AXA Mansard Insurance Plc

Annual Report
31 December 2024

Introduction

AXA Mansard Insurance Plc is a Nigerian financial service group with interests in insurance, asset and investment management, health insurance and property development. AXA Mansard Group comprises AXA Mansard Insurance Plc. and three subsidiaries all operating in Nigeria.

AXA Mansard Insurance Plc's Financial Statements comply with the applicable legal requirements of the Companies and Allied Matters Act (CAMA), 2020 regarding financial statements and comprises Consolidated and Separate Financial Statements of the group for the year ended 31 December 2024. The consolidated and separate financial statements have been prepared in accordance with the IFRS Accounting Standards.

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AXA Mansard Insurance Plc

Business Review

Corporate information

Chairman	Mr. Kola Adesina	Chairman	Nigerian
Directors	Mr. Kunle Ahmed	Chief Executive Officer	Nigerian
	Mr. Tope Adeniyi	Non Executive Director	Nigerian
	Mrs. Rashidat Adebisi	Executive Director	Nigerian
	Ms. Melina Cotlar	Non Executive Director	British
	Mr. Mariano Caballero	Non Executive Director	French
	Ms. Latifa Said	Non Executive Director	Nigerian
	Chief Gbola Akinola	Non Executive Director	Nigerian
	Mrs. Melina Chami	Non Executive Director	French
	Ms. Abiola Bada	Independent Director	Nigerian
Registered Office	Santa Clara Court Plot 1412, Ahmadu Bello Way Victoria Island Lagos www.axamansard.com		
Company Secretary	Mrs. Omowunmi Mabel Adewusi		
RC No.	133276		
FRC Reg. No.	FRC/2013/PRO/NBA/002/00000000967		
Tax Identification No:	Non-Life: 24218181-0001 Life: 01429546-0001		
Auditors	KPMG Professional Services KPMG Tower Bishop Aboyade Cole Street, Victoria Island, Lagos Tel: (01) 2718955 www.kpmg.com/ng		
Bankers	Guaranty Trust Bank Plc Standard Chartered Bank Nigeria Limited First City Monument Bank Limited Stanbic IBTC Bank Plc Access Bank Plc Citibank Nigeria Limited Ecobank Nigeria Plc Fidelity Bank Plc Union Bank of Nigeria Plc United Bank of Africa Plc		
Re-insurers	African Reinsurance Corporation Continental Reinsurance Plc. Swiss Re Munich Reinsurance Company Limited		
Actuaries	Zamara Consulting Actuaries Nigeria Limited	Nikhil Dodhia	FRC No: FRC/2021/004/00000024023
	QED Actuaries & Cons. (Pty) Ltd	Nicolai von Rummell	FRC No: FRC/2018/NAS/00000018471
	AXA Mansard	Ganiu Shefiu	FRC No: FRC/2017/NAS00000017548
Valuers	Osas & Oseji Est. Surv. & Valuers	Osas & Oseji	FRC No: FRC/2012/000000000052
	Osas & Oseji Est. Surv. & Valuers	Hyacinth Oseji	FRC No: FRC/2019/004/000000/20162
Registrar	DataMax Registrars Limited		

Corporate Addresses

HEAD OFFICE & REGIONAL OFFICES

AXA Mansard Insurance Plc.
Santa Clara Court,
Plot 1412 Ahmadu Bello Way
Victoria Island
Lagos State
Tel: 0700-626-7273, 01-4485482
Email: insure@axamansard.com

ABUJA
Plot 1568 Muhammadu Buhari Way
Area 11,Garki, Abuja

PORT HARCOURT
Plot 12 Ezimgbu Link Road,
G.R.A. Phase IV
Port Harcourt
Rivers State, Nigeria.
Tel: (081) 13936051

AXA MANSARD WELCOME CENTRES

ALAUSA
The Heritage Place
199B Obafemi Awolowo Way
Alausa-Ikeja, Lagos.

BONNY ISLAND
First Floor, Omma Mall, Moore Jackson Street
Bonny, Rivers State

APAPA
12/14 wharf road Apapa
Lagos State

EPE
First floor, Oando Service Station
71/73 Lagos road
Epe

YABA
176, Herbert Macaulay,
Adekunle, Yaba, Lagos.

OPEBI
15/17 Opebi Road
Opebi, Ikeja, Lagos.

ABAKILIKI
Ebonyi Stadium Complex,
Abakiliki,
Ebonyi State

FESTAC
Olivia Mall, Suites B2 & B4
Plot 334, Rafiu Babatunde Tinubu Road
Amuwo-Odofin
Lagos State

ONIKAN
2 McCarthy Street, Onikan
Lagos State

NNEWI
First Floor, No 8 Oraifite Road,
Uruagu Nnewi
Anambra State

OGBA
18 Ijaiye Road Ogba, Ikeja
Lagos State

IKOTA
Block K (Suites 4-6 & 15-17),
Road 5, Ikota Shopping Complex,
Ikota, Ajah, Lagos State.

SURULERE
82 Adeniran Ogunsanya Street, Surulere
Lagos State

IBADAN I
Broking House,
1 Alh. Jimoh Odutola Road
Dugbe, Ibadan, Oyo State

IBADAN II
Diamond World House, Beside Sewa House,
Along Orita-Challenge Road, Ibadan

ABEOKUTA
Oluwatoyin House,
Oke Ilewo
Abeokuta, Ogun State

ENUGU
Bethel Plaza (Suite A4/A5),
Plot 6, Garden Avenue, Opp. Diamond Bank,
Enugu, Enugu State

KADUNA
3B Ribadu Road, Off Tafawa Balewa Way,
Doctor's Quarters - Ungwan Rimi GRA,
Kaduna State

LEKKI
5, Emma Abimbola Street
Viva Mall, Lekki Phase 1
Lagos State

BENIN
5 Adesuwa Grammar School Road, GRA
Benin City
Edo State

EBUTE METTA
Ground Florr, 87 Apapa Road
Ebute Metta
Lagos State

UYO
110 Olusegun Obasanjo Road
(Formerly Abak Road)
Akwa Ibom State

KANO
Ground Floor, Office No. 12A,
J.B.S Plaza, 375 Civic Centre,
Kano State

GBAGADA
First Floor, 32 Diya Street
Ifako Gbagada
Lagos State

ILORIN
30 Ibrahim Taiwo Road Ilorin
Kwara State

FADEYI
97, Ikorodu Road, Fadeyi
Lagos State

CALABAR
First Floor, Shop 8, Pearly Gate Plaza
Ndidem Usand Iso Road, Calabar
Cross River State.

IKEJA
Trinity Mall,
79/81 Obafemi Awolowo Way, Ikeja,
Lagos

MAIDUGURI
Space A11 & B8, NO. 11, Bama Road
Maiduguri
Borno State

Purpose, Mission & Values

Our purpose, vision and values outline who we are, what we want to achieve and how we want to achieve it. They provide direction for our Company and help ensure that we are all working towards the same goal.

Our Purpose

We act for human progress by protecting what matters.

Our Vision

To transform our value proposition "from payer to partner", we will deliver new services complementing the traditional insurance coverage and build models to increase the protection of our customers

Our corporate values

Our values are the foundation of our organization. They serve as our guide, inspiring our actions and our decisions. These values reflect our way of doing and thinking, for the benefit of our customers, shareholders, employees, business partners and in any community we operate in. The following core values drive everything we do at AXA Mansard Insurance Plc.

Customer first
Customer is our purpose. All our thinking starts with the customer. We consider the way they live today and tomorrow so that we continue to be relevant and impactful.

We are guided by strong moral principles, trusting our internal judgment to do the right thing for our customers, employees, stakeholders and partners.

Courage
We speak our mind and act to make things happen. We push the boundaries of what is possible and take bold actions to find new ways to be valuable.

One AXA
Being together and being different makes us better. We are stronger when collaborating and acting as one team.

Integrity
Integrity is our compass. We are guided by strong moral principles, trusting our internal judgment to do the right thing for our customers, employees, stakeholders and partners.

2024 CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

BACKGROUND
AXA Mansard is resolute in its commitment to making positive impact through its various CSR programs. We continue to be focused on sustainability – the practice of meeting our present needs without compromising the needs of the future, through our two main pillars: Climate Change and Biodiversity, and Inclusive Protection.
To achieve our sustainability goals for 2024, we leveraged AXA's AXA Hearts in Action (AHIA) initiative – our international volunteering program, aimed at contributing to a positive societal and environmental impact through employee volunteering, expertise and related financial support and in-kind donations.
AXA Mansard's CSR programs reflect our unwavering dedication to supporting causes that align with our values, fostering a culture of care and compassion. This document highlights the impactful volunteer initiatives that our team has organized and participated in throughout the year, showcasing our collective efforts to drive meaningful change.

COLLABORATIONS WITH NON-GOVERNMENTAL ORGANIZATIONS AND EMPLOYEE VOLUNTEERING

CHESS IN SLUMS AFRICA
As part of 2024 AXA Week for Good activities, we deployed the impactful #TrashToTreasure Campaign. a multifaceted effort focused on environmental sustainability, community empowerment and employee volunteering. The campaign kicked off with an internal call-to-action encouraging employees to bring in recyclable waste from their homes throughout AXA Week for Good. We then proceeded to visit KEY Academy, Lagos' first play-based school, where we engaged directly with young learners, teaching them about the importance of keeping our oceans clean and protecting marine life from the dangers of plastic waste. The activities culminated in a beach cleaning exercise at Elegushi beach where over Two Hundred (200) passionate AXA employees volunteered and worked tirelessly to remove plastic waste and other debris from the shoreline.
Waste donated by employees, by KEY Academy and collected from Elegushi beach was channelled in collaboration with Chess In Slums Africa, a non-profit organization dedicated to uplifting children from underserved communities through the strategic use of chess, STEM education, and socio-emotional development, towards providing health insurance for hundred (100) children in Somolu, Lagos.

HEALTH INITIATIVES
BREAST CANCER AWARENESS
In October 2024, coinciding with Breast Cancer Awareness Month, AXA Nigeria proudly sponsored the Wellness Africa Foundation's Breast Cancer Awareness Outreach at Taidob College in Asero, Abeokuta. This initiative aimed to educate and raise awareness about breast cancer among young students, empowering them with crucial knowledge on the importance of early detection and self-care.
The outreach specifically targeted both female and male secondary school students, ensuring that the conversation surrounding breast cancer reached a wider audience. By focusing on young individuals, the initiative sought to instil the importance of health awareness at an early age, making it clear that breast cancer is not just a women's issue, but a topic that everyone should be informed about.
Sixty (60) AXA Mansard employees took an active role as volunteers, personally engaging with the students during the event. They facilitated informative sessions about the symptoms of breast cancer, the significance of regular self-examinations, and the importance of seeking medical advice when necessary. Students were also taught how to perform self-checks, an essential tool for early detection. One hundred (100) female students benefitted from this initiative.

AXA MANSARD BLOOD DRIVE

AXA Mansard took a significant step in its commitment to improving public health by organizing a powerful Blood Drive Initiative in partnership with Lagos University Teaching Hospital (LUTH). This impactful initiative saw dedicated employees from across the company come together for a life-saving cause: donating blood to help address critical shortages in local hospitals. With blood shortages being a frequent challenge in many healthcare facilities, especially during high-demand periods, events like this serve as an essential lifeline for patients in need.
The initiative was a remarkable success, with over 140 AXA Mansard employees participating, consisting of 121 donors collectively donating 124 pints of blood. This generous act not only supported the healthcare system but also exemplified the spirit of corporate responsibility, showcasing AXA Mansard's ongoing dedication to making a positive impact on public health and saving lives in the community.

NIGERIAN UNIVERSITIES NURSING STUDENTS' ASSOCIATION (NUNSA) – UNIVERSITY OF LAGOS CHAPTER

The leadership team of AXA Mansard Health visited the UNILAG Nursing Students Association during their Nursing week, provided health check materials & corporate gift items, and had an engaging career talk with the students. A few of the students were also granted the opportunity to intern with AXA Mansard Health. One hundred and fifty (150) students benefited from this program and eighteen AXA Mansard employees volunteered for the success of the initiative.

MEDICAL EQUIPMENT DONATION

As part of celebration of AXA Mansard Health Limited's tenth (10th) anniversary and as part of efforts to ensure that quality healthcare is accessible, affordable, and available, the company donated a digital ultrasound scan machine to General Hospital, Ikorodu. The donation is intended to help the hospital treat and improve the well-being of the over forty thousand (40,000) patients it cares for each month and to ultimately help the hospital to achieve its goal of becoming a one-stop shop for healthcare requirements in Ikorodu will be achieved faster.

ABULE OJA MEDICAL OUTREACH

AXA Mansard partnered with the Abule Oja Local Council Development Area (LCDA) to host a significant wellness outreach event at the 7th Day Adventist Primary School in Abule Oja. The initiative was designed to promote health and well-being within the community, with a focus on providing accessible healthcare services to underserved residents.

The outreach saw fifty (54) volunteers and hundred (100) beneficiaries benefit take advantage of a range of wellness checks, including Body Mass Index (BMI) assessments, blood pressure measurements, and other essential preliminary health tests. These screenings were aimed at identifying potential health risks early, empowering community members with the knowledge they need to take proactive steps toward better health.

In addition to the health checks, AXA Mansard took a further step in supporting the community's efforts to combat malaria. As part of the outreach, mosquito nets were distributed to residents, providing a crucial defence against malaria-carrying mosquitoes and contributing to improved living conditions in the area.

IWAYA COMMUNITY OUTREACH

AXA Mansard deepened its commitment to community development with the impactful Iwaya Outreach held in Yaba, Lagos State. This outreach initiative was aimed at providing vital support to the Iwaya community, focusing on health, wellness, and essential resources.

The event featured a comprehensive health talk designed to promote wellness, alongside free medical check-ups and consultations for community members. These health services were a significant contribution to enhancing the well-being of residents, many of whom may not have regular access to healthcare. The outreach also included the distribution of essential items—mosquito nets to combat malaria and food supplies to alleviate hunger—ensuring that community members were equipped with the resources needed to thrive.

One of the outstanding features of the Iwaya Outreach was the hands-on involvement of hundred (100) AXA Mansard employees who volunteered for the outreach and two hundred and thirty-four beneficiaries. Employees played an integral role in every aspect of the event, from setting up the venue and packing hundreds of food bags to personally distributing care packages. This direct engagement underscored the company's dedication to service and demonstrated the personal investment of its team in the success of the initiative.

The medical team was also in full force, equipped with the necessary tools to provide comprehensive health checks for all attendees. This focus on preventive healthcare not only addressed immediate health concerns but also empowered residents with the knowledge to take charge of their well-being moving forward.

MENOPAUSE SOCIETY OF NIGERIA

In collaboration with the 'Menopause Society of Nigeria', we joined the 'Walk for Menopause' initiative, an initiative aimed at raising awareness about menopause across the country. Following the walk, an open-field seminar was held where an AXA representative educated two hundred (200) beneficiaries on available healthcare plans as well as precautions women should take before and during menopause. Many women experience menopause while at the peak of their careers, yet stigma and lack of awareness deters them from accessing the right solutions to ensure their careers are not impacted. The seminar further highlighted menopause specific treatments and inclusive health plans that can help manage their wellbeing proactively. For this seminar, fifteen (15) AXA Mansard employees volunteered.

2024 INTERNATIONAL WOMEN'S DAY

In honour of International Women's Day 2024, we hosted a complimentary 2-day Digital Marketing Training for young female entrepreneurs, in collaboration with SME 100 Africa. Employees of AXA Mansard also generously volunteered their time as facilitators for the sessions. Also, in collaboration with SME 100 Africa, we organized a business pitch competition for female owned small and medium sized businesses in Nigeria. The pitch competition saw three (3) winners - Calcium Hub (the overall winner) won One Million Naira (N1,000,000) and two runners-up Ibbie Gold Smart Cards and Damseth Enterprise won Two Hundred Thousand Naira (N200,000) each.

EMPLOYEE VOLUNTEERING

RENOVATION OF A BLOCK OF CLASSROOMS AT L.E.A PRIMARY SCHOOL

AXA Mansard employees embarked on a renovation of a block of four (4) classroom at L.E.A Primary School Durumi 2, in Abuja Municipal Area in Abuja. With 576 pupils, the school is being attended mostly by the children of the Internally Displaced People (IDP). Apart from the financial donation, our employees also took part physically in the renovation. Volunteers also taught pupils of the school the following subjects: Social Studies, PHE, Christian Religious Studies, Computer Science, and English Language.

DIGITAL SKILLS SCHOLARSHIP PROGRAM FOR YOUTH CORPS MEMBERS

AXA Mansard employees implemented a digital skills scholarship program aimed at bridging the digital skills gap among Nigerian youth and preparing them for future career opportunities. Thirty (30) NYSC members benefited from the six (6) weeks program. The program was facilitated by 1411 Group and some AXA Mansard employees, focused on critical skills such as Data Analytics, Web Development, UI/UX Design, and Product Management.

MENTORSHIP PROGRAM AT IJU GRAMMAR SCHOOL

AXA Mansard employees executed a mentorship program for students of Iju Grammar School. The sessions focused on critical social topics such as Sex Education, Drug Abuse, and Soft Skills, fostering engaging and impactful interactions. Hundred (100) selected students benefited from this.

DONATION TO MODERN GOVERNMENT SCHOOL, PORT HARCOURT

Employees of AXA Mansard visited a government nursery and primary school in Port Harcourt with One Hundred and Fifty-Eight (158) Pupils and Four (4) teachers. We also provided the school with essentials and learning materials, toiletries and a cash donation.

DONATION TO BETHESDA HOME OF THE VISUALLY IMPAIRED

AXA Mansard employees paid a courtesy visit to the Bethesda Home of the Visually Impaired. During this visit, we engaged the students there and provided food items and toiletries.

SICKBAY PROJECT AT OMOLE JUNIOR GRAMMAR SCHOOL

AXA Mansard employees have commenced the construction of a sickbay on the Omole Junior Grammar School, Lagos. Over four hundred (400) students and school employees are set to benefit from this initiative.

Complaints and feedback report
COMPLAINT ANALYSIS
Report of complaints received and resolved by the company between January - December 2024

Month	**Number of Complaints received during the period**	**Number of complaints resolved**	**Number of complaints unresolved**	**Number of complaints unresolved within SLA**
January	38	38	Nil	Nil
February	34	34	Nil	Nil
March	22	22	Nil	Nil
April	74	74	Nil	Nil
May	64	64	Nil	Nil
June	67	67	Nil	Nil
July	72	72	Nil	Nil
August	101	101	Nil	Nil
September	78	78	Nil	Nil
October	79	79	Nil	Nil
November	109	109	Nil	Nil
December	71	71	Nil	Nil
Total	**809**	**809**	**Nil**	**Nil**

Report of complaints received and resolved by the company between January - December 2023

Month	**Number of Complaints received during the period**	**Number of complaints resolved**	**Number of complaints unresolved**	**Number of complaints unresolved within SLA**
January	45	45	Nil	Nil
February	42	42	Nil	Nil
March	27	27	Nil	Nil
April	39	39	Nil	Nil
May	41	41	Nil	Nil
June	62	62	Nil	Nil
July	41	41	Nil	Nil
August	33	33	Nil	Nil
September	37	37	Nil	Nil
October	49	49	Nil	Nil
November	71	71	Nil	Nil
December	37	37	Nil	Nil
Total	**524**	**524**	**Nil**	**Nil**

Complaints reports (cont'd)

We received a total of 809 complaints during the year and all these where duly resolved. As seen in the chart, we had fewer complaints in the first half of the year than the second half where we have more of the numbers. The characteristics of these complaints trend as observed for each period and the actions taken are highlighted below.

The first quarter of the year started out with the regular pace of activities. We experienced minimal complaints this period, however, our online customers experienced delays in receiving their travel insurance certificates. These customers contacted us requesting for this document, when they didn't immediately receive them in their profiled email. This was due to a temporary downtime on the email delivery service. This was managed promptly until the service was reinstated, restoring immediate delivery of policy certificates.

Complaints received in the second quarter revolved mainly around delays in reflecting contributory payments on customers' statements. These were mainly due extended timelines related to the payment channels used, as well as additional processing time required to reconcile multiple transactions on these accounts and payment made without specifying policy IDs. These complaints were resolved promptly, with guidance provided to these customers on leveraging our payment channels, especially the online payment channel which offers immediate statement update. We will continue to work with our payment gateway partners to improve transaction times and facilitate prompt statement update.

In the third quarter, we received a number of information error related complaints from some customers. These complaints were mainly concerned with incomplete or incorrect details captured during onboarding. In response to this trend, the company revamped the onboarding process and introduced a workflow to facilitate for seamless, customer-initiated tracking and update of their profiles. This has greatly improved the onboarding process and experience. are constantly confirming we have up-to-date customer information.

In the last quarter of the year, we experienced surge of complaints from payment related services. This was primarily driven by the unavailability of service from a major financial partner. The financial partner was undergoing a system upgrade, which unfortunately extended beyond the set timeline. This impacted our ability to promptly recognise payment into policies and our ability to complete payout on liquidation and claims for our esteemed customers. Our customer service teams were able to properly manage these complaints by providing support and working with the Liquidations and Settlement teams to resolve all complaints

SUSTAINABILITY REPORT

The Environmental and Social Management System- Our approach

As the foremost insurance company in Nigeria to pioneer and incorporate the environment and social facets of risk management, as an ancillary function to mainstream insurance risk underwriting, AXA Mansard remains passionate and dedicated to managing the potential Environmental & Social risks of our business and applying the appropriate standards in the review of our business operations and those of our clients, as well as in our relationship with the communities in which we operate.

Our Environmental and Social risk management framework constitutes an integral part of our robust corporate governance, social responsibility and enterprise risk management strategies. Our obligation to uphold environmental and social sustainability considers the occupational and community health, safety and security concerns of the businesses we underwrite and advocates social responsiveness amongst our clients in relation to these risks.

We are taking a more serious look at the environmental and social impacts and risks potentially associated with our business activities as we strive to retain our standards and the delicate balance between ensuring viable competitiveness and delivering on our corporate social responsibilities. This is evident in our constant improvement of the ESMS tools and processes we use to ensure that it continues to function efficiently and effectively, we put other identified E&S risk that emerge in the course of the year into consideration as well as ensure that changes in relevant environmental standards are reflected.

The management of E&S risks is governed by its Environmental & Social Management System (ESMS) framework- which consists of a policy, a set of procedures to identify, assess and manage environmental and social risks in our clients' operations and the assignment of administering such responsibility by the Enterprise Risk Management (ERM) unit.

In addition, through our Environmental & Social Management System processes, we evaluate our clients' current capabilities in managing identified environmental & social risks that could arise in the cause of their business operations and we offer advisory services and also assist in developing E&S framework as value- added service.

The management of E&S risks is governed by its Environmental & Social Management System (ESMS) framework-this is a policy, set of procedures to identify, assess and manage environmental and social risks in our clients' operations and the assignment of administering such responsibility to the Enterprise Risk Management (ERM) unit.

We are committed to assisting our clients develop environmental and social risk management frameworks as value-added service as this we believe is mutually beneficial to our clients and ourselves in relation to managing E&S risks as the success of our customers, clients and stakeholders guarantees future business, which strengthens our commercial sustainability.

Continuous awareness

A significant contribution we are making to socioeconomic development is in creating awareness by training and building the capacity of our employees in the subject of sustainability and enlightening our customers, clients and all other stakeholders.
We seek to increase our clients' understanding of how E&S issues can impact their business, thereby reducing resistance to environmental and social risk managment requirements and developing strong partnership for sustainability.

Our commitment

We will remain focused and committed on Sustainable performance. This translates into taking measures to minimize harm in the communities we operate in, we would continually communicate our progress and create more awareness and promote such drives from other players in the industry.

It is our belief that for sustainability initiative to thrive within the Nigerian Insurance industry, a firm commitment by and robust collaboration with all industry stakeholders is necssary and we are committed to this.

AXA Mansard Insurance Plc

Corporate Governance

Corporate governance report

AXA Mansard Insurance Plc ("the Group") has consistently developed corporate policies and standards to encourage a good and transparent corporate governance framework to avoid potential conflicts of interest between all stakeholders whilst promoting ethical business practices. This is the foundation of our history, values, and culture as a Company for building and sustaining an endurable institution that guarantees profitability and professionalism whilst enhancing shareholders' value.

As a public quoted company, the Company strives to carry out its business operations on the principles of integrity and professionalism whilst enhancing shareholders' value through transparent conduct at all times with the adoption and application of local regulatory standards as well as international best practices in corporate governance, service delivery.

To ensure consistency in its practice of good corporate governance, the Company continuously reviews its practice to align with the various applicable Codes of Corporate Governance such as the SEC Code and the NAICOM Code with particular reference to compliance, disclosures, and structure. Furthermore, an annual board appraisal is conducted by an Independent Consultant appointed by the Company whose report is submitted to NAICOM and presented to shareholders at the Annual General Meeting of the Company in compliance with the recommendation of the NAICOM Code of Corporate Governance.

Governance structure
The Board
The governance of the Company resides with the Board of Directors who is accountable to shareholders for creating and delivering sustainable value through the effective management of the Company. The Board of Directors is responsible for the efficient operation of the Company and to ensure the Company fully discharges its legal, financial and regulatory responsibilities.

The Board also reviews corporate performance, monitors the implementation of corporate strategy and sets the Company's performance objectives. The Board monitors the effectiveness of its governance practices, manages potential conflict and provides general direction to Management. These oversight functions of the Board of Directors are exercised through its various Committees. The Board has four (4) Committees to ensure the proper management and direction of the Company via interactive dialogue.

The Board membership comprises ten (10) members, including the Chairman, who is a Non-Executive Director, one minority shareholder representative (NED), five (5) other Non-Executive Directors, one (1)Chief Executive Officer, one (1) Executive Director (Client Services and Technical), and one (1) Independent Non-Executive Director appointed based on the criteria laid down by NAICOM and the Nigerian Code of Corporate Governance for the appointment of Independent Non-Executive Director(s). The Independent Non-Executive Director has no significant shareholding interest or any special business relationship with the Company. The effectiveness of the Board derives from the appropriate balance and mix of skills and experience of Directors, both Executive and Non-Executive. The Company's Board is made up of seasoned professionals, who have excelled in their various professions and possess the requisite integrity, skills and experience to bring to bear

Responsibilities of the Board
The Board determines the strategic objectives of the Company in delivering long-term growth and short-term goals. In fulfilling its primary responsibility, the Board is aware of the importance of achieving a balance between conformance to governance principles and economic
The powers reserved for the Board include the following:

a) determination of Board structure, size and composition, including appointment and removal of Directors, succession planning for the Board and senior management and Board Committee membership;

b) approval of mergers and acquisitions, branch expansion and establishment of subsidiaries; approval of remuneration policy and packages of

c) approval of policy documents on significant issues including Enterprise-wide Risk Management, Human Resources, Corporate governance and Anti – money laundering

d) approval of resolutions and corresponding documentation for shareholders in general meeting(s), shareholders circulars, prospectus and principal regulatory filings with the regulators.

e) approval of major changes to the Company's corporate structure (excluding internal reorganizations) and changes relating to the Company capital structure or its status as a public limited company

f) approval of quarterly, half-yearly and full year financial statements (whether audited or unaudited) and any significant change in accounting policies and/or practices

g) the determination and approval of the strategic objectives and policies of the Company to deliver long-term value;

h) approval of the Company's strategy, medium and short term plan and its annual operating and capital expenditure budget

Roles of key members of the Board
The positions of the Chairman of the Board and the Chief Executive Officer are separate and held by different persons. The Chairman and the Chief Executive Officer are not members of the same extended family.

The Chairman

The Chairman has the responsibility to lead and manage the Board to ensure that it operates effectively and fully discharges all its statutory responsibilities, whilst promoting effective relations and open communication within the boardroom.
The Chairman discharges his duties with prudence, integrity and professional skills at all times.

The Chief Executive Officer

The Chief Executive Officer is charged with supervisory role over the technical operations of the Company, which involves investment management, risk management, formulation of policies, and the implementation of operational decisions. The CEO is the first line of reference for issues to be discussed at the Board, and is charged with ensuring compliance with regulations and policies of both the Board and regulatory

The Independent Director

In line with the NAICOM code of corporate governance, the Board has an Independent Director who is responsible for the protection of shareholders' rights and interests in the Company. The Independent Director does not represent any particular shareholding interest, nor hold any business interest in the Company, to ensure his objective contributions to the Company's development.

Company's Secretary

The Company Secretary is a point of reference and support for all directors. It is the Company Secretary's responsibility to provide the directors with all requisite information promptly and regularly. The Board may, through the Company Secretary, obtain information from external sources, such as, consultants and other advisers, if there is a need for outside expertise, via the Company Secretary or directly.

The Company Secretary is responsible for assisting the Chairman and Chief Executive Officer in the formulation of an annual board plan, organization of board meetings, and ensuring that the minutes of board meetings clearly and properly capture the board's discussions and decisions.

Director nomination process

The Board agrees upon the criteria for the desired experience and competencies of new directors. The Board has power under the Articles of Association to appoint a director to fill a casual vacancy or as an additional director. The criteria for the desired experience and competencies of new Non-Executive Directors are agreed upon by the Board.

The balance and mix of appropriate skills and experience of Non-Executive Directors is taken into account when considering a proposed appointment. In reviewing the Board composition, the Board ensures a mix with representatives from different industry sectors.

The shareholding of an individual in the company is not considered a criterion for the nomination or appointment of a director. The appointment of directors is subject to the approval of NAICOM.
The following are considered critical in nominating a new director;

(i) Sterling reputation, and demonstrable adherence to the highest personal moral and ethical standards
(ii) Professionalism
(iii) Independence, objectivity and dedication
(iv) Impeccable corporate governance record
(iv) Ability to add value to the Organization

Induction and continuous training of Board members

On appointment to the Board, all directors receive a formal induction tailored to meet their individual requirements. The new directors are oriented about the Company and its operations through the Company Secretary via the provision of the Company's Articles of Association, relevant statutory books and regulations and adequate information on the operations.

The directors are also given a mandate and terms of reference to aid in performance of their functions. Management further strives to acquaint the new directors with the operations of the Company via trainings/seminars to the extent desired by new directors to enable them function in

The training and education of directors on issues pertaining to their oversight functions is a continuous process, in order to update their knowledge and skills and keep them informed of new developments in the insurance industry and operating environment.

Changes on the Board

Mr. Thomas Hude resigned from the Board effective from August 6, 2024. We received the regulatory approval for the appointment of Mrs. Meryem Chami as a Non-Executive Director on the Board of the Company on 31st July 2024 to fill a casual vacancy.

Mrs. Meryem Chami

Mrs. Chami has over 20 years of experience in Management, Profit and Loss Steering, Transformation, IT, and Digital processes. She has worked in various sectors including IT, Banking, Insurance, Industrial, Mines, Automotive, and Aeronautics. Mrs. Chami has over ten years in leadership positions and has been actively involved in steering complex transformation programs.

Non-Executive Directors (NEDs) Remuneration

The company's policy on remuneration of Non-Executive directors is guided by the provisions of the NAICOM and SEC Codes which stipulate that the remuneration for Executive Directors' should be limited to Directors' fees and reimbursable travel and hotel expenses. Director's fees and sitting allowance was paid to only Non-Executive Directors as recommended by the Board Governance, Remuneration, and Establishment & General Purpose Committee.

Board Meetings

The Board of Directors' meetings are held every quarter, or as the need arises, to consider the Company's financial statements for the period or to review management accounts for the quarter. At the meetings, the directors also consider the reports and minutes of Board committees, and any other reports pertaining to issues within the scope of the Board's responsibilities.
The Board met four (4) times during the period ended December 31, 2024.

Name of Director	Composition
Mr Kola Adesina	Chairman
Mr. Kunle Ahmed	Non Executive Director
Ms Abiola Bada	Independent Director
Ms. Melina Cotlar	Non Executive Director
Mr. Tope Adeniyi	Non Executive Director
Mrs. Rashidat Adebisi	Executive Director
Mr. Mariano Caballero	Non Executive Director
Ms Latifa Said	Non Executive Director
Mr Thomas Hude **	Non Executive Director
Mrs Meryem Chami*	Non Executive Director
Chief Gbola Akinola	Non Executive Director

** Approved as a member of the Board by the regulator effective from 31st July 2024.*
*** Resigned from the Board effective from August 6, 2024*

Board Committees

The Board carries out its responsibilities through its Committees, which have clearly defined terms of reference, setting out their roles, responsibilities, functions and scope of authority. The Board has four (4) Committees, namely:
a) Statutory Audit Committee,
b) Board Investment & Finance Committee,
c) Board Risk Management and Technical Committee and
d) Board Governance, Remuneration, Establishment & General Purpose Committee.
Through these Committees, the Board is able to more effectively deal with complex and specialized issues and to fully utilize its expertise to formulate strategies for the Company. The Committees make recommendations to the Board, which retains responsibility for final decision
All Committees in the exercise of their powers as delegated conform to the regulations laid down by the Board, with well-defined terms of reference contained in the charter of each Committee. The Committees render reports to the Board at the Board's quarterly meetings.

