) of the Insurance Act, 2003 requires that an insurer shall in respect of its business other than its life insurance business, maintain at all times a margin of solvency being the excess of the value of its admissible assets in Nigeria over its liabilities in Nigeria. The solvency margin shall not be less than 15 per centum of the gross premium income less reinsurance premiums paid out during the year under review or the minimum paid-up capital whichever is greater. During the year, the Company has consistently exceeded this minimum. The regulator has the authority to request more extensive reporting and can place restrictions on the Company's operations if the Company falls below this requirement as deemed necessary.

Coronation is exposed to a variety of risks through its holding company and reinsurance activities. These include market, credit, underwriting, business, operational, strategic, liquidity and reputational risks. With Solvency II being the binding regulatory regime approval of our internal model, risk is measured and steered based on the risk profile underlying our regulatory capital requirement. By that we allow for a consistent view on risk steering and capitalization under the Solvency II framework. This is supplemented by economic scenarios and sensitivities.

The company steers its portfolio using a comprehensive view of risk and return, i.e. results based on the internal risk model, including scenario-based analysis, are actively used for decision making. On one hand, economic risk and concentrations are actively restricted by means of limits. On the other hand, return on risk capital (RORC) is a key input in the Company. The latter allows us to identify profitable lines of business on a sustainable basis, which provide reasonable profits on allocated risk capital. Therefore, it is a key criterion for Coronation's capital allocation decisions.

As a Group holding company with presence in Ghana, we consider diversification across different business segments and geographic regions as a key element in managing our risks efficiently by limiting the economic impact of any single event and by contributing to relatively stable results and risk profile in general. Therefore, our aim is to maintain a balanced risk profile without bearing any disproportionately large risk concentrations and accumulations.

During the year, the company complied with the minimum capital requirements and the statutory regulatory solvency margin requirement. The company continued to maintain its established risk-based capitalization position and a linked dividend policy. The company has commenced to link its risk management framework with its capital management in order to have an optimized capital allocation.

**Capital Management - continued****Finance Act 2021 - Part IX - Insurance Act**

The Federal Government of Nigeria, by Federal Republic of Nigeria Official Gazette, dated 18th January, 2022, amended the Finance Act, 2021. The Finance Act 2021 (Part IX - Insurance Act) in Sections 33, 34, and 35 contains provisions which amended Sections 9, 10 and 102 of Insurance Act, 2003, as previously related to paid-up share capital. The Sections of the Act amended the Insurance Act by substituting the words "paid-up share capital", with the words "Capital requirement" and wherever they appear in Insurance Act 2003. The words "Capital requirement" was introduced and inserted in Section 102 of the Insurance Act. By the provision of section 35,

a) in the case of existing company

- (i) the excess of admissible assets over liabilities, less the amount of owned shares held by the company
- (ii) subordinated liabilities subject to
- (iii) any other financial instrument as prescribed by the Commission.

For this purpose, Admissible Assets are defined as:

Share Capital, Share Premium, Retained Earnings, Contingency Reserves, and any other admissible assets subject to the approval of the Commission;

(b) in the case of a new company -

- (i) Government Bonds and Treasury Bills,
- (ii) Cash and Bank balances, and
- (iii) Cash and cash equivalent.

	GROUP 2025 31-Dec ₦'000	GROUP 2024 31-Dec ₦'000	COMPANY 2025 31-Dec ₦'000	COMPANY 2024 31-Dec ₦'000
Share capital	11,995,952	11,995,952	11,995,952	11,995,952
Share premium	4,612,938	4,612,938	4,612,938	4,612,938
Retained earnings/(Accumulated fund)	15,497,967	9,797,018	2,152,695	(67,059)
Contingency reserve	6,623,608	5,076,388	6,620,565	5,073,345
Excess of admissible assets over liabilities	38,730,465	31,482,296	25,382,150	21,615,176
Less the amount of own shares held (Treasure shares)	-	-	-	-
	38,730,465	31,482,296	16,058,548	16,058,548
Subordinated liabilities subject to approval by the commission		-		-
Any other financial instrument as prescribed by the commission		-		-
Capital requirement	38,730,465	31,482,296	16,058,548	16,058,548

**Capital Management - continued**

The solvency margin for the Company as at 31 December 2025 was as follows;

