

# UNAUDITED ACCOUNTS

## FOR SECOND QUARTER ENDED

30TH JUNE 2025



NEM HOUSE  
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Tope Smart (Chairman), Papa Ndiaye (Non-Executive), Kelechi Okoro (Non-Executive), Yakasai Ahmed (Independent), Anthony Aletor (Non- Executive), Joy Teluwo (Non-Executive)  
Dr. Daphne Dafinone (Non-Executive), Abisola Giwa-Osagie (Non-Executive), Idowu Semowo (Executive) Adeyemi Mayadenu (Executive), Andrew Ikehua (Managing)

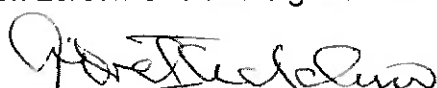
**NEM INSURANCE PLC**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025**

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	Notes	30 Jun 2025 N'000	31 Dec 2024 N'000
<b>Assets</b>			
Cash and cash equivalents	3	11,815,684	12,771,656
<b>Financial investments</b>			
- At fair value through profit or loss	4.1	15,202,040	11,409,434
- At fair value through other comprehensive income	4.2	2,241,048	64,431
- At amortised cost	4.3	77,020,265	68,577,216
Insurance contract assets	9	-	-
Premium Receivables	5	7,334,376	253,022
Reinsurance contract assets	6	35,262,203	15,910,561
Other receivables and prepayments	8	912,288	2,911,773
Investment in Subsidiary	10	435,000	435,000
Investment properties	11	3,730,585	3,730,585
Statutory deposit	12	320,000	320,000
Intangible asset	13	43,376	37,377
Property, Plant and Equipment	14(a)	4,771,256	4,762,981
Right-of-use Assets	14(b)	813,486	748,829
<b>Total Assets</b>		<b>159,901,607</b>	<b>121,932,866</b>
<b>Liabilities</b>			
Insurance contract liabilities	15	69,059,701	41,093,559
Reinsurance contract liabilities	6.1	-	-
Other Technical liabilities	16	-	666,240
Other payables	17	2,780,725	4,568,064
Lease liabilities	18	507,570	495,722
Income tax liability	19	8,901,427	6,947,308
Deferred tax liabilities	20(ii)	2,722,816	2,722,816
<b>Total Liabilities</b>		<b>83,972,238</b>	<b>56,493,709</b>
Share capital	21	5,016,477	5,016,477
Statutory contingency reserve	22	18,749,991	15,653,975
Retained earnings	23	49,403,549	42,035,969
FVOCI reserve	24	(30,448)	(57,065)
Asset revaluation reserve	25	2,789,801	2,789,801
Insurance finance reserve	7	-	-
<b>Total Equity</b>		<b>75,929,370</b>	<b>65,439,157</b>
<b>Total Equity and Liabilities</b>		<b>159,901,607</b>	<b>121,932,866</b>

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The financial statement was approved by the Board of Directors on 29/07/2025 and signed on behalf by:



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



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

NEM INSURANCE PLC					
INTERIM FINANCIAL STATEMENT FOR 2ND QUARTER 2025					
STATEMENT OF COMPREHENSIVE INCOME					
		2ND QTR 2025	2ND QTR 2024	CURRENT YEAR	PRIOR YEAR
		CURRENT QUARTER	PRIOR QUARTER	TO 30/06/2025	TO 30/06/2024
	Notes			N'000	N'000
Insurance Revenue	27	29,355,028.85	16,433,445.64	75,410,983	45,465,684
Insurance Service Expenses	32.1	(20,933,055.42)	(7,919,291.09)	(43,402,932)	(21,796,089)
Net expenses on Reinsurance contracts	29.1	(9,065,199.88)	(5,840,529.25)	(16,959,170)	(8,051,088)
<b>Insurance Service Result</b>		<b>(643,226.45)</b>	<b>2,673,625.30</b>	<b>15,048,880</b>	<b>15,618,507</b>
Interest revenue calculated using the effective interest method	33(a)	1,696,110.81	1,265,418.79	3,787,512	1,851,097
Dividend Income	33	626,980.40	519,382.58	626,980	519,383
Net foreign exchange gain	35.2	-	-	-	-
Net Fair value (loss)/gain	34	3,607,732.27	(1,456,251.72)	3,607,732	(1,456,252)
Net credit impairment losses	36(b)	-	(220,408.74)	-	(220,409)
<b>Net Investment result</b>		<b>5,930,823.47</b>	<b>108,140.92</b>	<b>8,022,225</b>	<b>693,819</b>
Insurance finance expenses from insurance contracts issued	15.1	(578,211.09)	(82,418.12)	(1,156,422)	(82,418)
Insurance finance income from reinsurance contracts held	6.1	401,383.51	85,379.24	802,767	62,528
<b>Net Insurance finance expenses</b>		<b>(176,827.58)</b>	<b>2,961.12</b>	<b>(353,655)</b>	<b>(19,890)</b>
<b>Net Insurance and Investment result</b>		<b>5,110,769.45</b>	<b>2,784,727.73</b>	<b>22,717,450</b>	<b>16,292,436</b>
Other operating income	35.1	514.17	59,296.71	1,004	62,108
Gain/(loss) on disposal of property, plant and equipment		6,488.05	7,357.35	6,888	8,697
Management expenses	36(a)	(1,998,434.00)	(2,408,694.62)	(4,714,935)	(4,075,302)
Finance cost	30	(41,050.67)	(69,717.85)	(72,896)	(69,718)
<b>Profit before NITDA and taxation</b>		<b>3,078,287.00</b>	<b>372,969.32</b>	<b>17,937,512</b>	<b>12,218,221</b>
Income taxes	19(b)	(421,725.08)	(285,391.10)	(2,457,439)	(1,588,369)
<b>Profit for the year after tax</b>		<b>2,656,561.92</b>	<b>87,578.68</b>	<b>15,480,072</b>	<b>10,629,853</b>

NEM INSURANCE PLC  
Statement of Changes in Equity  
for the Period ended 30 June 2025