A summary of the roles, responsibilities, composition and frequency of meetings of each of the Committees are as stated hereunder:

(i) Statutory Audit Committee

Auditing is vital to ensuring that accounting norms for insurance businesses are effectively applied and maintained and to monitor the quality of internal control procedures; ensure compliance with all regulatory directives. The Committee shall be responsible for the review of the integrity of the data and information provided in the Audit and/or Financial Reports.
The Committee shall provide oversight functions with regard to both the company's financial statements and its internal control and risk management functions. The Committee shall ensure compliance with legal and other regulatory requirements, assessment of qualifications and independence of external auditor; and performance of the company's internal audit function as well as that of external auditors.
The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its functions and responsibilities. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

The Committee is made up of the following members:

1. Ms Abiola Bada	Independent Non-Executive Director
2. Mr. Mariano Caballero***	Non-Executive Director
3. Mrs. Asari Etuk*	Shareholder's Representative
4. Mr Oludayo Afelumo**	Shareholder's Representative
5. Mr Henry Akwara**	Shareholder's Representative
6. Mrs Adebisi Bakare**	Shareholder's Representative

**Not re-elected at the Annual General Meeting held on 8th August 2024*
*** Elected at the Annual General Meeting held on 8th August 2024*
**** Nominated as a Member effective from 18th April 2024*

The Committee met four (4) times during the year under review:

Name	Composition	Meetings attended
1. Ms Abiola Bada	Chairman	4
2. Mr. Mariano Caballero***	Non-Executive Director	3
3. Mrs. Asari Etuk*	Shareholder Representative	1
4. Mr Oludayo Afelumo**	Shareholder Representative	1
5. Mr Henry Akwara**	Shareholder Representative	1
6. Mrs Adebisi Bakare**	Shareholder Representative	4

**Not re-elected at the Annual General Meeting held on 8th August 2024*
*** Elected at the Annual General Meeting held on 8th August 2024*
**** Nominated as a Member effective from 18th April 2024*

(ii) Board Investment and Finance Committee

The Committee has supervisory functions over investment and other finance-related issues such as capital & funding requirements.

The responsibilities of the Committee include the consideration and approval of all investments above management limit, the review and approval of the investment manual on a periodic basis and, in particular the financial implications of new and major investment

The Committee is made up of the following members:

1. Mr. Mariano Caballero	Non Executive Director
2. Mr. Tope Adeniyi	Non Executive Director
3. Mr. Kunle Ahmed	Chief Executive Officer
4. Mrs Rashidat Adebisi	Executive Director (Technical/Client Services)

The Committee met four (4) times during the year under review:

Name	Composition	Meetings attended
Mr. Mariano Caballero	Chairman	4
Mrs Rashidat Adebisi	Member	4
Mr. Tope Adeniyi	Member	4
Mr. Kunle Ahmed	Member	4

(iii) Board Risk Management and Technical Committee

The Board Risk Management and Technical Committee has supervisory functions over risk management, the risk profile, the enterprise-wide risk management framework, underwriting functions of the Company and the risk-reward strategy as determined by the Board.

The Committee is responsible for overseeing management's process for the identification of significant risks across the Company, and the adequacy of prevention, detection and reporting mechanisms. The Committee is also charged with the review of large underwritten risks in order to verify the adequacy of the reinsurance cover.

The Committee is made up of the following members:

1. Ms. Melina Cotlar	Non-Executive Director
2. Mrs Meryem Chami*	Non-Executive Director
3. Mr. Kunle Ahmed	Chief Executive Officer
4. Mrs. Rashidat Adebisi	Executive Director (Technical / Client Services)

** Approved as a member of the Board by the regulator effective from 31st July 2024.*

The Committee met four (4) times during the period under review:

Name	Composition	Meetings attended
Ms. Melina Cotlar	Chairman	4
Mr. Kunle Ahmed	Member	4
Mrs. Meryem Chami	Member	1
Mrs. Rashidat Adebisi	Member	4

(iv) Board Governance, Remuneration, Establishment and General Purpose Committee

The Committee is responsible for establishing the criteria for board and board committee memberships, appointments to executive management and review of candidates' qualifications, and any potential conflicts of interest. In addition, the Committee is responsible for assessing the contribution of current directors in connection with their re-nomination and making recommendations to the Board.

The Committee ensures that a succession policy and plan exists for the positions of chairman, CEO/MD, the executive directors, and senior management.

The Committee is made up of the following members:

1. Ms Abiola Bada	Independent Non-Executive Director
2. Chief Gbola Akinola (SAN)	Non-Executive Director
3. Mr Thomas Hude*	Non-Executive Director
4. Ms. Latifa Said	Non-Executive Director

The Committee met once during the period under review:

Name	Composition	Meetings attended
Ms Abiola Bada	Chairman	4
Mr Thomas Hude*	Member	0
Chief Gbola Akinola (SAN)	Member	4
Ms Latifa Said	Member	4

** Resigned from the Board effective from August 6, 2024*

Annual Board Appraisal

The Code of Corporate Governance for insurance institutions recognizes that a good corporate governance framework must be anchored on an effective and accountable Board of Directors whose performance is assessed periodically. The annual appraisal would be conducted at the end of the financial year, as well as the Company's compliance status with the provisions of NAICOM.

Shareholders

The Company recognizes the rights of its shareholders and other stakeholders, and is driven to deliver desired value to these shareholders and stakeholders. The shareholders are provided with detailed information on the Company's activities and financial results via the annual accounts. They are also provided with the opportunity to make enquiries, obtain information, share ideas, and express their concerns and opinions on all issues. These are communicated to Management and the Board and, on a broader scale, at the Annual General Meeting of the Company.

Protection of Shareholders' Rights

The Board ensures the protection of the statutory and general rights of shareholders at all times, particularly their right to attend and vote at general meetings. All shareholders are treated equally, regardless of volume of shareholding or social status. The Board also has a well-defined communication pattern with the shareholders subject based on the Shareholders Engagement Policy available on the company's website.

Communication policy

It is the responsibility of the executive management under the direction of the Board, to ensure that the Board receives adequate information on a timely basis, about the Company's businesses and operations at appropriate intervals and in an appropriate manner, to enable the Board to carry out its responsibilities.
Furthermore, the Board and management of the Company ensures that communication and dissemination of information regarding the operations and management of the company to shareholders, stakeholders and the general public is timely, accurate and continuous, to give a
The website also has an Investors Relations portal where the company's annual reports and other relevant information about the company is published and made accessible to its shareholders, stakeholders and the general public.

Corporate governance report

In order to reach its overall goal on information dissemination, the Company is guided by the following Principles, legislation and codes of corporate governance of the jurisdictions within which it operates. These include the Insurance Act, the NAICOM Operational Guidelines, the Companies and Allied Matters Act (CAMA) and the codes of Corporate Governance issued by NAICOM and SEC.
The principles that guide the Company's information dissemination include the following;

· Efficiency: The Company uses modern communication technologies in a timely manner to convey its messages to its target groups. The Company responds without unnecessary delay to information requests by the media and the public

· Transparency: The Company strives in its communication to be as transparent and open as possible while taking into account the concept of confidentiality between the Company and its customers, and company secretary. This contributes to maintaining a high level of accountability

· Clarity: The Company aims at clarity, i.e. to send uniform and clear messages on key issues

· Cultural awareness: The Company operates in a multicultural environment and accordingly recognizes the need to be sensitive to the cultural peculiarities of its operating environmentultural awareness: The Company operates in a multicultural environment and accordingly recognizes the need to be sensitive to the cultural peculiarities of its operating environment

· Feedback: The Company actively and regularly seeks feedback on its image and communication activities both from the media as well as from its key target groups. This feedback is used in future activities.

Independent advice

The Board of Directors are at their own discretion and at the Company's expense required to seek Independent professional advice when required to enable a Member of the Board effectively perform certain responsibilities.

Insider trading and price sensitive information

The Company is clear in its prohibition of insider trading by its Board, management, Officers and related persons who are privy to confidential price sensitive information. Such persons are further prohibited from trading in the Company's securities where such transactions would amount to insider trading.

Directors, insiders and related parties are prohibited from disposing, selling, buying or transferring their shares in the Company for a period commencing from the date of receipt of such insider information until such a period when the information is released to the public or any other period as defined by the Company from time to time.

Securities Trading Policy

The Company adopted and implemented a Securities Trading Policy which is applicable to all Directors and Employees. The policy has been circulated to all Directors and employees and can be found on the Company's Website, www.axamansard.com

Management committees

The Company has 4 Committees which comprises of management staff.

The Management Committee (MC) is the Committee set up to identify and make recommendations on strategies that will aid the long term objectives of the Company. The IT Steering committee (IT Steerco) provises advice and guidance on proposed technology initiatives for the Company that embodies the overall objectives of the company. Audit, Risk and Complaince Committee (ARCC) is a committee Committee tasked with the purpose of reviewing all material risks faced by the Company and ensuring alignment amongst AXA Mansard control functions and Management on transversal topics. Whilst the Management Underwriting and Investment Committee (MUIC) was initiated to analyze the risks the Company is underwriting at any given period.

The MUIC also ensures that risk investment limits as contained in the Board Investment and Finance manual are complied with at all times. They provide inputs from the Board Committee and also ensure that recommendations of the Board Committees are effectively and efficiently implemented. Both Committees meet frequently as necessary to immediately take action and decisions within the confines of their powers.

The Secretary to the Committees is the Company Secretary.

Monitoring compliance with corporate governance

i) Chief Compliance Officer

The Chief Compliance Officer monitors compliance with money laundering requirements and the implementation of the Corporate Governance Code of the Company. The Chief Compliance Officer together with the Chief Executive Officer certifies each year to NAICOM/SEC that they are not aware of any other violation of the Corporate Governance Code, other than as disclosed during the course of the year.

ii) Whistle blowing procedures

In line with the Group's commitment to instill the best corporate governance practices, a whistle blowing procedure was established that ensures anonymity on any reported incidence(s). The Group has a dedicated e-mail address for whistle-blowing procedures.

Code of professional conduct for employees

The Group has an internal Code of Professional Conduct, which all members of staff are expected to subscribe to upon assumption of duties. Staff is also required to reaffirm their commitment to the Code annually. All members of staff are expected to strive to maintain the highest standards of ethical conduct and integrity in all aspects of their professional life as contained in the Code of Professional Conduct which prescribes the common ethical standards, culture and policies of the Group relating to employee values.

Complaints Management Policy

In accordance with the rules and regulations of The Securities & Exchange Commission, the Company adopted and implemented a Complaints Management Policy which is a platform that addresses complaints arising out of issues that are covered under the Investments and Securities Act, 2007 (ISA) by the Company's shareholders.

The Complaints Management policy was designed to handle and resolve complaints from all shareholders of the Company. The policy was endorsed by the Company's senior management, who would also be responsible for its implementation and monitoring of compliance.

A copy of the Complaints Management Policy shall be made available for inspection to shareholders of the Company at the Annual General Meeting of the Company. The policy can found on the Company's Website, *www.axamansard.com* .

Internal management structure

The Group operates an internal management structure where all officers are accountable for duties and responsibilities attached to their respective offices and there are clearly defined and acceptable lines of authority and responsibility.

An annual appraisal of the duties assigned and dedicated to each person is done by the first quarter of the preceding year.

Share capital history

As at 31 December 2024, the Company's Issued capital was N18,000,000,000 divided into 9,000,000,000 Ordinary shares of N2.00k each. The initial share capital upon incorporation and subsequent changes therein are as follows:

Date	Authorized (no. of shares)	Cumulative (no. of shares)
1989	-	34,300,000
1998	6,346,000	40,646,000
1999	5,978,000	46,624,000
2000	706,000	47,330,000
2002	152,798,000	200,128,000
2004	799,872,000	1,000,000,000
2006	4,746,440,954	5,746,440,954
2006	3,938,744,509	9,685,185,463
2007	314,814,537	10,000,000,000
*2007	(5,000,000,000)	5,000,000,000
2008	3,750,000,000	8,750,000,000
2009	1,250,000,000	10,000,000,000
2010	-	10,000,000,000
2011	-	10,000,000,000
2012	-	10,000,000,000
2013	500,000,000	10,500,000,000
2014	-	10,500,000,000
2015	-	10,500,000,000
2016	-	10,500,000,000
2017	-	10,500,000,000
2018	-	10,000,000,000
2019	-	10,500,000,000
**2020	25,500,000,000	36,000,000,000
2021	-	18,000,000,000
2022	-	18,000,000,000
2023	-	18,000,000,000
2024	-	18,000,000,000

Disclosure: Securities Trading Policy

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

Risk Management

Our Guiding Principles
We have incorporated an approach aimed at creating and maximizing sustainable /superior value to our stakeholders that strategically balances the risk and reward in our business.
AXA Mansard's Risk philosophy is guided by the following principles:
- The Company will not take any action that will compromise its integrity. It shall identify, measure, manage, control and report as practical as possible all risks.

- The Company will at all times comply with all government regulations and uphold corporate standards in accordance with international best practice.

- The Company will institute a sustainable risk culture enterprise-wide.
- The Company will only accept risks within its risk acceptance criteria and have commensurate returns and continually review its activities to determine inherent risks level and adopt appropriate risk response to residual risk levels at all times.

- The Company continually reviews its activities to determine inherent risks level and adopt appropriate risk response at all times.

- The Company will make decisions based on resilient analysis of the implications of such risk to its strategic goals and operating environment.

Risk Management Framework

Our risk management framework was fashioned to uphold a resilient risk management culture and integrate risk considerations into management and decision-making processes, through a risk governance structure across the entire enterprise.

We operate and maintain the 'three lines of defense model' for the oversight and management of risk to create and promote a culture that emphasizes effective management and adherence to operating controls as illustrated below:

1st line – Risk Owners
The Board, management and line managers: It involves broad setting of strategy, risk appetite, performance measurement, establishment and maintenance of internal control and risk management in the business. In addition, business units have the primary responsibility for managing risks and required to take responsibility for the identification, assessment, management, monitoring and reporting of risks arising within their respective businesses, thereby ensuring an informed risk and reward balance.

2nd line – Risk Control
The Company's risk management function provides oversight and independent reporting to executive management, implements the Group's risks management policy in the business units, approve risk specific mandates and provide an independent overview of the effectiveness of risk management by the first line of defense. Other internal stakeholders in the role include our legal services, Compliance and Quality Assurance (AML/CFT policy, Data Privacy Policy, Sanctions Policy, Anti – Bribery & Corruption Policy and Cross Border Policy), Financial Control, Internal Financial Control, Internal Control and Security.

3rd line – Risk Assurance
The last line of defense comprise of the internal audit function that provides independent and objective assurance of the effectiveness of the Group's systems of internal control established by the first and second lines of defense in management of enterprise risks across the organization.

Risk Management

The remit of setting the organization's risk appetite and approving the strategy for managing risk and organization's system of internal control in the overall directly lies with the Board of Directors. The implementation of this principal function is carried out via its Board Committees as enumerated below:

COMMITTEES	FUNCTIONS
Statutory Audit Committee	- Oversight of financial reporting and accounting - Oversight of the external auditor - Oversight of regulatory compliance - Monitoring the internal control process - Oversight of risk management activities
Board Risk Management and Technical Committee	- Assist in the oversight of the review and approval of the companies risk management policies including risk appetite and risk strategy. - Review the adequacy and effectiveness of risk management and controls - Oversee management's process for the identification of significant risks across the company and the adequacy of prevention, detection and reporting mechanisms - Review of the company's compliance level with applicable laws and regulatory requirements that may impact the company's risk profile - Review changes in the economic and business environment, including emerging trends and other factors relevant to the company's risk profile - Review large underwritten risks for adequacy of reinsurance and other risk management techniques - Review and recommend for approval of the Board risk management procedures and controls for new products and services
Board Investment and Finance Committee	- Reviews and approves the company's investment policy - Approves investments over and above managements' approval limit - Ensures that optimum risk return is achieved through asset and liability matching
Board Governance, Remuneration, Establishment and General Purpose Committee	- Establish the criteria for board and board committee memberships - Appoint executive management and review of candidates' qualifications, and any potential conflicts of interest - Assess the contribution of current directors in connection with their re-nomination and make recommendations to the Board

Integration of Risk Management Functions: Our Approach

The Risk Management function of the company is primarily responsible for coordinating the Group's cross functional response to risks. Other functions include:

a) Drive an enterprise wide process to aggregate risk exposures, produce risk reports and institute mitigation strategies;

b) Utilize risk control to ensure risk guidelines and policies approved by the board are adhered to;

c) Champion the growth of risk culture and awareness ; and

d) Lead an enterprise wide risk dialogue by instigating risk discussions in a variety of fora.

The Risk Managment Committee (RMC) of the Company provides recommendation to the Board Risk Management and Technical Committee on risk issues for the latter to assess and possibly approve in accordance with the company's objectives of aligning risk appetite and strategy.

The Board Risk Management and Technical Committee approves the Company's risk appetite annually on the basis of robust assessment of risks that incorporates the prudent decision making of risk and reward trade-offs. The Board is also responsible for evaluating strategic alternatives, setting related objectives, and developing mechanisms to manage related risks establishing, documenting, and enforcing all policies that involve risk. The Chief Risk Officer (a member of this Committee) is responsible for implementing these strategies.

The role of the Chief Risk Officer (CRO) includes informing the Board as well as the Management Committee about the risk profile of the Company and also communicate the views of the Board and Senior Management to the entire Company.

Risk Management

Risk Appetite
The Group recognizes that its continual sustainability initiative is largely contingent upon brand protection and enhancement of stakeholder value. Our ethos therefore mandates that the Group is averse to risks that essentially erode corporate value.

The Group's risk appetite is primarily characterized by a clear risk strategy, monitoring and reporting procedure that provides the foundation to identify potential deviations from our risk tolerances in a timely manner across the enterprise, which is underpinned by our top-down risk management approach.

The Risk Management policies and procedures instituted are strategically aimed at managing potential, inherent and residual risk categories inherent in our operations.
The Board recognizes that the practice of risk management is critical to the achievement of corporate objectives and has actively encouraged a risk culture that embraces innovation and opportunity, primed risk-taking and acceptance of risk as inherent in all our activities, whilst reducing barriers to successful implementation.

Our structured approach to managing risks is evident in the integration of the risk management function; which is charged with the responsibility of undertaking risk-based audit on all business units using outputs of the annual company-wide risk assessment to guide its annual audit program. A quarterly assessment exercise is conducted by this unit and a rated score expressed in percentage is applied to measure the level of compliance.

Risk Categorization
The Group is exposed to a myriad of risks in the conduct of its business some of which are Insurance Risks, Financial (Market, Credit, Liquidity) Risk, Operational Risk, Reputational Risk, Emerging Risks, Environmental & Social Risk amongst others including Business Continuity and Crisis Management.

Insurance Risk
This is the main risk occuring from our underwriting. The risk in any insurance contract is the possibility that the event insured against occurs, resulting in a claim.This risk is very random and unforeseeable. The fundamental risks the Group faces under its insurance contracts are:

- Reserving Risk: underestimation/overestimation of the provision (reserves) for insurance liabilities which would lead to:
    - Deviations in Budget (expected income)
    - Undervaluation of overall premium (too competitive and then making losses on policies)/Loss of competitiveness for good risks
    - Risk Appetite limits based on misleading KPI's
- Pricing Risk: This occurs if the frequency or severity of claims and benefits are greater than estimated. Insurance events are random hence; the actual number and amount of claims and benefits will vary from year to year from the level established using statistical techniques. and amount of claims and benefits will vary from year to year from the level established using statistical.

- Underwriting Risk: this could happen if:
    - the launch of new products or the product re-pricing/restyling don't respect an appropriate governance and decision - making process weighing Risk, Profitability, Legal, Marketing, Compliance and Regulatory aspects.
    - businesses are underwritten without the validation of the necessary levels of authorizations and without sufficient technical appreciation of the risks (size, geolocation, etc.).

Insurance risks covers 2 main businesses namely: Non Life business and Life business.

Risk Management

Underwriting Risk

Underwriting risks relates to risks that premiums charged are inadequate to cover the claims the company is legally obliged to pay. Furthermore, it is essential that those premiums match to the return on the company's capital. Underwriting risk may either arise from an inaccurate assessment of the risks entailed in writing an insurance policy, or from factors wholly out of the underwriter's control.

Underwriting risks form an integral part of our business. While we recognize that it is not practicable to eliminate all risks underwritten completely, we continually strive to leverage on managing this type of risks as a mitigation strategy because we believe that the continual profitability of our underwriting competencies, is a reflection of strategies employed in risk decision making which is in conformity with our risk appetite.

Underwriting risks may arise through the following ways:

- Inadequate premium pricing vis a vis the risk insured against;
- Inappropriate reinsurance arrangements;
- Inadequate claims reserves- the number of claims that occur may be higher than expected claims.
- Moral hazard of policyholders which may result in adverse claims experience.

Non Life Business

These include the non-life contracts namely; Aviation, Oil & Gas (Energy), Engineering, Fire, General Accident, Motor, Marine Cargo & Hull.

a) Frequency and Severity of Claims

The frequency and severity of claims can be affected by several factors. The most significant are the increasing level of reimbursment for the damages suffered as a result of road accidents, the rising levels of inflation and its corresponding effect on claims cost. The Group manages these risks through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling and investigations. Underwriting limits are in place to enforce appropriate risk selection criteria.The reinsurance arrangements include treaty and excess of loss coverage, it helps to mitigate the Group's risk of total net insurance losses, increases our underwriting capacity,reduces our exposures to catastrophic risk and gives us an opportunity of benefit from the reinsurers' expertise.

b) Sources of uncertainty in the estimation of future claim payments

Claims on non-life insurance contracts are payable on a claims-occurrence basis. The Group is liable for all insured events that occurred during the term of the contract. There are several variables that affect the amount and timing of cash flows from these contracts. These mainly relate to the inherent risks of the business activities carried out by individual contract holders and the risk management procedures adopted. The reserves held for these contracts comprises a provision for Incured but not Reported (IBNR), a provision for reported claims not yet paid and a provision for unearned premiums at the end of the reporting period. Other applicable additonal reserves have also been held for prudence.

c) Process used to decide on assumptions

Depending on the volume of data in the reserving classes, the appropriate methodologies were used. Three methods were used for the projection of claims. The Basic Chain Ladder Method (BCL) and a Loss Ratio method, adjusted for assumed experience to date. In more recent years and where the claim development seems slower than in the past, the Bornheutter – Ferguson Method was used based on expected loss ratios. Claims data was grouped into triangles by accident year, half-year or quarter and payment year, half-year or quarter. The choice between quarters, half-years or years was based on the volume of data in each segment. Incurred (accident year) development patterns were used instead of the reporting year patterns to allow for the longer tail development that would be seen in payment/settlement delays as well as to allow for the movement of partial payments in the data.

Risk Management

Basic Chain Ladder method (BCL)

Development factors were calculated using the last 3 to 12 years' of data by accident period. Ultimate development factors are calculated for each of the permutations and judgment is applied in the selection of these factors. Ultimate development factors are applied to the incurred data per accident period and an ultimate claim amount is calculated. The future claims (the ultimate claim amount less paid claims to date) are allocated to future payment periods in line with the development patterns calculated above. The outstanding claims reported to date are then subtracted from the total future claims to give the resulting IBNR figure per period.

For cases where there were extreme large losses that had been reported but not paid, and therefore would not have influenced the development patterns, the total case reserves were excluded from the calculation for IBNR.

I.e. IBNR = Ultimate claim amount
minus paid claims to date
minus claims outstanding

Loss Ratio method

Where there was limited data, a BCL method was therefore inappropriate. We allowed for expected experience to date and the average assumed ultimate loss ratio in carrying out the calculation.
The IBNR is then calculated as:

Expected average ultimate annual loss ratio
Multiplied by earned premium for the past 12 months
Minus experience to date over the past 12 accident months

An estimate of the average ultimate loss ratio needed to be assumed. We based the loss ratios off of experience that has been seen to date in previous accident years.

Life & Savings

This includes the Group Life, Annuities, Credit Life and Individual Life policies

(a) Frequency and Severity of Claims

For contracts where death is the insured risk, the most significant factors that could increase the overall frequency of claims are terminal diseases or widespread changes in lifestyle, such as eating, smoking and exercise habits as well as adverse changes in the socio-political climate resulting in earlier or more claims than ideally expected. For contracts where survival is the insured risk, the most significant risk management factors are continued improvement in medical science, human behaviour and social conditions that would increase longevity.

(b) Sources of uncertainty in the estimation of future benefits payments and premium receipts

Uncertainty in the estimation of future benefit payments and premium receipts for life insurance contracts arises from the unpredictability of long-term changes in overall levels of mortality and the variability in contract-holder behavior. The Group uses appropriate and acceptable base tables of standard mortality according to the type of contract being written.

(c) Valuation methods

Group Life policies will be reserved for using the same approach detailed above for the Non Life Business
Annuities, Credit Life and Individual Life policies will be reserved for using a discounted cash flow approach. Here reserves are set equal to the present value of future payments and future premiums where applicable plus expenses, with allowance being made for any specifities or guaranteed periods as required.

Risk Management

Reinsurance Agreements
Reinsurance is allowed for in the valuation by having gross and reinsurance ceded records in the policy files. For IFRS compliance purposes all reserves were reported gross of reinsurance, with the value of the reinsurance asset calculated and reported separately.

At AXA Mansard Insurance Plc, Risk Management is performed at all levels and at various stages within business processes, and over the technology environment. It forms an integral part of the Company's daily operations through established policies and procedures to help ensure that management's directives to mitigate risks to the achievement of strategic objectives are carried out. Our risk activities are structured to mitigate risk exposures from identified broad risk categories as illustrated below:

BROAD RISK CATEGORY	RISK CONTROLS MEASURES
Insurance risk • Under reserving risk • Pricing risk • Underwriting risk • Mortality/Longevity risks • Catastrophe risk • Reinsurers treaty agreement	• Follow up on Boni/Mali • Segmented tariff • Product Design & Underwriting governance (underwriting limits & guidelines) • Improvement factors on mortality tables consistent with portfolio experience • Follow up on catastrophe events • Regular review of reinsurance treaty agreement
Market risk	• Financial Risk Appetite limits • Policy on volume and quality of investment assets • Counter party placement limits etc.
Operational risk	• Human Resources policy • Business Continuity Policy • Loss event reporting • Information security policy etc.
Credit risk	• Counter party financial analysis - Credit rating

In a bid to ensure that the company is not negatively impacted by inherent risks in its business activity, we continually identify, monitor and review our portfolios /business operations on a regular basis. Some of the internal reports of the Risk Mangament team are listed below:

INTERNAL REPORTS	OBJECTIVES
Quarterly Board Risk Management Repo	Shows the major activities/risk assessements performed during the quarter to ensure solvency and profitability of the company are protected.
Weekly Investment Risk Report	Monitors and informs management on Company's asset allocation, exposure to sectors of the economy, market/investment, credit and liquidity risks, breaches in regulatory limits

Market Risk

This is the risk that the value of financial instrument in general will change due to movements in market factors. Such movements may be occasioned by market factors (volatilities) that are directly related to an individual investment and/or systemic risks.

The four (4) risk exposures to Market risks arise through the following:

• Interest Rate Risk: the potential risk that the value of fixed income assets will plummet owing to movements in market

• Equity Price Risk: represents the potential risk of loss in our investment in stocks, occasioned by volatility in prices

• Foreign Exchange Risk: potential risk of loss of an asset value held in foreign currency due to adverse changes in currency exchange rates.

• Property price risk: The Company's portfolio is subject to property price risk arising from adverse changes in the valuation of properties.

Credit Risk

This risk arises from the default of a counterparty to fulfill its contractual obligation.

Three (3) notable areas of exposure to credit risks include:

1) *Direct Default Risk:* is the risk of exposure a company may experience due to non-payment of investment receipts or cash flow on assets at an agreed time by an obligor following a contractual agreement to do so. This type of risk could also arise from failure of registered Insurance Broker's to remit premiums to the company after the permissible thirty days (30) grace period, as mandated by NAICOM.

2) *Downgrade Risk:* risk that changes in the possibility of a future default by an obligor will adversely affect the present value of the contract with the obligor today.

3) *Settlement Risk:* risk arising from the lag between the value and settlement dates of securities' transactions.

Liquidity Risk

The characteristic nature of our business requires adequate cash flow to meet our contractual obligations in the event of claim settlement. This is the risk of loss arising due to insufficient liquid assets to meet cash flow requirements or to fulfill its financial obligation once claims crystallize. Our exposure to liquidity risk comprises of:

1) *Funding (Cash-flow) Liquidity Risk* : These risks arise from investment-linked products especially in circumstances where there are liquidity constraints to meet financial obligations to customers.

2) *Market (Asset) Liquidity Risk* : risk of loss which is occasioned by the incapacity to sell assets at or near their carrying value at the time needed.

Operational Risk

This is risk of loss resulting from inadequate or failed processes, people (human factors) and systems or from external events.

Health and Safety Management

A Health and Safety Management system has been institutionalized to provide and maintain safe and healthy working environment and conditions for all staff. This responsibility also extends to visitors, contractors and others who may potentially be affected by our activities or present within our business premises .The Health and Safety Policy framework underpins the policy statements, roles and responsibilities of HSE officer, First Aid services, Safety Marshalls/Deputies and emergency procedures, etc.

Reputational Risk

The risk that an event will negatively influence stakeholders' perception or threaten to violate public trust in our brand. We firmly appreciate that Stakeholders are crucial to the success of our business and we are committed to continually conduct our business in an affirmative manner that facilitates building sustainable relationships with our stakeholders.

Reputational Risk Management

The Group recognizes that in extreme cases, *black swan* events could result in significant reputational damage. It is to this end, that the Group maintains a top-down approach to managing its potential and actual corporate culture and values against untoward events that may erode its brand value. Our reputation management objectives are two-fold; to proactively manage and reactively protect and leverages on a strong internal stakeholders collaboration between Legal, Compliance and Quality Assurance, Risk Management and Brand Management & Corporate Communications.

Operational Resilience:
The Operational Resilience Framework covers Business Continuity Management (BCM), Crisis Management (CM) and IT Service Continuity Management (ITSCM) frameworks.
The Business Continuity Framework has been designed to ensure continous availability of processess and delivery of products and services at acceptable predefined levels in the event of a disaster or disruption to critical operations.
The Crisis Management Plan (CMP) ensures that AXA Mansard has the capacity to prepare for, anticipate, respond to and recover from crisis as a result of a serious incident that immediately prevents, or threatens the continuity of business operations and the delivery of our key products and services.
The IT Service Continuity Management ensures the availability of IT resources needed to sustain critical services to customers at acceptable predefined levels during disruptive incidents.
The Operational Resilience policy's objective is to protect our people, customers and brand by sustaining critical customer services at acceptable levels while responding to expected and unexpected disruptions and adapting to changes in our operation environment.

Legal Risks include but not limited to exposure to fines, penalties or punitive damages resulting from supervisory actions, as well as private settlements.

Emerging Risks are newly developing or changing risks that are generally characterized by major uncertainty. This includes but is not limited to Pandemic and infectious diseases, Climate change, Cybersecurity risks and Geopolitical Instability. We appreciate the considerable uncertainty posed by these risks and we are fully committed to identifying, monitoring and continually implementing mitigating actions to address the risks.

Information Risk is the likelihood that an unauthorized user will negatively impact the confidentiality, integrity, and availability of data that has been collected, transmitted, or stored. It also includes hardware and software failure, human error, spam, viruses, and malicious attacks, as well as natural disasters such as fires, cyclones, or floods.
The purpose of information risk management is to identify, access, report and manage information risk, to support the achievement of AXA Mansard's planned objectives and to align with the overall risk management framework and approach. The Information Risk (IR) Framework and its methodology are fully embedded within the Operational Risk (OR) Framework.
Compliance Risk is the potential for legal penalties, financial forfeiture, or material loss that an organization may suffer due to its failure to adhere to laws, regulations, standards, or internal policies. It arises when applicable external or internal requirements, potentially leading to fines, reputational damage, operational disruption, or loss of business. It included the following branches - Anti-Money laundering & Countering the Financing of terrorism Policies & proliferation of funds, Data Privacy Policy, Anti-Bribery & Corruption Policy, Anti-Bribery & Corruption Due Diligence Policy, AXA Compliance and Ethics Code, Conflict of Interest Policy, Sanctions Policy, KYC Policy, Record Management Policy and Data Retention Policy.
Artificial Intelligence Risk refers to the potential negative consequences associated with the development, deployment, and use of artificial intelligence technologies. These risks can arise from ethical, technical, societal, and operational issues. AI risks are diverse, and they span a wide range of industries and applications.

Management's Discussion and Analysis

This "Management discussion and analysis" (MD&A) has been prepared as at 31 December 2024 and should be read in conjunction with the consolidated financial statements of AXA Mansard Insurance Plc and subsidiary companies.

Forward looking statements
The MD&A contains forward looking statements related to AXA Mansard Insurance Plc financial and other projections, expected future plans, event, financial and operating results, objectives and performance as well as underlying assumptions all of which involve risk and uncertainties. When used in this MD&A the words "believe", "anticipate", "intended" "estimate" and similar expression are used to identify forward looking statements, although not all forward-looking statements contain such words. These statements reflect management's current belief and are based on information available to AXA Mansard Insurance Plc. and are subject to certain risk, uncertainties and assumptions. As a member of the AXA Group, consequent upon the acquisition of 100% stake in Assur Africa Holdings Limited in 2015, AXA Mansard Insurance Plc is poised to extending its corporate and retail coverage within the Nigerian insurance space and the wider Africa region.

Business strategy of the Company and overall performance
The Company is registered and incorporated in Nigeria and is engaged in providing insurance and investment solutions to both the corporate and retail sectors of Nigeria. It also aims to establish itself as the apex insurance company in Nigeria and the West African region.
The Company's strategy is to use technology and international best practice to provide it's customers with tailored solutions, superior services and specially designed programs to assist its patrons through a network of regional and agency offices spread over Nigeria.

Operating results
(in thousands of Nigerian Naira)

	Group			Parent		
	31-Dec-2024	**31-Dec-2024**	**%Chg**	**31-Dec-2023**	**31-Dec-2023**	**%Chg**
Insurance service results	13,661,281	11,269,554	21%	8,815,744	6,613,319	33%
Investment return	34,515,989	17,603,504	96%	24,078,746	11,647,535	107%
Profit before taxation	31,694,172	15,772,680	101%	17,847,871	7,693,499	132%
Taxation	(5,729,123)	(3,724,015)	54%	(1,129,313)	(1,033,659)	9%
Profit after taxation	25,965,049	12,048,665	116%	16,718,558	6,659,840	151%
Transfer to contingency reserve	2,240,467	1,397,848	60%	2,240,467	1,397,848	60%
Earnings per share- Basic (kobo)	276	128		186	74	
Earnings per share- Diluted (kobo)	276	128		186	74	

Directors' Report

The Directors have the pleasure of presenting the Annual Report on the affairs of AXA Mansard Insurance Plc ("the Company") and its subsidiaries (together referred to as, "the Group"), together with the Group audited financial statements and the auditor's report for the year ended December 31, 2024.