<b>Coronation Insurance Plc</b>			
<b>Computation of Solvency Margin</b>			
<b>as at 31st December 2025</b>			
<b>Admissible Assets</b>	<b>Admissible</b>	<b>Inadmissible</b>	<b>Total</b>
	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
Cash and cash equivalents	8,373,861	-	8,373,861
Listed Securities(FVTPL - Quoted Equity)	83,823	-	83,823
Listed Securities(FVOCI - Quoted Equity)	100	-	100
Unlisted Securities(FVOCI-Unquoted Equity)	2,276,862	-	2,276,862
Fixed income securities(FVOCI - Corporate bonds)	-	-	-
Fixed income securities(FVOCI -Government bonds)	1,371,292	-	1,371,292
Fixed income securities(FVOCI -Treasury bills)	-	-	-
Corporate Bonds(amortised cost)	332,330	-	332,330
Government bonds (amortised cost)	376,784	-	376,784
Treasury bills (amortised cost)	2,633,919	-	2,633,919
Premium receivables	1,793,875	-	1,793,875
Reinsurance contract assets	5,122,656	-	5,122,656
Other receivables & prepayments	-	2,359,553	2,359,553
Investment properties	208,493	1,507	210,000
Investment in associates	3,691,651	2,112,591	5,804,242
Subscription for shares	-	-	-
Investment in subsidiaries	7,798,591	1,460,915	9,259,506
Intangible assets	-	852,918	852,918
Property, plant and equipments	1,000,000	4,618,568	5,618,568
Statutory deposit	300,000	-	300,000
<b>Total Admissible Assets</b>	<b>35,364,235</b>	<b>11,406,052</b>	<b>46,770,287</b>
<b>LIABILITIES</b>			
Insurance contract liabilities	12,486,557	-	12,486,557
Provisions & other payables	1,859,617	-	1,859,617
Other technical liability	41,899	-	41,899
Deferred Tax	-	793,517	793,517
Income tax payable	1,746,133	-	1,746,133
<b>Total Admissible Liabilities</b>	<b>16,134,206</b>	<b>793,517</b>	<b>16,927,723</b>

**Capital Management - continued**

<b>Excess of Assets (Admissible assets) over Liabilities -Solvency Margin</b>		<b>19,230,029</b>
Higher of:		
Insurance revenue	51,211,327	
Less: reinsurance premium paid	(26,138,570)	
<b>Net Premium</b>	<u>25,072,757</u>	
15% of <b>Net premium</b>	<u>3,760,914</u>	
Minimum capital base- Non life	3,000,000	
The higher thereof:		<u>3,760,914</u>
<b>Surplus in Solvency Margin over minimum capital base</b>		<u>15,469,116</u>
Solvency Ratio		<u>411%</u>

The solvency margin for the Company as at 31 December 2024 was as follows;

	₦'000	₦'000
<b>Excess of Assets (Admissible assets) over Liabilities -Solvency Margin</b>		<b>15,668,901</b>
Higher of:		
Insurance revenue	35,905,065	
Less: Net income (expenses) from reinsurance contracts held	(21,371,329)	
<b>Net Premium</b>	<u>14,533,736</u>	
15% of <b>Net premium</b>	<u>2,180,060</u>	
Minimum capital base- Non life	3,000,000	
The higher thereof:		<u>3,000,000</u>
<b>Surplus in Solvency Margin over minimum capital base</b>		<u>12,668,901</u>
Solvency Ratio		<u>422%</u>

The Company further developed an internal capital adequacy model that assesses the risk of assets, policy liabilities and other exposures by applying various factors. The model calculates the capital required for each class of the broad risks identified by the Company and aggregates through co-variance methodology that considers the relationship among these risk categories.

**Capital Management - continued**

Following Nigeria Insurance Industry Reform Act (NIIRA) 2025 requirement for all General Insurance companies to increase their minimum capital from three (3) billion naira to fifteen (15) billion naira, and the National Insurance Commission (NAICOM) subsequently issued the Guidelines on Minimum Capital Requirement (MCR) for Insurance and Reinsurance Companies in Nigeria, The Management of Coronation Insurance commenced the compliance procedure by issuing a Board approved recapitalization plan as required by NAICOM

In line with the NAICOM Guideline with ref; NAICOM/NIIRA/MCR-GDL/08.09/03, Section 4.3 states that all liabilities shall be admissible for the purpose of MCR except subordinated liabilities while section 4.1 states that the MCR as prescribed in Section 15(5) of the NIIRA 2025 is the excess of admissible assets over liabilities, less the amount of own shares held by the insurer.

**Recapitalisation Plan**

To raise the minimum capital above the minimum requirement of N15bn, the company plans to carryout a private placement and increase the statutory deposit to N1.5billion on or before the deadline of July 30, 2026.