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	Share capital	Share premium	Contingency reserve	Other reserve - Gratuity	FVOCI Reserve	Asset revaluation reserve	Insurance finance reserve	Retained earnings	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance 1 January 2025	5,016,477	-	15,653,975	-	(57,064)	2,789,801	-	42,035,968	65,439,157
<b>Total comprehensive income for the year:</b>									
Profit for the period	-	-	-	-	-	-	-	15,480,072	15,480,072
Fair value gain on equity instruments at FVOCI	-	-	-	-	26,617	-	-	-	26,617
Changes in valuation of land and building	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>26,617</b>	-	-	<b>15,480,072</b>	<b>15,506,689</b>
Transfer to contingency reserve	-	-	3,096,014	-	-	-	-	(3,096,014)	-
<b>Transaction with owners recorded directly in equity:</b>									
Dividend paid during the period	-	-	-	-	-	-	-	(5,016,478)	(5,016,478)
Total transaction with owners of equity	-	-	-	-	-	-	-	(5,016,478)	(5,016,478)
<b>Balance as at 30 Jun 2025</b>	<b>5,016,477</b>	<b>-</b>	<b>18,749,990</b>	<b>-</b>	<b>(30,448)</b>	<b>2,789,801</b>	<b>-</b>	<b>49,403,548</b>	<b>75,929,368</b>
Balance 1 January 2024	5,016,477	-	9,837,510	-	(46,277)	2,107,964	-	21,779,996	38,695,671
<b>Total comprehensive income for the year:</b>									
Profit for the year	-	-	-	-	-	-	-	29,082,323	29,082,323
Fair value loss on equity instruments at FVOCI	-	-	-	-	(10,788)	-	-	-	(10,788)
Changes in valuation of land and building	-	-	-	-	-	681,837	-	-	681,837
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>(10,788)</b>	<b>681,837</b>	-	<b>29,082,323</b>	<b>29,753,372</b>
Transfer to contingency reserve	-	-	5,816,465	-	-	-	-	(5,816,465)	-
<b>Transaction with owners recorded directly in equity:</b>									
Dividend paid during the year	-	-	-	-	-	-	-	(3,009,887)	(3,009,887)
Total transaction with owners of equity	-	-	-	-	-	-	-	(3,009,887)	(3,009,887)
<b>Balance 31 December 2024</b>	<b>5,016,477</b>	<b>-</b>	<b>15,653,975</b>	<b>-</b>	<b>(57,064)</b>	<b>2,789,801</b>	<b>-</b>	<b>42,035,968</b>	<b>65,439,156</b>

NEM INSURANCE PLC  
STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 JUNE 2025

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		30 Jun 2025	30 Jun 2024
	Notes	N'000	N'000
<b>Cash flows from Operating Activities:</b>			
Premium received	5	96,876,844	66,062,928
Premium Deposits	16	-	-
Reinsurance Premium Paid	29.2	(41,982,136)	(24,936,810)
Direct Claims Paid	31(a)	(20,564,226)	(9,100,173)
Claims Received from Reinsurers	6.1	6,474,092	4,090,180
Cash Received from Salvages	31(b)	1,649,166	484,036
Acquisition expense Paid	32.2(a)	(15,819,194)	(12,857,929)
Maintenance Expenses Paid	32.2(b)	(11,072,413)	(6,305,172)
Management expenses Expenses paid	36(a)	(6,277,255)	(4,104,222)
Company Income Tax Paid	19(a)	(503,320)	(396,166)
Net cash inflow from operating activities		<u>8,781,557</u>	<u>12,936,672</u>
<b>Cash flows from Investing Activities:</b>			
Acquisition of equities measured at FVTPL	4.1	(184,874)	(650,000)
Purchase of Bond	4.3(a)	(1,216,570)	(3,141,890)
Purchase of placements	4.3(b)	(3,861,918)	(5,257,787)
Purchase of Treasury bills	4.3(c)	(4,850,000)	(3,200,000)
Purchase of Commercial papers	4.3(d)	(3,210,820)	(5,357,210)
Proceed from Redemption of Bond Instruments	4.3(a)	282,941	611,612
Proceed from disposal of placements	4.3(b)	2,550,000	800,000
Proceed from disposal of commercial papers	4.3(d)	1,863,318	4,180,981
Deposit for shares in Alpha Morgan	8	-	(650,000)
Investment Income received	33	4,414,493	2,370,479
Rental & other Income received		1,004	62,108
Acquisition of Intangible assets	13	(14,003)	(8,423)
Net cashflow on staff loan	8	8,393	29
Investment in Nem Health	8	35,000	-
Investment in Nem Life Company Ltd	8	(181,000)	-
Acquisition of PPE	14(a)	(100,693)	(140,475)
Proceeds from disposal on PPE	37	6,888	8,697
Net cash outflow from investing activities		<u>(4,457,840)</u>	<u>(10,371,879)</u>
<b>Cash flows from financing activities</b>			
Lease payment during the year	18	(263,210)	(228,586)
Borrowings	28	-	(1,557,737)
Dividends paid to equity holders of the parent	17.1(b)	(5,016,478)	(3,009,887)
Net cash outflow from financing activities		<u>(5,279,688)</u>	<u>(4,796,209)</u>
<b>Total cash outflow/(inflow)</b>		<u>(955,972)</u>	<u>(2,231,417)</u>
<b>Cash and cash equivalents at 1 January</b>		<b>12,771,656</b>	<b>7,907,551</b>
Effect of foreign exchange gain on cash & cash equivalent	26	-	-
Increase in expected credit loss provision	3(a)	-	(220,409)
<b>Cash and cash equivalents at</b>		<u><b>11,815,684</b></u>	<u><b>5,455,726</b></u>
Represented by:			
Cash and cash equivalents at	3	11,815,684	5,455,726

	MOTOR N'000	MARINE N'000	FIRE N'000	GENERAL ACCIDENT N'000	OIL & GAS N'000	AGRICULTURE N'000	ENGINEERING N'000	BOND N'000	TOTAL N'000	2024 N'000
Insurance revenue	18,153,170	8,846,435	11,441,942	5,753,180	26,505,896	152,448	3,800,252	757,659	75,410,983	45,465,684
Insurance service expenses:										
Incurred claims expenses	(6,150,337)	(1,668,124)	(4,081,704)	(1,590,263)	(6,115,744)	(113,775)	(973,291)	60,062	(20,633,175)	(7,950,510)
Changes that relate to past service- adjustment to LIC	-	-	-	-	-	-	-	-	-	-
Amortization of acquisition expenses	(4,650,319)	(3,023,069)	(3,592,118)	(2,144,518)	(8,005,004)	(38,849)	(1,124,683)	(191,198)	(22,769,757)	(13,845,579)
Losses/(reversal of losses onerous contracts	-	-	-	-	-	-	-	-	-	-
Net Expenses on reinsurance contracts held	(10,800,656)	(4,691,192)	(7,673,822)	(3,734,781)	(14,120,747)	(152,624)	(2,097,973)	(131,136)	(43,402,932)	(21,796,089)
Reinsurance expenses	(27,794)	(1,653,147)	(3,637,114)	(1,430,742)	(15,511,734)	(30,966)	(1,123,462)	(18,304)	(23,433,262)	(12,141,268)
Recoveries of incurred claims and other attributable income	-	1,233,256	2,878,096	1,330,206	-	23,240	1,009,294	-	6,474,092	4,090,180
Recoveries/(reversal of recoveries) on onerous contracts	-	-	-	-	-	-	-	-	-	-
Insurance service result	7,324,720	3,735,352	3,009,101	1,917,864	(3,126,586)	(7,902)	1,588,111	608,220	15,048,880	15,618,507
Insurance finance expenses from insurance contracts issued	(242,911)	(203,860)	(374,329)	(112,568)	(125,442)	(484)	(94,778)	(2,049)	(1,156,422)	(82,418)
Insurance finance Income from reinsurance contracts held	84,343	123,559	356,809	101,735	96,627	431	38,454	809	802,767	62,528
Total Financial result	7,166,152	3,655,050	2,991,581	1,907,031	(3,155,401)	(7,955)	1,531,787	606,979	14,695,225	15,598,617