Legal form and principal activity

The Company was incorporated on 23 June 1989 as a private limited liability company called "Heritage Assurance Limited" and issued with a composite insurance license by the National Insurance Commission in March 2004. The Company's name was changed to Guaranty Trust Assurance Limited in September 2004 following the acquisition of a majority share holding by Guaranty Trust Bank Plc, and changed again to Guaranty Trust Assurance Plc in March 2006 following the increase in number of members beyond the maximum required for a private company. In November 2009, the Company became listed on the floor of the Nigerian Exchange Limited (formerly Nigerian Stock Exchange).

The beneficial ownership of the Company changed to Societe Beaujon S.A.S (AXA S.A) in December 2014 by the acquisition of 100% of Assur Africa Holding (AAH). The Company modified its name and corporate identity to AXA Mansard Insurance Plc in July 2015.

The principal activity continues to be the provision of life and general business risk management solutions and financial services to corporate and retail customers in Nigeria.
The Company has two wholly-owned subsidiaries: AXA Mansard Investments Limited and AXA Mansard Health Limited.
AXA Mansard Investments Limited was incorporated as a private limited liability company on 9 January 2008 and its principal activity involves provision of portfolio management services to both individual and corporate clients. AXA Mansard Health Limited was incorporated as a private limited liability company on the 7th of August 2003 and its principal activities is to manage the provision of health care services through health care providers and for that purpose accredited with the National Health Insurance Scheme.

Directors and their interests

The Directors who held office 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/or as notified by the Directors for the purposes of sections 301 and 302 of the Companies and Allied Matters Act (CAMA), 2020 and the listing requirements of the Nigerian Stock Exchange are noted below:

		Direct Holdings	Indirect Holdings	Direct Holdings	Indirect Holdings
		31-Dec-2024	31-Dec-2024	31-Dec-2023	31-Dec-2023
Mr Kola Adesina	Chairman	Nil	Nil	Nil	Nil
Mr. Kunle Ahmed	Chief Executive Officer	26,656,627	Nil	26,656,627	Nil
Mr. Tope Adeniyi	Non Executive Director	6,144,052	Nil	6,144,052	Nil
Mrs. Rashidat Adebisi	Executive Director	26,955,815	Nil	26,955,815	Nil
Ms Melina Cotlar	Non Executive Director	Nil	Nil	Nil	Nil
Mr. ´Thomas Hude**	Non Executive Director	Nil	Nil	Nil	Nil
Ms. Latifa Said	Non Executive Director	Nil	Nil	Nil	Nil
Mr Mariano Caballero	Non Executive Director	Nil	Nil	Nil	Nil
Ms. Abiola Bada	Independent Non-Executive Director	Nil	Nil	Nil	Nil
Chief Gbola Akinola (SAN)	Non Executive Director	20,617,834	Nil	20,617,834	Nil
Mrs. Meryem Chami*	Non Executive Director	Nil	Nil	Nil	Nil

** Appointed subject to regulatory approval dated 31st July 2024.*

*** Resigned from the Board effective from August 6, 2024*

Directors' Report

Dividends

The Directors declared the sum of N4,050,000,000 (Four Billion, Fifty Million Naira) only to be paid as final dividends to shareholders (2023: N3,600,000,000) at the rate of 45 kobo per N2 share (2023: 40 kobo per N2 share). The dividends are to be distributed to shareholders subject to the deduction of withholding tax in respect of the full-year accounts for the year ended 31 December 2024 and approval from all authorities.

Change In directorship

Mr. Thomas Hude resigned from the Board effective from August 6, 2024. We received the regulatory approval for the appointment of Mrs. Meryem Chami as a Non-Executive Director on the Board of the Company on 31st July 2024 to fill a casual vacancy.

The remuneration of the Company's Directors is disclosed pursuant to Section 14 of the code of corporate governance for public companies as issued by Securities and Exchange Commission as follows:

Remuneration	Description	Timing
Basic salary	Part of gross salary package for Executive Directors only. Reflects the insurance industry competitive salary package and the extent to which the Company's objectives have been met for the financial year	Paid monthly during the financial year
13th month salary	Part of gross salary package for Executive Directors only	Paid last month of the financial year
Share based payments	The amount of this remuneration to Executive directors is subject to achieving specific quantifiable targets, aligned directly with shareholders' interests.	Based on vesting conditions as stipulated in the scheme documents
Director fees	Allowances paid to Non-Executive Directors	Paid during the year
Travelling allowances	Allowances paid to Non-Executive Directors that reside outside Nigeria	Paid during the year
Sitting allowances	Allowances paid to Non-Executive Directors only for sitting at board meetings and other business	Paid during the year

Directors' interests in contracts

In compliance with Section 303 of the Companies and Allied Matters Act of Nigeria (CAMA) 2020, none of the directors has notified the Company of any declarable interest in contracts deliberated by the Company during the year under review.

Major shareholdings

According to the Register of Members, no shareholder other than the undermentioned held more than 5% of the issued share capital of the Company as at 31 December 2024:

	31-Dec-24		31-Dec-23	
	No. of shareholding	**% shareholding**	**No. of shareholding**	**% shareholding**
Assur Africa Holdings Limited	6,883,328,897	76.48%	6,883,328,897	76.48%

Analysis of shareholding

The analysis of the distribution of the shares of the Company as at 31 December, 2024 is as follows:

Share Range	No. of Shareholders	% Shareholders	No. of Holdings
1 - 1,000	3,390	38.79%	915,171
1001 - 5,000	1,564	17.89%	3,399,448
5,001 - 10,000	741	8.48%	4,539,005
10,001 - 50,000	1,374	15.72%	29,984,342
50,001 - 100,000	474	5.42%	33,808,185
100,001 - 500,000	711	8.14%	155,046,224
500,001 - 1,000,000	205	2.35%	137,347,121
1,000,001 - 9,000,000,000	281	3.22%	8,634,960,504
Total	8,740	100%	9,000,000,000

Directors' Report

The analysis of the distribution of the shares of the Company as at 31 December, 2023 is as follows:

Share Range	No. of Shareholders	% Shareholders	No. of Holdings
1 - 1,000	2,753	37.49%	915,171
1001 - 5,000	1,256	17.10%	3,399,448
5,001 - 10,000	577	7.86%	4,539,005
10,001 - 50,000	1,173	15.97%	29,984,342
50,001 - 100,000	441	6.01%	33,808,185
100,001 - 500,000	679	9.25%	155,046,224
500,001 - 1,000,000	184	2.51%	137,347,121
1,000,001 - 9,000,000,000	280	3.81%	8,634,960,504
Total	7,343	100%	9,000,000,000

Property and equipment

Information relating to changes in property and equipment during the year is given in Note 17 to the financial statements.

Donations and charitable gifts

There was no donation during the year (2023: nil)

Employment of physically challened persons

The Group operates a non-discriminatory policy in the consideration of applications for employment, including those received from physically challenged persons. The Group 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 or physical condition. In the event of any employee becoming disabled in the course of employment, the Group is in a position to arrange appropriate training to ensure the continuous employment of such a person without subjecting him/her to any disadvantage in his/her career development.

Health, safety and welfare of employees

The Group maintains business premises designed with a view to guaranteeing the safety and healthy living conditions of its employees and customers alike. Employees are adequately insured against occupational and other hazards. In addition, the Group provides medical facilities to its employees and their immediate families at its expense. Fire prevention and fire-fighting equipment are installed in strategic locations within the Company's premises. It also operates a contributory pension plan in line with the Pension Reform Act.

Employee involvement and training

The Group encourages participation of employees in arriving at decisions in respect of matters affecting their well being. Towards this end, the Company provides opportunities for employees to deliberate on issues affecting the Company and employees' interests, with a view to making inputs to decisions thereon. The company places a high premium on the development of its manpower. Consequently, the Company sponsored its employees for various training courses both in Nigeria and abroad in the year under review. The Company also provides its employees with on-the-job training in the Company and at various AXA Mansard locations.

Gender analysis (AXA Mansard Insurance only)

The number and percentage of women employed during the financial period vis-a-vis total workforce is as follows:

31 December 2024	**Male Number**	**Female Number**	**Male %**	**Female %**
Employees	140	123	41%	36%
Gender analysis of Board and top management is as follows:	23	21	52%	48%
Board	9	11	45%	55%
Top Management	14	10	58%	42%

Detailed analysis of the Board and top management is as follows:

	Male Number	**Female Number**	**Male %**	**Female %**
Non-Executive Directors	6	10	38%	63%
Chief Executive Officer	3	0	100%	0%
Executive Director	0	1	0%	100%
Executive Committee	3	3	100%	0%
Senior Executives	11	7	61%	39%

Directors' Report

31 December 2023	**Male Number**	**Female Number**	**Male %**
Employees	150	116	56%
Gender analysis of Board and top	15	14	54%
Board	8	11	89%
Top Management	9	10	47%

Detailed analysis of the Board and top management is as follows:

	Male Number	**Female Number**	**Male %**
Non-Executive Director	5	10	71%
Chief Executive Officer	3	0	300%
Executive Director	0	1	0%
Executive Committee	3	3	100%
Senior Executives	8	6	57%

Acquisition of own shares

The Company did not acquire any of its own shares during the year under review.

Auditor

Messrs. KPMG Professional Services have indicated, in line with best governance practice, Principle 20.2 of the Nigerian Code of Corporate Governance 2018 and Part III, Regulation 9 of the Audit Regulations 2020 both issued by the Financial Reporting Council of Nigeria, that they would be retiring as the Company's External Auditors. A resolution will be proposed appointing the next external auditor and authorizing the Directors to determine their remuneration.

BY ORDER OF THE BOARD

Mrs. Omowunmi Mabel Adewusi
Company Secretary
FRC/2013/PRO/NBA/002/00000000967
Plot 1412, Ahmadu Bello Way,
Victoria Island, Lagos.

Statement of directors' responsibilities in relation to the consolidated and separate financial statements for the year ended 31 December 2024

The directors accept responsibility for the preparation of the consolidated and separate financial statements that give a true and fair view of the statement of financial position of the Group and Company at the reporting date and of its comprehensive income in the manner required by the IFRS Accounting Standards as issued by International Accounting Standards Board (IFRS accounting standard), Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Companies and Allied Matters Act (CAMA) 2020, the Insurance Act of Nigeria 2003. The responsibilities include ensuring that the Company and the Group:

i. keep proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and the Group and with the requirements of the Companies and Allied Matters Act (CAMA), 2020 and the Insurance Act of Nigeria 2003;

ii. establish adequate internal controls to safeguard assets and to prevent and detect fraud and other irregularities; and

iii. prepare financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, that are 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.

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

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Mr. Adekunle Ahmed
FRC/2017/PRO/DIR/003/00000017019

Mr. Kola Adesina
FRC/2016/PRO/DIR/003/00000014687

Statement of Corporate Responsibility for the Consolidated and Separate Financial Statements for the Year Ended 31 December 2024

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Chief Executive Officer and Chief Financial Officer, hereby certify the consolidated and separate financial statements of the AXA Mansard Insurance Plc for the year ended 31 December 2024 as follows:

a) That we have reviewed the audited consolidated and separate financial statements of the Company for the year ended 31 December 2024.

b) 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.

c) 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 Company as of and for, the year ended 31 December 2024.

d) 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 subsidiary is made known to the officer by other officers of the companies, during the period end 31 December 2024.

e) That we have evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of audited consolidated and separate financial statements, and certify that the Company's internal controls are effective as of that date

f) 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

g) That we have disclosed the following information to the 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 Company's ability to record, process, summarize and report financial data, and have identified for the Company's auditors any material weaknesses in internal controls, and

(ii) there is no fraud that involves management or other employees who have a significant role in the Company's internal control

Mr. Adekunle Ahmed	**Mrs. Ngozi Ola-Israel**
Chief Executive Officer	**Chief Financial Officer**
FRC/2017/PRO/DIR/003/00000017019	**FRC/2017/PRO/ANAN/00000017349**

Report of the Statutory Audit Committee

To the shareholders of AXA Mansard Insurance Plc

In compliance with the provisions of Section 404(7) of the Companies and Allied Matters Act of Nigeria (CAMA) 2020, the members of the Audit Committee of AXA Mansard Insurance Plc hereby report as follows:

- We have exercised our statutory functions under Section 404(7) of the Companies and Allied Matters Act of Nigeria (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 are in compliance 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 2024 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 their recommendations for improvement and with the effectiveness of the Group's system of accounting and internal control.

Ms. Abiola Bada
FRC/2012/PRO/DIR/003/00000000399

Members of the Statutory Audit Committee are:

1. Ms Abiola Bada	Chairman
2. Mr Mariano Caballero	Member
3. Mrs Adebisi Bakare	Member
4. Mr Oludayo Afelumo	Member
5. Mr Henry Akwara	Member

Certification Pursuant to Section 60 of the Investment and Securities Act, 2007

I, Mr Adekunle Ahmed, certify that:

a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 of AXA Mansard Insurance Plc ("the Company") and its subsidiaries (together "the Group");
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 Group's other certifying officer and I:
    1) are responsible for establishing and maintaining internal controls;
    2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, 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 IFRS Accounting Standards;
    4) have evaluated the effectiveness of the Group'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 Group's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the statutory audit committee:
    1) That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group's ability to record, process, summarize and report financial information; and
    2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Group's internal control system.
f) The Group'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 our evaluation.

Name: Mr Adekunle Ahmed
Designation: Chief Executive Officer
FRC No: FRC/2017/PRO/DIR/003/00000017019

Signature:____________________

Date: 28/02/2025

Certification Pursuant to Section 60 of the Investment and Securities Act, 2007

I, Mrs Ngozi Ola-Israel, certify that:

a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 of AXA Mansard Insurance Plc ("the Company") and its subsidiaries (together "the Group");
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 Group's other certifying officer and I:
    1) are responsible for establishing and maintaining internal controls;
    2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, 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 IFRS Accounting Standards;
    4) have evaluated the effectiveness of the Group'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 Group's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the statutory audit committee:
    1) That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group's ability to record, process, summarize and report financial information; and
    2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Group's internal control system.
f) The Group'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 our evaluation.

Name: Mrs Ngozi Ola-Israel
Designation: Chief Financial Officer
FRC No: FRC/2017/PRO/ANAN/001/00000017349

Signature: Ntwola

Date: 28/02/2025

Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024

The management of AXA Mansard Insurance Plc ("the Company") is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Investment and Securities Act 2007 and the Financial Reporting Council (Amendment) Act, 2023.

The management of AXA Mansard Insurance Plc assessed the effectiveness of the internal control over financial reporting of the Company and its subsidiaries (together "the Group") as of 31 December 2024 using the criteria set forth in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and in accordance with the SEC Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act, 2007.

As of December 31, 2024, the management of AXA Mansard Insurance Plc did not identify any material weakness in its assessment of internal control over financial reporting.

As a result, management has concluded that, as of December 31, 2024, the Group's internal control over financial reporting was effective.

The Company's independent auditor, KPMG Professional Services, who audited the consolidated and separate financial statements included in this Annual Report, issued an unmodified conclusion on the effectiveness of the Group's internal control over financial reporting as of 31 December 2024 based on the limited assurance engagement performed by them. KPMG Professional Services' limited assurance report is also included in the Annual Report.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred subsequent to the date of our evaluation of the effectiveness of internal control over financial reporting that significantly affected, or are reasonably likely to significantly affect, the Group's internal control over financial reporting.

Mr Adekunle Ahmed	Mrs Ngozi Ola-Isreal
MD/CEO	CFO
FRC/2017/PRO/DIR/003/00000017019	FRC/2017/PRO/ANAN/001/00000017349

KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street
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Independent Auditor’s Limited Assurance Report

To the Shareholders of AXA Mansard Insurance Plc

Report on Limited Assurance Engagement Performed on Management’s Assessment of Internal Control Over Financial Reporting

Conclusion

We have performed a limited assurance engagement on whether internal control over financial reporting of AXA Mansard Insurance Plc (“the Company”) and its subsidiaries (together “the Group”) as of 31 December 2024 is effective in accordance with the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (“the COSO Framework”)] and the Securities and Exchange Commission Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act 2007.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Group’s internal control over financial reporting as of 31 December 2024 is not effective, in all material respects, in accordance with the criteria established in the COSO Framework and the Securities and Exchange Commission Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act 2007.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB) and the Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. Our responsibilities are further described in the “Our responsibilities” section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants *(including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to 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.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

We have audited the consolidated and separate financial statements of AXA Mansard Insurance Plc in accordance with the International Standards on Auditing, and our report dated 03 April 2025 expressed an unmodified opinion of those consolidated and separate financial statements.

Our conclusion is not modified in respect of this matter.

Responsibilities for Internal Control over Financial reporting

The Board of Directors of AXA Mansard Insurance Plc 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 management's report. Our responsibility is to express a conclusion on the Group’s internal control over financial reporting based on our assurance engagement.

Our responsibilities

The Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting (“the Guidance”) requires that we plan and perform the assurance engagement and provide a limited assurance report on the Group’s internal control over financial reporting based on our assurance engagement.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. As prescribed in the Guidance, 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 provide 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 been obtained had a reasonable assurance engagement been performed.

Definition and Limitations of Internal Control Over Financial reporting

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:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) 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

(iii) 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. Furthermore, 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.

Onyinye Okere
FRC/2012/ICAN/00000000421
For: KPMG Professional Services
Chartered Accountants
03 April 2025
Lagos, Nigeria

KPMG

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AXA Mansard Insurance Plc

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of AXA Mansard Insurance Plc ("the Company") and its subsidiaries (together, "the Group"), which comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of profit or loss and other comprehensive income;
- the consolidated and separate statements of changes in equity;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes, comprising material accounting policies and other explanatory 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 Company and its subsidiaries as at 31 December 2024, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Insurance Act 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") Circulars.

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 Company in accordance with International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) 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 judgment, 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, and we do not provide a separate opinion on these matters.

Valuation of Insurance Contract Liabilities

The Group has significant life and non-life insurance contract liabilities and the valuation of insurance contract liabilities involves high estimation uncertainties and significant judgment over uncertain future outcomes.

Provisions for insurance contracts primarily comprise premium provisions (liability for remaining coverage, LRC) and claims provisions (liability for incurred claims, LIC). The IFRS 17 premium allocation approach (PAA) is applied for measurement of groups of nonlife insurance contracts while the General Measurement model is applied for the measurement of life insurance contracts. Accounting estimates in respect of provisions for insurance contracts is an experience-based estimate involving use of historic claims data and complex actuarial methods and models, which involve significant assumptions on the frequency and extent of insurance events relating to the insurance contracts. Furthermore, the estimated liability for claims that have occurred but are yet to be reported in respect of insurance contracts involve judgment and economic assumptions such as discounting and risk adjustments for which eventual outcomes are uncertain and may deviate from the estimates. The level of complexity, the significant judgments and assumptions applied by management in estimating these insurance contract liabilities is of significance to our audit.

How the matter was addressed in our audit
Our audit procedures included the following:
• We evaluated the design, implementation and operating effectiveness of key controls implemented by the Group and the Company which includes management review of data used for the valuation of insurance contract liabilities.
•We evaluated the Group's methodology to determine and allocate expected premium receipts to periods.
•We considered the Group’s valuation methodology and assumptions for consistency between reporting periods, as well as for indicators of possible bias.

Assisted by our actuarial specialists, we performed the following procedures:
- We evaluated the appropriateness of methods/models and assumptions to determine ultimate expected claims including ultimate claims ratios, frequency and severity of claims, payment patterns and estimate discount rate curves.
- We assessed the assumptions used in estimating risk adjustments to evaluate whether it is in line with the requirements of the relevant accounting standard and industry practices.
- We assessed whether the method/ model for determining future cash flows is in line with the requirements of the relevant accounting standard and standard industry practices.
•We assessed the appropriateness of the disclosures in the consolidated and separate financial statements with regard to the liability for incurred claims associated with the premium allocation approach and the general measurement model, considering the requirements of IFRS 17.

Other Information
The Directors are responsible for the other information. The other information comprises the Corporate Information, Directors' report, Corporate governance report, Complaint channels, Management discussions and analysis, Statement of directors’ responsibilities in relation to the consolidated and separate financial statements, Statement of corporate responsibility in relation to the consolidated and separate financial statements, Report of the Statutory Audit Committee, Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024, Certification Pursuant to Section 60 of the Investment and Securities Act, 2007 and Other National Disclosures which we obtained prior to the date of the auditor’s report, but does not include the consolidated and separate financial statements and our auditor’s report thereon.

Other information includes Results at a Glance, Notice of Annual General Meeting, Chairman’s Statement, CEO’s Statement: From the Executive Suite, Board of Directors, Management Team, Unclaimed Dividend Listing as at December 31, 2024, E-Mandate Activation Form, Proxy Form, Corporate Directory, Report of the External Consultants, together the ‘outstanding report’ which are expected to be made available to us after that date.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above 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 on the other information that we have obtained prior to the date of this auditor's report, 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.

When we read the outstanding reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Insurance Act 2003 and relevant National Insurance Commission of Nigeria ("*NAICOM")* Circulars, and for such internal control as the directors determine is necessary to enable the preparation of 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 and 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 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of 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 and 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 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 Group 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 Statutory Audit Committee 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 Statutory Audit Committee 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 Statutory Audit Committee, 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.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020.

i. 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.

ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.

iii. The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Penalties

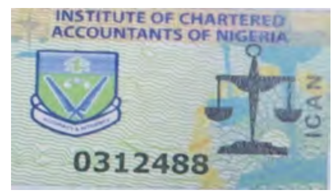
The Group paid penalties in respect of contravention of the requirements of Rule 95 of the Securities and exchange commission consolidated rule during the year ended 31 December 2024. Details of penalties paid are disclosed in note 49 to the consolidated and separate financial statements.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of December 31, 2024. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 03 April 2025. That report is included on pages 42 to 44 of the annual report.

Signed:

Onyinye Okere
FRC/2012/ICAN/00000000421
For: KPMG Professional Services
Chartered Accountants
03 April 2025
Lagos, Nigeria



AXA Mansard Insurance Plc

Consolidated and Separate Financial Statements

31 December 2024

Consolidated and Separate Statement of Financial Position
(All amounts in thousands of Naira)
As at

	Notes	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
ASSETS					
Cash and cash equivalents	8	20,056,892	26,173,322	17,310,395	19,020,869
Investment securities:					
– Fair value through profit or loss	9.1	3,038,461	11,056,259	2,202,464	8,489,840
– Fair value through OCI	9.2	95,393,009	39,894,733	72,992,281	35,372,502
–Other Investment Securities at amortised Cost	9.4	1,864,192	2,237,525	1,864,192	2,237,525
–Loans and receivables at amortised costs	13	1,846,913	4,369,661	1,789,206	5,264,846
–'Financial assets designated at fair value	9.3	2,500,958	2,496,669	2,500,958	2,496,669
Reinsurance contract assets	10a (i)	19,837,967	17,512,870	18,266,144	16,770,219
Trade receivable	11	6,691,718	5,528,269	434,409	375,945
Other receivables	12	4,514,704	4,515,984	1,729,323	1,786,882
Investment property	14	31,769,053	20,874,577	-	-
Investment in subsidiaries	15	-	-	1,652,000	1,652,000
Intangible assets	16	985,650	955,750	936,352	898,846
Property and equipment	17	4,209,740	3,827,521	3,564,639	3,232,481
Right-of-use asset	18	399,609	1,185,740	374,552	1,106,768
Statutory deposit	19	500,000	500,000	500,000	500,000
TOTAL ASSETS		**193,608,866**	**141,128,880**	**126,116,914**	**99,205,392**
LIABILITIES					
Insurance contract liabilities	10a (i)	62,625,709	50,656,633	37,144,114	33,036,927
Other Insurance liabilities	10a (iv)	4,173,307	3,036,929	3,674,922	2,041,197
Investment contract liabilities:					
– At amortised cost	20	10,287,523	9,713,052	10,287,523	9,713,052
– Liabilities designated at fair value	20	2,500,958	2,496,669	2,500,958	2,496,669
Trade payable	21	12,716,537	10,773,177	12,716,537	10,773,177
Other liabilities	22	6,717,479	4,522,608	3,367,830	3,067,669
Other technical liabilities	23	24,536,167	8,813,122	24,536,167	8,813,122
Current income tax liabilities	24	3,599,912	1,858,041	1,135,518	1,039,866
Borrowings	25	8,904,094	5,257,670	-	-
Deferred tax liability	26	4,668,481	2,581,346	-	-
TOTAL LIABILITIES		**140,730,167**	**99,709,247**	**95,363,569**	**70,981,679**
EQUITY					
Share capital	27.1	18,000,000	18,000,000	18,000,000	18,000,000
Share premium	27.2	78,255	78,255	78,255	78,255
Contingency reserve	27.3	8,757,184	6,516,717	8,757,184	6,516,717
Treasury shares	27.4	(111,476)	(111,476)	(111,476)	(111,476)
Fair value reserves	27.5	(14,474,110)	(2,106,275)	(13,908,663)	(1,989,969)
Insurance finance reserve	27.6	921,463	(725)	778,340	(11,430)
Retained earnings	27.7	33,942,963	14,372,172	17,159,706	5,741,615
SHAREHOLDERS' FUNDS		**47,114,278**	**36,748,669**	**30,753,346**	**28,223,712**
Total equity attributable to the owners of the parent		47,114,278	36,748,669	30,753,346	28,223,712
Non-controlling interest in equity	28	5,764,421	4,670,962	-	-
TOTAL EQUITY		**52,878,700**	**41,419,631**	**30,753,346**	**28,223,712**
TOTAL LIABILITIES AND EQUITY		**193,608,866**	**141,128,880**	**126,116,914**	**99,205,392**

Signed on behalf of the Board of Directors on 27 February 2025

Mrs. Ngozi Ola-Israel	Mr. Adekunle Ahmed	Mr. Kola Adesina
FRC/2017/PRO/ANAN/001/00000017349	FRC/2017/PRO/DIR/003/00000017019	FRC/2016/PRO/DIR/003/00000014687
Chief Financial Officer	Chief Executive Officer	Chairman

The accompanying notes are an integral part of these consolidated and separate financial statement

Consolidated and Separate Statement of Comprehensive Income

for the year ended
(All amounts in thousands of Naira unless otherwise stated)

	Notes	Group	Group	Parent	Parent
		31-Dec-24	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
Insurance revenue	30	131,667,174	82,753,433	84,438,975	50,304,582
Insurance service expenses	31	(84,525,154)	(52,048,993)	(42,783,169)	(24,203,707)
Net expense from reinsurance contracts held	32	(33,480,739)	(19,434,887)	(32,840,062)	(19,487,557)
Insurance service results		**13,661,281**	**11,269,554**	**8,815,744**	**6,613,319**
Interest calculated using the effective interest method	33	9,876,408	4,160,804	7,376,078	3,707,379
Other investment revenue	34	25,599,531	14,298,153	16,912,949	8,171,691
Impairment loss on financial assets	39a	(224,036)	(646,284)	(210,281)	(231,535)
Impairment loss Non-financial assets	39b	(735,914)	(209,169)	-	
Investment return		**34,515,989**	**17,603,504**	**24,078,746**	**11,647,535**
Net finance (expense)/income from reinsurance contracts	40	(358)	21,317	(165)	23,098
Net financial result		**34,515,631**	**17,624,821**	**24,078,581**	**11,670,633**
Other income	35	3,657,520	2,200,610	155,370	59,083
Expenses for marketing and administration	36	(4,101,262)	(2,642,450)	(3,720,604)	(2,389,623)
Employee benefit expense	37	(6,724,722)	(5,585,029)	(3,899,332)	(3,169,740)
Finance cost	41	(591,283)	(1,126,882)	(21,083)	(221,664)
Other operating expenses	38	(8,722,992)	(5,967,944)	(7,560,805)	(4,868,509)
Profit before tax		**31,694,172**	**15,772,680**	**17,847,871**	**7,693,499**
Income tax expense	42	(5,729,123)	(3,724,015)	(1,129,313)	(1,033,659)
Profit for the year		**25,965,049**	**12,048,665**	**16,718,558**	**6,659,840**
Profit attributable to:					
Owners of the parent		24,871,258	11,484,652	16,718,558	6,659,840
Non-controlling interest	28	1,093,791	564,013	-	-
		25,965,049	**12,048,665**	**16,718,558**	**6,659,840**
Other comprehensive income:					
Items that may be subsequently reclassified to the profit or loss account:					
Change in fair value of debt securities	27.5	(12,591,870)	(1,866,200)	(12,128,975)	(1,686,360)
Impairment charges on FVTOCI	39a	224,036	646,284	210,281	231,535
Net finance expense/(income) from insurance contracts	27.6	922,188	(50,797)	789,770	(58,860)
Other comprehensive loss for the year		**(11,445,647)**	**(1,270,713)**	**(11,128,924)**	**(1,513,685)**
Total comprehensive income for the year		14,519,402	10,777,951	5,589,634	5,146,155
Attributable to:					
Owners of the parent		13,425,611	10,213,938	5,589,634	5,146,155
Non-controlling interests	28	1,093,791	564,013	-	-
Total comprehensive income for the year		**14,519,402**	**10,777,951**	**5,589,634**	**5,146,155**
Earnings per share:					
Basic (kobo)	43	276	128	186	74
Diluted (kobo)	43	276	128	186	74

The accompanying notes are an integral part of these consolidated and separate financial statement

Consolidated Statement of Changes in Equity

(All amounts in thousands of Naira unless otherwise stated)
for the year ended 31 December, 2024
Group

	Share Capital	Share Premium	Contingency reserve	Treasury shares	Fair value reserves	Insurance finance reserve	Retained earnings	Total	Non Controlling interest	Total equity
Balance at 1 January 2024	18,000,000	78,255	6,516,717	(111,476)	(2,106,275)	(725)	14,372,172	36,748,669	4,670,630	41,419,298
Total comprehensive income for the year										
Profit for the year	-	-	-	-	-	-	24,871,258	24,871,258	1,093,791	25,965,049
Other comprehensive income	-	-	-	-	224,036	922,188	-	1,146,223	-	1,146,223
Change in fair value of debt securities	-	-	-	-	(12,591,870)	-	-	(12,591,870)	-	(12,591,870)
Total comprehensive income for the year	-	-	-	-	(12,367,834)	922,188	24,871,258	13,425,611	1,093,791	14,519,402
Transactions with owners, recorded directly in equity	-									
Dividends to equity holders	-	-	-	-	-		(3,060,000)	(3,060,000)	-	(3,060,000)
Total transactions with owners of equity	-	-	-	-	-	-	(3,060,000)	(3,060,000)	-	(3,060,000)
Transfer to contingency reserves	-	-	2,240,467	-	-		(2,240,467)	-	-	-
Balance at 31 December 2024	**18,000,000**	**78,255**	**8,757,184**	**(111,476)**	**(14,474,110)**	**921,463**	**33,942,963**	**47,114,278**	**5,764,421**	**52,878,700**

Consolidated Statement of Changes in Equity

(All amounts in thousands of Naira unless otherwise stated)
for the period ended 31 December, 2023
Group

	Share Capital	Share Premium	Contingency reserve	Treasury shares	Fair value reserves	Insurance finance reserve	Retained earnings	Total	Non Controlling interest	Total equity
Balance at 1 January 2023	18,000,000	78,255	5,118,869	(111,476)	(1,095,528)	50,072	6,961,358	29,001,550	4,106,949	33,108,499
Total comprehensive income for the year										
Profit for the year	-	-	-	-	-	-	12,048,665	12,048,665	564,013	12,612,678
Other comprehensive income	-	-	-	-	855,453	(50,797)	-	804,656	-	804,656
Change in fair value of debt securities	-	-	-	-	(1,866,200)	-	-	(1,866,200)	-	(1,866,200)
Total comprehensive income for the year	-	-	-	-	(1,010,747)	(50,797)	12,048,665	10,987,120	564,013	11,551,134
Transactions with owners, recorded directly in equity	-									
Dividends to equity holders	-						(3,240,000)	(3,240,000)		
Total transactions with owners of equity	-	-	-	-	-	-	(3,240,000)	(3,240,000)	-	(3,240,000)
Transfer to contingency reserves	-	-	1,397,848	-	-		(1,397,848)	-	-	-
Balance at 31 December 2023	**18,000,000**	**78,255**	**6,516,717**	**(111,476)**	**(2,106,275)**	**(725)**	**14,372,174**	**36,748,671**	**4,670,963**	**41,419,633**

The accompanying notes are an integral part of these consolidated and separate financial statement

Separate Statement of Changes in Equity

(All amounts in thousands of Naira unless otherwise stated)

for the year ended 31 December, 2024

Parent

	Share Capital	Share Premium	Contingency reserve	Treasury shares	Fair value reserves	Insurance finance reserve	Retained earnings	Total
Balance at 1 January 2024	18,000,000	78,255	6,516,717	(111,476)	(1,989,969)	(11,430)	5,741,615	28,223,712
Total comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	16,718,558	16,718,558
Other comprehensive income	-	-	-	-	210,281	789,770		1,000,051
Change in fair value of debt securities	-	-	-	-	(12,128,975)	-	-	(12,128,975)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(11,918,694)**	**789,770**	**16,718,558**	**5,589,634**
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Dividends to equity holders							(3,060,000)	(3,060,000)
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**(3,060,000)**	**(3,060,000)**
Transfer to contingency reserves	-	-	2,240,467	-	-	-	(2,240,467)	-
Balance at 31 December 2024	**18,000,000**	**78,255**	**8,757,184**	**(111,476)**	**(13,908,663)**	**778,340**	**17,159,706**	**30,753,346**