**OTHER NATIONAL DISCLOSURES**

## For the year ended 31 December 2025

	Group 2025		Group 2024		Company 2025		Company 2024	
	31-Dec N'000	%	31-Dec N'000	%	31-Dec N'000	%	31-Dec N'000	%
Insurance revenue	74,827,775		49,473,986		51,211,327		35,905,065	
Net Investment Income	9,594,326		1,711,657		1,194,997		894,929	
Other operating Income	(1,294,403)		8,476,217		320,445		3,757,177	
Claims incurred, net commissions and operating expenses	(67,847,503)		(41,696,042)		(47,608,118)		(34,104,117)	
<b>Value added</b>	<b>15,280,195</b>	<b>100</b>	<b>17,965,818</b>	<b>100</b>	<b>5,118,651</b>		<b>6,453,055</b>	<b>100</b>
<b>Applied to pay</b>								
Employee benefit expense	2,843,840	19	2,325,342	13	1,761,502	34	1,243,004	19
Government taxes	2,134,308	14	1,900,415	11	1,670,345	33	1,517,763	24
<b>Retained in the business:</b>								
Depreciation of property and equipment	779,045	5	1,259,922	7	473,676	9	381,490	6
Amortisation of intangible assets	460,514	3	211,968	1	193,046	4	108,770	2
To augment contingency reserve	1,547,220	10	357,325	2	1,547,220	30	1,102,343	17
Augmentation/(depletion) of reserves	7,515,268	49	11,910,845	66	(527,139)	(10)	2,099,685	33
<b>Value added</b>	<b>15,280,195</b>	<b>100</b>	<b>17,965,818</b>	<b>100</b>	<b>5,118,651</b>	<b>100</b>	<b>6,453,055</b>	<b>100</b>

## Financial summary

## Statement of financial position

	Group 2025 31-Dec N'000	Group 2024 31-Dec N'000	Group 2023 31-Dec N'000	Group 2022 31-Dec N'000	Group 2021 31-Dec N'000
<b>Assets</b>					
Cash and cash equivalents	18,211,449	14,885,569	8,158,692	5,838,196	7,058,446
Financial assets	40,381,757	29,444,960	16,048,649	10,781,806	9,446,158
Premium receivables	1,798,383	27,334	318,335	241,300	184,633
Reinsurance contract assets	7,928,456	5,916,984	4,145,735	4,089,452	5,003,469
Insurance contract assets	-	-	1,358,176	478,221	-
Deferred acquisition cost	-	-	-	-	-
Other receivables and prepayments	7,333,167	1,500,128	576,786	665,066	757,917
Investment in associates	10,048,118	13,647,583	10,724,161	9,029,592	11,216,496
Investment in subsidiaries	-	-	-	-	-
Investment property	410,000	8,493	94,559	89,750	82,976
Deferred tax asset	-	29,416	-	271,340	239,052
Property, plant and equipment	6,603,243	6,590,526	3,944,064	3,582,384	3,406,549
Right of use asset	910,296	972,110	-	45,434	132,908
Intangible assets	2,651,660	2,823,130	1,586,271	839,446	444,887
Statutory deposit	1,823,322	951,423	1,058,155	813,038	725,064
Current income tax asset	-	-	-	-	-
<b>Total assets</b>	<b>98,099,851</b>	<b>76,797,656</b>	<b>48,013,583</b>	<b>36,765,025</b>	<b>38,698,555</b>
<b>Equity and Liabilities:</b>					
<b>Liabilities</b>					
Investment contract liabilities	9,168,130	4,314,872	2566402	1,348,822	1,034,639
Insurance contract liabilities	33,578,656	22,443,627	14962571	12,089,865	12,600,831
Reinsurance contract liabilities	-	4,233	708005	164,780	-
Trade payables	-	-	766544	624,208	330,085
Payables	2,850,341	3,325,205	3374888	2,565,105	2,716,293
Other technical liabilities	457,396	4,230,574	512009	-	-
Lease liability	554,740	756,871	0	20,666	23,488
Deferred tax liability	946,453	837,580	202606	-	-
Current income tax liabilities	2,051,948	1,125,556	534318	385,361	260,039
<b>Total liabilities</b>	<b>49,607,664</b>	<b>37,038,518</b>	<b>23,627,343</b>	<b>17,198,807</b>	<b>16,965,375</b>
<b>Equity attributable to parent company</b>					
Share capital	11,995,952	11,995,952	11,995,952	11,995,952	11,995,952
Share premium	4,612,938	4,612,938	4,612,938	4,612,938	4,612,938
Contingency reserves	6,623,608	5,076,388	4,719,063	3,983,719	3,659,241
Other reserves	9,761,722	8,276,842	4,814,789	1,813,741	2,013,171
Retained earnings	15,497,967	9,797,018	(1,756,502)	(2,840,132)	(548,022)
<b>Total Equity</b>	<b>48,492,187</b>	<b>39,759,138</b>	<b>24,386,240</b>	<b>19,566,218</b>	<b>21,733,280</b>
<b>Total Liabilities and Equity</b>	<b>98,099,851</b>	<b>76,797,656</b>	<b>48,013,583</b>	<b>36,765,025</b>	<b>38,698,655</b>