3. Cash and Cash Equivalents

	30 Jun 2025	2024
	N'000	N'000
Cash - petty cash	22,107	2,727
Balances with Local banks	3,517,223	3,945,540
Domiciliary accounts with local banks	38,732	3,833,900
Domiciliary accounts with Foreign banks	196,070	196,293
Placement with banks	8,170,479	3,801,329
Placement with other institutions	-	1,120,794
Interest receivable	114,054	114,054
	<u>12,058,665</u>	<u>13,014,637</u>
Allowance for credit losses (Note 3(a))	(242,981)	(242,981)
Total cash and cash equivalents	<u>11,815,684</u>	<u>12,771,656</u>

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

(a) Impairment allowance for cash & cash equivalents	N'000	N'000
ECL allowance as at 1 January	242,981	25,718
Additions/(Write back) during the year (Note 36(b))	-	217,263
Balance at the end of the period	<u>242,981</u>	<u>242,981</u>
4.1 Financial investments at fair value through profit or loss (Quoted equity)	N'000	N'000
Balance at the beginning of the year	11,409,434	10,463,494
Addition during the year	184,874	560,437
Fair value gains (Note 34)	3,607,732	385,503
Balance at the end of the period	<u>15,202,040</u>	<u>11,409,434</u>

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

4.2 Fair value through other comprehensive income	N'000	N'000
Balance at the beginning of the year	64,431	75,219
Reclassification*	2,150,000	-
Fair value gain/(loss) (Note 24)	26,617	(10,788)
Balance at the end of the period	<u>2,241,048</u>	<u>64,431</u>

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

\*The deposit for shares in Alpha morgan bank was reclassified from "other receivables and prepayments" following the allotment of shares and the official commencement of operations of the bank. The reclassification was necerrary to better present the true nature of the investment.

Equity instruments measured at FVOCI comprise the following individual investments:

CSCS	N'000	N'000
	69,282	50,218
WAMCO	21,767	14,213
Alpha Morgan Bank Ltd	2,150,000	-
	<u>2,241,048</u>	<u>64,431</u>

	30 Jun 2025	2024
	N'000	N'000
<b>4.3 Financial investments at amortised cost</b>		
Bonds (Note 4.3(a))	27,958,274	27,024,645
Placement above 90 days (Note 4.3(b))	27,817,778	26,505,860
Treasury bills (Note 4.3(c))	12,883,471	8,033,471
Commercial papers (Note 4.3(d))	8,360,742	7,013,240
	<u>77,020,265</u>	<u>68,577,216</u>
<b>(a) Bonds</b>	N'000	N'000
Balance at the beginning of the year	27,951,183	17,456,873
Purchases during the year	1,216,570	3,810,035
Interest receivable	-	607,235
Redemption	(282,941)	(1,168,451)
Foreign exchange gain (Note 35(d))	-	7,245,490
	<u>28,884,812</u>	<u>27,951,183</u>
Allowance for credit losses (Note 4.3(e))	(926,538)	(926,538)
	<u>27,958,274</u>	<u>27,024,645</u>
<p>The bonds comprises of fully amortising bonds, partially amortising bonds and bullet bonds. All bonds are redeemable at par on their respective due dates. Management have opted to measure its bonds at amortised cost in accordance with IFRS 9 with subsequents ECL provisions made in accordance with the standard.</p>		
<b>(b) Placements above 90 days</b>	N'000	N'000
Opening balance	26,584,373	11,461,910
Addition during the period	3,861,918	46,288,481
Interest receivable	-	770,394
Matured during the period	(2,550,000)	(38,396,849)
Foreign exchange gain (Note 35.2)	-	6,460,437
	<u>27,896,290</u>	<u>26,584,373</u>
Allowance for credit losses (Note 4.3(f))	(78,512)	(78,512)
Balance at the end of the period	<u>27,817,778</u>	<u>26,505,860</u>
<b>(c) Treasury bills</b>	N'000	N'000
Opening balance	8,080,607	533,063
Addition during the period	4,850,000	8,195,544
Matured during the period	-	(648,000)
	<u>12,930,607</u>	<u>8,080,607</u>
Allowance for credit losses (Note 4.3(g))	(47,136)	(47,136)
Balance at the end of the period	<u>12,883,471</u>	<u>8,033,471</u>

	30 Jun 2025	2024
	N'000	N'000
(d) Commercial papers		
Opening balance	7,052,810	7,162,790
Addition during the period	3,210,820	4,071,002
Matured during the period	(1,863,318)	(4,180,981)
Balance	8,400,312	7,052,810
Allowance for credit losses (Note 4.3(h))	(39,570)	(31,478)
Balance at the end of the period	8,360,742	7,021,332
(e) Impairment allowance on Bond:	N'000	N'000
ECL allowance as at 1 January	926,538	216,029
Allowance during the period (Note 36(b))	-	710,509
Balance at the end of the period (Note 4.3(a))	926,538	926,538
(f) Impairment allowance on Placements above 90 days:	N'000	N'000
ECL allowance as at 1 January	78,512	11,417
(Write back)/Allowance during the period (Note 36(b))	-	67,096
Balance at the end of the period (Note 4.3(b))	78,512	78,512
(g) Impairment allowance on Treasury bills:	N'000	N'000
ECL allowance as at 1 January	47,136	478
(Write back)/Allowance during the period (Note 36(b))	-	46,658
Balance at the end of the period (Note 4.3(c))	47,136	47,136
(h) Impairment allowance on Commercial papers:	N'000	N'000
ECL allowance as at 1 January	39,570	31,478
Allowance during the period (Note 36(b))	-	8,092
Balance at the end of the period (Note 4.3(d))	39,570	39,570
5 Premium Receivable	N'000	N'000
Balance at the beginning of the year	253,022	354,531
Gross premium written during the year	104,624,438	108,389,774
Premium deposit received in the prior period	(666,240)	(653,385)
Premium received in the year	(96,876,844)	(107,837,898)
Balance at the end of the period	7,334,376	253,022
Trade receivables are receivables from insurance brokers as at the period. The Group's policy in line with the provisions of "No Premium, No Cover" on impairment of trade receivables recognizes trade receivables from Brokers only. Such receivables should not exceed a period of 30 days.		
6 Reinsurance Contract Assets	N'000	N'000
Assets for Remaining Coverage (6.1)	26,749,481	8,200,607
Amount Recoverable for Incurred Claims (Note 6.1)	8,512,722	7,709,954
	35,262,203	15,910,561
(a) Summary of Reinsurance Contract Assets		
Reinsurance Contract asset (excluding reinsurance deferred acq income)	37,996,880	17,209,701
Reinsurance deferred acquisition income cashflows	(2,083,253)	(1,092,151)
Reinsurance payables	(651,424)	(206,990)
	35,262,203	15,910,561

	30 Jun 2025	2024
(b) <b>Asset for remaining coverage</b>	N'000	N'000
Excluding Loss component (Note 6.1)	26,749,481	8,200,607
Loss component (Note 6.1)	-	-
	<u>26,749,481</u>	<u>8,200,607</u>
(c) <b>Asset for incurred claims</b>	N'000	N'000
Estimates of present value of future cashflows (Note 6.1)	7,924,442	7,121,675
Risk adjustment for non-financial risk (Note 6.1)	588,279	588,279
	<u>8,512,722</u>	<u>7,709,954</u>