Consolidated Statement of Changes in Equity

(All amounts in thousands of Naira unless otherwise stated)

for the period ended 31 December, 2023

Parent

	Share Capital	Share Premium	Contingency reserve	Treasury shares	Fair value reserves	rance finance reserve	Retained earnings	Total
Balance at 1 January 2023	**18,000,000**	**78,255**	**5,118,869**	**(111,476)**	(535,144)	47,430	**3,719,623**	**26,317,557**
Total comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	6,659,840	6,659,840
Other comprehensive income	-	-	-	-	231,535	(58,860)	-	172,675
Change in fair value of debt securities	-	-	-	-	(1,686,360)	-	-	(1,686,360)
Total comprehensive income for the year	-	-	-	-	(1,454,825)	(58,860)	6,659,840	5,146,155
Transactions with owners, recorded directly in equity								
Dividends to equity holders							(3,240,000)	(3,240,000)
	-	**-**	**-**	**-**	**-**	**-**	**(3,240,000)**	**(3,240,000)**
Transfer to contingency reserves	-	-	1,397,848	-	-	-	(1,397,848)	-
Balance at 31 December 2023	**18,000,000**	**78,255**	**6,516,717**	**(111,476)**	**(1,989,969)**	**(11,430)**	**5,741,615**	**28,223,712**

The accompanying notes are an integral part of these consolidated and separate financial statement

Consolidated and Separate Statement of Cashflows

For the year ended 31 December 2024

(All amounts in thousands of Naira unless otherwise stated)	*Notes*	Group 31-Dec-2024	Group 31-Dec-2023	Parent 31-Dec-2024	Parent 31-Dec-2023
Cash flows from operating activities					
Cash premium received	10(c) iii	138,549,132	102,738,544	84,664,271	66,962,448
Cash paid as reinsurance premium	10(e) iii	(45,601,479)	(27,729,522)	(43,976,660)	(27,215,858)
Fee income received	10(e) iii	5,166,961	3,152,316	5,883,184	2,964,671
Cash received on investment contract liabilities	20.3	404,246	459,250	404,246	459,250
Cash paid to investment contract holders	20.3	(223,739)	(580,515)	(223,739)	(580,515)
Claims paid	10(c) iii	(63,214,587)	(49,854,668)	(27,159,681)	(30,052,550)
Cash received from reinsurers on recoveries for claims paid	10(e) iii	4,733,770	3,786,171	4,232,388	3,786,171
Cash received from coinsurers on recoveries and claims paid	11.2a	72,511	39,992	72,511	39,992
Underwriting expenses paid	10(c) iii	(9,654,064)	(4,218,191)	(6,232,055)	(2,441,504)
Employee benefits paid	48c	(6,324,722)	(5,146,901)	(3,499,332)	(2,905,466)
Rent received	48h	1,627,456	843,901	-	-
Lease payments made	22.1	(364,692)	(474,639)	(339,855)	(426,475)
Other operating expenses paid	48e	(7,592,311)	(7,120,679)	(6,875,644)	(4,993,187)
Additions to Unallocated premiums & refunds	23	5,868,949	906,781	5,868,949	906,781
Premium received in advance	23	15,898,962	5,795,866	15,898,962	5,795,866
Changes in working capital		39,346,393	22,597,706	28,717,545	12,299,624
Income tax paid	24	(1,906,514)	(1,128,016)	(1,033,661)	(668,009)
Net cash generated from/(used in) operating activities		37,439,879	21,469,691	27,683,884	11,631,614
Cash flows from investing activities					
Purchases of property, plant and equipment	17	(1,571,262)	(1,440,378)	(1,239,567)	(1,192,236)
Dividend received	48f	948,794	2,540,683	1,947,769	1,763,911
Investment income received	48g	7,798,833	4,239,155	5,288,110	3,788,683
Purchase of intangible assets	16	(274,563)	(646,939)	(268,145)	(632,015)
Proceeds from the disposal of property and equipment	35	15,300	14,843	14,762	14,831
Purchase of fair value through profit or loss financial assets	9.1(a)	(11,013,317)	(7,918,465)	(6,628,105)	(4,928,736)
Sale of fair value through profit or loss financial assets	9.1(a)	19,352,262	3,547,397	13,071,682	3,176,651
Sale of fair value through other comprehensive income financial assets	9.2(a)	23,907,159	12,363,918	13,340,182	8,459,439
Purchase of fair value through other comprehensive income financial assets	9.2(a)	(83,122,936)	(19,848,052)	(56,565,598)	(12,577,745)
Sales of Other Investment Securities at amortised Costs	9.4(a)	9,331,998	4,420,348	9,331,998	4,420,348
Purchase of Other Investment Securities at amortised Costs	9.4(a)	(8,926,100)	(2,201,079)	(8,926,100)	(2,201,079)
Increase in loans and receivables to related parties	13a	(155,000)	(906,702)	-	(1,559,456)
Repayment of loans and receivables to related parties	13a	3,384,356	-	4,028,032	501,803
Increase in staff loans and receivables	13b	(693,011)	(75,720)	(534,393)	(68,314)
Repayment of staff loan and advances	13b	41,240	405,322	32,480	101,030
Net cash generated from/(used in) investing activities		(40,976,247)	(5,505,669)	(27,106,894)	(932,885)
Cash flows from financing activities					
Final dividend paid	48i	(3,060,000)	(2,700,000)	(3,060,000)	(2,700,000)
Interim dividend paid	48i	-	(540,000)	-	(540,000)
Interest & principal repayment on borrowings	25(b)	(338,068)	(501,803)	-	-
Net cash used in financing activities		(3,398,068)	(3,741,803)	(3,060,000)	(3,240,000)
Net increase/(decrease) in cash and cash equivalents		(6,934,437)	12,222,219	(2,483,009)	7,458,729
Cash and cash equivalent at beginning of year	8	26,173,322	13,469,877	19,020,869	11,107,664
Effect of exchange rate changes on cash and cash equivalent		818,006	481,226	772,536	454,476
Cash and cash equivalent at end of year	8	**20,056,892**	**26,173,322**	**17,310,395**	**19,020,869**

The accompanying notes are an integral part of these consolidated and separate financial statement

1 General information

Reporting entity

AXA Mansard Insurance Plc ('the Company' or 'the parent') and its subsidiaries (together 'the Group') underwrite life and non-life insurance contracts. The Group also issues a diversified portfolio of investment contracts to provide its customers with asset management solutions for their savings and retirement needs. All these products are offered to both domestic and foreign markets. The Group does business in Nigeria and employs about 366 people.

The Company is a public limited company incorporated and domiciled in Nigeria. The address of its registered office is at 'Santa Clara Court, Plot 1412, Ahmadu Bello Way Victoria Island, Lagos, Nigeria. The Company is listed on the Nigerian Stock Exchange.

1.1 Basis of presentation and compliance with IFRS Accounting Standards

These financial statements have been prepared in accordance with IFRS Accounting Standards. These financial statements are also in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Companies and Allied Matters Act (CAMA) 2020, the Insurance Act of Nigeria 2003 and relevant National Insurance Commission (NAICOM) guidelines and circulars.
Details of the Group's material accounting policies are included in Note 2.2

the consolidated and seperate statement of financial position, the consolidated and seperate statements of changes in equity, the consolidated and seperate statement of cash flows and the notes.

(a) Basis of measurement

These consolidated and separate financial statements have been prepared on the historical cost basis except for the following:

- non-derivative financial instruments designated at fair value through profit or loss.
- Financial assets are measured at fair value in line with IFRS 9
- Financial assets are measured at amortized cost
- investment property is measured at fair value.
- insurance liabilities measured at present value of future cashflows.
- lease liabilities measured at present value of future cashflows.
- share based payment at fair value or an approximation of fair value allowed by the relevant standards
- investment contract liabilities at fair value.

(b) Use of estimates and judgements

In preparing these financial statements, management has made judgments and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. Information about significant areas of estimation uncertainties and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated and separate financial statements are described in note 2.3

(c) Functional and presentation currency

These consolidated and separate financial statements are presented in naira, which is the Group's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Standards not yet effective

A number of new IFRS Accounting Standards, Amendments to IFRS Accounting Standards, and Interpretations are effective for annual periods beginning after 1 January 2025 and have not been applied in preparing these consolidated and separate financial statements. Those IFRS Accounting Standards, Amendments to IFRS Accounting Standards and Interpretations which may be relevant to the Group and company are set out below:
The Group and Company do not plan to adopt these standards early. The IFRS Accounting Standards will be adopted in the period that they become mandatory unless otherwise indicated:
Presentation and Disclosure in Financial Statements (IFRS 18)
• IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements. The new standard introduces the following key new requirements:

i. It promotes a more structured income statement, in particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be classified into three new distinct categories, operating, investing, and financing, based on a company's
ii. All companies are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of a company's operating results – i.e. investing and financing results are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.
iii. Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

iv. Enhance guidance is provided on how to group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. Companies are discouraged from labelling items as 'other' and will now be required to disclose more information if they continue to do so.

v. Entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

vi. It also requires Companies to analyze their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature.
The following new and amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statemeer".

• Lack of exchangeability- IAS 21 amendments
• Amendments to the Classification and Measurement of Financial Instruments- IFRS 9 and IFRS 7 amendments
• Annual Improvements to IFRS Accounting Standards- IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 amendment
• Presentation and Disclosure in Financial Statements- IFRS 18
• Subsidiaries without Public Accountability: Disclosures- IFRS 19

2.1 Material Accounting Policies

Material accounting policies are defined as those that reflect significant judgements and uncertanties, and potentially give rise to different results under different assumptions and conditions. The group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, unless mentioned otherwise

a IFRS 9 - Financial Instruments

Recognition and measurement of financial assets

Financial assets are initially recognised at fair value, plus transaction costs that are directly attributable to its acquisition or issue (for all financial assets not initially recognised at fair value through profit or loss). Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in profit or loss.

Financial assets carried at fair value through profit or loss and financial assets carried at fair value through other comprehensive income are subsequently measured at fair value.
Loans and receivables and held-to- maturity financial assets are carried at amortised cost using the effective interest method.

Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in profit or loss in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in profit or loss as part of other income when the Group's right to receive payments is established. Changes in the fair value of monetary and non-monetary securities classified as fair value through other comprehensive income are recognised in other comprehensive income.

When securities classified as fair value through other comprehensive income are sold or impaired, the accumulated fair value adjustments recognised in other comprehensive income are included in profit or loss as net realised gains on financial assets.

Interest on available-for-sale securities calculated using the effective interest method is recognised in profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive payments is established. Interest and dividend on available for sale securities are included in the investment income line.

Classification of financial assets

On initial recognition, a financial asset is classified as measured at amortised cost, FVOCI or FVTPL.
Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are SPPI.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are SPPI.
The Group elects to present changes in the fair value of certain equity investments that are not held for trading in OCI. The election is made on an instrument-by-instrument basis on initial recognition and is irrevocable.
All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. In addition, on initial recognition the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Group assesses the objective of the business model in which a financial asset is held for each portfolio of financial assets because this best reflects the way that the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice, including whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

For a majority of debt investments, the objective of the Group's business model is to fund insurance contract liabilities. The Group undertakes significant buying and selling activity on a regular basis to rebalance its portfolio of assets and to ensure that contractual cash flows from the financial assets are sufficient to settle insurance contract liabilities. The Group determines that both collecting contractual cash flows as they come due and selling financial assets to maintain the desired asset profile are integral to achieving the business model's objective.

Certain debt securities are held in separate portfolios for long-term yield. These securities may be sold, but such sales are not expected to be more than infrequent. The Group considers that these securities are held within a business model whose objective is to hold assets to collect the contractual cash flows.

Portfolios of financial assets that are managed and whose performance is evaluated on a fair value basis, which include underlying items of participating contracts, and portfolios of financial assets that are held for trading are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment of whether contractual cash flows are SPPI

For the purposes of this assessment, principal is defined as the fair value of the financial asset on initial recognition. However, the principal may change over time - e.g. if there are repayments of principal. Interest is defined as consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse asset arrangements); and
- features that modify consideration for the time value of money (e.g. periodic reset of interest rates).

A prepayment feature is consistent with the SPPI criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. In addition, for a financial asset acquired at a premium or discount to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant on initial recognition.

Some prepayment features permit the debtor to prepay the debt instrument at an amount calculated as the remaining contractual cash flows discounted at the current market benchmark interest rate plus a fixed spread. The Group has determined that these prepayment features are consistent with the SPPI criterion. Because the Group would be compensated only for the change in the market benchmark interest rate and for lost interest margin, the prepayment penalty would not include any non-SPPI risks and may be seen as reasonable compensation.

Subsequent measurement and gains and losses

Financial assets at FVTPL; Measured at fair value. Net gains and losses, including any interest or dividend income and foreign exchange gains and losses, are recognised in profit or loss, unless they arise from derivatives designated as hedging instruments in net investment hedges.

Debt investments at FVOCI: Measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI and accumulated in the fair value reserve. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: Measured at fair value. Dividends are recognised as income in profit or loss when the Group's right to receive payment is established, unless they clearly represent a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss. Cumulative gains and losses recognised in OCI are transferred to retained earnings on disposal of an investment.

Financial assets at amortised cost: Measured at amortised cost using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss

Financial Liabilities

Classification

The Group classifies its financial liabilities, other than financial guarantees, into one of the following categories:

- financial liabilities at FVTPL; and
- financial liabilities at amortised cost.

The Group has designated investment contract liabilities and third party interests in consolidated funds as at FVTPL on initial recognition. This is because these liabilities as well as the related assets are managed and their performance is evaluated on a fair value basis.

All investment contract liabilities and third party interests in consolidated funds have a unit-linking feature whereby the amount due to contract holders is contractually determined on the basis of specified assets. The effect of the unit-linking feature on the fair value of the liability is asset-specifi performance risk and not credit risk, and the liabilities are fully collateralised. The Group has determined that any residual credit risk is insignificant and has not had any impact on the fair value of the liabilities.

Subsequent measurement and gains and losses

Financial liabilities at FVTPL: Measured at fair value. Net gains and losses, including any interest expenses and foreign exchange gains and losses, are recognised in profit
or loss, unless they arise from derivatives designated as hedging instruments in net investment hedges.

Financial liabilities at amortised cost: Measured at amortised cost using the effective interest method. Interest expenses and foreign exchange gains and losses are
recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Interest on financial instruments

Interest income and expenses are recognised in profit or loss using the effective interest method. The effective interest rate is calculated on initial recognition of a financial instrument and is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating-rat instruments to reflect movements in market rates of interest. The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The gross carrying amount of a financial asset is its amortised cost before adjusting for any loss allowance.

Financial assets not credit-impaired on initial recognition:

-If the financial asset is not credit-impaired, then interest income is calculated by applying credit-impaired on the effective interest rate to the gross carrying amount of the asset. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the asset, but not ECL.

-If the financial asset has become credit-impaired subsequent to initial recognition, then interest income is calculated by applying the effective interest rate to the amortised cost of the asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Financial assets credit-impaired on initial recognition:

-Interest income is calculated by applying a credit-adjusted effective interest rate to the amortised cost of the asset. The credit-adjusted effective interest rate is calculated using estimated future cash flows including ECL. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

Financial liabilities: Interest expenses are calculated by applying the effective interest rate to the amortised cost of the liability. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the liability.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability. Interest revenue calculated using the effective interest method and other finance costs presented in profit or loss include interest on financial assets and financial liabilities measured at amortised cost and debt investments measured at FVOCI.
Interest revenue calculated using the effective interest method and other finance costs presented in profit or loss included interest on financial assets and financial liabilities measured at amortised cost and available-for-sale financial assets.

iii. **Impairment**
The Group recognises loss allowances for ECL on:
- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- lease receivables.

The Group measures loss allowances at an amount equal to lifetime ECL, except in the following cases, for which the amount recognised is 12-month ECL:
- debt securities that are determined to have low credit risk at the reporting date; and
- other financial instruments (other than lease receivables) for which credit risk has not increased significantly since initial recognition.

Loss allowances for lease receivables are always measured at an amount equal to lifetime ECL.

Financial instruments for which 12-month ECL are recognised are referred to as ‘Stage 1 financial instruments’. 12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.
Financial instruments for which lifetime ECL are recognised because of a significant increase in credit risk since initial recognition but that are not credit-impaired are referred to as ‘Stage 2 financial instruments’. Lifetime ECL are the ECL that result from all possible default events over the expected life of the financial instrument.
Financial instruments for which lifetime ECL are recognised and that are credit-impaired are referred to as ‘Stage 3 financial instruments’.
In all cases, the maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECL
The Group and Company recognizes loss allowances for Expected Credit Losses (ECL) on the following financial instruments that are not measured at FVTPL. The Entity measures expected credit losses and recognizes interest income on risk assets based on the following stages:
Stage 1: Assets that are performing. If credit risk is low as of the reporting date or the credit risk has not increased significantly since initial recognition, The Group and Company recognize a loss allowance at an amount equal to 12-month expected credit losses. This amount of credit losses is intended to represent lifetime expected credit losses that will result if a default occurs in the 12 months after the reporting date, weighted by the probability of that default occurring.
Stage 2: Assets that have significant increases in credit risk. In instances where credit risk has increased significantly since initial recognition, The Entity measures a loss allowance at an amount equal to full lifetime expected credit losses. That is, the expected credit losses that result from all possible default events over the life of the financial instrument. For these debt instruments, interest income recognition will be based on the Effective Interest Rate(EIR) multiplied by the gross carrying amount.
Stage 3: Credit impaired. For debt instruments that have both a significant increase in credit risk plus observable evidence of impairment.
ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group and Company expects to receive).
ECLs are discounted at the effective interest rate of the financial asset.

Impairment methodology
The calculation of ECL incorporates forward-looking information in all the ECL components. This forward-looking information will impact the various ECL components as follows:

•Probability of default – The PDs will vary during various stages of an economic cycle. It is based on the likelihood that a borrower will default within one year (PD), assessment of the creditworthiness of the counterparty and transformation of 1 Year horizon into lifetime of the asset.
•Loss Given Default – Collateral values will vary based on the stage of an economic cycle.
• Exposure at default – Change in interest rates may affect the EAD e.g. higher interest rates may result in longer terms for loans causing change in the EAD.

Loss Given Default
The Group applies historical experience to determine the expected loss given default ratios for each class of financial instruments. Where internal historical experience is not available, other sources, e.g. data available from rating companies as well as professional judgments are used to determine the LGD ratios that will apply. Collateral that is held against the financial assets is also considered in determining the LGD.
The Group management has resolved to use the recovery rates as published by Moodys credit analytics for all credit exposures to sovereign denominated in foreign currencies and all corporate exposures.
For sovereign exposures denominated in Naira which are assessed as low credit risk exposures, we have resolved to use LGDs within the range of 5-10% based on the Central banks of Nigeria’s Revised Guidance Notes on Credit

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets measured at amortised cost, debt investments credit-impaire at FVOCI and lease receivables are credit-impaired. A financial asset is when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or past-due event;
- the restructuring of an amount due to the Group on terms that the Group would not otherwise consider;
- the debtor entering bankruptcy or other financial reorganisation becoming probable; or
- the disappearance of an active market for a security because of financial difficulties. A financial asset that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

In assessing whether an investment in sovereign debt is credit-impaired, the Group considers the following factors:

- the market's assessment of creditworthiness as reflected in bond yields;
- the rating agencies' assessments of creditworthiness;
- the country's ability to access the capital markets for new debt issuance;
- the probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness; and
- the international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms, including an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

Presentation of loss allowances in the statement of financial position

Loss allowances for ECL are presented as follows:

- financial assets measured at amortised cost: the loss allowance is deducted from the gross carrying amount of the assets; and
- debt investments measured at FVOCI: the loss allowance does not reduce the carrying amount of the financial assets (which are measured at fair value) but gives rise to an equal and opposite gain in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Although the Group expects no significant recovery from amounts written off, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

iv. Derecognition and contract modification

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount at the date of derecognition and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. For debt investments at FVOCI and financial assets that had already been derecognised at 1 January 2024, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. The cumulative gain or loss on equity investments designated as at FVOCI is not reclassified to profit or loss.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised. Examples of such transactions are securities lending and sale-and-repurchase transactions.

In transactions in which the Group neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Group continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

If the terms of a financial asset are modified, then the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows.

- Fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the new asset.
- Other fees are included in profit or loss as part of the gain or loss on derecognition.

If cash flows are modified when the debtor is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual cash flows rather than to originate a new asset with substantially different terms. If the Group plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place (see 'Write-off' under (iii)).

If a financial asset measured at amortised cost or FVOCI is modified but not substantially, then the financial asset is not derecognised. If the asset had not been derecognised at 1 January 2024, then the Group recalculates the gross carrying amount of the financial asset by discounting the modified contractual cash flows at the original effective interest rate and recognises the resulting adjustment to the gross carrying amount as a modification gain or loss in profit or loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. If such a modification is carried out because of financial difficulties of the borrower (see (iii)), then the gain or loss is presented together with impairment losses; in other cases, it is presented as interest revenue. Any costs or fees incurred and modification fees received adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

b Basis of Consolidation

IFRS 10 defines the principle of control and establishes control as the basis for determining which entities are consolidated in the group financial statements.

The Group controls an investee entity when it is exposed, or has rights, to variable returns from its involvement with the investee entity and has the ability to affect those returns through its power over the investee entity. The Group applies the following three elements of control as set out by the principle of control in IFRS 10 when assessing control of an investee:

(a) power over the investee entity;

(b) exposure, or rights, to variable returns from involvement with the investee entity; and

(c) the ability to use power over the investee to affect the amount of the investor's returns.

c Consolidated entities

(i) Subsidiaries

Subsidiaries are all entities over which the Group exercises control.

ceases.

In the separate financial statements, investments in subsidiaries are measured at cost less any impairment.

(ii) Transactions eliminated on consolidation

Inter-company transactions, balances and unrealised gains on transactions between companies within the Group are eliminated on consolidation. Unrealised losses are also eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investment in subsidiaries in the separate financial statement of the parent entity is measured at cost less impairment.

(iii) Business combinations

The Group applies the acquistion method to account for Business Combinations and acquisition-related costs are expensed as incurred.

The consideration transferred in the acquisition is generally measured at fair value as are the identifiable net assets acquired.

If the business combination is achieved in stages, fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in compliance with IFRS 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non- controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

Business combination under common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party of parties before and after the combination, and control is not transitory.

In the separate financial statements of the acquirer and the transferring entity, a business combination under control is accounted for using the exchange amount. In the consolidated financial statements of the acquirer, a business combination under common control is accounted for using book value accounting on the basis that the investment acquired has simply been moved from one part of the Group to another. The book value of the entity transferred is used. Any difference between the consideration paid and the capital of the acquire is recognized in equity in the consolidated financial statements of the acquirer.

(iv) Non- controlling interests

Non-controlling Interest (NCI) are measured initially at their proportionate share of the acquiree's identifiable net assets at the acquisition date.

(v) Changes in ownership interests in subsidiaries without change in control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity between retained earnings and Non controlling interests. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(vi) Loss of control

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss. The Group derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity.

d Segment reporting

An operating segment is a component of the Group that engages in business activities from which it can earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Chief Operating Decision Maker to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, which is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Management Underwriting and Investment Committee (MUIC) that makes strategic decisions.

e Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency').

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Monetary items denominated in foreign currency are translated using the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; non monetary items (e.g. investment property) in a foreign currency that are measured at fair value are translated using the closing rate as at the date when the fair value was determined.

Foreign exchange gains and losses are presented in profit or loss within 'Net losses/gains on financial instruments'.
In the case of changes in the fair value of monetary assets denominated in foreign currency and classified as available-for-sale, a distinction is made between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. Translation differences on non-monetary financial assets and liabilities such as equities measured at fair value through profit and loss are recognised in profit or loss as part of net gain/loss on financial assets. Translation differences on non-monetary financial assets such as equities classified as available for sale are included in other comprehensive income.

(iii) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate on the reporting date;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

f Investment property

Property held for rental yields and capital appreciation that is not occupied by the companies in the Group is classified as investment

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property.

Subsequently, it is carried at fair value, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as discounted cash flow projections or recent prices in less active markets. These valuations are reviewed annually by an independent valuation expert.

Changes in fair values are recorded in profit or loss. Property located on land that is held under a lease is classified as investment property as long as it is held for long-term rental yields and is not occupied by the companies in the consolidated Group. The initial cost of the property shall be the fair value (where available). When not available the initial cost shall be used. The property is carried at fair value after initial recognition.

Investment properties are derecognized either when they have been disposed of, or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

Properties could have dual purposes whereby part of the property is used for own activities. The portion of a dual use property is classified as an investment property only if it could be sold or leased out separately under a finance lease or if the portion occupied by the owner is immaterial to the total lettable space. Currently, the group occupies less than 10% of the lettable space (264sqm out of 6,902sqm). The portion of the investment property occupied by the owner is considered immaterial to the total lettable space and to the value of the investment property.

g Intangible assets

(i) Computer software

Software acquired by the Group is measured at cost less accumulated amortization and any accumulated impairment losses.

Costs associated with maintaining computer software programmes are recognised as an expense when incurred.

are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs, capitalised borrowing costs and an appropriate portion of directly attributable overheads. Internally developed software is stated at capitalized cost less accumulated amortization and any accumulated impairment losses.

Other development expenditures that do not meet these criteria are recognised as an expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates.

Computer software development costs recognised as assets are amortised over their useful lives, which does not exceed five years. The residual values and useful lives are reviewed at the end of each reporting period and are adjusted as appropriate.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight line method over their useful lives, and is generally recognised in profit or loss.

Amortisation commences 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. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(ii) Goodwill

Goodwill arises on the acquistion of subsidiaries and represents the excess of the consideration transferred over the Group's interest in the fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Cash Generating Units (CGU)'s or groups of CGUs, that is expected to benefit from the synergies of the combination. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(iii) License fee

The Group applies the cost model in recognising intangible assets acquired in a business combination. Licenses acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, they are carried at cost less accumulated amortisation and impairment losses. Licenses acquired in a business combination are amortised on a straight line basis over a period of 25 years.

h Property and equipment

Land and buildings comprise mainly outlets and offices occupied by the Group.
Land is carried at cost. All other property and equipment are stated at historical cost less accumulated depreciation and accumulated impairment charges. Historical cost includes borrowing cost and all other expenditure that is directly attributable to the acquisition of the items.

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. A non-current asset or disposal group is not depreciated while it is classified as held for sale.

Subsequent costs are included in the asset's carrying amount or recognised 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 are charged to profit or loss during the financial period in which they are incurred.

Land is not depreciated. Depreciation on property and equipment is calculated using the straight-line method to allocate the cost less the residual values over the estimated useful lives as follows.

-Building	50 years
-Motor Vehicles	5 years
-Furniture and fittings	2-5 years
-Office equipments	2-5 years
-Computer equipment	3 years

Leasehold improvements are depreciated over the lower of the useful life of the asset and the lease term.

The assets residual values and useful lives are reviewed at the end of each reporting period and adjusted if appropriate.
An asset's carrying amount is written down immediately to its recoverable amount, if the asset's carrying amount is greater than its estimated recoverable amount.
WIP represents items under construction and depreciation are not charged until the assets are put into use.

Property and equipment are dercognised at the disposal date or at the date when it is permanently withdrawn from use without the ability to be disposed of. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included within other income in the Statement of Comprehensive Income.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.
If an item of property, plant and equipment becomes an investment property because its use has changed, any difference arising between the carrying amount and the fair value of this item at the date of transfer is recognised in other comprehensive income as a revaluation of property, plant and equipment. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in profit or loss. Upon the disposal of such investment property any surplus previously recorded in equity is transferred to retained earnings net of associated tax; the transfer is not made through profit or loss.

i Impairment of Non-financial Asset

At each reporting date, the group reviews the carrying amounts of its non-financial assets (other than insurance and reinsurance contract assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. The Group's corporate assets do not generate separate cash inflows and are used by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGUs to which the corporate assets are allocated. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised for a CGU are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other asstes in the CGU on a pro rata basis. An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

j Statutory deposit

Statutory deposit represents 10% of the paid up capital of the Company deposited with the Central Bank of Nigeria (CBN) in pursuant to Section 10(3) of the Insurance Act, 2003. Statutory deposit is measured at cost.

k A. IFRS 17 Insurance Contracts

B. Identifying contracts in the scope of IFRS 17

When identifying contracts in the scope of IFRS 17, in some cases the Group will have to assess whether a set or series of contracts needs to be treated as a single contract and whether embedded derivatives, investment components and goods and services components have to be separated and accounted for under another standard. For insurance and reinsurance contracts, the Group does not expect significant changes arising from the application of these requirements.
If a contract does not meet the definition of an insurance contract or the definition of an investment contract with discretionary participation features, then it falls outside the scope of IFRS17. For products that are outside the scope of IFRS17, the value of liabilities as determined by the applicable IFRS standard will be reported

C. Level of aggregation

The Group aggregates insurance contracts into contract groups for measurement purposes. Groups of contracts are determined by first identifying portfolios of contracts, each comprising contracts subject to similar risks and managed together. Contracts in different product lines or issued by different Group entities are expected to be in different portfolios. Each portfolio is then divided into annual cohorts (i.e., by year of issue) and each annual cohort into three groups:
• any contracts that are onerous on initial recognition i.e. the estimated expected fulfilment cash flow is a net outflow.
• any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
• any remaining contracts in the annual cohort.
The Group has not identified any group of insurance contratcs that have no significant possibility of becoming onerous subsequently.

When a contract is recognised, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts may be added, Groups of reinsurance contracts are established such that each group comprises a single contract. The level of aggregation requirements of IFRS 17 limit the offsetting of gains on groups of profitable contracts, which are generally deferred as a CSM, against losses on groups of onerous contracts, which are recognised immediately, on the measurement of the Life and Non-Life contracts), Compared with the level at which the liability adequacy test is performed under IFRS 4 (i.e. portfolio of contracts level), the level of aggregation under IFRS 17 is more granular and is expected to result in more contracts being identified as onerous and losses on onerous contracts being recognised sooner.

D. Initial Recognition

The Company recognizes a group of insurance contracts that it issues from the earliest of:
• The beginning of the coverage period of the group of contracts; and
• For a group of onerous contracts, when the group becomes onerous if facts and circumstances indicate there is such a group.
A group of reinsurance contracts held is recognized on the following date:
• Reinsurance contracts held initiated by the Company that provide proportionate coverage: the date on which any underlying insurance contract is initially recognized; and
• Other reinsurance contracts held initiated by the Company: the beginning of the coverage period of the group of reinsurance contracts

E. Contract boundaries

The measurement of a group of contracts includes all of the future cash flows within the boundary of each contract in the group. Compared with the current accounting, the Group expects that for certain contracts the IFRS 17 contract boundary requirements will change the scope of cash flows to be included in the measurement of existing recognised contracts, as opposed to future unrecognised contracts. The period covered by the premiums within the contract boundary is the 'coverage period', which is relevant when applying a number of requirements in IFRS 17.

i) Insurance Contracts

For insurance contracts, cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay premiums or has a substantive obligation to provide services (including insurance coverage and investment services). A substantive obligation to provide services ends when:
• the Group has the practical ability to reassess the risks of the policyholder and can set a price or level of benefits that fully reflects those reassessed risks; or
• the Group has the practical ability to reassess the risks of the portfolio that contains the contract and can set a price or level of benefits that fully reflects the risks of that portfolio, and the pricing of the premiums up to the reassessment date does not take into account risks that relate to periods after the reassessment date.
Some term life and critical illness contracts issued by the Group have annual terms that are guaranteed to be renewable each year. Currently, the Group accounts for these contracts as annual contracts. Under IFRS 17, the cash flows related to future renewals (i.e., the guaranteed renewable terms) of these contracts will be within the contract boundary, this is because the Group does
not have the practical ability to reassess the risks of the policyholders at individual contract or portfolio level.

ii) Reinsurance contracts

For reinsurance contracts, cash flows are within the contract boundary if they arise from substantive rights and obligations 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. A substantive right to receive services from the reinsurer ends when the reinsurer:
• has the practical ability to reassess the risks transferred to it and can set a price or level of benefits that fully reflects those reassessed risks; or
• has a substantive right to terminate the coverage.

F. Measurement- Overview

There are three measurement models provided by IFRS 17 to measure insurance contracts:
• The Premium Allocation Approach (PAA);
• The General Measurement Model (GMM); and
• The Variable Fee Approach (VFA).
The Group has applied the PAA and GMM models based on types of insurance contracts written.

Premium Allocation Approach (PAA)

The Group expects that it will apply the PAA to all contracts in the non-life segment because the following criteria are expected to be met at inception.
• Insurance contracts and loss-occurring reinsurance contracts: The coverage period of each contract in the group is one year or less.
• Risk-attaching reinsurance contracts: The Group reasonably expects that the resulting measurement of the asset for remaining coverage would not differ materially from the result of applying the accounting policies described above.
On initial recognition of each group of non-life insurance contracts, the carrying amount of the liability for remaining coverage is measured at the premiums received on initial recognition. The Group will elect to recognise insurance acquisition cash flows as expenses when they are incurred.
Subsequently, the carrying amount of the liability for remaining coverage is increased by any further premiums received and decreased by the amount recognised as insurance revenue for services provided. The Group expects that the time between providing each part of the services and the related premium due date will be no more than a year. Accordingly, as permitted under IFRS 17, the Group will not adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk.
If at any time before and during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then a loss will be recognised in profit or loss and will increase the liability for remaining coverage to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage. The fulfilment cash flows will be discounted (at current rates) if the liability for incurred claims is also discounted.
The Group will recognise the liability for incurred claims of a group of contracts at the amount of the fulfilment cash flows relating to incurred claims. The future cash flows will be discounted (at current rates) unless they are expected to be paid in one year or less from the date the claims are incurred.
The Group will apply the same accounting policies to measure a group of reinsurance contracts, adapted where necessary to reflect features that differ from those of insurance contracts.