## Statement of profit or loss and other comprehensive income

	Group 2025 31-Dec N'000	Group 2024 31-Dec N'000	Group 2023 31-Dec N'000	Group 2022 31-Dec N'000	Group 2021 31-Dec N'000
Insurance revenue	74,827,775	49,473,986	24,566,337	18,392,781	-
Insurance service result before reinsurance contracts held	24,168,929	22,277,966	7,383,991	6,547,398	-
Insurance service result	10,569,645	5,487,118	87069	(398,918)	-
Profit/(loss) before tax	9,649,574	13,811,261	2217086	(1,815,668)	-
Income tax expense	(2,134,308)	(1,900,415)	(398,112)	(151,964.0)	-
Basic earnings per share (kobo)	31	50	8	1.2	-

## Financial summary

Statement of financial position	Company	Company	Company	Company	Company
	2025	2024	2023	2022	2021
	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000	N'000
<b>Assets</b>					
Cash and cash equivalents	8,373,861	7,812,285	3,619,570	2,968,272	4,221,508
Financial assets	7,075,109	9,851,536	5,654,367	3,035,745	1,879,313
Trade receivables	1,793,875	17,774	301,363	236,069	178,560
Reinsurance contract assets	5,122,656	3,742,451	3,717,663	3,588,830	4,164,334
Other receivables and prepayments	2,359,553	1,106,145	347,609	557,590	446,638
Investment in associates	5,804,242	7,718,903	7,718,903	5,423,440	5,423,440
Investment in subsidiaries	9,259,506	9,259,506	9,259,506	9,259,506	9,259,506
Investment property	210,000	8,493	94,559	89,750	82,976
Deferred tax asset	-	-	74,796	236,736	239,052
Property, plant and equipment	5,618,568	5,721,944	3,132,497	3,145,956	3,175,602
Intangible assets	852,918	989,263	360,832	299,475	319,818
Statutory deposit	300,000	300,000	300,000	300,000	300,000
<b>Total assets</b>	<b>46,770,288</b>	<b>46,528,300</b>	<b>34,581,665</b>	<b>29,141,369</b>	<b>29,690,747</b>
<b>Equity and Liabilities:</b>					
<b>Liabilities</b>					
Insurance contract liabilities	12,486,557	11,338,575	9,374,342	8,195,723	8,806,567
Reinsurance contract liabilities	-	-	708,005	164,780	-
Trade payables	-	-	714,777	489,451	158,738
Payables	1,859,617	2,705,981	3,426,455	2,239,443	2,801,418
Other technical liabilities	41,899	4,171,168	404,102	-	-
Deferred tax liability	793,517	837,580	-	-	-
Current income tax liabilities	1,746,133	872,267	163,822	215,020	134,896
<b>Total liabilities</b>	<b>16,927,723</b>	<b>19,925,570</b>	<b>14,791,503</b>	<b>11,304,417</b>	<b>11,901,619</b>
<b>Equity attributable to parent company</b>					
Share capital	11,995,952	11,995,952	11,995,952	11,995,952	11,995,952
Share premium	4,612,938	4,612,938	4,612,938	4,612,938	4,612,938
Contingency reserves	6,620,565	5,073,345	3,971,002	3,406,510	2,989,058
Other reserves	4,460,415	4,987,554	2,887,869	1,421,007	1,393,020
Retained earnings	2,152,695	(67,059)	(3,677,599)	(3,599,455)	(3,201,840)
<b>Total Equity</b>	<b>29,842,565</b>	<b>26,602,730</b>	<b>19,790,162</b>	<b>17,836,952</b>	<b>17,789,128</b>
<b>Total Liabilities and Equity</b>	<b>46,770,288</b>	<b>46,528,300</b>	<b>34,581,665</b>	<b>29,141,369</b>	<b>29,690,747</b>

## Statement of profit or loss and other comprehensive income

Statement of profit or loss and other comprehensive income	Company	Company	Company	Company	Company
	2025	2024	2023	2022	2021
	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000	N'000
Insurance revenue	51,211,327	35,905,065	17,156,330	13,028,734	-
<b>Insurance service result before reinsurance contracts held</b>	<b>17,603,807</b>	<b>17,233,456</b>	<b>6,124,090</b>	<b>5,649,243</b>	<b>-</b>
<b>Insurance service result</b>	<b>6,722,585</b>	<b>2,414,251</b>	<b>(1,002,207)</b>	<b>(116,630)</b>	<b>-</b>
<b>Profit/(loss) before tax</b>	<b>5,437,319</b>	<b>6,230,645</b>	<b>650,169</b>	<b>126,526</b>	<b>-</b>
Income tax expense	(1,670,345)	(1,517,763)	(163,821)	(106,689)	-
<b>Profit/(loss) for the year</b>	<b>3,766,974</b>	<b>4,712,882</b>	<b>486,348</b>	<b>19,837</b>	<b>-</b>