6.1 Reconciliation of Reinsurance contracts held, as at June 30 2025

	Assets for remaining coverage		Asset for incurred claims		Total N'000
	Non-loss component N'000	Loss component N'000	PV of future cashflows N'000	Risk adjustment N'000	
Reinsurance contract assets as of January 1, 2025	8,200,607	-	7,121,675	588,279	15,910,561
Reinsurance contract liabilities as of January 1, 2025	-	-	-	-	-
<b>Net Reinsurance contracts as of January 1, 2025</b>	<u>8,200,607</u>	-	<u>7,121,675</u>	<u>588,279</u>	<u>15,910,561</u>
Allocation of Reinsurance Premium	(23,433,262)	-	-	-	(23,433,262)
Effect of changes in the risk of reinsurance non-performance	-	-	-	-	-
<b>Amounts recovered from reinsurance:</b>					
Recoveries of incurred claims and other attributable income	-	-	6,474,092	-	6,474,092
Changes that relate to past service-adjustment to ARIC	-	-	-	-	-
Recoveries/(reversals of recoveries) on onerous contracts	-	-	-	-	-
	<u>(23,433,262)</u>	-	<u>6,474,092</u>	-	<u>(16,959,170)</u>
Insurance Finance Income	-	-	802,767	-	802,767
Insurance finance reserve (changes in discount rate)	-	-	-	-	-
	-	-	<u>802,767</u>	-	<u>802,767</u>
<b>Cash flows in the period</b>					
Reinsurance premiums paid	41,982,136	-	-	-	41,982,136
Amounts received under reinsurance contracts held	-	-	(6,474,092)	-	(6,474,092)
<b>Net cash inflow</b>	<u>41,982,136</u>	-	<u>(6,474,092)</u>	-	<u>35,508,044</u>
<b>Non-cashflows in the period</b>					
Impact of reinsurance premium payable	-	-	-	-	-
	<u>41,982,136</u>	-	<u>(6,474,092)</u>	-	<u>35,508,044</u>
Reinsurance contracts assets as of June 30, 2025	26,749,481	-	7,924,442	588,279	35,262,202
Reinsurance contract liabilities as of June 30, 2025	-	-	-	-	-
<b>Net Reinsurance contracts as of June 30, 2025</b>	<u>26,749,481</u>	-	<u>7,924,442</u>	<u>588,279</u>	<u>35,262,202</u>

Reconciliation of Reinsurance contracts held, as at December 31 2024

	Assets for remaining coverage		Asset for incurred claims		Total N'000
	Non-loss component N'000	Loss component N'000	PV of future cashflows N'000	Risk adjustment N'000	
Reinsurance contract assets as of January 1, 2024	4,900,356	33,014	4,168,549	331,121	9,433,041
Reinsurance contract liabilities as of January 1, 2024	-	-	-	-	-
Net Reinsurance contracts as of January 1, 2024	4,900,356	33,014	4,168,549	331,121	9,472,703
Allocated Reinsurance Premium	(30,096,480)	-	-	-	(30,096,480)
Effect of changes in the risk of reinsurance non-performance	-	-	-	-	-
<b>Amounts recovered from reinsurance:</b>					
Recoveries of incurred claims and other attributable income	-	-	10,892,565	257,157	11,149,722
Changes that relate to past service-adjustment to ARIC	-	-	841,231	-	841,231
Recoveries/(reversals of recoveries) on onerous contracts	-	(33,014)	-	-	(33,014)
	(30,096,480)	(33,014)	11,733,796	257,157	(18,138,541)
Insurance Finance Income	-	-	318,947	-	318,947
Insurance finance reserve (changes in discount rate)	-	-	-	-	-
	-	-	318,947	-	318,947
<b>Cash flows in the period</b>					
Reinsurance premiums paid	33,527,246	-	-	-	33,527,246
Amounts received under reinsurance contracts held	-	-	(9,099,617)	-	(9,099,617)
Net cash inflow	33,527,246	-	(9,099,617)	-	24,427,629
<b>Non-cashflows in the period</b>					
Impact of reinsurance premium payable	(130,516)	-	-	-	(130,516)
	33,396,730	-	(9,099,617)	-	24,297,113
Reinsurance contracts assets as of December 31, 2024	8,200,607	-	7,121,675	588,279	15,910,561
Reinsurance contract liabilities as of December 31, 2024	-	-	-	-	-
Net Reinsurance contracts as of December 31, 2024	8,200,607	-	7,121,675	588,279	15,910,561

	30 Jun 2025	2024
<b>7 Insurance finance reserve</b>	<b>N'000</b>	<b>N'000</b>
Opening balance	-	-
Changes during the year	-	-
Closing balance	<u>-</u>	<u>-</u>
<b>8 Other receivables and prepayments</b>	<b>N'000</b>	<b>N'000</b>
Prepayments	38,461	38,461
Accounts receivable	4,564	3,719
Staff loans and advances	95,674	104,067
Intercompany receivable	-	-
Withholding Tax Receivable	317,953	317,418
Deposit for shares in NEM Asset Management Coy Ltd	82,500	82,500
Receivables from NEM Health Ltd	178,576	213,576
Nem Life Company Ltd	181,000	-
Stock brokers' current accounts	1,953	2,032
Receivable on disposed equity holding	11,607	-
Deposit for shares in Alpha Morgan Bank Ltd	-	2,150,000
	<u>912,288</u>	<u>2,911,773</u>
<b>(a) Deposit for shares in Alpha Morgan Bank Ltd</b>	<b>N'000</b>	<b>N'000</b>
Opening balance	2,150,000	1,500,000
Addition	-	650,000
Reclassification*	(2,150,000)	-
Closing balance	<u>-</u>	<u>2,150,000</u>
<b>9 Insurance Contract Assets</b>	<b>N'000</b>	<b>N'000</b>
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>10 Investment in Subsidiaries</b>	<b>N'000</b>	<b>N'000</b>
Investment in subsidiary - NEM Asset Management Company Ltd	150,000	150,000
Investment in subsidiary - NEM Health Limited	285,000	285,000
	<u>435,000</u>	<u>435,000</u>

\*The deposit for shares in Alpha morgan bank was reclassified to FVOCI following the allotment of shares and the official commencement of operations of the bank. The reclassification was necessary to better present the true nature of the investment.

	30 Jun 2025	2024
	N'000	N'000
<b>11 Investment Properties</b>		
Balance at the beginning of the year	3,730,585	2,353,946
Addition during the year	-	-
Revaluation gain (Note 34)	-	1,376,639
Balance at the end of the period	<u>3,730,585</u>	<u>3,730,585</u>

(a) Investment properties are held at fair value which has been determined based on valuations performed by independent valuation experts, Diya Fatimilehin & Co. Estate Surveyors & Valuers (FRC/2013/NIESV/00000000754) ; Plot 237B, Muri Okunola Street, Victoria Island , Lagos; The Valuers Fatimilehin Adegboyega and Diya Maurice Kolawole are registered with Financial Reporting Council of Nigeria with registration Numbers FRC/2013/NIESV/00000000754 and FRC/2013/NIESV/00000002773 respectively.

(b) This is an investment in land and building held primarily for generating income or capital appreciation and occupied substantially for use in the operations of the Company. This is carried in the statement of financial position at their market value.