General Measurement Model (GMM)

The Group applies this model to its Individual Life products such as pure protection, annuities and life and savings.
On initial recognition, a group of insurance contracts is measured as the total of the fulfillment cash flows, and the CSM.
Fulfillment cash flows comprise estimates of future cash flows weighted by probability, and discounted to reflect the time value of money and the associated financial risks, with an additional risk adjustment for non-financial risk.
The Group estimates future contractual cash flows within the contracts' boundary by considering current and past experiences, as well as possible future expectations to reflect market and non-market variables impacting the valuation of cash flows. The risk adjustment is the compensation the Group receives in fulfilling an insurance contract that arises from uncertainties surrounding the amount and timing of cash flows for non-financial risks. The non-financial risk assumptions are mortality, longevity, morbidity, lapse, and expense. Estimates and assumptions are reviewed periodically for appropriateness in reflecting current, past, and future experiences. When estimating fulfillment cash flows, the Group includes all cash flows that are within the contract boundary including:
• Premiums and related cashflows;
• Claims and benefits, including reported claims not yet paid, incurred claims not yet reported and expected future claims;
• Cash flows from loans to policyholders (if applicable);
• Insurance acquisition cash flows which are allocated to groups of contracts on a systematic and rational basis; and
• Other fixed and variable expenses directly attributable to the fulfillment of insurance contracts.

Contractual Service Margin (CSM)

The CSM of a group of insurance contracts represents the unearned profit that the Group expects to recognize in the future as it provides services under those contracts.
On initial recognition of a group of insurance contracts, if the total of the fulfillment cash flows, any derecognized assets for insurance acquisition cash flows, and any cash flows arising at that date is a net inflow, the group of contracts is non-onerous. In this case, the CSM is measured as the equal and opposite amount of the net inflow, which results in no net income or expenses arising on initial recognition.

Discount Rates

The Group measures time value of money using discount rates that are consistent with observable market prices and reflect the liquidity characteristics of the insurance contracts. They exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts (e.g., credit risk).
The Group applies the bottom-up approach to set the discount rate. This approach uses a risk-free rate as determined by the Nigerian Actuarial Society.

G. Measurement-Life contracts

Insurance contracts and investment contracts with DPF

On initial recognition, the Group will measure a group of contracts as the total of
(a) the fulfilment cash flows, which comprise estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risk; and
(b) the CSM. The fulfilment cash flows of a group of contracts do not reflect the Group's non-performance risk.

•The Group's objective in estimating future cash flows is to determine the expected value of a range of scenarios that reflects the full range of possible outcomes. The cash flows from each scenario will be discounted and weighted by the estimated probability of that outcome to derive an expected present value. If there are significant interdependencies between cash flows that vary based on changes in market variables and other cash flows, then the Group will use stochastic modelling techniques to estimate the expected present value. Stochastic modelling involves projecting future cash flows under a large number of possible economic scenarios for variables such as interest rates and equity returns.
All cash flows will be discounted using risk-free yield curves adjusted to reflect the characteristics of the cash flows and the liquidity characteristics of the contracts. Cash flows that vary based on the returns on any underlying items will be adjusted for the effect of that variability using risk-neutral measurement techniques and discounted using the risk-free rates as adjusted for illiquidity. When the present value of future cash flows is estimated by stochastic modelling, the cash flows will be discounted at scenario-specific rates calibrated, on average, to be the risk-free rates as adjusted for illiquidity.
The risk adjustment for non-financial risk for a group of contracts, determined separately from the other estimates, is the compensation that the Group would require for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk.
The CSM of a group of contracts represents the unearned profit that the Group will recognize as it provides services under those contracts.
On initial recognition of a group of contracts, the group is not onerous if the total of the following is a net inflow:
(a) the fulfilment cash flows;
(b) any cash flows arising at that date; and
(c) any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group (including assets for insurance acquisition cash flows; see below).

In this case, the CSM is measured as the equal and opposite amount of the net inflow, which results in no income or expenses arising on initial recognition. If the total is a net outflow, then the group is onerous and the net outflow is generally recognised as a loss in profit or loss; a loss component is created to depict the amount of the net cash outflow, which determines the amounts that are subsequently presented in profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue on presentation and disclosure.
Subsequently, the carrying amount of a group of contracts at each reporting date is the sum of the liability for remaining coverage and the liability for incurred claim s. The liability for remaining coverage comprises (a) the fulfilment cash flows that relate to services that will be provided under the contracts in future periods and (b) any remaining CSM at that date. The liability for incurred claims includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.
• The fulfilment cash flows of groups of contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk. Changes in fulfilment cash flows are recognised as follows:
Changes relating to future services adjusted against the CSM (or recognized in the insurance service result in profit or loss if the group is onerous)
Changes relating to current or past services adjusted against the CSM (or recognized in the insurance service result in profit or loss if the group is onerous)
Effects of the time value of money, financial risk and recognised as insurance finance income or expenses
changes therein on estimated future cash flows
•The CSM is adjusted subsequently only for changes in fulfilment cash flows that relate to future services and other specified amounts and is recognised in profit or loss as services are provided. The CSM at each reporting date represents the profit in the group of contracts that has not yet been recognised in profit or loss because it relates to future service.

Reinsurance contracts
The Group will apply the same accounting policies to measure a group of reinsurance contracts, with the following modifications.
The carrying amount of a group of reinsurance contracts at each reporting date is the sum of the asset for remaining coverage and the asset for incurred claims. The asset for remaining coverage comprises
(a) the fulfilment cash flows that relate to services that will be received under the contracts in future periods and,
(b) any remaining CSM at that date.
The estimates of the present value of future cash flows will be measured using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer. The effect of the 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 the insurance service result in profit or loss."
The risk adjustment for non-financial risk will represent the amount of risk being transferred by the Group to the reinsurer.
The CSM of a group of reinsurance contracts represents a net cost or net gain on purchasing reinsurance. It is measured such that no income or expense arises on initial recognition, except that the Group will:
(a) recognise any net cost on purchasing reinsurance coverage immediately in profit or loss as an expense if it relates to insured events that occurred before the purchase of the group; and
(b) recognise income when it recognises a loss on initial recognition of onerous underlying contracts if the reinsurance contract is entered into before or at the same time as the onerous underlying contracts are recognised. A loss-recovery component is created, which determines the amounts that are subsequently disclosed as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. The CSM is adjusted subsequently only for specified amounts and is recognised in profit or loss as services are received.

H. Insurance acquisition cash flows

Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs. For Life contracts, insurance acquisition cash flows are allocated to groups of contracts using systematic and rational methods based on the total premiums for each group.

Insurance acquisition cash flows that are directly attributable to a group of contracts (e.g., non- refundable commissions paid on issuance of a contract) are allocated only to that group and to the groups that will include renewals of those contracts. The allocation to renewals will only apply to certain term life and critical illness contracts that have a one-year coverage period. The Group expects to recover part of the related insurance acquisition cash flows through renewals of these contracts. The allocation to renewals will be based on the manner in which the Group expects to recover those cash flows.

Only insurance acquisition cash flows that arise before the recognition of the related insurance contracts are recognised as separate assets and tested for recoverability, whereas other insurance acquisition cash flows are included in the estimates of the present value of future cash flows as part of the measurement of the related insurance contracts. The Group expects that most assets for insurance acquisition cash flows will relate to the renewals of term life and critical illness contracts, as described above. These assets will be presented in the same line item as the related portfolio of contracts and derecognised once the related group of contracts has been recognised. This differs from the Group’s current practice, under which all acquisition costs are recognised and presented as separate assets from the related insurance contracts ('deferred acquisition costs').

The Group will assess, at each reporting date, whether facts and circumstances indicate that an asset for insurance acquisition cash flows may be impaired. If it is impaired, then the Group will:

a. recognise an impairment loss in profit or loss so that the carrying amount of the asset does not exceed the expected net cash inflow for the related group; and

b. if the asset relates to future renewals, recognise an impairment loss in profit or loss to the extent that it expects those insurance acquisition cash flows to exceed the net cash inflow for the expected renewals and this excess has not already been recognised as an impairment loss under (a).

The Group will reverse any impairment losses in profit or loss and increase the carrying amount of the asset to the extent that the impairment conditions have improved.

I. Measurement - Non-Life

On initial recognition of each group of Non-life insurance contracts, the carrying amount of the liability for remaining coverage is measured at the premiums received on initial recognition. The Group will elect to recognise insurance acquisition cash flows as expenses when they are incurred.

Subsequently, the carrying amount of the liability for remaining coverage is increased by any further premiums received and decreased by the amount recognised as insurance revenue for services provided. The Group expects that the time between providing each part of the services and the related premium due date will be no more than a year. Accordingly, as permitted under IFRS 17, the Group will not adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

If at any time before and during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the Group will recognise a loss in profit or loss and increase the liability for remaining coverage to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage. The fulfilment cash flows will be discounted (at current rates) if the liability for incurred claims is also discounted.

The Group will recognise the liability for incurred claims of a group of contracts at the amount of the fulfilment cash flows relating to incurred claims. The future cash flows will be discounted (at current rates) unless they are expected to be paid in one year or less from the date the claims are incurred.

The Group will apply the same accounting policies to measure a group of reinsurance contracts, adapted where necessary to reflect features that differ from those of insurance contracts.

J. Presentation and disclosure

Portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. All rights and obligations arising from a portfolio of contracts will be presented on a net basis; therefore, balances such as insurance receivables and payables and policyholder loans will no longer be presented separately. Any assets or liabilities recognised for cash flows arising before the recognition of the related group of contracts (including any assets for insurance acquisition cash flows) will also be presented in the same line item as the related portfolios of contracts.

Amounts recognised in the statement of profit or loss and OCI are disaggregated into (a) an insurance service result, comprising insurance revenue and insurance service expenses; and (b) insurance finance income or expenses. Amounts from reinsurance contracts will be presented separately.

The separate presentation of underwriting and financial results under IFRS 17 and IFRS 9 will provide added transparency about the sources of profits and quality of earnings.

IFRS 17 requires extensive new disclosures about amounts recognised in the financial statements, including detailed reconciliations of contracts, effects of newly recognised contracts and information on the expected CSM emergence pattern, as well as disclosures about significant judgements made. There will also be expanded disclosures about the nature and extent of risks from insurance contracts and reinsurance contracts. Disclosures will generally be made at a more granular level than under IFRS 4, providing more transparent information for assessing the effects of contracts on the financial statements.

K. Insurance service result

For contracts not measured using the PAA, insurance revenue for each year represents the changes in the liabilities for remaining coverage that relate to services for which the Group expects to receive consideration and an allocation of premiums that relate to recovering insurance acquisition cash flows.

For contracts measured using the PAA, insurance revenue is recognised based on an allocation of expected premium receipts to each period of coverage, which is based on the expected timing of incurred insurance service expenses for certain property contracts and the passage of time for other contracts. The requirements in IFRS 17 to recognise insurance revenue over the coverage period will result in slower revenue recognition compared with the Group's current practice of recognising revenue when the related premiums are written.

Expenses that relate directly to the fulfilment of contracts will be recognised in profit or loss as insurance service expenses, generally when they are incurred. Expenses that do not relate directly to the fulfilment of contracts will be presented outside the insurance service result.

Amounts recovered from reinsurers and reinsurance expenses will no longer be presented separately in profit or loss, because the Group will present them on a net basis as 'net expenses from reinsurance contracts' in the insurance service result, but information about these will be included in the disclosures.

The Group may choose not to disaggregate changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses. All changes in the risk adjustment for non-financial risk recognised in profit or loss will be included in the insurance service result.

L. Insurance finance income and expenses

The Group has presented changes in the carrying amounts of groups of contracts arising from the effects of the time value of money, financial risk and changes as insurance finance income or expenses. They include changes in the measurement of groups of contracts caused by changes in the value of underlying items (excluding additions and withdrawals). We have represented these impacts in P&L and OCI as applicable

l Insurance contracts

The Group issues contracts that transfer insurance risk or financial risk or both. Insurance contracts are those contracts where a party (the policy holder) transfers significant insurance risk to another party (insurer) and the latter agrees to compensate the policyholder or other beneficiary if a specified uncertain future event (the insured event) adversely affects the policyholder, or other beneficiary. Such contracts may also transfer financial risk when the insurer issues financial instruments with a discretionary participation feature.

(1) Types of Insurance Contracts

The group classifies insurance contract into life and non-life insurance contracts.

(i) Non-life insurance contracts

These contracts are accident and casualty and property insurance contracts.

Accident and casualty insurance contracts protect the Group's customers against the risk of causing harm to third parties as a result of their legitimate activities. Damages covered include both contractual and non-contractual events. The typical protection offered is designed for employers who become legally liable to pay compensation to injured employees (employers' liability) and for individual and business customers who become liable to pay compensation to a third party for bodily harm or property damage (public liability).

Property insurance contracts mainly compensate the Group's customers for damage suffered to their properties or for the value of property lost. Customers who undertake commercial activities on their premises could also receive compensation for the loss of earnings caused by the inability to use the insured properties in their business activities (business interruption cover).

Non- life insurance contracts protect the Group's customers from the consequences of events (such as death or disability) that would affect the ability of the customer or his/her dependents to maintain their current level of income. Guaranteed benefits paid on occurrence of the specified insurance event are either fixed or linked to the extent of the economic loss suffered by the policyholder. There are no maturity or surrender benefits.

(ii) Life insurance contracts

and Annuity contracts.

-Individual life contracts are usually long term insurance contracts and span over one year while the group life insurance contracts usually cover a period of 12 months. A liability for contractual benefits that are expected to be incurred in the future when the premiums are recognised. The liability is determined as the sum of the expected discounted value of the benefit payments and the future administration expenses that are directly related to the contract, less the expected discounted value of the theoretical premiums that would be required to meet the benefits and administration expenses based on the valuation assumptions used. The liability is based on assumptions as to mortality, persistency, maintenance expenses and investment income that are established at the time the contract is issued.

-Annuity contracts

These contracts insure customers from consequences of events that would affect the ability of the customers to maintain their current level of income. There are no maturity or surrender benefits. The annuity contracts are fixed annuity plans. Policy holders make a lump sum payment recognised as part of premium in the period when the payment was made. Constant and regular payments are made to annuitants based on terms and conditions agreed at the inception of the contract and throughout the life of the annuitants. The annuity funds are invested in long term government bonds and reasonable money markets instruments to meet up with the payment of monthly/quarterly annuity payments. The annuity funds liability is actuarially determined based on assumptions as to mortality, persistency, maintenance expenses and investment income that are established at the time the contract is issued.

(2) Recognition and measurement

(i) Non-life insurance contracts premium and claims

These contracts are accident, casualty and property insurance contracts. Accident and casualty insurance contracts protect the Group's customers against the risk of causing harm to third parties as a result of their legitimate activities. Damages covered include both contractual and non-contractual events. The typical protection offered is designed for employers who become legally liable to pay compensation to injured employees (employers' liability) and for individual and business customers who become liable to pay compensation to a third party for bodily harm or property damage (public liability). Property insurance contracts mainly compensate the Group's customers for damage suffered to their properties or for the value of property lost. Customers who undertake commercial activities on their premises could also receive compensation for the loss of earnings caused by the inability to use the insured properties in their business activities.

(ii) Life insurance contracts premium and claims

Life insurance contracts protects the Group's customers from the consequences of events (such as death or disability) that would affect the ability of the customer or his/her dependents to maintain their current level of income. Guaranteed benefits paid on occurrence of the specified insurance event are either fixed or linked to the extent of the economic loss suffered by the insured. There are no maturity or surrender benefits.

For all these contracts, premiums are recognised as revenue (earned premiums) proportionally over the period of coverage.

The portion of premium received on in-force contracts that relates to unexpired risks at the reporting date is reported as the unearned premium liability. Premiums are shown before deduction of commission.

(iii) Claims on Non-Life and Life Insurance Contract

Claims and loss adjustment expenses are charged to income as incurred based on the estimated liability for compensation owed to contract holders or third parties damaged by the contract holders. They include direct and indirect claims settlement costs and arise from events that have occurred up to the end of the reporting period even if they have not yet been reported to the Group. The Group does not discount its liabilities for unpaid claims. Liabilities for unpaid claims are estimated using the input of assessments for individual cases reported to the Group and statistical analyses for the claims incurred but not reported, and to estimate the expected ultimate cost of more complex claims that may be affected by external factors (such as court decisions).

(ii) Life insurance contracts premium and claims

Premiums are recognised as revenue when they become payable by the contract holders. Premium are shown before deduction of commission. Life insurance premium are recognised as premium in the statement of comprehensive income.

Claims and other benefits are recorded as an expense when they are incurred.

(iii) Annuity premium and claims

Annuity premiums relate to single premium payments and recognised as earned premium income in the period in which payments are received. Claims are made to annuitants in the form of monthly/quarterly payments based on the terms of the annuity contract and charged to profit or loss as incurred. Premiums are recognised as revenue when they become payable by the contract holders. Premium are shown before deduction of commission.

(iv) Salvages

Some non-life insurance contracts permit the Group to sell (usually damaged) property acquired in the process of settling a claim. The Group may also have the right to pursue third parties for payment of some or all costs of damages to its clients property (i.e. subrogation right).

Salvage recoveries are used to reduce the claim expense when the claim is settled.

(v) Subrogation

Subrogation is the right for an insurer to pursue a third party that caused an insurance loss to the insured. This is done as a means of recovering the amount of the claim paid to the insured for the loss. A receivable for subrogation is recognised in other assets when the liability is settled and the Company has the right to receive future cash flow from the third party.

(vi) Insurance acquision cashflows (IACF)

Insurance acquisition cash flows are allocated to groups of insurance contracts using a systematic and rational method and considering, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort.

If insurance non-refundable acquisition cash flows are directly attributable to a group of contracts (e.g. commissions paid on issuance of a contract), then they are allocated to that group and to the groups that will include renewals of those contracts. The allocation to renewals only applies to non-life contracts and certain term assurance and critical illness contracts that have a one-year coverage period. The Group expects to recover part of the related insurance acquisition cash flows through renewals of these contracts. The allocation to renewals is based on the manner in which the Group expects to recover those cash flows.

If insurance acquisition cash flows are directly attributable to a portfolio but not to a group of contracts, then they are allocated to groups in the portfolio using a systematic and rational method.

Insurance acquisition cash flows arising before the recognition of the related group of contracts are recognised as an asset. Insurance acquisition cash flows arise when they are paid or when a liability is required to be recognised under a standard other than IFRS 17. Such an asset is recognised for each group of contracts to which the insurance acquisition cash flows are allocated. The asset is derecognised, fully or partially, when the insurance acquisition cash flows are included in the measurement of the group of contracts.

When the Group acquires insurance contracts in a transfer of contracts or a business combination, at the date of acquisition it recognises an asset for insurance acquisition cash flows at fair value for the rights to obtain:

- renewals of contracts recognised at the date of acquisition; and
- other future contracts after the date of acquisition without paying again insurance acquisition cash flows that the acquiree has already paid.

At each reporting date, the Group revises the amounts allocated to groups to reflect any changes in assumptions that determine the inputs to the allocation method used. Amounts allocated to a group are not revised once all contracts have been added to the group.

(vii) Deferred income

Deferred income represent a proportion of commission received on reinsurance contracts which are booked during a financial year and are deferred to the extent that they are recoverable out of future revenue margins. It is calculated by applying to the reinsurance commission income the ratio of prepaid reinsurance to reinsurance cost.

(viii) Insurance Contract Asset and Insurance Contract Liabilities

Insurance Contract Assets and Liabilities are recognised when due. These include amounts due to and from agents, brokers and insurance companies (as coinsurers) and reinsurance companies.

'- Insurance Contract Assets and Liabilities to agents, brokers and insurance companies (as coinsurers)

The Group's insurance contract assets and liabilities to agents, brokers and insurance companies (as coinsurers) relate to premium and commission.

If there is objective evidence that the insurance receivable is impaired, the Group reduces the carrying amount of the insurance receivable accordingly and recognises that impairment loss in the income statement. The Group gathers the objective evidence that an insurance receivable is impaired using the same methodology adopted for financial assets held at amortised cost. The impairment loss is calculated under the same method used for these financial assets.

- Reinsurance and coinsurance contracts held

Contracts entered into by the Group with reinsurers and that meet the classification requirements for insurance contracts are classified as reinsurance contracts held. Contracts that do not meet these classification requirements are classified as financial assets.

Reinsurance assets consist of short-term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when due. The Group has the right to set-off re-insurance payables against amount due from re-insurance and brokers in line with the agreed arrangement between both parties.

The Group assesses its reinsurance assets for impairment on a quarterly basis. If there is objective evidence that the reinsurance asset is impaired, the Group reduces the carrying amount of the reinsurance asset to its recoverable amount and recognises that impairment loss in the income statement. The Group gathers the objective evidence that a reinsurance asset is impaired using the same process adopted for financial assets held at amortised cost. The impairment loss is calculated using the number of days that the receivable has been outstanding.

m Investment contracts

Investment contracts are those contracts that transfer financial risk with no significant insurance risk. Investment contracts can be classified into interest linked and unitised fund. Interest linked investment contracts are measured at amortised cost while unitised funds are measured at fair value.

Investment contracts with guaranteed returns (interest linked) and other business of a savings nature are recognised as liabilities. Interest accruing to the life assured from investment of the savings is recognised in profit and loss account in the year it is earned while interest paid and due to depositors is recognised as an expense. The net result of the deposit administration revenue account is transferred to the profit or loss of the group. Unitised funds contracts sell units under seven portfolios with the value of each unit determined by the value of the underlying assets for each portfolio.

n Technical reserves

These are computed in compliance with the provisions of Sections 20, 21, and 22 of the Insurance Act 2003 as follows:

(i) General insurance contracts

Liability for Remaining Coverage

This is measured as the amount of premiums received, less any acquisition cash flows paid and any amounts arising from the derecognition of the prepaid acquisition cash flows asset.

Liability for Incurred Claims

This comprises of the fulfillment cash flows relating to past service allocated to the contracts as at the valuation date. It comprises of the discounted best estimate liabilities (IBNR and Outstanding claims) and the risk adjustment.

Risk Adjustment (RA)

The RA assessment follows a bottom-up approach with each applicable sub-risk's RA calculated using stress scenarios at 70th percentile within a 1-year horizon, on a stand-alone basis considering everything else as equal at model point level. The RAs per sub-risk are then aggregated across risks using their expected correlation between the risks. The minimum confidence level is calculated using the value at risk methodology

(ii) Life business

Life fund

This is made up of net liabilities on policies in force as computed by the actuaries at the time of the actuarial valuation or as at reporting period end.

Liability adequacy test

At each end of the reporting period, liability adequacy tests are performed by an Actuary to ensure the adequacy of the contract liabilities net of related DAC assets. In performing these tests, current best estimates of future contractual cash flows and claims handling and administration expenses, as well as investment income from the assets backing such liabilities, are used. Any deficiency is immediately charged to profit or loss initially by writing off DAC and by subsequently establishing a provision for losses arising from liability adequacy tests "the unexpired risk provision".

The provisions of the Insurance Act 2003 requires an actuarial valuation for life reserves only however, IFRS 4 requires a liability adequacy test for both life and non-life insurance reserves. The provision of section 59 of the Financial Reporting Council Act 2020 (as amended) gives superiority to the provision of IFRS.

(i) ***Borrowings***

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down. The fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liabilities for at least 12 months after the date of the statement of financial position.

Borrowing costs are interest and other costs incurred by the Group directly attributable to the acquisition and construction of qualifying assets which are assets that necessarily take a substantial period of time to get ready for its intended use or sale.

Borrowing costs are capitalized as part of the cost of a qualifying asset only when it is probable that they will result in future economic benefits to the Group and the costs can be measured reliably. Other borrowing costs are recognised as an expense in the period in which they are incurred.

When the carrying amount or the expected ultimate cost of the qualifying asset exceeds its recoverable amount or net realizable value, the carrying amount is written down or written off. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(ii) ***Trade and other payables***

Trade and other 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 of the liability is less than one year discounting is omitted.

(iii) ***Financial guarantee contracts***

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in compliance with the original or modified terms of a debt instrument.

Financial guarantee contracts are initially recognised at their fair value, which is the premium received, and then amortised over the life of the financial guarantee. Subsequent to initial recognition, the financial guarantee contracts are measured at the higher of the present value of any expected payment and the unamortised premium when a payment under the guarantee has become probable. Financial guarantees are included within other liabilities in line with the requirements of IFRS 9.

o Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

p Equity and Reserves

(i) Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.

Where any member of the Group purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is reported as a separate component of equity attributable to the Company's equity holders. Where such shares are subsequently sold, reissued or otherwise disposed of, any consideration received is included in equity attributable to the Company's equity holders, net of any directly attributable incremental transaction costs and the related income tax effects

(ii) Share premium

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

(iii) Fair value reserves

Fair value reserves represents the fair value gains or losses on valuation of financial assets classified as fair value through other comprehensive income .

(iv) Treasury shares

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

(iii) ***Cash settled employee benefit***

The group operates an cash settled share-based compensation plans. The fair value of the amount payable to employees in respect of share appreciation rights which are settled in cash is recognised as an expense with a corresponding increase in liabilities over the period during which the employees become entitled to payment. The liability is remeasured at each reporting date and at the settlement date based on the fair value of the Share appreciation rights. Any changes in the liability are recognised in profit or loss.

(v) Contingency reserves

(a) Non-life business

In compliance with Section 21 (2) of Insurance Act 2003, the contingency reserve is credited with the greater of 3% of total premiums, or 20% of the net profits. This shall accumulate until it reaches the amount of greater of minimum paid-up capital or 50% of net premium.

(b) Life business

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

(vi) Statutory reserves

In accordance with the provisions of Section 69 of the Pension Reform Act 2004, the statutory reserve is credited with an amount equivalent to 12.5% of net profit after tax or such other percentage of the net profit as the National Pension Commission may from time to time stipulate.

(vii) Capital reserves

This refers to reserves arising from business restructuring. In 2007 the Group restructured and changed the nominal share price from N1 to 50k per share. The surplus nominal value from this reconstruction was transferred to this account.

(viii) Retained earnings

Retained earnings comprise the undistributed profits from previous years, which have not been reclassified to the other reserves.

(ix) Dividends

Dividend on the Company's ordinary shares are recognised in equity in the period in which they are approved by the Company's shareholders. Dividend distribution to the Company's shareholders is recognised as equity in the financial statements in the period in which the dividend is paid to the Company's shareholders.

q Earnings per share

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

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares which comprise share options granted to staff.

r 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.

s Revenue recognition

(a) Insurance service results: Insurance revenue and insurance service expenses exclude any investment components and are recognised as follows:

Insurance revenue - Contracts not measured under the PAA (Premium Allocation Approach)

The Group recognises insurance revenue as it satisfies its performance obligations - i.e. as it provides services under groups of insurance contracts. For contracts not measured under the PAA, the insurance revenue relating to services provided for each year represents the total of the changes in the liability for remaining coverage that relate to services for which the Group expects to receive consideration, and comprises the following items.

- A release of the CSM (Contractual Service Margin), measured based on coverage units provided (see 'Release of the CSM' below).
- Changes in the risk adjustment for non-financial risk relating to current services.
- Claims and other insurance service expenses incurred in the year, generally measured at the amounts expected at the beginning of the year. This includes amounts arising from the derecognition of any assets for cash flows other than insurance acquisition cash flows at the date of initial recognition of a group of contracts (see (v)), which are recognised as insurance revenue and insurance service expenses at that date.
- Other amounts, including experience adjustments for premium receipts for current or past services for the life risk segment and amounts related to incurred policyholder tax expenses for the participating segment.

In addition, the Group allocates a portion of premiums that relate to recovering insurance acquisition cash flows to each period in a systematic way based on the passage of time. The Group recognises the allocated amount, adjusted for interest accretion at the discount rates determined on initial recognition of the related group of contracts, as insurance revenue and an equal amount as insurance service expenses.

Release of the CSM

The CSM is a component of the group of insurance contracts that represents the unearned profit the Company will recognize as it provides services in the future. An amount of the CSM for a group of insurance contracts is recognized in the Consolidated Statements of Earnings as insurance revenue in each period to reflect the services provided under the group of insurance contracts in that period. The amount that is recognized in the Statement of Comprehensive Income for the current period is determined by identifying the coverage units in the group, allocating the CSM at the end of the period to each coverage unit provided in the current period and expected to be provided in the future periods.

The number of coverage units in a group is the quantity of coverage provided by the contracts in the group, which is determined by considering the quantity of the benefits provided and the expected coverage duration.

For reinsurance contracts issued, the number of coverage units in a group reflects the expected pattern of underwriting of the underlying contracts because the level of service provided depends on the number of underlying contracts in-force.

For reinsurance contracts held, the CSM amortization is similar to the reinsurance contracts issued and reflects the expected pattern of underwriting of the underlying contracts because the level of service provided depends on the number of underlying contracts in-force.

Insurance revenue - Contracts measured under the PAA

For contracts measured under the PAA, the insurance revenue for each period is the amount of expected premium receipts for providing services in the period. The Group allocates the expected premium receipts to each period on the following bases: - certain property contracts: the expected timing of incurred insurance service expenses; and - other contracts: the passage of time.

Loss components: For contracts not measured under the PAA, the Group establishes a loss component of the liability for remaining coverage for onerous groups of insurance contracts. The loss component determines the amounts of fulfilment cash flows that are subsequently presented in profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue when they occur. When the fulfilment cash flows are incurred, they are allocated between the loss component and the liability for remaining coverage excluding the loss component on a systematic basis. The systematic basis is determined by the proportion of the loss component relative to the total estimate non-financial of the present value of the future cash outflows plus the risk adjustment for risk at the beginning of each year (or on initial recognition if a group of contracts is initially recognised in the year).

Changes in fulfilment cash flows relating to future services and changes in the amount of the Group's share of the fair value of the underlying items for direct participating contracts are allocated solely to the loss component. If the loss component is reduced to zero, then any excess over the amount allocated to the loss component creates a new CSM for the group of contracts.

Risk Adjustment

The risk adjustment for non-financial risk represents the compensation that the Group requires for bearing uncertainty in the amount and timing of insurance contract cash flows due to non-financial risk. Non-financial risks are insurance risks such as life mortality, annuity mortality and morbidity, and other risks such as expense and lapse along with non-life risks such as premium and reserve risks. The risk adjustment is calculated by applying a margin to non-financial assumptions and discounting the resulting margin cash flows at the same discount rates as the best estimate cash flows. The margins applied reflect diversification benefits across all non-financial risks. The risk adjustment for insurance contracts issued by the Group reflects the degree of diversification available across the Group operations. The target range for the confidence level of the risk adjustment is the 70th percentile. The confidence level is determined on a net-of-reinsurance basis.

(b) Rendering of services: Revenue arising from asset management and other related services offered by the Group are recognised in the accounting period in which the services are rendered. Fees consist primarily of investment management fees arising from services rendered in conjunction with the issue and management of investment contracts where the Group actively manages the consideration received from its customers to fund a return that is based on the investment profile that the customer selected on origination of the instrument.

These services comprise the activity of trading financial assets and derivatives in order to reproduce the contractual returns that the Group's customers expect to receive from their investments. Such activities generate revenue that is recognised by reference to the stage of completion of the contractual services.

In all cases, these services comprise an indeterminate number of acts over the life of the individual contracts. For practical purposes, the Group recognises these fees on a straight-line basis over the estimated life of the contract. Certain upfront payments received for asset management services ('front-end fees') are deferred and amortised in proportion to the stage of completion of the service for which they were paid.

The Group charges its customers for asset management and other related services using the following different approaches:- Front-end fees are charged to the client on inception. This approach is used particularly for single premium contracts. The consideration received is deferred as a liability and recognised over the life of the contract on a straight-line basis; and Regular fees are charged to the customer periodically (monthly, quarterly or annually) either directly or by making a deduction from invested funds. Regular charges billed in advance are recognised on a straight-line basis over the billing period; fees charged at the end of the period are accrued as a receivable that is offset against the financial liability when charged to the customer.

(c) Dividend income: dividend income for equities at fair value through other comprehensive income is recognised when the right to receive payment is established, this is the ex-dividend date for equity securities. They are reported within other income.

(d) Net gains/(losses) on financial assets

Net realised gains/(losses) on financial assets comprises gains less losses related to financial assets at FVOCI and financial assets at FVTPL, and includes all realised and unrealised fair value changes and foreign exchange differences and realised gain or loss on available-for-sale investment.

(e) Net fair value gain on non financial assets

Net fair value gain on non financial assets at fair value represents fair value gains on the Group's non financial instruments such as investment property.

t Changes in life fund estimates

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

u Investment income

Interest income and expenses for all interest-bearing financial instruments including financial instruments measured at fair value through profit or loss, are recognised within investment income and finance cost respectively in the income statement using the effective interest rate method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

v Operating expenditure

Insurance service expenses

Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred. They exclude repayments of investment components and comprise the following items.

- Incurred claims and other insurance service expenses: For some life risk contracts, incurred claims also include premiums waived on detection of critical illness.
- Amortisation of insurance acquisition cash flows: For contracts not measured under the PAA, this is equal to the amount of insurance revenue recognised in the year that relates to recovering insurance acquisition cash flows. For contracts measured under the PAA, the Group amortises insurance acquisition cash flows on a straight-line basis over the coverage period of the group of contracts.
- Losses on onerous contracts and reversals of such losses.
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein.
- Impairment losses on assets for insurance acquisition cash flows and reversals of such impairment losses.

Net expenses from reinsurance contracts

Net expenses from reinsurance contracts comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers. The Group recognises an allocation of reinsurance premiums paid in profit or loss as it receives services under groups of reinsurance contracts. For contracts not measured under the PAA, the allocation of reinsurance premiums paid relating to services received for each period represents the total of the changes in the asset for remaining coverage that relate to services for which the Group expects to pay consideration.

For contracts measured under the PAA, the allocation of reinsurance premiums paid for each period is the amount of expected premium payments for receiving services in the period. For a group of reinsurance contracts covering onerous underlying contracts, the Group establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognised:

- on recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are recognised; and
- for changes in fulfilment cash flows of the group of reinsurance contracts relating to future services that result from changes in fulfilment cash flows of the onerous underlying contracts.

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Group expects to recover from the reinsurance contracts.

Other operating expenses

Other expenses are expenses other than claims expenses, employee benefit, expenses for marketing and administration and underwriting expenses. They include wages for contract staff, professional fee, depreciation expenses and other non-operating expenses. Other operating expenses are accounted for on accrual basis and recognised in profit or loss upon utilization of the service.

Expense allocation

The Group categorizes the following expenses as directly attributable:

•Insurance acquisition expenses such as commissions which are attributable to the portfolio to which a contract belongs.

•Policy administration and maintenance cost such as premium billing and handling policy endorsements, recurring commissions payable to intermediaries.

•Claim handling costs including legal and loss-adjustors 'fees and internal costs of investigating and processing claims.

•Investment related costs that the entity incurred performing investment activity to enhance benefits from insurance coverage for policyholders.

The Group categorizes the following expenses as indirectly attributable:

•Fixed and variable overheads directly attributable to fulfilling insurance contracts such as: Finance, Human Resources, Information Technology and Support, Rent, Maintenance and Utilities.

Shared Services: These are employee costs of non-sales and non-technical staff that are being allocated based on service contribution to business lines. The approach was done via collecting individual staff data on their service contribution to P&C, Life, Health and Investment.

Methodology for allocating other costs: The cost allocation was carried out by categorizing costs into direct cost and allocated cost. Directs cost are costs that are directly attributable to each business line while allocated costs are costs that are not directly attributable to a business and are borne by Insurance on behalf of all entities. Allocated costs are further split into Sales Efforts and Shared Service.

Employee benefits

(a) Defined contribution plans

The Group operates a defined contributory pension scheme for eligible employees. Employees and the Group contribute 7.5% and 10.5% respectively of each qualifying staff's salary in line with the provisions of the Pension Reform Act 2014. The Group pays contributions to pension fund administrators on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefits expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Short-term benefits

Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are recognised as employee benefit expense and accrued when the associated services are rendered by the employees of the Group.

(c) Share based payment

(i) Equity-settled share based payment

The group operates an equity share-based compensation plans. The fair value of equity-settled share options is determined on the grant date and accounted for as staff costs over the vesting period of the share options, with a corresponding increase in equity. At the end of each reporting period, the group revisits its estimates of the number of options that are expected to vest based on the non market and service conditions. It recognises the impact of the revision to initial estimates, if any, in profit or loss with a corresponding adjustment to equity. On vesting of share options, amounts previously credited to the share-based payment reserve are transferred to retained earnings through an equity transfer. On exercise of equity-settled share options, proceeds received are credited to share capital and premium.

The grant date fair value of equity-settled share-based payments awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related services and unobservable performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and unobservable performance conditions at the vesting date. For share-based payment awards with non vesting conditions, the grant date fair value of the share based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(ii) Cash-settled share based payment

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense, with a corresponding increase in liabilities, over the period in which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the share appreciation rights. Any changes in the fair value of the liability are recognised in profit or loss.

(d) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring if benefits are not expected to be settled wholly within the 12 months of the reporting date, then they are discounted.

w Leases

Group acting as a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates consideration in the contract to each lease component on the basis of its relative standalone price. The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or beforethe commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove any improvements made to branches or office premises.

The right-of-use asset is subsequently depreciated using the straight-line method from thecommencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease.

Lease payments included in the measurement of the lease liability comprise the following:

– fixed payments, including in-substance fixed payments;

– variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

– amounts expected to be payable under a residual value guarantee; and

– the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Group acting as a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone selling prices. When the Group acts as a lessor, it determines at lease inception whether the lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

x Intangibles (goodwill)

Goodwill represents the cost of acquisition less the aggregate of the fair value of the purchased entity's identifiable net assets and liabilities. Goodwill has been recognised by the group at the acquisition of AXA Mansard Health Limited in 2013. Additional judgments and assumptions are as disclosed in note 17(c).

y Investment property

The Group's Investment property -Mansard Place- is accounted for in the books of APD Limited. The property was valued using the income approach. The valuation was based on market data such as discount rates, rental risk and reversionary rates. Management estimated the market value of the leasehold interest based on the highest and best use of the property.

z Current income tax

Income tax

Income tax comprises current tax and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. The Group and Company has determined that interest and penalties relating to income tax, including uncertain tax treatments, do not meet the definition of income taxes, and therefore are accounted for under IAS 37, provisions, contingent liabilities and contingent assets (see S).

Current tax

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes. It is assessed as follows:

- Company income tax (30%) is assessed on taxable profits
- Tertiary Education tax (3%) is computed on assessable profits
- National Information Technology Development levy (1%) is computed on profit before tax
- Nigerian Police Trust Fund (0.005%) is computed on net profit

Minimum tax

Minimum tax which is based on a gross amount is outside the scope of IAS 12 and therefore, are not presented as part of income tax expense in the profit or loss.

Minimum tax is determined based on the sum of 0.5% of gross turnover less franked investment income. When the minimum tax charge is higher than the Company Income Tax (CIT), a hybrid tax situation exists. In this situation, the CIT is recognized in the income tax expense line in the profit or loss and the excess amount is presented above the income tax line as minimum tax.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

(i) temporary differences on initial recognition of assets or liabilities in a transaction that:

- is not a business combination; and
- at the time of the transaction (i) affects neither the accounting nor taxable profit or loss and

(ii) does not give rise to equal taxable and deductible temporary differences:

• temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing o the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

• taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; these reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if there is any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the group has not rebutted this presumption.

Deferred tax assets and liabilities offset only if the criteria are met.

Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting not taxable profit, differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future and differences arising from investment property measured at fair value whose carrying amount will be recovered through use. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable and that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised ai Product Description

Entity	Product	Product sub-class	Product Description	IFRS 17 Model
	AVIATION	Hull All Risk	*This is a type of aviation cover on aircraft whilst taxing, in flight, landing, moored and on ground*	PAA
		Liability Insurance	*This section provides cover for material damage due to unforeseen and sudden physical loss or damage from any cause other than those specifically excluded from the policy*	PAA
		Crew Personal Accident	*This insurance is arranged to ensure coverage for the operational crew*	PAA
	ENERGY	Upstream (On/Offshore)	*It consist of activities relating to exploration and production of crude oil and natural gas on onshore or offshore (in deep or shallow waters)*	PAA
		Downstream (Onshore)	*It consists of the refining and/or 1st processing of petroleum crude oil and processing/purifying of raw natural gas as well as the marketing and distribution of products derived.*	PAA
	ENGINEERING	Contractors All Risks	*It indemnifies the insured against all sums they are liable to pay for damage in respect of death or bodily injury or illness of any person, or any form of risk around the site or other form of third party liabilities.*	PAA
		Erection All Risks	*This section provides cover for material damage due to unforeseen and sudden physical loss or damage from any cause other than those specifically excluded from the policy*	PAA
		Plant All Risks	*It covers unforeseen and sudden physical loss or damage from any cause not specifically excluded in a manner necessitating repair or replacement.*	PAA
		Machinery Breakdown	*It is often applied to equipment that is perfectly defined (type characteristics, value, etc].*	PAA
		Electronic Equipment	*Covers unforeseen and sudden physical loss or damage from any cause other than those specifically excluded in a manner necessitating repair or replacement*	PAA
		Deterioration of Stock insurance	*It indemnifies the insured against loss or damage to the stock in cold room or silos caused by deterioration due to any unforeseen circumstances and sudden physical loss from whatsoever cause.*	PAA
		Machinery Loss of Profits insurance	*This cover requires deep technical analysis of the process to identify bottlenecks, time of repair, and availability of spare parts*	PAA
	FIRE	Fire & Speril Peril Insurance	*This covers against loss of Fire (whether resulting from explosion or otherwise), Lighting, Explosion of boilers or gas*	PAA
		Consequencial loss due to fire	*This covers against loss of earning ability following damages/loss caused by fire and special perils.*	PAA
	MARINE	Marine Hall Insurance	*This entails all vessels that navigate in shallow water, as opposed to deep blue water. Covers collision Liability in case of loss of or damage to any ship owned or operated by a third party including the consequential Delay or Loss of Use of the third party's property.*	PAA

NON-LIFE		MARINE CARGO	*Marine cargo for micro (self-employed, craftsmen, small merchants) and small companies, all containerized / packaged cargos, Textile, Pharmaceutical products, Machineries*	PAA
	MOTOR	AutoFlex	*Customizable & flexible motor policy, you make big savings on your motor insurance premium*	PAA
		AutoPlus	*Excess buy back, flood cover and other extras are covered free of charge with this motor insurance plan*	PAA
		AutoClassic	*A very affordable comprehensive motor insurance with all the basic coverage needed*	PAA
		AutoGo	*Buy your Third Party motor insurance now and get your certificate instantly*	PAA
	GENERAL ACCIDENT	Public Liability Insurance	*It covers the cost of claims made by members of the public for incidents that occur in connection with the business activities.*	PAA
		Burglary (Business Insurance)	*It provides indemnity to the insured in respect of loss of or damage to the property belonging to the insured or held by the insured or on commission as a result of theft accompany by actual forcible and violent entry*	PAA
		Money Insurance	*Money insurance being "all risks" insurance provides cover against loss or damage to money*	PAA
		Directors & Officers Liability Policy	*This covers the insured against all liabilities relating to the director or officer in an organisation*	PAA
		Group Personal Accident	*This cover is designed to provide a tax-free cash payment in the event of the death, disablement or loss of hearing, sight or speech following an accident. Both fixed lump sums and ongoing weekly benefits are available*	PAA
		Fidelity Guarantee Insurance	*This policy provides for loss of money and/or goods belonging to the insured or for which the insured is responsible as a result of any act of fraud or dishonesty of the insured's employees.*	PAA
		Goods-in-Transit	*This policy covers the insured against general goods of various descriptions.*	PAA
		Occupeiers Liability (Public Building Insurance)	*This covers legal liability of the insured arising from ownership, maintenance or use of the designated premises, including the ways immediately adjoining the premises or buildings for death bodily injury or property damage sustained by any user.*	PAA
		Combined Workmen Compesation/Group Personal Accident	*It covers the person(s) insured against the risks of death, permanent disablement or injuries resulting from external and violent means*	PAA
		Personal Accident	*it is designed to foster the welfare of employees as well as reduce the financial strain that an organization could undergo in the event of accident, death or bodily injury to a member of staff*	PAA
		Workmen Compesation	*It covers the person(s) insured against the risks of death, permanent disablement or injuries resulting from external and violent means*	PAA
		Automobile Thirdparty Liability	*This covers the insured against all costs and expenses incurred, damages, death of or bodily injury to any third party including passengers other than to anyone in the course of the insured's employment or any member of his household*	PAA

		Public Liability Policy	*It covers accidental bodily injury to or illness of any person (whether or not death results), accidental loss of property occurring during the Period of Insurance and in connection with the Business carried on at any place described in the Schedule*	PAA	
		Builders Liability Insurance	*This covers the company against contractors or builders liabilties during construction and maintenance period.*	PAA	
LIFE	INDIVIDUAL LIFE	Enhanced Life Savings	*Our savings plan offers customers free annual life cover as a reward for saving with us. The policy includes a 6-month partial liquidation clause, allowing no access to funds in the first 6 months. For terminations within the first six months, a 1% surrender charge applies to the policy value. Additionally, customers will forfeit any accrued interest and lose their life cover if they terminate the plan within the following six months.*	GMM	Savings
		EasyLife & Easy Life Plus	*Offers life insurance and investment linked that specifies different investment mix based on the customers risk appetite*	GMM	Fund
		Extra Life & Extra Life Plus			
		Heritage & Heritage Plus			
		Secure & Secure Plus			
		Aspire & Aspire Plus			
		Achieve & Achieve Plus			
		Life Plus (MLIP)	*Term Life Insurance cover with investment plan . A customer pays a contribution, risk premium and expense is deducted and the remainder goes into investible*	GMM	Savings
		Edu Plan Policy	*Term Life Insurance cover with investment plan . A customer pays a contribution, risk premium and expense is deducted and the remainder goes into investible*	GMM	Savings
		Bonus Life	*Whole Life Insurance cover with investment plan . A customer pays a contribution, risk premium and expense is deducted and the remainder goes into investible*	GMM	Savings
		Instant Plan	*A one year renewable micro off the shelves product that covers for death/PD/Medical Expenses. Premium is fixed based on bands of sum assured choosen*	GMM	PROTECTION
		Term Assurance	*Pure term life cover. Benfit is paid only when the assured dies within the choosen tenure.*	GMM	PROTECTION
		Level Keyman Assurance	*Pure term life cover. Benfit is paid only when the assured dies within the choosen tenure.*	GMM	PROTECTION
		Whole Life Assurance	*Customers pays premium and cover is guaranteed for whole of life*	GMM	PROTECTION
		Life Celebration	*Funeral Insurance cover that covers the policyholder and up to spouse parents and subject to maximum of 5 persons*	GMM	PROTECTION
		SmartLife	*Pure term life cover. Benefit is paid when the assured dies within the choosen tenure or survives afterwards.*	GMM	PROTECTION
		SmartLife+	*Pure term life cover. Benefit is paid when the assured dies within the choosen tenure or survives. The survival benefit is paid in three batches*	GMM	PROTECTION

		Cash Back Term Life	*Customer pays premium and cover is guaranteed within the choosen tenure however cashback benefit is paid every 5 years*	GMM	PROTECTION
		Credit Life Assurance	*The financial institution or customer takes up an insurance to cover for personal loan default either due to death, critical illness, loss of Job and permanent disability*	GMM	PROTECTION
		Mortgage Protection Plan	*The financial institution or customer takes up an insurance to cover for mortgage loan default either due to death, critical illness, loss of Job and permanent disability*	GMM	PROTECTION
		Loan Based Keyman Assurance	*The financial institution or customer takes up an insurance to cover for business loan default either due to death, critical illness, loss of Job and permanent disability*	GMM	PROTECTION
	GROUP LIFE	Group Life	*Compulsory annally renewable term life policy taken by an employer on behalf of the employee such that at death the beneficiaries of the employee will receive the Sum assured*	PAA	GROUP PROTECTION
		Group Association Policy	*Compulsory annally renewable term life policy taken by an association such that at death the beneficiaries of the member will receive the Sum assured*	PAA	GROUP PROTECTION
		Group Education Policy	*Compulsory annally renewable term life policy taken by a school on behalf of the parents of their students such that at death the beneficiaries of the employee will receive the Sum assured*	PAA	GROUP PROTECTION

2.3 Critical accounting estimates and judgments

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Assumptions and Estimation Uncertainties

(a) Impairment of financial assets

In the application of the Group and Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. In assessing the impairment, the Group and Company use historical information on the timing of the recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends. Actual results may differ from these estimates.

Financial assets accounted for at amortised cost and at fair value through other comprehensive income are evaluated for impairment on a basis described in the accounting policies.

(b) Impairment for premium receivables

The Group tests periodically whether premium receivables have suffered any impairment. With the no premium no cover policy, all premium transactions are paid for immediately except in the case of brokered transactions. For brokered transactions, the period is extended for 30 days if credit notes have been received from the broker. If all insurance receivables within 30 days and reinsurance receivables within 90 days were deemed as impaired, an impairment would have been recognised in the income statement.

Judgements

(c) Liabilities arising from insurance contracts

(i) Claims arising from non-life insurance contracts

Claims on non-life insurance contracts are payable on a claims-occurrence basis. The Group is liable for all insured events that occur during the term of the contract. There are several variables that affect the amount and timing of cash flows from these contracts. These mainly relate to the inherent risks of the business activities carried out by individual contract holders and the risk management procedures adopted. The estimated cost of claims includes direct expenses to be incurred in settling claims, net of the expected subrogation value and other recoveries. The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established. A sensitivity analysis was done to determine how the LIC would change if we were to consider the 75th percentile as opposed to the best estimate figures included in the reserve reviews as at 31 December 2024 and an additional gross provision of N5.6billion (vs N4.1billion as at 31 December 2023) would have been reported.

(ii) Liabilities arising from life insurance contracts

The liabilities for life insurance contracts are estimated using appropriate and acceptable base tables of standard mortality according to the type of contract being written. Management make various assumptions such as expenses inflation, valuation interest rate, mortality and further mortality improved in estimating the required reserves for life contracts. However if the group should change its basis for mortality by -5%, the group would have recognised an actuarial valuation surplus of N50.5 million (2023: N121 million) in the Statement of Comprehensive Income.

(d) Financial assets and liabilities

Accounting classification measurement basis and fair value

Determination of fair value

The determination of fair value for each class of financial instruments was based on the particular characteristic of the instruments. The method and assumptions applied are enumerated below:

Cash and cash equivalent, borrowings and unquoted held-to- maturity bonds

The estimated fair value of fixed interest placement with banks, bonds and borrowings is based on the discounted cash flow techniques using prevailing money market interest rates for debts and similar credit risk and remaining maturity.

Quoted securities (held-to-maturity and held for trading)

The fair value for treasury bills and bonds assets is based on market prices or brokers/dealers price quotations. Where this information is not available, fair valuation is estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

Non life Business and Life Actuarial Valuation

Non life business Reserving

AXA Mansard Insurance Plc ("AXA Mansard") commissioned QED Actuaries & Consultants to calculate non life business reserves as at 31 December 2024.

The eight (8) classes of business that were reviewed are Aviation, Oil and Energy, Engineering, Fire, General Accident, Marine Cargo, Marine Hull and Motor.

The reserves have been analysed gross of reinsurance. However, net Best Estimate Liability (BEL) reserve is calculated by multiplying the gross BEL reserve by a factor that is calculated as the ratio of the gross incurred claims to the net incurred claims over the past three years.

Reserving methodology

For all the classes of business, claims paid data was sub-divided into large and attritional claims. This was to allow for separate BEL reserves to be calculated for attritional and large claims as the large claims are expected to behave differently from the attritional claims in terms of reporting and settlement. The limits used are given in the table below:

Class	Large Claim Definition (N'000)
Aviation	25,000
Energy	700,000
Engineering	60,000
Fire	230,000
General Accident	25,000
Marine Cargo	20,000
Marine Hull	40,000
Motor	24,000

Claims of such a large nature are expected to have a very short reporting delay, and as such, no new large claims are expected to be reported.

The methodologies governing the attritional claim reserve calculations are described below:

Basic Chain Ladder Method (BCL)

Development factors were calculated using the last 1 to 10 years' data by accident period. Ultimate development factors were calculated and judgment was applied in the selection of these factors.

Ultimate development factors were then applied to the paid data per accident period and an ultimate claim amount is calculated. The future claims (the ultimate claim amount less paid claims to date) were allocated to future payment periods in line with the development patterns calculated above. The outstanding claims reported to date are then subtracted from the total future claims to give the resulting BEL figure per accident half-year period.

BEL = Ultimate claim amount (excl. extreme large losses)
minus paid claims to 31 December, 2024 (excl. extreme large losses)
minus claims outstanding (excl. extreme large losses)

Assumptions underlying the BCL

The Basic Chain Ladder Method assumes that past experience is indicative of future experience i.e. that claims recorded to date will continue to develop in a similar manner in the future. An implicit assumption is that, for an immature accident year, the claims observed thus far tell something about the claims yet to be observed. A further assumption is that it assumes consistent claim processing, a stable mix of types of claims, stable inflation and stable policy limits.

Loss Ratio method

The Loss ratio method is often used when there is little experience (claims history) in the line of business.

We allowed for expected experience to date and the average assumed ultimate loss ratio in carrying out the calculation.

BEL= Expected average ultimate annual loss ratio
multiplied by earned premium
minus experience to date

Assumptions underlying the Loss Ratio Method

An estimate of the average ultimate loss ratio needed to be assumed. We based the loss ratios off of experience that has been seen to date in previous accident years.

Bornhuetter-Ferguson Method (BF Method)

For more recent loss halfs, initial development of each origin period is typically subject to volatility as the cumulative data are sparse. This volatility may cause the estimates of ultimate claims produced by the CL method to be misleading. For this reason, an alternative estimate of the ultimate claims using a technique known as the BF method.

Assumptions underlying the BF Method

This method requires estimates of the ultimate loss ratio for each origin period and the accompanying earned premium.

Liability for Incurred Claims (LIC)

This refers to the summation of the claims which have been incurred but not reported as at the valuation date for all accident years up to and including the valuation date. It also includes the outstanding claims, risk adjustment and allows for discounting.

Liability for Remaining Coverage (LRC)

Total value of premiums received but which have not yet been earned as at the valuation date less the portion of acquisition costs that relates to the portion of premiums which have not been earned at the valuation date.The Advance Premium (AP) and deferred acquisition cost were calculated using a time-apportionment basis, in particular, the 365ths method. In the calculations, it was assumed that both the start and end date were included in the coverage period.

Premium received in advance

Sensitivity Analysis

A sensitivity analysis was done to determine how the Liability for Incurred Claims (LIC) amount would change if we were to consider the 75th percentile and 90th percentile as opposed to our best estimate figures (which would represent the 50th percentile) included in reserve reviews as at 31 December 2024. The 75th percentile is a generally accepted level of prudency. Overall, there is 28% increase from the gross best estimate reserves to the gross reserves calculated at the 75th percentile and a 73% increase from the gross best estimate reserves to the gross reserves calculated on the 90th percentile. In conclusion, there is only a 25% chance that the LIC reserves required will exceed NGN 25,876 million and only a 40% chance that the LIC reserves required will exceed NGN 34,978 million as at 31 December 2024.

		Gross LIC	
In thousands on naira	**Best Estimate**	**75th Percentile**	**90th Percentile**
Aviation	326,991	452,152	713,740
Energy	11,656,567	14,853,068	20,159,128
Engineering	1,520,297	2,024,885	2,940,593
Fire	5,048,420	6,372,931	8,108,389
General Accident	586,475	727,168	886,366
Marine Cargo	120,227	180,701	332,659
Marine Hull	179,476	235,211	572,027
Motor	821,883	1,030,387	1,265,559
	20,260,336	**25,876,503**	**34,978,461**

Life & Savings Reserving

Valuation methods

Individual Life

Individual risk business comprises whole life assurances, credit life business, term assurances of various descriptions, including mortgage protection and annuity. For all individual risk business the gross premium method of valuation was adopted.

Reserves were calculated via a cashflow projection approach, taking into account future office premiums, expenses and benefit payments including an allowance for rider benefits and surrenders where applicable. Future cashflows were discounted back to the valuation date at the valuation rate of interest.

Annuity

Annuities are reserved for using a discounted cash flow approach. Here, reserves were set equal to the present value of future annuity payments plus expenses, with allowance being made for any guaranteed periods as required.

As at 31 December 2024, the Company did not underwrite any new annuity policies.

The movement in the annuity portfolio is analysed below:

	Number of annuity policies	Annual Annuity (N'000)
At 31 December 2023	394	289,788
New entrants	-	-
Additional Funds	-	-
Deaths	(1)	491
At 31 December 2024	**393**	**290,279**

Group Life

Reserves for Group Life comprise a Liability for Remaining Coverage and a Liability for Incurred Claims to make an allowance for the delay in payment of claims that have been incurred. The Advance Premiums (AP) represents the unexpired portion of the premium for each scheme, net of an expense margin reflecting the acquisition cost loadings. The adequacy of the AP is then tested by comparing against an Additional Unexpired Risk Reserve (AURR), which is calculated using pooled industry claims data for the underlying assumptions. A Loss Component is held in cases where the AP was deemed insufficient to meet claims in respect of the unexpired period.

Assumptions used

The assumptions used for the insurance contracts disclosed in this note are as follows:

Valuation interest rate

Discounting of liabilities is done based on current market risk-free yields with adjustments. This is in line with the requirements of IFRS 17. The use of a risk-free rate also implies that future investment margins (in excess of the risk-free return) will not be capitalized upon. Further, the result is a "fair value" liability calculation which aids the comparability of accounts between insurers.

For the Life business, we adopted the yield curve as provided by the Nigerian Actuarial Society as at 31st December 2024.

Expense

Expense for Individual Life (including annuity) and individual deposit-based business were reserved explicitly at N8,100 per policy per annum excluding AXA Instant Plan, for which an expense of N1,000 was used. Credit Life Expenses were reserved for at N1,000 per policy annum. All expenses were assumed to increase with inflation at 14.5% pa.

Future maintenance expenses

The regulatory maintenance expenses are derived from the best estimate maintenance expenses plus a prudence margin for adverse deviations.Some expense lines were removed from the reported Individual Life operating expenses which were identified as being directly attributable to new business, e.g. advertising, sales promotion and merchandising. 35% of the remaining reported operating expenses was allocated to new business. We allowed for a notional expense per policy of N1,000 pa for Credit Life business. This is predominantly short term retail business from our financial institution partners which requires less policy administration compared to other Individual Life business. The remaining expenses were apportioned over the remaining Individual Life policies to estimate the 2024 maintenance expense incurred which was N8,100 per policy per annum.

Commission

Commission rates are set as known, and understood to be 10% of each premium for all individual products (excluding annuity).

Mortality and Future Improvements

The Mortality Table used in the valuation is the UK’s Mortality of Assured Lives A6770 (1967-70) table. The exception is the annuity business for which the UK's Pension Annuitants table, PA90 (rated -5) was used.

Withdrawals

Surrenders are permitted for the Whole Life Plan. An allowance has been made in the valuation for exits by surrender using the rates: Single premium policies-0%, Year 1 (lapse without value) - 10%, Year 2 (lapse without value) - 7.5%, Year 3 - 5%, Years 4 and above - 2.5%. The payment of the surrender value at the exit date has been allowed for within the cashflows.

The account balance has been held for investment and deposit linked policies that have lapsed by the valuation date but the funds have not been paid out. A provision has also been made for the reinstatement of life cover assuming a reinstatement rate of 20%. No allowance has been made in the valuation for the reinstatement of traditional policies that lapsed before the valuation date. An allowance has been made for future lapses at the following rates: Single premium policies: 0%, Year 1 - 10%, Year 2 - 7.5%, Year 3 - 5% whilst Year 4 and above - 2.5%.

Reinsurance Agreements

Reinsurance is allowed for in the valuation by having gross and reinsurance ceded records in the policy files. For IFRS compliance purposes all reserves were reported gross of reinsurance, with the value of the reinsurance asset calculated and reported separately.

Health Reserving

The product offerings from the Health business includes products under the Corporate, Personal and Internationals plans. Liability for Incurred Claims was calculated for products under each plan.

Reserving Methodology and Assumptions

For the Corporate, Personal and International plans, ulimate claims were projected using Basic Chain Ladder ("BCL"). Paid claims are then deducted from the ultimate claims to determine the Best Estimate LIC. For the Easycare and BCHIP plans, the Loss Ratio ("LR") method is used to project the ultimate claims. Paid claims are then deducted from the ultimate claims to determine the Best Estimate LIC.

Basic Chain Ladder Method

BCL method is appropriate where there is significant data as we see for the Corporate, Personal and International plans. The methodology assumes that past experience is indicative of future experience i.e. claims recorded to date will continue to develop in a similar manner in the future.

Bornhuetter-Ferguson Method

BF method is used to determine reserves for periods where there is high variability in loss development patterns. This is the methodology we have used to determine reserves for the most recent two (2) months of the Corporate plans. This method is based on the expected loss ratios.

Loss Ratio Method

LR method is appropriate where there is limited data available as we see in the Personal plans and International plans. An ultimate loss ratio is assumed from previous years' experience and the reserve is calculated as:

(Ultimate Loss Ratio x Earned Premiums) - Paid Claims - Outstanding Claims

Additionally, this is the methodology we have used to determine reserves for the most recent two (2) months of the Corporate,Personal and International plans.

Sensitivity Analysis

A sensitivity analysis was done to determine how the Liability for Incurred Claims (LIC) amount would change if we were to consider the 75th percentile and 90th percentile as opposed to our best estimate figures (which would represent the 50th percentile) included in reserve reviews as at 31 December 2024. The 75th percentile is a generally accepted level of prudency.

	LIC (N'000)		
	Best Estimate	**75th Percentile**	**90th Percentile**
Corporate Plan	6,813,668	7,361,983	8,391,209
Personal Plan	181,681	196,301	223,745
Others	533,595	576,534	657,136
Total	**7,528,944**	**8,134,818**	**9,272,090**

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. These variables are valuation interest rate, claims handling expenses, inflation, lapses and mortality rate. Movements in these assumptions are non–linear and sensitivity information 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. These variables have been tested by -/+1%, -/+2%, -/+5% and -

The results of the changes in the variables have been summarised below:

The sensitivity analysis of the life business indicates that a +1% change in Valuation Interest Rate (VIR) will result in a reduction of the Life fund liability to N7.14bn whilst a -1% change in VIR will increase the Life liability to N7.31bn.

The sensitivity analysis also indicates that an increase of mortality rates by 5% will change the Life liability to N7.31bn whilst a reduction of mortality rate by 5% will decrease the Life fund liability to N7.13bn.

A movement of expenses by +10% will result in an increase the Life fund liability to N7.41bn whilst a -10% change will reduce the Life fund liability to N7bn. Expense inflation moving by +2% will change the life fund to N7.48bn whilst a -2% will produce a reduced Life fund liability of N7.11bn

A 5% increase in the Lapse rate will also reduce the Life fund liability to N7.23bn whilst a 5% decrease in the Lapse rate will increase the Liability to N7.24bn.

SENSITIVITY OF LIABILITIES TO CHANGES IN LONG TERM VALUATION ASSUMPTIONS FOR THE 31 DECEMBER 2024 VALUATION

N'000	**Base**	**VIR +1%**	**VIR -1%**	**Expense +10%**	**Expense -10%**	**Expense Inflation +2%**	**Expense Inflation -2%**	**Lapse +5%**	**Lapse -5%**	**Mortality +5%**	**Mortality -5%**
Individual Life BEL	2,196,041	2,155,926	2,238,196	2,301,508	2,093,624	2,269,377	2,131,122	2,192,820	2,199,286	2,240,047	2,155,265
CSM	1,608,767	1,579,380	1,669,505	1,702,828	1,505,100	1,799,787	1,574,700	1,637,575	1,638,458	1,660,135	1,576,315
Individual Life Risk Adjustment	75,960	74,572	77,418	79,573	72,417	78,497	73,714	75,849	76,072	77,482	74,550
Group Life - LRC	1,437,012	1,437,012	1,437,012	1,437,012	1,437,012	1,437,012	1,437,012	1,437,012	1,437,012	1,437,012	1,437,012
Group Life - LIC	2,482,047	2,482,047	2,482,047	2,482,047	2,482,047	2,482,047	2,482,047	2,482,047	2,482,047	2,482,047	2,482,047
Loss Component	620,589	620,589	620,589	620,589	620,589	620,589	620,589	620,589	620,589	620,589	620,589
Group Life Risk Adjustment	61,699	61,699	61,699	61,699	61,699	61,699	61,699	61,699	61,699	61,699	61,699
Gross liability	**8,482,115**	**8,411,225**	**8,586,466**	**8,684,257**	**8,272,489**	**8,749,007**	**8,380,884**	**8,507,591**	**8,515,164**	**8,579,011**	**8,407,477**
Reinsurance	(1,272,915)	(1,272,915)	(1,272,915)	(1,272,915)	(1,272,915)	(1,272,915)	(1,272,915)	(1,272,915)	(1,272,915)	(1,272,915)	(1,272,915)
Net liability	**7,209,200**	**7,138,310**	**7,313,551**	**7,411,342**	**6,999,574**	**7,476,092**	**7,107,969**	**7,234,676**	**7,242,249**	**7,306,096**	**7,134,562**
% Change in net liability	**0.00%**	**-0.99%**	**1.43%**	**2.73%**	**-2.99%**	**3.57%**	**-1.42%**	**0.35%**	**0.46%**	**1.33%**	**-1.05%**
Summary	**Base**	**VIR +1%**	**VIR -1%**	**Expense +10%**	**Expense -10%**	**Expense Inflation +2%**	**Expense Inflation -2%**	**Lapse +5%**	**Lapse -5%**	**Mortality +5%**	**Mortality -5%**
Individual	4,501,357	4,430,467	4,605,708	4,703,499	4,291,731	4,768,249	4,400,126	4,526,833	4,534,406	4,598,253	4,426,719
Group	2,707,843	2,707,843	2,707,843	2,707,843	2,707,843	2,707,843	2,707,843	2,707,843	2,707,843	2,707,843	2,707,843
Net liability	**7,209,200**	**7,138,310**	**7,313,551**	**7,411,342**	**6,999,574**	**7,476,092**	**7,107,969**	**7,234,676**	**7,242,249**	**7,306,096**	**7,134,562**
% change in liability	**0.00%**	**-0.99%**	**1.43%**	**2.73%**	**-2.99%**	**3.57%**	**-1.42%**	**0.35%**	**0.46%**	**1.33%**	**-1.05%**

SENSITIVITY OF LIABILITIES TO CHANGES IN LONG TERM VALUATION ASSUMPTIONS FOR THE 31 DECEMBER 2023 VALUATION (IFRS17 RESTATED)

N'000	**Base**	**VIR +1%**	**VIR -1%**	**Expense +10%**	**Expense -10%**	**Expense Inflation +2%**	**Expense Inflation -2%**	**Lapse +5%**	**Lapse -5%**	**Mortality +5%**	**Mortality -5%**
Individual Life BEL	2,531	2,444,585	2,481,479	2,609,870	2,212,646	2,487,628	2,439,174	2,451,964	2,473,855	2,540,509	2,389,491
CSM	1,138	1,131,535	1,134,421	1,137,527	1,128,525	1,134,024	1,131,163	1,132,695	1,133,211	1,139,006	1,126,945
Individual Life Risk Adjustment	100	96,845	98,307	103,393	87,657	98,550	96,631	97,137	98,005	100,645	94,662
Group Life - LRC	1,311	1,311,402	1,311,402	1,311,402	1,311,402	1,311,402	1,311,402	1,311,402	1,311,402	1,311,402	1,311,402
Group Life - LIC	2,622	2,622,338	2,622,338	2,622,338	2,622,338	2,622,338	2,622,338	2,622,338	2,622,338	2,622,338	2,622,338
Loss Component	360	359,745	359,745	359,745	359,745	359,745	359,745	359,745	359,745	359,745	359,745
Group Life Risk Adjustment	125	124,987	124,987	124,987	124,987	124,987	124,987	124,987	124,987	124,987	124,987
Gross liability	**8,188**	**8,091,437**	**8,132,679**	**8,269,262**	**7,847,300**	**8,138,674**	**9,855,294**	**8,100,268**	**8,123,543**	**8,198,632**	**8,029,570**
Reinsurance	-1,276	(1,276,431)	(1,276,431)	(1,276,431)	(1,276,431)	(1,276,431)	(1,276,431)	(1,276,431)	(1,276,431)	(1,276,431)	(1,276,431)
Net liability	**6,911**	**6,815,006**	**6,856,248**	**6,992,831**	**6,570,869**	**6,862,243**	**6,809,009**	**6,823,837**	**6,847,112**	**6,922,201**	**6,753,139**
% Change in net liability	**0%**	**-1%**	**-1%**	**1%**	**-5%**	**-1%**	**-2%**	**-1%**	**-1%**	**0%**	**-2%**

Summary	**Base**	**VIR +1%**	**VIR -1%**	**Expense +10%**	**Expense -10%**	**Expense Inflation +2%**	**Expense Inflation -2%**	**Lapse +5%**	**Lapse -5%**	**Mortality +5%**	**Mortality -5%**
Individual	4,129	4,032,710	4,073,952	4,210,535	3,788,573	4,079,947	4,026,713	4,041,541	4,064,816	4,139,905	3,970,843
Group	2,782	2,782,296	2,782,296	2,782,296	2,782,296	2,782,296	2,782,296	2,782,296	2,782,296	2,782,296	2,782,296
Net liability	**6,911**	**6,815,006**	**6,856,248**	**6,992,831**	**6,570,869**	**6,862,243**	**6,809,009**	**6,823,837**	**6,847,112**	**6,922,201**	**6,753,139**
% change in liability	**0.00%**	**-1%**	**-1%**	**1%**	**-5%**	**-1%**	**-2%**	**-1%**	**-1%**	**0%**	**-2%**

3 Financial Risk Management
(a) Introduction and overview

The Group is exposed to a range of financial risks through its financial instruments, insurance assets and insurance liabilities. The key financial risk is that in the long term its investments proceeds are not sufficient to fund the obligations arising from its insurance and investment contracts. The most important components of the financial risks are:

• Market risk
• Credit risk
• Liquidity risk

3.1 Market risk

Market risk is the risk of loss in On-or Off-balance sheet positions, as a result of adverse movement in foreign exchange rate, interest rate, and equity or commodity prices. The identification, management, control, measurement and reporting of market risk are aligned towards the sub-risk categories namely:

• Price risk
• Foreign exchange risk
• Interest-rate risk

3.1.1 Price risk
The Group's management of price risk is guided by the following limits:
• Investment quality and limit analysis
• Stop loss limit analysis
• Stock to total loss limit analysis

Investment quality and limit analysis
Management Underwriting & Investment Committee establishes and approves a list of eligible listed and unlisted stocks aligned with investment approval/dealer limits as approved by the Board through its Board Finance and Investment Committee.