<b>12 Statutory deposit</b>	<b>N'000</b>	<b>N'000</b>
Statutory deposit	<u>320,000</u>	<u>320,000</u>

This represents the amount deposited with the Central Bank of Nigeria as at the period end which was in accordance with section 9(1) and section 10 (3) of Insurance Act CAP I17 LFN 2004. Statutory deposits are measured at cost.

<b>13 Intangible assets (Computer software)</b>		
<b>Cost</b>	<b>N'000</b>	<b>N'000</b>
At 1 January	127,620	119,197
Addition (Note 13(a))	14,003	8,423
As at	<u>141,623</u>	<u>127,620</u>
<b>Amortisation</b>		
At 1 January	90,243	77,036
Amortisation during the year	8,004	13,207
As at	<u>98,247</u>	<u>90,243</u>
<b>Carrying Amount</b>	<u>43,376</u>	<u>37,377</u>

13(a) The software named "IES" previously acquired by the company used in posting the business transactions has been fully ammortized but still in use with the carrying amount of N10,000. However, additions were made to the software that was acquired during the year for the implementation of IFRS 17 from "Tripple A". In addition, a new software "Seamless HR" was also acquired to help streamline the company's human resource processes.

14(a) Property, plant and equipment

Cost	Land N'000	Building N'000	Machinery & equip N'000	Motor Vehicles N'000	Furniture & fittings N'000	Computer Equipment N'000	Total N'000
At 1 January 2024	763,430	2,874,508	57,299	944,299	42,961	288,608	4,971,105
Additions (Note 14(a)(i))	-	5,395	5,200	121,244	30,639	187,821	350,300
Reclassification (Note 14(a)(iii))	-	-	-	22,046	-	-	22,046
Disposals	-	-	-	(127,271)	(3,420)	(12,216)	(142,907)
Revaluation during the year	228,470	281,497	-	-	-	-	509,967
At 31 December 2024	991,900	3,161,401	62,499	960,319	70,180	464,213	5,710,511
At 1 January 2025	991,900	3,161,401	62,499	960,319	70,180	464,213	5,710,511
Additions (Note 14(a)(i))	-	1,852	33,592	1,329	4,789	59,131	100,693
Reclassification (Note 14(a)(iii))	-	-	-	140,109	-	-	140,109
Disposals	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-
At 30 June 2025	991,900	3,163,253	96,091	1,101,757	74,969	523,344	5,951,313
<b>Accumulated depreciation</b>							
At 1 January 2024	-	114,272	28,838	591,730	21,880	155,035	911,755
Charge for the year	-	57,598	10,197	159,021	12,643	82,345	321,804
Reclassification (Note 14(a)(iii))	-	-	-	4,409	-	-	4,409
On disposals	-	-	-	(103,007)	(3,420)	(12,140)	(118,567)
Revaluation during the year	-	(171,870)	-	-	-	-	(171,870)
At 31 December 2024	-	-	39,035	652,153	31,102	225,240	947,531
At 1 January 2025	-	-	39,035	652,153	31,102	225,240	947,531
Charge for the year	-	31,633	7,969	86,377	6,569	43,934	176,482
Reclassification (Note 14(a)(iii))	-	-	-	56,044	-	-	56,044
On disposals	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-
At 30 June 2025	-	31,633	47,003	794,574	37,672	269,175	1,180,056
Carrying amounts at:							
30 June 2025	991,900	3,131,620	49,087	307,183	37,297	254,169	4,771,257
31 December 2024	991,900	3,161,401	23,464	308,166	39,078	238,973	4,762,981

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

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

14(b) Right-of-Use Assets

	30 Jun 2025 N'000	2024 N'000
Cost		
At 1 January	1,120,843	761,269
Additions during the year	274,217	381,620
Reclassification (Note 14(a)(i))	(140,109)	(22,046)
As at	1,254,951	1,120,843
Accumulated depreciation		
At 1 January	372,013	152,254
Charge for the year	125,495	224,169
Reclassification (Note 14(a)(ii))	(56,044)	(4,409)
As at	441,465	372,013
Carrying amounts at:		
As at	813,486	748,829

15 Insurance Contract Liabilities	30 Jun 2025	2024
	N'000	N'000
Liability for Remaining Coverage (Note 15.1)	50,688,769	25,597,165
Liability for Incurred claims (Note 15.1)	18,370,931	15,496,394
	69,059,701	41,093,559

The firm Ernst & Young (FRC/2012/NAS/00000000738), an actuarial service organisation did the valuation for the reporting date. The actuarial valuation reports were authorised by Miller Kingsley, a professional actuary registered with the Financial Reporting Council of Nigeria with registration number FRC/2012/NAS/00000002392.

(a) Summary of Insurance Contract Liabilities	N'000	N'000
Insurance contract liabilities (excluding insurance acquisition cashflow assets)	79,098,200	46,221,333
Insurance acquisition cashflow assets	(10,038,499)	(5,127,774)
Insurance contract liabilities	69,059,701	41,093,559
(b) Liability for Remaining Coverage	N'000	N'000
Excluding loss component (Note 15.1)	50,688,769	25,597,165
Loss component (Note 15.1)	-	-
	50,688,769	25,597,165
(c) Liability for incurred claims	N'000	N'000
Estimates of present value of future cashflows (Note 15.1)	17,188,537	14,314,000
Risk adjustment for non-financial risk (Note 15.1)	1,182,394	1,182,394
	18,370,931	15,496,394

15.1 Reconciliation of Insurance contracts issued, 30 June 2025

	Liability for remaining coverage		Liability for Incurred claims		Total N'000
	Non-loss component N'000	Loss component N'000	Incurred claims N'000	Risk adjustment N'000	
Insurance contract liabilities as at January 1, 2025	25,597,165	-	14,314,000	1,182,394	41,093,559
Insurance contract assets as of January 1 2025	-	-	-	-	-
Net Insurance Contracts as of January 1 2025	25,597,165	-	14,314,000	1,182,394	41,093,559
Insurance Revenue (Note 27)	(75,410,983)	-	-	-	(75,410,983)
Insurance Service Expenses:					
Incurred claims (Note 32.1)	-	-	20,633,175	-	20,633,175
Changes that relate to past service-adjustment to LIC	-	-	-	-	-
Amortization of insurance acquisition cashflows (Note 32.1)	22,769,757	-	-	-	22,769,757
Losses and reversals of losses on onerous contracts (Note 32.1)	-	-	-	-	-
<b>Total Insurance Service expenses</b>	<b>22,769,757</b>	<b>-</b>	<b>20,633,175</b>	<b>-</b>	<b>43,402,932</b>
<b>Total Gross Insurance Service result</b>	<b>(52,641,226)</b>	<b>-</b>	<b>20,633,175</b>	<b>-</b>	<b>(32,008,051)</b>
Insurance finance expenses	-	-	1,156,422	-	1,156,422
Insurance finance (income) expenses (Changes in discount rates)	-	-	-	-	-
	-	-	1,156,422	-	1,156,422
Cash flows in the period:					
Premiums received (Note 41.2)	96,876,844	-	-	-	96,876,844
Insurance acquisition cash flows paid (Note 32.2)	(15,819,194)	-	-	-	(15,819,194)
Maintenance cost paid	(11,072,413)	-	-	-	(11,072,413)
Claims paid (Note 31)	-	-	(20,564,226)	-	(20,564,226)
Cash received from salvages	-	-	1,649,166	-	1,649,166
Net cash flow	69,985,237	-	(18,915,060)	-	51,070,177
<b>Items in the SOFP (non-cash flow items)</b>					
Premium deposits on policies initially recognized during the year	666,240	-	-	-	666,240
Impact of premium receivables on policies recognized during the year	7,081,354	-	-	-	7,081,354
Non-Cash flow items	7,747,594	-	-	-	7,747,594
Insurance contract liabilities, as at June 30 2025	50,688,769	-	17,188,537	1,182,394	69,059,701
Insurance contract assets as at June 30 2025	-	-	-	-	-
Net Insurance Contracts as at June 30 2025	50,688,769	-	17,188,537	1,182,394	69,059,701