The approved stop loss limit below shows the percentage of stock positions that can be sold given a position of events: a given percentage loss and absolute loss amounts. For example, a combination of 20% loss and N10 million loss would require the Company to sell down 25% of the position.

Stop loss limit analysis
Market capitalizations, liquidity and market volatiles are criteria used to classify certain eligible stocks. These are in categories A, B and C. Stop loss limits (which depict the volume of loss the Group is willing to accept) are ascribed to each stock category. Periodic reviews and reassessments are undertaken on the performance of the stocks. The stop loss limits on categories of stocks as approved by Management Underwriting & Investment Committee are depicted below:

CLASS	STOP LOSS	CHARATERISTICS
A	25%	Very liquid, high market capitalisation, low market volatility
B	23%	Very liquid, moderate market capitalisation, low market volatility
C	20%	Liquid, moderate market capitalisation, low market volatility

Maximum losses permissible in Naira	Percentage losses		
	15%	20%	25%
N10,000,000	0.0%	25%	50%
N15,000,000	25%	50%	75%
N20,000,000	50%	75%	100%
>N25,000,000	100%	100%	100%

The Group's Enterprise Risk Management (ERM) function monitors compliance of the Investment arm to these limits and reports to Management on a weekly basis.
A summary of the Group's Stop Loss Limit position on trading equities is as follows:
December 2024
Amounts in thousands of Naira
STOP LOSS LIMIT ANALYSIS ON GROUP'S QUOTED SECURITY PORTFOLIO

SECTOR OF STOCK	COST PRICE	MARKET PRICE	STOCK CLASS	% GAIN/LOSS	BENCHMARK	EXCEPTION
Banking and other financial institutions	325,702	476,732	A	46%	25%	NO
Building materials	29,619	70,292	A	137%	25%	NO
Consumer goods	58,513	22,161	C	-62%	20%	NO
Insurance	88,751	54,383	A	-39%	25%	NO
Oil and gas	4,244	59,048	C	1291%	20%	NO
Real estate	19,500	19,449	C	0%	20%	NO
Telecommunications						
Total	**526,329**	**702,065**				

STOP LOSS LIMIT ANALYSIS ON COMPANY'S QUOTED SECURITY

SECTOR OF STOCK	COST PRICE	MARKET PRICE	STOCK CLASS	% GAIN/LOSS	BENCHMARK	EXCEPTION
Banking and other financial institutions	202,275	274,285	A	36%	25%	NO
Building materials	29,619	70,292	A	137%	25%	NO
Consumer goods	58,513	22,160	C	-62%	20%	NO
Insurance	88,751	54,384	A	-39%	25%	NO
Premium received in advance	4,244	59,048	C	1291%	20%	NO
Real estate	19,500	19,449	C	0%	20%	NO
Telecommunications	-	-				NO
Total	**402,901**	**499,618**				

December 2023

Amounts in thousands of Naira

STOP LOSS LIMIT ANALYSIS ON COMPANY'S QUOTED SECURITY

SECTOR OF STOCK	COST PRICE	MARKET PRICE	STOCK CLASS	% GAIN/LOSS	BENCHMARK	EXCEPTION
Banking and other financial institutions	142,063	300,771	A	39%	25%	NO
Building materials	15,117	17,382	A	18%	25%	NO
Consumer goods	54,229	100,926	C	30%	20%	NO
Insurance	4,000	9,431	A	34%	25%	NO
Oil and gas	55,250	76,735	C	-28%	20%	NO
Real estate	47,850	19,499	C	-31%	20%	NO
Telecommunications						
Total	**318,509**	**524,744**				

STOP LOSS LIMIT ANALYSIS ON COMPANY'S QUOTED SECURITY

SECTOR OF STOCK	COST PRICE	MARKET PRICE	STOCK CLASS	% GAIN/LOSS	BENCHMARK	EXCEPTION
Banking and other financial institutions	82,726	173,024	A	109%	25%	NO
Building materials	15,117	17,382	A	15%	25%	NO
Consumer goods	54,229	100,925	C	86%	20%	NO
Insurance	4,000	9,432	A	136%	25%	NO
Oil and gas	55,250	76,735	C	39%	20%	NO
Real estate	47,850	19,499	C	-59%	20%	NO
Telecommunications				0%		NO
Total	**259,172**	**396,997**				

The Group manages its exposure to price risk through adherence to stop loss limits and investment in eligible stocks as approved by the Board. Potential losses and exception as seen in the schedule above were within the Group's stated risk appetite.

The Group further reduces its exposure to price risk with relatively low investment in quoted equities. The position held on quoted equities by the Company and Group is less than 2% of its investment portfolio mitigating the effect of price volatilities.

Stock to Total Limit Analysis

Considering the volatility of stocks (typically quoted stocks), the Group monitors the contribution of stocks within each sector to the total stocks holding in a portfolio. The objective of the analysis is to evaluate the Company's concentration on stocks within each sector and ultimately exposure to market volatility if the price of any of the stocks should drastically plummet.

A summary of the Group's stock to total limit position on equities is as follows:

STOCK TO TOTAL LIMIT ON GROUP'S INVESTMENT EQUITY SECURITY

	DEC 2024	DEC 2024	DEC 2023	DEC 2023
	GROUP	GROUP	GROUP	GROUP
SECTOR OF STOCK	**MARKET PRICE**	**% of Total**	**MARKET PRICE**	**% of Total**
Banking and other financial institutions	476,732	68%	300,771	57%
Building materials	70,292	10%	17,382	3%
Consumer goods	22,161	3%	100,926	19%
Insurance	54,383	8%	9,431	2%
Oil and gas	59,048	8%	76,735	15%
Real estate	19,449	3%	19,499	4%
Telecommunications				
Total	**702,065**		**524,744**	

STOCK TO TOTAL LIMIT ON COMPANY'S INVESTMENT EQUITY SECURITY

	DEC 2024	DEC 2024	DEC 2023	DEC 2023
	PARENT	PARENT	PARENT	PARENT
SECTOR OF STOCK	**MARKET PRICE**	**%**	**MARKET PRICE**	**%**
Banking and other financial institutions	274,285	55%	173,024	44%
Building materials	70,292	14%	17,382	4%
Consumer goods	22,160	4%	100,925	25%
Insurance	54,384	11%	9,432	2%
Oil and gas	59,048	12%	76,735	19%
Real estate	19,449	4%	19,499	5%
Telecommunications				
Total	**499,618**		**396,997**	

31 December 2024

PRICE RISK SENSITIVITY

Group	Gross amount	Increase by 13.5%	Increase by 20%	Decrease by 13.5%	Decrease by 20%
Investment securities					
Government & corporate bonds	88,768,771	11,983,784	17,753,754	(11,983,784)	(17,753,754)
Treasury bills	6,624,238	894,272	1,324,848	(894,272)	(1,324,848)
Equity securities	702,065	94,779	140,413	(94,779)	(140,413)
Investment funds	2,336,396	315,413	467,279	(315,413)	(467,279)
Financial assets designated at fair value	2,500,958	337,629	500,192	(337,629)	(500,192)
Impact on profit after tax	**100,932,428**	**9,538,114**	**14,130,540**	**(9,538,114)**	**(14,130,540)**

Parent	Gross amount	Increase by 13.5%	Increase by 20%	Decrease by 13.5%	Decrease by 20%
Investment securities					
Government & corporate bonds	66,494,441	8,976,750	13,298,888	(8,976,750)	(13,298,888)
Treasury bills	6,497,840	877,208	1,299,568	(877,208)	(1,299,568)
Equity securities	499,618	67,448	99,924	(67,448)	(99,924)
Investment funds	1,702,846	229,884	340,569	(229,884)	(340,569)
Financial assets designated at fair value	2,500,958	337,629	500,192	(337,629)	(500,192)
Impact on profit before tax	**77,695,703**	**10,488,920**	**15,539,141**	**(10,488,920)**	**(15,539,141)**
Impact on profit after tax	54,386,992	7,342,244	10,877,398	(7,342,244)	(10,877,398)

31 December 2023
PRICE RISK SENSITIVITY

Group	Gross amount	Increase by 13.5%	Increase by 20%	Decrease by 13.5%	Decrease by 20%
Investment securities					
Government & corporate bonds	38,339,052	5,175,772	7,667,810	(5,175,772)	(7,667,810)
Treasury bills	1,555,681	210,017	311,136	(210,017)	(311,136)
Other Investment Securities at amortised Costs	2,237,525	302,066	447,505	(302,066)	(447,505)
Equity securities	524,744	70,840	104,949	(70,840)	(104,949)
Investment funds	10,531,515	1,421,755	2,106,303	(1,421,755)	(2,106,303)
Financial assets designated at fair value	2,496,669	337,050	499,334	(337,050)	(499,334)
Impact on profit before tax		**7,517,500**	**11,137,037**	**(7,517,500)**	**(11,137,037)**
Impact on profit after tax		5,262,250	7,795,926	(5,262,250)	(7,795,926)

Parent	Gross amount	Increase by 13.5%	Increase by 20%	Decrease by 13.5%	Decrease by 20%
Investment securities					
Government & corporate bonds	33,898,851	4,576,345	6,779,770	(4,576,345)	(6,779,770)
Treasury bills	1,473,651	198,943	294,730	(198,943)	(294,730)
Other Investment Securities at amortised Costs	2,237,525	302,066	447,505	(302,066)	(447,505)
Equity securities	396,997	53,595	79,399	(53,595)	(79,399)
Investment funds	8,092,843	1,092,534	1,618,569	(1,092,534)	(1,618,569)
Financial assets designated at fair value	2,496,669	337,050	499,334	(337,050)	(499,334)
Impact on profit before tax		**6,560,533**	**9,719,307**	**(6,560,533)**	**(9,719,307)**

4.1.2 Foreign Exchange Risk

AXA Mansard Insurance Group is exposed to foreign exchange currency risk primarily through undertaking certain transactions denominated in foreign currency. The Group is exposed to foreign currency risk through its investment in bank balances, fixed deposits and bonds denominated in foreign currencies.

The carrying amounts of the Group's foreign currency denominated assets and liabilities at end of the year are as follows:

	31 December 2024			31 December 2023		
Group	USD	EUR	GBP	USD	EUR	GBP
Cash and cash equivalents	11,656,846	7,418	654	10,507,545	307,396	35,886
Financial assets	58,237,304	310,062	-	1,662,437	-	-
Borrowings	8,904,094	-	-	5,257,670	-	-
Parent	USD	EUR	GBP	USD	EUR	GBP
Cash and cash equivalents	11,395,282	3,295	559	8,638,915	307,396	36
Financial assets	41,989,289	310,062	-	1,494,948	-	-

Foreign currency changes are monitored by the investment committee and holdings are adjusted when there is a deviation from the investment policy. The Group further manages its exposure to foreign risk exchange using sensitivity analysis to assess potential changes in the value of foreign exchange positions and impact of such changes on the Group's investment income. At the year end, the foreign currency investments held in the portfolio were on unquoted equity, bonds, treasury bills and cash and cash equivalents. APD Limited manages the Group's investment property and the rental payments are in USD per the tenancy agreement.

The following table details the effect of foreign exchange risk on the profit as at 31 December 2024:
31 December 2024
FOREIGN EXCHANGE SENSITIVITY

Group	Increase by 10%	Increase by 15%	Decrease by 10%	Decrease by 15%
Investment securities exposed to foreign exchange risk	Gains/(losses)			
Cash and cash equivalents	1,166,492	1,749,738	(1,166,492)	(1,749,738)
Investment securities				
Fair value through OCI	890,409	1,335,614	(5,854,737)	(8,782,105)
Financial liabilities exposed to foreign exchange risk				
Borrowings	11	(1,335,614)	890,409	1,335,614
Effect on profit before tax	1,166,503	414,124	(276,082)	(414,124)
Taxation @ 30%	349,951	124,237	(82,825)	(124,237)
Effect on profit after tax	816,552	289,887	(193,258)	(289,887)
Effect on other components of equity -OCI	267,123	400,684	(1,756,421)	(2,634,631)

Parent

	10.00	Increase by 15%	Decrease by 10%	Decrease by 15%
Investment securities exposed to foreign exchange risk	Gains/(losses)			
Cash and cash equivalents	1,139,914	1,709,871	(1,139,914)	(1,709,871)
Investment securities	3			
FDs above 90days at AMC	184,598	276,896	(184,598)	(276,896)
Fair value through OCI	4,045,338	6,068,006	(4,045,338)	(6,068,006)
Effect on profit before tax	1,324,511	1,986,767	(1,324,511)	(1,986,767)
Taxation @ 30%	397,353	596,030	(397,353)	(596,030)
Effect on profit after tax	927,158	1,390,737	(927,158)	(1,390,737)
Effect on other components of equity -OCI	1,213,601	1,820,402	(1,213,601)	(1,820,402)

31 December 2023
FOREIGN EXCHANGE SENSITIVITY
Group

	10.00	Increase by 15%	Decrease by 10%	Decrease by 15%
Investment securities exposed to foreign exchange risk	Gains/(losses)			
Cash and cash equivalents	1,627,624	1,085,083	(1,085,083)	(1,627,624)
Investment securities				
Fair value through OCI	249,365	166,244	(166,244)	(249,365)
Financial liabilities exposed to foreign exchange risk				
Borrowings	(788,650)	(525,767)	525,767	788,650
Effect on profit before tax	838,974	559,316	(559,316)	(838,974)
Taxation @ 30%	251,692	167,795	(167,795)	(251,692)
Effect on profit after tax	587,282	391,521	(391,521)	(587,282)
Effect on other components of equity -OCI	74,810	49,873	(49,873)	(74,810)

Parent

	10.00	Increase by 15%	Decrease by 10%	Decrease by 15%
Investment securities exposed to foreign exchange risk	Gains/(losses)			
Cash and cash equivalents	1,341,952	894,635	(894,635)	(1,341,952)
Investment securities				
Fair value through OCI	224,242	149,495	(149,495)	(224,242)
Effect on profit before tax	1,341,952	894,635	(894,635)	(1,341,952)
Taxation @ 30%	402,586	268,390	(268,390)	(402,586)
Effect on profit after tax	939,366	626,244	(626,244)	(939,366)
Effect on other components of equity -OCI	67,273	44,848	(44,848)	(67,273)

The method used to arrive at the possible risk of foreign exchange rate was based on statistical analysis. The statistical analysis has been based on main currencies movement for the last five years. This information is then revised and adjusted for reasonableness under the current economic circumstances.

4.1.3 Interest-rate risk

The Group is moderately exposed to interest-rate risk through its conservative investment approach with high investment in fixed income and money market instruments which have fixed interest rates rather than floating rates. Interest rate risk also exists in policies that carry investment guarantees on early surrender or at maturity, where claim values can become higher than the value of backing assets as a result of rises or falls in interest rates.

A significant portion of the Group's assets relate to its capital rather than liabilities, the value of its interest rate based assets exceeds its interest rate based liabilities. As a result, the Company's investment income will move with fixed interest rates over the medium to long-term with short-term interest rate fluctuations creating unrealized fair value gains or losses in other comprehensive income.

The Group's major exposure to interest-rate sensitive liabilities arises from investment-linked products which accounts for a small portion of its business which are linked to the CBN Monetary Policy Rates (MPR). The fluctuations in interest rates cannot significantly impact our statement of financial position as interest-rate sensitive liabilities are quite small compared with assets.

Interest rate risk is managed principally through monitoring interest rate gaps and sensitivity analysis across all investment portfolios.

The table below, however, details the maturity profile of the interest rate sensitivity analysis of AXA Mansard Insurance Plc. as at 31 December 2023, holding all other variables constant and assuming that all interest rates are floating and move in line with prevailing interest rates. Based on historical data, 100 and 500 basis points changes are deemed to be reasonably possible and are used when reporting interest rate risk.

31 December 2024

GROUP	**Non interest bearing**	**1-3 months**	**3-6 months**	**6-12 months**	**> 12 months**	**Total**
			Interest earning assets			
Cash and cash equivalents		20,056,892	-	-	-	20,056,892
Government & corporate bonds	-	-	-	-	88,768,771	88,768,771
Tenored deposits with initial maturity of 90 days and above	-		1,864,192		-	1,864,192
Treasury bills	-	5,689,873	422,086	512,279		6,624,238
Equity securities	702,065	-	-	-	-	702,065
Investment funds	2,336,396	-	-	-		2,336,396
Financial assets designated at fair value	2,500,958	-	-	-		2,500,958
Loans and receivables	1,846,913	-	-	-	-	1,846,913
Statutory deposit	500,000		-	-		500,000
	7,886,332	**25,746,764**	**2,286,278**	**512,279**	**88,768,771**	**125,200,425**
Interest bearing liabilities						
Investment contract liabilities						
– At amortised cost	-	-	-		10,287,523	10,287,523
– Liabilities designated at fair value	-	-	-	-	2,500,958	2,500,958
Borrowings	-	-	-	-		-
	-	**-**	**-**	**-**	**12,788,481**	**12,788,481**

Gap		25,746,764	2,286,278	512,279	75,980,290	112,411,944
Cumulative gap - Sensitivity analysis		25,746,764	2,286,278	2,798,557	78,778,847	
Increase by 100bp		257,468	22,863	5,123	759,803	1,124,119
Increase by 500bp		1,287,338	114,314	25,614	3,799,015	5,620,597
Decrease by 100bp		(257,468)	(22,863)	(5,123)	(759,803)	(1,124,119)
Decrease by 500bp		(1,287,338)	(114,314)	(25,614)	(3,799,015)	(5,620,597)

PARENT	**Non interest bearing**	**1-3 Months**	**3-6 Months**	**6-12 months**	**> 12 months**	**Total**
			Interest earning assets			
Cash and cash equivalents		17,310,395	-	-	-	17,310,395
Government & corporate bonds	-	-	-		66,494,441	66,494,441
Tenored deposits with initial maturity of 90 days and above	-		1,864,192	-	-	1,864,192
Treasury bills	-	5,663,656	484,312	349,872	-	6,497,839
Equity securities	499,618	-	-	-	-	499,618
Investment funds	1,702,846	-	-	-		1,702,846
Financial assets designated at fair value	2,500,958	-	-	-		2,500,958
Loans and receivables	1,789,206	-	-	-	-	1,789,206
Statutory deposit	500,000		-	-		500,000
	6,992,628	**22,974,051**	**2,348,504**	**349,872**	**66,494,441**	**99,159,495**
Interest bearing liabilities						
Investment contract liabilities						
– At amortised cost	-				10,287,523	10,287,523
– liabilities designated at fair value	-	-	-	-	2,500,958	2,500,958
	-	-	-	-	12,788,481	12,788,481
Gap		22,974,051	2,348,504	349,872	53,705,960	86,371,014
Cumulative gap - Sensitivity analysis		22,974,051	2,348,504	2,698,375	56,404,335	
Increase by 100bp		229,741	23,485	3,499	537,060	863,710
Increase by 500bp		1,148,703	117,425	17,494	2,685,298	4,318,551
Decrease by 100bp		(229,741)	(23,485)	(3,499)	(537,060)	(863,710)
Decrease by 500bp		(1,148,703)	(117,425)	(17,494)	(2,685,298)	(4,318,551)

31 December 2023

GROUP	**Non interest bearing**	**1-3 months**	**3-6 months**	**6-12 months**	**> 12 months**	**Total**
			Interest earning assets			
Cash and cash equivalents	17,923,579	8,249,743	-	-	-	26,173,322
Government & corporate bonds	-	-	-	-	38,339,052	38,339,052
Tenored deposits with initial maturity of 90 days and above	-	-	-		2,237,525	2,237,525
Treasury bills	-	-	-	-	1,555,681	1,555,681
Equity securities	524,744	-	-	-	-	524,744
Investment funds	-	-	-	1,209,930	9,321,585	10,531,515
Financial assets designated at fair value	-	-	-	-	2,496,669	2,496,669
Loans and receivables	4,369,661	-	-	-	-	4,369,661
Statutory deposit	-	-	-	-	500,000	500,000
Total interest earning assets	**22,817,984**	**8,249,743**	**-**	**1,209,930**	**54,450,512**	**86,728,169**
Interest bearing liabilities						
Investment contract liabilities						
– At amortised cost	-	860,800	830,921	1,209,032	6,812,299	9,713,052
– Liabilities designated at fair value	-	-	-	-	2,496,669	2,496,669
Borrowings	-	-	-	-	5,257,670	5,257,670
Total interest bearing liabilities		**860,800**	**830,921**	**1,209,032**	**14,566,638**	**17,467,391**
Gap		7,388,943	(830,921)	898	39,883,874	69,260,778
Cumulative gap - Sensitivity analysis		7,388,943	(830,921)	(830,023)	39,053,851	
Increase by 100bp		73,889	(8,309)	9	398,839	692,608
Increase by 500bp		369,447	(41,546)	45	1,994,194	3,463,039
Decrease by 100bp		(73,889)	8,309	(9)	(398,839)	(692,608)
Decrease by 500bp		(369,447)	41,546	(45)	(1,994,194)	(3,463,039)

PARENT	**Non interest bearing**	**1-3 Months**	**3-6 months**	**6-12 months**	**> 12 months**	**Total**
Interest earning assets			**Interest earning assets**			
Cash and cash equivalents	12,406,669	6,614,200	-	-	-	19,020,869
Government & corporate bonds	-	-	-	4,009,278	29,889,573	33,898,851
Tenored deposits with initial maturity of 90 days and above	-	-	-	-	-	2,237,525
Treasury bills	-	-	-	1,473,651	-	1,473,651
Equity securities	396,997	-	-	-	396,997	396,997
Investment funds	-	-	-	-	8,092,843	8,092,843
Financial assets designated at fair value	-	-	-	-	2,496,669	2,496,669
Loans and receivables	5,264,846	-	-	-	-	5,264,846
Statutory deposit	-	-	-	-	500,000	500,000
Total interest earning assets	**18,068,512**	**6,614,200**	**-**	**5,482,929**	**41,376,082**	**73,382,251**
Interest bearing liabilities						
Investment contract liabilities						
– At amortised cost	-	860,800	830,921	1,209,032	6,812,299	9,713,052
– Liabilities designated at fair value	-	-	-	-	2,496,669	2,496,669
Total interest bearing liabilities	-	860,800	830,921	1,209,032	9,308,968	12,209,721

Gap	5,753,400	(830,921)	4,273,897	32,067,114	61,172,530
Cumulative gap - Sensitivity analysis	5,753,400	(830,921)	3,442,976	35,510,090	
Increase by 100bp	57,534	(8,309)	42,739	320,671	611,725
Increase by 500bp	287,670	(41,546)	213,695	1,603,356	3,058,627
Decrease by 100bp	(57,534)	8,309	(42,739)	(320,671)	(611,725)
Decrease by 500bp	(287,670)	41,546	(213,695)	(1,603,356)	(3,058,627)

4.2 Non-financial asset exposed to price risk

The Group is exposed to property risk through its investment in property. AXA Mansard Insurance Group manages such risk by monitoring the contribution of property to its portfolio.

GROUP'S EXPOSURE TO PROPERTY PRICE RISK					
		Dec-24	Dec-24	Dec-23	Dec-23
Instrument		**Amount**	**% Exposure**	**Amount**	**% Exposure**
Property		31,769,053	100.00%	20,874,577	100.00%
			0.00%		0.00%
		31,769,053		**20,874,577**	

4.3 Credit risk

AXA Mansard Insurance Group is exposed to risk relating to its investment securities (bonds, treasury bills, fixed deposits and loan receivables. Its receivables comprise trade receivables from customers, reinsurers and coinsurers recoverable and other receivables.

Collateral held and other credit enhancements, and their financial effect

The group does not hold collateral or any other enhancements against any of its receivables as at 31 December 2024.

Trade receivables

The Group has placed more responsiveness on effective management of credit risk exposure that relates to trade receivables. In general, the regulator has laid great emphasis on "No Premium, No Cover" and this has positively changed the phase of credit management within the industry. The Group defines credit risk as the risk of counterparty’s failure to meet its contractual obligations. Credit risk arises from insurance cover granted to parties with payment instruments or payments plan issued by stating or implying the terms of contractual agreement.

The Group has placed stringent measures to guard against credit default. Credit risk exposure operates from the level of brokered transactions with little emphasis placed on direct business. The Company’s credit risk exposure to brokered business is very low as the Company requires brokers to provide payment within 30 days after which impairment trigger is identified and the receivable is assessed for impairment.

Sources of credit risk:

· Direct default risk: risk that the Group will not receive the cash flows or assets to which it is entitled because a party with which the Group has a bilateral contract defaults on one or more obligations.

· Downgrade Risk: risk that changes in the possibility of a future default by an obligor will adversely affect the present value of the contract with the obligor today.

· Settlement Risk: risk arising from the lag between the value and settlement dates of securities transactions.

Management of credit risk due to trade receivables

The Company constantly reviews brokers’ contribution to ensure that adequate attention is paid to high premium contributing brokers.

The Group credit risk is constantly reviewed and approved during the Management Underwriting & Investment Committee (MUIC) meeting. There is also a Criticized Assets Committee (CAC) which is responsible for the assessment and continued review of the Company’s premium debt and direct appropriate actions in respect of delinquent ones. It also ensured that adequate provisions are taken in line with IAS 39. Other credit risk management measures include:

- Formulating credit policies with strategic business units, underwriters, brokers, covering brokers grading, reporting, assessment, legal procedures and compliance with regulatory and statutory bodies.

- Identification of credit risk drivers within the Group in order to coordinate and monitor the probability of default that could have an unfortunate impact.
- Developing and monitoring credit limits. The Group is responsible for setting credit limits through grading in order to categorize risk exposures according to the degree of financial loss and the level of priority expected from management.
- Assessment of credit risk. All first-hand assessment and review of credit exposures in excess of credit limits, prior to granting insurance cover are subject to review process and approval given during MUIC meeting.
- Continuous reviewing of compliance and processes in order to maintain credit risk exposure within acceptable parameters.

Impairment model

Premium debtors are measured at amortized cost, less provision for impaired receivables. Under IFRS, an asset is impaired if the carrying amount is greater than the recoverable amount. The standard favours the use of the incurred loss model in estimating the impairment of its receivables.

By the provisions of IFRS 9, the impairment of the premium debtors is to be assessed at two different levels, individually or collectively. However, based on NAICOM’s “No Premium No Cover” guidelines which state that “all insurance covers shall be provided on a strict ‘no premium no cover’ basis”, only cover for which payment has been received shall be booked. However, brokers have a 30 day period to make payments from the date of the credit notes. The Company uses the aging of receivables as the major parameter in calculating impairment.

Below is the analysis of the group's maximum exposure to credit risk at the year end.

Maximum exposure to credit risk *In thousands of Naira*	**Notes**	**Group Carrying amount Dec 2024**	**Group Carrying amount Dec 2023**	**Parent Carrying amount Dec 2024**	**Parent Carrying amount Dec 2023**
Cash and cash equivalents	8	20,056,892	26,173,322	17,310,395	19,020,869
Financial assets fair valued through profit or loss (less equity security)	9.1	2,336,396	10,531,515	1,702,846	8,092,843
Financial assets at fair value through OCI	9.2	95,393,009	39,894,733	72,992,281	35,372,502
Other Investment Securities at amortised Costs	9.4	1,864,192	2,237,525	1,864,192	2,237,525
Financial assets designated at fair value	9.3	2,500,958	2,496,669	2,500,958	2,496,669
Loans and receivable	13	1,846,913	4,369,661	1,789,206	5,264,846
Trade receivable	11	6,691,718	5,528,269	434,409	375,945
Reinsurance contract assets (less prepaid reinsurance, reserves and IBNR)		9,181,191	21,343,581	8,665,518	7,041,633
Other receivable (less prepayment)	12	2,313,107	2,942,650	66,474	1,024,095
Statutory deposit	19	500,000	500,000	500,000	500,000
		142,684,376	**116,017,925**	**107,826,278**	**81,426,927**

The Group'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 is exposed to credit risk through its fixed income and money market instruments.
The Group's exposure to credit risk is low as Government sector (government bonds and treasury bills) accounted for largest part 66% (2023: 43%) of the investment as at 31 December 2024.

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.

Exposures to credit risks is managed through counterparty risks using instituted limits as approved the MUIC. These limits are based on counter party credit ratings amongst other factors.

Amount arising from ECL on financial assets

Loss allowance

The following tables show reconciliations from the opening balance to the closing balance of the loss allowance by class of financial instrument. Transfers due to changes in credit risk are determined in accordance with the accounting policy.