Reconciliation of Insurance contracts issued, 31 December 2024

	Liability for remaining coverage		Liability for Incurred claims		Total N'000
	Non-loss component N'000	Loss component N'000	Incurred claims N'000	Risk adjustment N'000	
Insurance contract liabilities as at January 1, 2024	16,002,187	199,989	8,241,057	654,614	14,674,166
Insurance contract assets as of January 1 2024	-	-	-	-	-
Net Insurance Contracts as of January 1 2024	16,002,187	199,989	8,241,057	654,614	14,674,166
Insurance Revenue (Note 27)	(96,644,516)	-	-	-	(96,644,516)
Insurance Service Expenses:					
Incurred claims (Note 32.1)	-	-	30,002,221	527,780	30,530,001
Changes that relate to past service-adjustment to LIC	-	-	(1,030,540)	-	(1,030,540)
Amortization of insurance acquisition cashflows (Note 32.1)	30,827,030	-	-	-	30,827,030
Losses and reversals of losses on onerous contracts (Note 32.1)	-	(199,989)	-	-	(199,989)
Total Insurance Service Expenses	30,827,030	(199,989)	28,971,681	527,780	60,126,502
Total Gross Insurance Service result	(65,817,486)	(199,989)	28,971,681	527,780	(36,518,014)
Insurance finance expenses	-	-	351,320	-	351,320
Insurance finance (income) expenses (Changes in discount rates)	-	-	-	-	-
	-	-	351,320	-	351,320
<b>Total changes in the statement of profit or loss and other comprehensive</b>	<b>(65,817,486)</b>	<b>(199,989)</b>	<b>29,323,001</b>	<b>527,780</b>	<b>(36,166,694)</b>
Cash flows in the period:					
Premiums received (Note 41.2)	107,837,898	-	-	-	107,837,898
Insurance acquisition cash flows paid (Note 32.2)	(18,460,168)	-	-	-	(18,460,168)
Maintenance cost paid	(14,517,141)	-	-	-	(14,517,141)
Claims paid (Note 31)	-	-	(24,241,254)	-	(24,241,254)
Cash received from salvages	-	-	991,196	-	991,196
Net cash flow	74,860,589	-	(23,250,058)	-	51,610,531
Items in the SOFP (non-cash flow items)					
Premium deposits on policies initially recognized during the year	653,385	-	-	-	653,385
Impact of premium receivables on policies recognized during the year	(101,509)	-	-	-	(101,509)
Non-Cash flow items	551,876	-	-	-	551,876
Insurance contract liabilities, as at December 31 2024	25,597,165	-	14,314,000	1,182,394	41,093,559
Insurance contract assets as at December 31 2024	-	-	-	-	-
Net Insurance Contracts as at December 31 2024	25,597,165	-	14,314,000	1,182,394	41,093,559

15.2(a) Liability for Incurred claims

	30 Jun 2025 N'000	2024 N'000
Fire	6,131,051	4,633,377
Accident	1,859,049	1,393,349
Marine and Aviation	2,674,381	2,523,348
Motor	3,506,545	3,006,717
Oil and Gas	1,566,686	1,552,703
Agriculture	109,907	5,994
Engineering	1,315,553	1,173,147
Bond	25,366	25,366
	<u>17,188,538</u>	<u>14,314,000</u>

	30 Jun 2025	2024
(b) Risk Adjustment	N'000	N'000
Fire	382,735	382,735
Accident	115,096	115,096
Marine and Aviation	208,439	208,439
Motor	248,367	248,367
Oil and Gas	128,259	128,259
Agriculture	495	495
Engineering	96,907	96,907
Bond	2,095	2,095
	<u>1,182,394</u>	<u>1,182,394</u>
15.3(a) Liability for Remaining coverage-Non loss	N'000	N'000
Fire	5,450,330	5,034,282
Accident	4,136,578	1,331,822
Marine and Aviation	5,010,454	2,352,343
Motor	10,714,407	6,952,892
Oil and Gas	23,272,234	7,330,416
Agriculture	46,441	48,283
Engineering	1,854,736	2,037,256
Bond	203,590	509,870
	<u>50,688,769</u>	<u>25,597,164</u>
<p>The above balances represent the unearned premium amount. It represents the company's obligation to investigate and pay valid claims under existing insurance contracts for insured events that have not yet occurred. The carrying amounts disclosed above approximate fair value at the reporting date. All amounts are payable within one year.</p>		
15.3(b) Liability for Remaining coverage-Loss component	N'000	N'000
Fire	-	-
Accident	-	-
Marine and Aviation	-	-
Motor	-	-
Oil and Gas	-	-
Agriculture	-	-
Engineering	-	-
Bond	-	-
	<u>-</u>	<u>-</u>
16 Other Technical liabilities	N'000	N'000
Premium Deposits (16(a))	-	666,240
	<u>-</u>	<u>666,240</u>
(a) Premium Deposits	N'000	N'000
Premium Deposit	-	666,240
	<u>-</u>	<u>666,240</u>

Premium deposit represents advance premium received during the period.

	30 Jun 2025	2024
	N'000	N'000
<b>17 Other Payables</b>		
Accruals	1,449,183	3,212,195
Other creditors (Note 17(a))	59,810	1,271,731
Dividend payable (17(b))	1,271,731	84,137
	<u>2,780,725</u>	<u>4,568,064</u>
The carrying amount disclosed above reasonably approximates fair value at the reporting date. All amounts are payable within one year.		
<b>(a) Other Creditors</b>	N'000	N'000
Due to NEM Assets Management Ltd	10,063	37,478
Other Creditor	49,747	46,659
	<u>59,810</u>	<u>84,137</u>
<b>(b) Dividend Payable</b>	N'000	N'000
Balance at the beginning of the year	1,271,731	1,064,283
Dividend declared (Note 23)	5,016,478	3,009,887
Dividend paid	(5,016,478)	(2,802,438)
	<u>1,271,731</u>	<u>1,271,731</u>
<b>18 Lease liabilities</b>	N'000	N'000
Balance at the beginning of the year	495,722	473,241
Additions during the period	202,162	277,818
Interest charged during the period (Note 30)	72,896	137,768
Lease initial deposit requirement	-	(255,772)
Lease payment during the period	(263,210)	(137,333)
Balance as at the end of the period	<u>507,570</u>	<u>495,722</u>
<b>19 Taxation</b>		
<b>(a) Per Financial Position</b>	N'000	N'000
Balance at the beginning of the year	6,947,308	1,154,348
Income tax for the period	2,152,501	5,988,890
Education tax for the period	125,563	621,537
Prior year over-provision (Note 19(b))	-	(726,330)
Information technology levy (Note 19(b))	179,375	335,204
Police Trust Fund Levy	-	1,676
Paid during the period	(503,320)	(428,018)
Balance at the end of the period	<u>8,901,427</u>	<u>6,947,308</u>
<b>(b) Per Income Statement</b>	N'000	N'000
Income tax	2,152,501	3,268,296
Education tax	125,563	190,651
Prior year over-provision	-	-
Information technology levy	179,375	272,358
	<u>2,457,439</u>	<u>1,588,369</u>
Deferred tax asset (Note 20 (i))	-	-
Deferred tax liabilities (Note 20 (ii))	-	-
	<u>2,457,439</u>	<u>1,588,369</u>
<b>(c) Per Statement of Cash flows</b>	N'000	N'000
Tax Paid during the year	(503,320)	(428,018)
Withholding tax utilized during the year	-	31,852
Total cash paid for Tax Liability	<u>(503,320)</u>	<u>(396,166)</u>

	30 Jun 2025 N'000	2024 N'000
<b>20 Deferred Taxation</b>		
<b>i Deferred tax Assets</b>		
Balance at the beginning of the year	-	-
Write back for the year	-	-
Balance at the end of the period	<u>-</u>	<u>-</u>
<b>ii Deferred tax Liabilities</b>	<b>N'000</b>	<b>N'000</b>
Balance at the beginning of the year	2,722,816	4,505,697
Charge for the year	-	(1,782,881)
Revaluation surplus (Note 25)	-	-
Other reserves-gratuity (Note 26)	-	-
Balance at the end of the period	<u>2,722,816</u>	<u>2,722,816</u>

<b>21 Share Capital</b>		
Ordinary shares issued and fully paid	<b>N'000</b>	<b>N'000</b>
5,016,477,767 ordinary shares of N1 each	5,016,477	5,016,477
	<u>5,016,477</u>	<u>5,016,477</u>
<b>22 Statutory contingency reserve</b>	<b>N'000</b>	<b>N'000</b>
Balance at the beginning of the year	15,653,976	9,837,510
Transfer from revenue reserve (Note 23)	3,096,014	5,816,465
Balance at the end of the period	<u>18,749,990</u>	<u>15,653,975</u>

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

<b>23 Retained earnings</b>	<b>N'000</b>	<b>N'000</b>
Balance at the beginning of the year	42,035,969	21,779,996
Profit for the period	15,480,072	29,082,323
Transfer to contingency reserve (Note 22)	(3,096,014)	(5,816,465)
Dividend declared	(5,016,478)	(3,009,887)
Balance at the end of the period	<u>49,403,549</u>	<u>42,035,969</u>

<b>24 FVOCI reserve</b>	<b>N'000</b>	<b>N'000</b>
Balance at the beginning of the year	(57,065)	(46,277)
(Addition)/Write back during the year (Note 4.2)	26,617	(10,788)
Balance at the end of the period	<u>(30,448)</u>	<u>(57,065)</u>

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

<b>25 Asset revaluation reserve</b>	<b>N'000</b>	<b>N'000</b>
Balance at the beginning of the year	<u>2,789,801</u>	<u>2,107,964</u>
Additions during the year: Cost- revaluation surplus (Note 14(a))		509,967
Accumulated depreciation (Note 14(b))		171,870
Total revaluation surplus	<u>-</u>	<u>681,837</u>
Balance at the end of the year	<u>2,789,801</u>	<u>2,789,801</u>

	30 Jun 2025	2024
	N'000	N'000
<b>26 Net foreign exchange gain</b>		
Exchange Gain/(Loss)-cash & cash (Note 3)	-	-
Exchange Gain/(Loss)-Bond (4.3(a))	-	-
Exchange Gain/(Loss)-Above 90 days (4.3(b))	-	-
	<u>-</u>	<u>-</u>
<b>27 Insurance Revenue</b>	N'000	N'000
Fire	11,441,942	11,196,757
Oil and Gas	26,505,896	13,608,824
General accident	5,753,180	3,747,441
Marine	8,846,435	1,284,670
Motor	18,153,170	12,376,710
Agriculture	152,448	75,289
Engineering	3,800,252	2,656,019
Bond	757,659	519,974
	<u>75,410,983</u>	<u>45,465,684</u>
<b>28 Borrowings</b>	N'000	N'000
Balance at the Beginning	-	1,557,737
Addition	-	-
Interest Exp (Note 30)	-	-
Repayment	-	(1,557,737)
Closing balance	<u>-</u>	<u>-</u>
<b>29.1 Net expenses from reinsurance contracts</b>	N'000	N'000
Reinsurance Premium (Note 6.1)	23,433,262	12,141,268
Reinsurance Recoverable (Note 6.1)	(6,474,092)	(4,090,180)
Recoveries and reversals of recoveries on onerous contracts (Note 6.1)	-	-
	<u>16,959,170</u>	<u>8,051,088</u>
<b>29.2 Paid Reinsurance expense</b>	N'000	N'000
Reinsurance premiums paid (Note 6.1)	41,982,136	33,527,737
Reinsurance expense paid during the period	<u>41,982,136</u>	<u>33,527,737</u>
<b>30 Finance Cost</b>	N'000	N'000
Interest exp on Lease Financing (18)	72,896	69,718
Interest exp on Alpha morgan Loan facility (Note 28)	-	-
	<u>72,896</u>	<u>69,718</u>
<b>31 Claims Expenses</b>	N'000	N'000
Gross Claims paid (Note 31(a))	20,564,226	9,100,173
Direct Claims recovered (Note 31(b))	(1,649,166)	(484,036)
	<u>18,915,060</u>	<u>8,616,137</u>

	30 Jun 2025	2024
<b>(a) Claims paid per class</b>	<b>N'000</b>	<b>N'000</b>
Motor	6,038,484	3,727,595
Marine	1,757,864	649,396
Fire	4,267,718	2,210,717
General Accident	1,329,351	1,116,139
Oil and Gas	6,227,202	830,192
Agric	9,536	5,229
Engineering	934,071	560,646
Bond	-	260
	<u>20,564,226</u>	<u>9,100,173</u>
<b>(b) Direct Claims recovered</b>	<b>N'000</b>	<b>N'000</b>
Classes		
Motor	145,063	120,431
Marine	36,914	19,637
Fire	1,309,359	283,421
General Accident	92,220	39,904
Oil and Gas	-	64
Agric	(810)	-
Engineering	8,408	20,108
Bond	58,013	472
	<u>1,649,166</u>	<u>484,036</u>
<b>32.1 Insurance Service Expenses</b>	<b>N'000</b>	<b>N'000</b>
Incurred Claims Expenses (Note 15.1)	20,633,175	7,950,510
Changes that relate to past service-adjustment to LIC	-	-
Amortization of insurance acquisition cashflows (Note 15.1)	22,769,757	13,845,579
Losses/(reversals of losses) on onerous contracts (Note 15.1)	-	-
	<u>43,402,932</u>	<u>21,796,089</u>
Insurance service expenses consist of claims and claims handling expenses, acquisition and maintenance expenses which include commission and policy expenses, and a proportion of directly attributable costs. Insurance service expenses for insurance contracts are amortised over the coverage period.		
<b>32.2 Insurance acquisition cash flows paid</b>	<b>N'000</b>	<b>N'000</b>
Acquisition cost incurred during the year (Note 32.2(a))	15,819,194	12,857,929
Maintenance incurred during the year (Note 32.2(b))	11,072,413	6,305,172
	<u>26,891,607</u>	<u>19,163,101</u>
<b>(a) Acquisition expense</b>	<b>N'000</b>	<b>N'000</b>
The analysis of commission expenses by business class is as follows:		
Motor	2,811,945	1,818,021
Marine	2,393,726	1,254,020
Fire	2,434,832	2,548,425
General Accident	1,867,973	992,449
Oil & Gas	5,502,132	5,416,510
Agriculture	22,126	7,634
Engineering	711,498	661,994
Bond	74,962	158,876
Acquisition expenses incurred during the year	<u>15,819,194</u>	<u>12,857,929</u>

	30 Jun 2025	2024
(b) The analysis of Maintenance expenses by business class is as follows:	N'000	N'000
Motor	2,376,145	1,249,199
Marine	1,287,142	554,410
Fire	1,266,489	1,074,490
General Accident	980,150	417,393
Oil & Gas	4,727,699	2,649,492
Agriculture	15,846	4,794
Engineering	379,276	287,128
Bond	39,666	68,266
	<u>11,072,413</u>	<u>6,305,172</u>
<b>33 Investment Income</b>	<b>N'000</b>	<b>N'000</b>
Dividend income	626,980	519,383
Interest Revenue Calculated using the effective Interest method (Note 33(a))	<u>3,787,512</u>	<u>1,851,097</u>
	<u>4,414,493</u>	<u>2,370,479</u>
(a) Interest Revenue Calculated using the effective interest method	N'000	N'000
Interest from fixed deposit	3,756,393	1,836,916
Interest from Amortised cost financial assets	-	-
Interest from statutory deposit	31,119	14,181
	<u>3,787,512</u>	<u>1,851,097</u>
<b>34 Net Fair Value Gain</b>	<b>N'000</b>	<b>N'000</b>
Investment properties:		
Fair Value Gain (Note 11)	-	-
Fair Value through Profit or Loss:		
Quoted Equity Securities (Note 4.1)	<u>3,607,732</u>	<u>1,456,252</u>
	<u>3,607,732</u>	<u>1,456,252</u>
<b>35 Other operating income</b>	<b>N'000</b>	<b>N'000</b>
Sundry income	159	57,839
Interest Income-Staff loan	-	-
Rental Income	845	4,269
	<u>1,004</u>	<u>62,108</u>

	30 Jun 2025	2024
	N'000	N'000
<b>36.1 Management Expenses</b>		
Employers contribution - Pension Fund	39,839	41,308
Business permit	145	740
AGM Expenses	60,588	29,964
Advertisement Expenses	538,240	608,320
Audit fees	14,000	11,280
Computer Expenses	26,691	23,525
Bank charges	372,628	269,922
Dailies and Subscription	224,063	201,372
Directors Expenses	447,330	328,502
Directors Fees	-	36,000
Donations	11,044	5,000
Electricity	77,425	42,490
Insurance expenses	81,175	55,280
Medical Expenses	47,388	45,900
Office General Expenses	103,024	63,830
Postages & Telephone	9,123	11,203
Motor Repair & Maintenance	52,536	58,892
Rent & rates	65,778	18,979
Fine & Penalty	57,240	100
Salaries & Wages	847,162	851,543
Staff Training/Welfare	157,127	219,022
Repair & Maintenance	2,757	16,885
Depreciation - Right of Use	125,495	91,824
Depreciation Expense	176,482	141,043
Amortisation of Intangible Assets	8,004	6,603
ECOWAS Brown Card	39,799	20,794
Nigerian Insurers Association Levies	-	-
Filing Fees	1,100	500
Generator Expenses	35,470	70,917
Leave Allowance	54,034	71,664
NAICOM Levy	1,039,247	731,900
Staff loan written-off	-	-
Other personnel expenses	-	-
Other Expenses	-	-
	<u>4,714,935</u>	<u>4,075,302</u>
<b>36.2 Expected Credit loss expense</b>	<b>N'000</b>	<b>N'000</b>
Allowance for credit losses-Cash (Note 3(a))	-	220,409
Allowance for credit losses-Bonds (Note 4.3(e))	-	-
Allowance for credit losses-Placement above 90 days (Note 4.3(f))	-	-
Allowance for credit losses-Treasury bills (Note 4.3(g))	-	-
Allowance for credit losses-Commercial papers (Note 4.3(h))	-	-
	<u>-</u>	<u>220,409</u>
<b>37 Gain on disposal of Property, plant and equipment</b>	<b>N'000</b>	<b>N'000</b>
Cost (Note 14(a))	-	-
Accumulated depreciation (Note 14(a))	-	-
Carrying amount	-	-
Sale proceeds	6,888	8,697
	<u>6,888</u>	<u>8,697</u>

**NEM INSURANCE PLC**

**Shareholding Structure/Free Float Status**

Description	30-Jun-25		31-Dec-24	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	5,016,477,766		5,016,477,766	
<b>Substantial Shareholdings (5% and above)</b>				
AFIG FUND	749,963,426	14.95%	749,963,426	14.95%
CAPITAL EXPRESS ASSURANCE LIMITED	364,318,306	7.26%	364,318,306	7.26%
BUKSON INVESTMENT LIMITED	320,201,645	6.38%	320,201,645	6.38%
JEIDOC LIMITED	350,023,219	6.98%	350,023,219	6.98%
APEL ASSET TRUST LTD NOMINEES	250,823,888	5.00%	250,823,888	5.00%
Total Substantial Shareholdings	2,035,330,484	40.57%	2,035,330,484	40.57%
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
MR TOPE SMART	120,411,652	2.40%	120,411,652	2.40%
MR ANDREW IKEKHUA	1,362,856	0.03%	1,362,856	0.03%
MRS BISOLA GIWA-OSAGIE	13,986,656	0.28%	13,986,656	0.28%
MR. IDOWU SEMOWO	15,770,847	0.31%	15,770,847	0.31%
MR. YEMI MAYADENU	1,262,134	0.03%	1,262,134	0.03%
MR. KELECHI OKORO	4,005,153	0.08%	4,005,153	0.08%
JOY TELUWO	253,044	0.01%	253,044	0.01%
Total Directors' Shareholdings	157,052,342	3.13%	157,052,342	3.13%
<b>Other Influential Shareholdings</b>				
Total Other Influential Shareholdings				
<b>Free Float in Units and Percentage</b>	2,824,094,940	56.30%	2,824,094,940	56.30%
<b>Free Float in Value</b>	N 50,551,299,426.00		N 30,923,839,593.00	

**Declaration:**

(A) NEM Insurance Plc with a free float percentage of 56.30% as at 30th June 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) NEM Insurance Plc with a free float value of N50,551,299,426. as at 30th MJune 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

### **Securities Trading Policy**

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

### **Rules Governing Free Float Requirements**

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