	Group		Parent	
	Dec 2024	**Dec 2023**	**Dec 2024**	**Dec 2023**
In thousands of Naira	**Stage 1**	**Stage 1**	**Stage 1**	**Stage 1**
Government bonds at FVOCI				
Balance at 1 January	(76,804)	(1,371)	(27,034)	(14,371)
Net measurement of loss allowance	50,172	(75,433)	2,176	(12,663)
Balance at 31 December	**(26,632)**	**(76,804)**	**(24,858)**	**(27,034)**

	Group		Parent	
	Dec 2024	**Dec 2023**	**Dec 2024**	**Dec 2023**
In thousands of Naira	**Stage 1**	**Stage 1**	**Stage 1**	**Stage 1**
Corporate bonds at FVOCI				
Balance at 1 January	(563,229)	(10,055)	(198,250)	(105,386)
Net measurement of loss allowance	366,346	(553,174)	13,609	(92,864)
Balance at 31 December	**(196,883)**	**(563,229)**	**(184,641)**	**(198,250)**

	Group		Parent	
	Dec 2024	**Dec 2023**	**Dec 2024**	**Dec 2023**
In thousands of Naira	**Stage 1**	**Stage 1**	**Stage 1**	**Stage 1**
Treasury bills at FVOCI				
Balance at 1 January	11,659	606	11,659	576
Net measurement of loss allowance	(12,660)	11,053	(12,887)	11,083
Balance at 31 December	**(1,001)**	**11,659**	**(1,228)**	**11,659**

Group	Dec 2024				Dec 2023			
Premium receivables	**stage 1**	**stage 2**	**stage 3**	**total**	**stage 1**	**stage 2**	**stage 3**	**total**
Balance as at 1 January 2024	772,741			772,741	427,604	-	-	427,604
Transfer to stage 1	-	-	-	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-	-	-	-
Net measurement of loss allowance	(10,251)	-	-	(10,251)	345,137	-	-	345,137
Balance at 31 December	**762,490**	**-**	**-**	**762,490**	**772,741**	**-**	**-**	**772,741**

Parent	**Dec 2024**				**Dec 2023**			
Premium receivables	**stage 1**	**stage 2**	**stage 3**	**total**	**s**	**s**	**sta**	
Balance as at 1 January 2024	169,542			169,542	184867			184867
Transfer to stage 1	-	-	-	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-	-	-	-
Net measurement of loss allowance	(10,251)	-	-	(10,251)	(15,325)	-	-	-15325
Balance at 31 December	**159,291**	**-**	**-**	**159,291**	**169,542**	**-**	**-**	**169,542**

Group and parent	**Dec 2024**				**Dec 2023**			
Coinsurance receivables	**stage 1**	**stage 2**	**stage 3**	**total**	**stage 1**	**stage 2**	**stage 3**	**total**
Balance as at 1 January 2024	-	-	-	-				
Transfer to stage 1	-	-	-	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-	-	-	-
Net measurement of loss allowance	-	-	158,832	158,832	-	-	-	-
Balance at 31 December	**-**	**-**	**158,832**	**158,832**		**-**	**-**	**-**

Group	**Dec 2024**				**Dec 2023**			
Other receivables	**stage 1**	**stage 2**	**stage 3**	**total**	**stage 1**	**stage 2**	**stage 3**	**total**
Balance as at 1 January 2024	351,351	-	-	351,351	142,182	-	-	142,182
Transfer to stage 1	-	-	-	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-	-	-	-
Net measurement of loss allowance	-	-	735,914	735,914	209,169	-	-	209,169
Balance at 31 December	**351,351**	**-**	**735,914**	**1,087,265**	**351,351**	**-**	**-**	**351,351**

Parent	**Dec 2024**				**Dec 2023**			
Other receivables	**stage 1**	**stage 2**	**stage 3**	**total**	**stag**	**stag**	**stage**	**tot**
Balance as at 1 January 2024	135,155	-	-	135,155	135,155	-	-	135,155
Transfer to stage 1	-	-	-	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-	-	-	-
Net measurement of loss allowance	-	-	-	-	-	-	-	-
Balance at 31 December	**135,155**	**-**	**-**	**135,155**	**135,155**	**-**	**-**	**135,155**

4.3.1 Credit quality

Except for staff loans included in loans and receivables, other receivables and trade receivables, all financial assets are neither past due nor impaired. The credit quality of the assets are as analysed below:

Group

31 December 2024

In thousands of Nigerian Naira	**Unrated**	**A/A-**	**AA**	**B/B+**	**BB-**	**BBB/CCC**	**TOTAL**
		High credit quality	Very strong	Strong financial security	Substantive	Doubtful	
Cash and cash equivalents	-			-	20,056,892	-	20,056,892
Financial assets fair valued through profit or loss (less equity security)	-	-	-	-	2,336,396	-	2,336,396
Financial assets at fair value through OCI				-	94,477,104	915,905	95,393,009
Financial assets designated at fair value			-	-	2,500,958	-	2,500,958
Loans and receivables	1,846,913	-	-	-	-	-	1,846,913
Trade receivable	6,691,718	-	-	-	-	-	6,691,718
Reinsurance contract assets (less prepaid reinsurance, reserves and IBNR)	9,181,191	-	-	-	-	-	9,181,191
Other receivable (less prepayment)	2,313,107	-	-	-	-	-	2,313,107
Statutory deposit	-	-	-	500,000	-	-	500,000
	20,032,929	**-**	**-**	**500,000**	**119,371,350**	**915,905**	**140,820,185**

31 December 2023

In thousands of Nigerian Naira	**Unrated**	**A/A-**	**AA**	**B/B+**	**BB-**	**BBB/CCC**	**TOTAL**
		High credit quality	Very strong	Strong financial security	Substantive	Doubtful	
Cash and cash equivalents	-	3,826,912	3,126,728	16,931,171	2,293,423	-	26,178,234
Financial assets fair valued through profit or loss (less equity security)	-	-	-	11,056,259	-	-	11,056,259

Financial assets at fair value through OCI			368,326	39,033,897	492,510	-	39,894,733
Other Investment Securities at amortised Costs		2,237,525					2,237,525
Financial assets designated at fair value	1,428,791	609,372	162,092	244,622	51,792	-	2,496,669
loans and receivables at amortized cost	4,369,661	-	-	-	-	-	4,369,661
Trade receivable	5,528,269	-	-	-	-	-	5,528,269
Reinsurance contract assets (less prepaid reinsurance, reserves and IBNR)	21,343,581	-	-	-	-	-	21,343,581
Other receivable (less prepayment)	2,942,650	-	-	-	-	-	2,942,650
Statutory deposit	-	-	-	500,000	-	-	500,000
	35,612,952	**6,673,809**	**3,657,146**	**67,765,949**	**2,837,725**	**-**	**116,547,581**

Parent

31 December 2024

In thousands of Nigeria Naira	**Unrated**	**A/A-**	**AA**	**B/B+**	**BB-**	**BBB/CCC**	**TOTAL**
		High credit quality	Very strong	Strong financial security	Substantive	Doubtful	
Cash and cash equivalents	-				17,310,395	-	17,310,395
Financial assets fair valued through profit or loss (less equity security)	-	-	-		1,702,846	-	1,702,846
Financial assets at FVTOCI					72,199,931	792,350	72,992,281
Financial assets designated at fair value					2,500,958	-	2,500,958
Loans and receivables	1,789,206	-	-	-	-	-	1,789,206
Trade receivables	434,409	-	-	-	-	-	434,409
Reinsurance assets (less prepaid reinsurance and IBNR)	8,665,518	-	-	-	-	-	8,665,518
Other receivables (less prepayment)	66,474	-	-	-	-	-	66,474
Statutory deposit	-	-	-		500,000.00	-	500,000
	10,955,607	**-**	**-**	**-**	**94,214,130**	**792,350**	**105,962,087**

Parent
31 December 2023

In thousands of Nigeria Naira	**Unrated**	**A/A-**	**Aa**	**B/B+**	**BB-**	**BBB/CCC**	TOTAL
	High credit quality	Strong financial security	Very strong	Substantive	Doubtful	Doubtful	
Cash and cash equivalents	-	3,102,832	2,810,828	12,413,476	693,733	-	19,020,869
Financial assets fair valued through profit or loss	-	-	-	8,489,840	-	-	8,489,840
Financial assets at fair value through OCI	198,180	2,983,192	102,092	31,719,008	370,030	-	35,372,502
Other Investment Securities at amortised Costs				2,237,502			2,237,502
Financial assets designated at fair value	1,130,721	587,621	192,781	542,517	43,029	-	2,496,669
loans and receivables at amortized cost	5,264,846	-	-	-	-	-	5,264,846
Trade receivable	375,945	-	-	-	-	-	375,945
Reinsurance contract assets (less prepaid reinsurance, reserves and IBNR)	20,181,134	-	-	-	-	-	20,181,134
Other receivable (less prepayment)	1,024,095	-	-	-	-	-	1,024,095
Statutory deposit	-	-	-	500,000	-	-	500,000
	28,174,921	**6,673,645**	**3,105,701**	**55,902,343**	**1,106,792**	**-**	**94,963,402**

Global Corporate Rating (GCR)'s Rating Symbols and Definitions Summary

AAA	Extremely strong financial security characteristics and is the highest FSR assigned by GCR.
AA	Has very strong financial security characteristics, differing only slightly from those rated higher.
A	Has strong financial security characteristics, but is somewhat more likely to be affected by adverse business conditions than assurers with higher ratings.
BBB	Has good financial security characteristics, but is much more likely to be affected by adverse business conditions than assurers with higher ratings.
BB	Has vulnerable financial security characteristics, which might outweigh its strengths. The ability of these companies to discharge obligations is not well safeguarded in the future.
B	Possessing substantial risk that obligations will not be paid when due. Judged to be speculative to a high degree.

Trade receivable and reinsurance assets (claims receivable) subject to credit risk are further assessed below:

in thousands of Naira	**Group**		**Parent**	
	Dec 2024	**Dec 2023**	**Dec 2024**	**Dec 2023**
Premium receivables	7,247,974	6,022,264	387,466	266,741
Co-insurance receivable	365,066	278,746	365,066	278,746
Reinsurers' share of outstanding claims	5,549,951	7,014,970	5,549,951	7,014,970
Recoverables from reinsurers on claims paid	4,733,770	1,442,762	4,232,388	1,587,516
Total	**17,896,761**	**14,758,742**	**10,534,871**	**9,147,973**
Receivables (net of impairment)	16,975,439	13,986,001	10,216,748	8,978,431
Stage 1	921,322	772,741	318,123	169,542
Gross total	**17,896,761**	**14,758,742**	**10,534,871**	**9,147,973**
Impairment allowance	(921,322)	(772,741)	(318,123)	(169,542)
Carrying amount	**16,975,439**	**13,986,001**	**10,216,748**	**8,978,431**

Loans & receivables and other receivables subject to credit risk are further assessed below:

Neither due nor impaired	**Group**		**Parent**	
Amounts in thousands of Naira	**Dec 2024**	**Dec 2023**	**Dec 2024**	**Dec 2023**
Other receivable (less prepayment)	2,313,107	2,942,650	66,474	1,024,095
Loans and receivable at amortised costs	1,846,913	4,369,661	1,789,206	5,264,846
Total	**4,160,020**	**7,312,311**	**1,855,680**	**6,288,941**
Receivables (net of impairment)	5,247,285	7,663,662	1,990,835	6,424,097
Stage 1	1,087,265	351,351	135,155	135,156
Gross total	**6,334,550**	**8,015,013**	**2,125,990**	**6,559,253**
Impairment allowance	(1,087,265)	(351,351)	(135,155)	(135,156)
Carrying amount	**5,247,285**	**7,663,662**	**1,990,835**	**6,424,097**

Credit quality

Credit Rating

Credit rating under the new dispensation of *No Premium, No Cover policy* has taken a different turn. We continually review credit notes issued by brokers and adequately follow-up to ensure prompt payments as stated.

Internally, the Company categorizes brokers and reinsurers into grade A, B, C, D and E on the basis of previous premium contribution, future prospect and recommendation. The rating determines the outstanding credit limit of the broker. The credit limit of brokers is as follows:

CATEGORIZATION	CREDIT LIMIT	CREDIT PERIOD
Grade A	No credit limit	Exposure of 20 million for a max. of 60 days
Grade B	Outstanding credit limit not exceeding N50 million	Exposure of 5 million for a max. of 60 days
Grade C	Outstanding credit limit not exceeding N25 million	Exposure of 2.5 million for a max. of 60 days
Grade C2	Outstanding credit limit not exceeding N10 million	Any exposure after 45 days
Grade D	Outstanding credit limit not exceeding N0.5 million	Any exposure after 45 days
Grade E	Zero Credit	Cash only

The Group's categorization of Trade and Reinsurance receivable (less prepaid reinsurance and IBNR) as at 31 December 2024 is as follows:

	Group		Parent	
	31 Dec 2024	**Dec 2023**	**31 Dec 2024**	**Dec 2023**
Trade receivable	6,691,718	5,528,269	434,409	375,945
Reinsurance receivable	9,181,191	21,343,581	8,665,518	20,181,134
Total	15,872,909	26,871,850	9,099,927	20,557,079

Group

31 December 2024

Category	**A**	**B**	**C**	**D**	**TOTAL**
Insurance brokers	7,029,088	-	27,155	191,731	7,247,974
Insurance companies	365,066	-	-	-	365,066
Reinsurance companies	9,181,191	-	-	-	9,181,191
Policy holders	-		-	-	-
	16,575,345	-	27,155	191,731	16,794,231
Impairment	(740,567)	-	(2,857)	(20,170)	(762,490)
Collective impairment	-	-	-	-	-
Net carrying amount	**15,834,777**	**-**	**24,298**	**171,561**	**16,031,741**

31 December 2023

Category	**A**	**B**	**C**	**D**	**TOTAL**
Insurance brokers	47,855	-	27,155	191,731	266,741
Insurance companies	278,746	-	-	-	278,746
Reinsurance companies	21,343,581	-	-	-	21,343,581
Policy holders	-	4,982,782	-	-	4,982,782
	21,670,182	4,982,782	27,155	191,731	26,871,850
ECL allowance	(623,159)	(143,287)	(781)	(5,514)	(772,741)
Net carrying amount	**21,047,023**	**4,839,495**	**26,374**	**186,217**	**26,099,109**

Parent

31 December 2024

Category	**A**	**B**	**C**	**D**	**TOTAL**
Insurance brokers	168,580	-	27,155	191,731	387,466
Insurance companies	365,066	-	-	-	365,066
Reinsurance companies	8,665,518	-	-	-	8,665,518
Policy holders	-	-	-	-	-
	9,199,164	-	27,155	191,731	9,418,050
ECL allowance	-	-	-	(159,291)	(159,291)
Net carrying amount	**9,199,164**	**-**	**27,155**	**32,440**	**9,258,759**

31 December 2023

Category	**A**	**B**	**C**	**D**	**TOTAL**
Insurance brokers	47,855	-	27,155	191,731	266,741
Insurance companies	278,746	-	-	-	278,746
Reinsurance companies	20,181,134	-	-	-	20,181,134
Policy holders	-	-	-	-	-
	20,507,735	-	27,155	191,731	20,726,621
Impairment	-	-	-	(169,542)	(169,542)
Collective impairment	-	-	-	-	-
Net carrying amount	**20,507,735**	**-**	**27,155**	**22,189**	**20,557,079**

4.3.2 Concentration of credit risk

The Group monitors concentration of credit risk by sector.

31 December 2024
GROUP

Concentration of credit risk	Financial institutions	Real estate	Public sector	Whole-sale and retail trade	Corporate	Total
Cash and cash equivalents	20,056,892	-	-	-	-	20,056,892
Financial assets fair valued through profit or loss	2,813,078	19,500	-	-	205,883	3,038,461
Financial assets at fair value through OCI	8,011,276	-	86,430,542	-	951,191	95,393,009
Other Investment Securities at amortised Costs	1,864,192					1,864,192
Financial assets designated at fair value	2,500,958	-	-	-	-	2,500,958
Loans and receivables		-	-	1,846,913	-	1,846,913
Trade receivables	-	-	-	6,691,718	-	6,691,718
Reinsurance contract assets	-	-	-	19,837,967	-	19,837,967
Other receivables	-	-	-	4,514,704	-	4,514,704
Statutory deposit	-	-	500,000	-	-	500,000
Total	**35,246,396**	**19,500**	**86,930,542**	**32,891,302**	**1,157,074**	**156,244,814**

PARENT

Concentration of credit risk	Financial institutions	Real estate	Public sector	Whole-sale and retail trade	Corporate	Total
Cash and cash equivalents	17,310,395	-	-	-	-	17,310,395
Financial assets fair valued through profit or loss	1,977,080	19,500	-	-	205,883	2,202,463
Financial assets at fair value through OCI	4,553,389	-	67,487,650	-	951,191	72,992,230
Other Investment Securities at amortised Costs	1,864,192					1,864,192
Financial assets designated at fair value	2,500,958	-	-	-	-	2,500,958
Loans and receivables		-		-	-	-
Trade receivables	-	-	-	1,789,206	-	1,789,206
Reinsurance contract assets		-	-	18,266,144	-	18,266,144
Other receivables	-	-	-	1,729,323	-	1,729,323
Statutory deposit	-	-	500,000	-	-	500,000
Total	**28,206,014**	**19,500**	**67,987,650**	**21,784,673**	**1,157,074**	**119,154,910**

GROUP
31 December 2023

Concentration of credit risk	Financial institutions	Real estate	Public sector	Whole-sale and retail trade	Individuals	Total
Cash and cash equivalents	26,173,322	-	-	-	-	26,173,322
Financial assets fair valued through profit or loss	11,056,259	-	-	-	-	11,056,259
Financial assets at FVTOCI	1,555,681	-	38,339,052	-	-	39,894,733
Other Investment Securities at amortised Costs			2,237,525			2,237,525
Financial assets designated at fair value	2,496,669	-		-	-	2,496,669
Loans and receivables	4,369,661	-	-	-	-	4,369,661
Trade receivables	-	-	-	-	-	-
Reinsurance assets	-	-	-	17,512,870	-	17,512,870
Other receivables	-	-	-	4,515,984	-	4,515,984
Statutory deposit	-	-	500,000	-	-	500,000
Total	**45,651,592**	**-**	**41,076,577**	**22,028,854**	**-**	**108,757,023**

PARENT

Concentration of credit risk	Financial institutions	Real estate	Public sector	Whole-sale and retail trade	Individual	Total
Cash and cash equivalents	19,020,869	-	-	-	-	19,020,869
Financial assets fair valued through profit or loss	-	-	8,489,840	-	-	8,489,840
Financial assets at FVTOCI	1,473,651	-	33,898,851	-	-	35,372,502
Other Investment Securities at amortised Costs			2,237,525			2,237,525
Financial assets designated at fair value	2,496,669	-	-	-	-	2,496,669
Loans and receivables	5,264,846	-		-	-	5,264,846
Trade receivables	375,945	-	-	-	-	375,945
Reinsurance assets		-	-	16,770,219	-	16,770,219
Other receivables	-	-	-	1,786,882	-	1,786,882
Statutory deposit	-	-	500,000	-	-	500,000
Total	**28,631,980**	**-**	**45,126,216**	**18,557,101**	**-**	**92,315,297**

4.3.3 Offsetting financial assets and financial liabilities

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the statement of financial position.

Similar financial assets and liabilities include trade receivables and payables.
None of these agreements met the criteria for offsetting in the statement of financial position. Reinsurance payable and receivables create for the parties to the agreement a right of set-off of recognised amounts that is enforceable only following predetermined events as stipulated within the treaty agreements. Also, under the 'IFRS 4 - Insurance contract' requirements, reinsurance assets and liabilities are disclosed gross. Receivables and payables from insurance companies and insurance brokers or agents allow for a net settlement by the counterparties when both elect to settle on a net basis. Each party to the agreement will have the option to settle all such amounts on a net basis in the event of default of the other party. An event of default includes a failure by a party to make payment when due. At the point of payment, the offsetting agreement is used to settle on a net basis with the Counterparty.

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements
GROUP
31 December 2024

				Related amounts not offset in the statement of financial position		
In thousands of Nigerian Naira	Gross amount of recognised financial asset	Gross amount of financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement financial of position	Financial instruments not offset in the statement of financial position	Cash collateral received	Net amount
Trade receivables	6,691,718	-	6,691,718	-	-	6,691,718
Reinsurance contract assets	9,181,191	-	9,181,191	-	-	9,181,191
Total	**15,872,909**	**-**	**15,872,909**	**-**	**-**	**15,872,909**

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

				Related amounts not offset in the statement of financial position		
In thousands of Nigerian Naira	Gross amount of recognised financial liability	Gross amount of financial assets offset in the statement of financial position	Net amounts of financial liabilities presented in the statement financial of position	Financial instruments not offset in the statement of financial position	Cash collateral received	Net amount
Trade payables	12,716,537	-	12,716,537	-	-	12,716,537
Other Insurance liabilities	4,173,307	-	4,173,307	-	-	4,173,307
Total	**16,889,844**	**-**	**16,889,844**	**-**	**-**	**16,889,844**

Parent
31 December 2024

				Related amounts not offset in the statement of financial position		
In thousands of Nigerian Naira	Gross amount of recognised financial asset	Gross amount of financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement financial of position	Financial instruments not offset in the statement of financial position	Cash collateral received	Net amount
Trade receivables	434,409	-	434,409	-	-	434,409
Reinsurance contract assets	8,665,518	-	8,665,518	-	-	8,665,518
Total	**9,099,927**	**-**	**9,099,927**	**-**	**-**	**9,099,927**

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

				Related amounts not offset in the statement of financial position		
In thousands of Nigerian Naira	Gross amount of recognised financial liability	Gross amount of financial assets offset in the statement of financial position	Net amounts of financial liabilities presented in the statement financial of position	Financial instruments not offset in the statement of financial position	Cash collateral received	Net amount
Trade payables	12,716,537	-	12,716,537	-	-	12,716,537
Other Insurance liabilities	3,674,922	-	3,674,922	-	-	3,674,922
Total	**16,391,459**	**-**	**16,391,459**	**-**	**-**	**16,391,459**

Group
31 December 2023

In thousands of Nigerian Naira	Gross amount of recognised financial asset	Gross amount of financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement financial of position	Related amounts not offset in the statement of financial position: Financial instruments not offset in the statement of financial position	Cash collateral received	Net amount
Trade receivables	5,528,269	-	5,528,269	-	-	5,528,269
Reinsurance contract assets	17,512,870	-	17,512,870	-	-	17,512,870
Total	**23,041,139**	**-**	**23,041,139**	**-**	**-**	**23,041,139**

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

In thousands of Nigerian Naira	Gross amount of recognised financial liability	Gross amount of financial assets offset in the statement of financial position	Net amounts of financial liabilities presented in the statement financial of position	Related amounts not offset in the statement of financial position: Financial instruments not offset in the statement of financial position	Cash collateral received	Net amount
Trade payables	10,773,177	-	10,773,177	-	-	10,773,177
Other Insurance liabilities	3,036,931	-	3,036,931	-	-	3,036,931
Total	**13,810,108**	**-**	**13,810,108**	**-**	**-**	**13,810,108**

Parent
31 December 2023

In thousands of Nigerian Naira	Gross amount of recognised financial asset	Gross amount of financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement financial of position	Related amounts not offset in the statement of financial position: Financial instruments not offset in the statement of financial position	Cash collateral received	Net amount
Trade receivables	375,945	-	375,945	-	-	375,945
Reinsurance contract assets	16,770,219	-	16,770,219	-	-	16,770,219
Total	**17,146,164**	**-**	**17,146,164**	**-**	**-**	**17,146,164**

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

In thousands of Nigerian Naira	Gross amount of recognised financial liability	Gross amount of financial assets offset in the statement of financial position	Net amounts of financial liabilities presented in the statement financial of position	Related amounts not offset in the statement of financial position: Financial instruments (including non cash collateral	Cash collateral received	Net amount
Trade payables	10,773,177	-	10,773,177	-	-	10,773,177
Other Insurance liabilities	2,041,199	-	2,041,199	-	-	2,041,199
Total	**12,814,376**	**-**	**12,814,376**	**-**	**-**	**12,814,376**

The gross amount of financial assets and financial liabilities and their net amounts disclosed in the above tables have been measured in the statement of financial position on the following bases:

Trade receivables and payables	Amortised cost
Reinsurance receivables and payables	Amortised cost

4.4 Liquidity risk

Liquidity risk is the risk that financial resources may not be available to meet maturing obligations at a reasonable cost. The Group mitigates this risk by monitoring liquidity and expected outflows. The Group's current liabilities arise as claims are made and/or clients request for termination of their investment-linked products. It also arises from other normal business activities across the subsidiaries within the group. The Group has no material commitments for capital expenditures and there is no need for such expenditures in the normal course of business. Claims payments are funded by current operating cash flow including investment income.

The Company's investment policy requires that a minimum of 35% of the Company's life and non-life portfolio be held in liquid money market instruments and highlighting the availability of liquid marketable securities sufficient to meet its liabilities as at when due. The money market instruments include cash, treasury bills and term deposits with an original maturity of less than 90 days.

The limits are monitored and reported on a weekly and monthly basis to ensure that exposure of the Group's investment portfolio to this risk is properly managed.

Below is a summary of undiscounted contractual cashflows of financial assets matched with financial liabilities.

31 December 2024							
GROUP	**Carrying amount**	**Gross total**	**1-3 months**	**3-6 months**	**6-12 months**	**1-5 years**	**> 5years**
Cash and cash equivalents	20,056,892	20,690,442	20,690,442	-	-	-	-
Financial assets at FVTPLC	2,336,396	2,336,396	-	-	2,336,396	-	-
Financial assets at FVTOCI	95,393,009	101,310,053	5,786,000	530,000	430,000	39,681,722	54,882,331
Other Investment Securities at amortised Cost	1,864,192	1,864,192	-	-	1,864,192	-	-
Financial assets designated at fair value	2,500,958	2,500,958	2,500,958	-	-	-	-
Loans and receivables	1,846,913	1,846,913	1,846,913	-	-	-	-
Trade receivables	6,691,718	6,691,718	6,691,718	-	-	-	-
Reinsurance assets (less prepaid reinsurance, IBNR & Reserves)	9,181,191	9,181,191	-	-	9,181,191	-	-
Other receivables (less prepayment)	2,313,107	2,313,107	2,313,107	-	-	-	-
Total financial assets	**142,184,376**	**148,734,970**	**39,829,138**	**530,000**	**13,811,779**	**39,681,722**	**54,882,331**
	Carrying amount	**Gross total**	**1-3 months**	**3-6 months**	**6-12 months**	**1-5 years**	**> 5years**
Investment contract liabilities:							
– At amortised cost	10,287,523	10,287,523	8,719,303	-	1,568,220	-	-
– Liabilities designated at fair value	2,500,958	2,500,958	2,500,958	-	-	-	-
Borrowings	8,904,094	8,904,094	2,337,325	2,540,781	2,540,781	1,485,208	-
Trade payables	12,716,537	12,716,537	12,716,537	-	-	-	-
Other liabilities (less deferred income)	5,025,308	5,025,308	5,025,308	-	-	-	-
Total financial liabilities	**39,434,420**	**39,434,420**	**31,299,431**	**2,540,781**	**4,109,001**	**1,485,208**	**-**
Net financial assets/ (liabilities)	**102,749,956**	**109,300,550**	**8,529,707**	**(2,010,781)**	**9,702,778**	**38,196,514**	**54,882,331**
Insurance contract liabilities	62,625,709	62,625,709	25,588,338	21,695,428	2,628,632	5,282,111	7,431,200
Net policyholders' assets/(liabilities)	**40,124,247**	**46,674,841**	**(17,058,631)**	**(23,706,209)**	**7,074,146**	**32,914,403**	**47,451,131**

The Group manages its cashflows in a way to ensure that net cash outflow positions through rental inflows and advance payments on service charge

31 December 2024							
PARENT	**Carrying amount**	**Gross total**	**1-3 months**	**3-6 months**	**6-12 months**	**1-5 years**	**> 5years**
Cash and cash equivalents	17,310,395	17,512,573	17,512,573	-	-	-	-
Financial assets at FVTPLC	1,702,846	1,702,846	-	-	1,702,846		
Financial assets at FVTOCI	72,992,281	78,909,325	5,786,000	530,000	430,000	33,764,678	38,398,647
Other Investment Securities at amortised Cost	1,864,192				1,864,192		
Financial assets designated at fair value (less equity security)	2,500,958	2,500,958	2,500,958	-	-	-	-
Loans and receivables	1,789,206	350,238	350,238	-	-	-	-
Trade receivables	434,409	434,409	434,409	-	-	-	-
Reinsurance assets (less prepaid reinsurance, IBNR and reserves)	8,665,518	8,665,518	-	-	8,665,518	-	-
Other receivables (less prepayment)	66,474	1,399,774	1,399,774	-	-	-	-
Total financial assets	**107,326,279**	**111,475,642**	**27,983,953**	**530,000**	**12,662,556**	**33,764,678**	**38,398,647**
Insurance contract liabilities							
Investment contract liabilities:							
– At amortised cost	10,287,523	10,287,523	8,719,303	-	1,568,220	-	-
– Liabilities designated at fair value	2,500,958	2,500,958	2,500,958	-	-	-	-
Trade payables	12,716,537	12,716,537	12,716,537	-	-	-	-
Other liabilities (less deferred income)	3,367,830	3,367,830	3,367,830	-	-	-	-
Total financial liabilities	**28,872,848**	**28,872,848**	**27,304,628**	**-**	**1,568,220**	**-**	**-**
Net financial assets/ (liabilities)	**78,453,431**	**82,602,794**	**679,325**	**530,000**	**11,094,336**	**33,764,678**	**38,398,647**
Insurance contract liabilities	37,144,114	37,144,114	20,588,338	1,213,833	2,628,632	5,282,111	7,431,200
Net policyholders' assets/(liabilities)	**41,309,318**	**45,458,680**	**(19,909,013)**	**(683,833)**	**8,465,704**	**28,482,567**	**30,967,447**

31 December 2023							
GROUP	**Carrying amount**	**Gross total**	**1-3 months**	**3-6 months**	**6-12 months**	**1-5 years**	**> 5years**
Cash and cash equivalents	26,173,322	26,173,322	-	-	-	-	-
Financial assets at FVTPLC	10,531,515	10,531,515	-	-	10,531,515	-	-
Financial assets at FVTOCI	39,894,733	39,894,733	189,028	2,082,671	581,982	21,782,992	15,258,060
Other Investment Securities at amortised Cost	2,237,525	2,237,525	2,237,525				
Financial assets designated at fair value	2,496,669	2,496,669	2,496,669	-	-	-	-
Loans and receivables	4,369,661	4,369,661	4,369,661	-	-	-	-
Trade receivables	5,528,269	5,528,269	5,528,269	-	-	-	-
Reinsurance assets (less prepaid reinsurance, IBNR & Reserves)	21,343,581	21,343,581	-	-	21,343,581	-	-
Other receivables (less prepayment)	2,942,650	2,942,650	2,942,650	-	-	-	-
Total financial assets	**115,517,924**	**115,517,925**	**17,763,802**	**2,082,671**	**32,457,078**	**21,782,992**	**15,258,060**

	Carrying amount	Gross total	1-3 months	3-6 months	6-12 months	1-5 years	> 5years
Investment contract liabilities:							
– At amortised cost	9,713,052	9,713,052	8,232,404	-	1,480,648	-	-
– Liabilities designated at fair value	2,496,669	2,496,669	2,496,669	-	-	-	-
Borrowings	5,257,670	5,257,670	1,380,138	1,583,594	2,179,343	114,594	-
Trade payables (less premium received in advance)	10,773,177	10,773,177	10,773,177	-	-	-	-
Other liabilities (less deferred income)	4,334,469	4,334,469	4,334,469	-	-	-	-
Total financial liabilities	**32,575,037**	**32,575,037**	**27,216,857**	**1,583,594**	**3,659,991**	**114,594**	**-**
Net financial assets/ (liabilities)	**82,942,888**	**82,942,888**	**(9,453,055)**	**499,077**	**28,797,087**	**21,668,398**	**15,258,060**
Insurance contract liabilities	50,656,633	50,656,633	21,481,151	13,833,539	2,628,632	5,282,111	7,431,200
Net policyholders' assets/(liabilities)	**32,286,255**	**32,286,255**	**(30,934,206)**	**(13,334,463)**	**26,168,455**	**16,386,287**	**7,826,860**

The Group manages its cashflows in a way to ensure that net cash outflow positions through rental inflows and advance payments on service charge

31 December 2023

PARENT	Carrying amount	Gross total	1-3 months	3-6 months	6-12 months	1-5 years	> 5years
Cash and cash equivalents	19,020,869	19,020,869	19,020,869	-	-	-	-
Financial assets at FVTPL	8,092,843	2,490,288	-	-			2,490,288
Financial assets at FVTOCI	35,372,502	36,600,181	189,028	2,082,671	581,982	20,588,440	13,158,060
Other Investment Securities at amortised Cost	2,237,525	2,237,525	2,237,525				
Financial assets designated at fair value	2,496,669	2,496,669	2,496,669	-	-	-	-
Loans and receivables	5,264,846	5,965,323	350,238	-	5,615,084	-	-
Trade receivables	375,945	375,945	375,945	-	-	-	-
Reinsurance assets (less prepaid reinsurance, IBNR and reserves)	20,181,134	20,181,134	-	-	20,181,134	-	-
Other receivables (less prepayment)	1,024,095	1,024,095	1,024,095	-	-	-	-
Total financial assets	**94,066,428**	**90,392,029**	**25,694,369**	**2,082,671**	**26,378,200**	**20,588,440**	**15,648,348**
Insurance contract liabilities							
Investment contract liabilities:							
– At amortised cost	9,713,052	9,713,052	8,232,404	-	1,480,648	-	-
– Liabilities designated at fair value	2,496,669	2,496,669	2,496,669	-	-	-	-
Trade payables (less premium received in	10,773,177	10,773,177	10,773,177	-	-	-	-
Other liabilities (less deferred income)	3,067,669	3,067,669	3,067,669	-	-	-	-
Total financial liabilities	**26,050,567**	**26,050,567**	**24,569,919**	**-**	**1,480,648**	**-**	**-**
Net financial assets/ (liabilities)	**68,015,861**	**64,341,462**	**1,124,450**	**2,082,671**	**24,897,552**	**20,588,440**	**15,648,348**
Insurance contract liabilities	33,036,927	33,036,927	16,481,151	1,213,833	2,628,632	5,282,111	7,431,200
Net policyholders' assets/(liabilities)	**34,978,934**	**31,304,535**	**(15,356,701)**	**868,838**	**22,268,920**	**15,306,329**	**8,217,148**

4 Capital Management

The Group's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain the future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Group recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position. The Group and its individually regulated operations have complied with all externally imposed capital requirements.

Management uses regulatory capital ratios to monitor its capital base. The allocation of capital between specific operations and activities is, to a large extent, driven by optimisation of the return achieved on the capital allocated. The amount of capital allocated to each operation or activity is based primarily on the regulatory capital, but in some cases the regulatory requirements do not fully reflect the varying degree of risk associated with different activities. In such cases, the capital requirements may be flexed to reflect differing risk profiles, subject to the overall level of capital to support a particular operation or activity not falling below the minimum required for regulatory purposes. The process of allocating capital to specific operations and activities is undertaken independently of those responsible for the operation by Group Risk and Group Credit, and is subject to review by the Group Credit Committee or the Group Asset and Liability Management Committee (ALCO), as appropriate. The Group ensures it maintains the minimum required capital at all times throughout the year. The Regulatory capital for the non-life businesses is determined as the solvency margin. The table below summarises the minimum required capital across the Group and the regulatory capital held against each of them.

In thousands	**Group**		**Company**	
	31-Dec-24	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
Regulatory capital held	47,114,278	36,748,669	30,753,346	28,223,712
Minimum regulatory capital	5,550,000	5,550,000	5,000,000	5,000,000

The Group has different requirements depending on the specific operations which it engages in. The four main businesses are Insurance, Health Insurance, Asset management (fund manager) and Property development.

The insurance business is divided into the life and non life business. The life business has a regulatory minimum capital of N2 billion while the Non life business has a regulatory minimum capital base of N3 billion. The asset management business has a minimum capital base of N150 million, as a fund manager. These three businesses met and exceeded these minimum requirements as at 31 December 2024 as indicated below:

In thousands of Naira	**Health maintenance organisation**	**Life insurance business**	**Non life insurance business**	**Asset management business**
	31-Dec-24	**31-Dec-24**	**31-Dec-24**	**31-Dec-24**
Regulatory capital held	12,298,572	3,126,600	27,626,745	2,388,248
Minimum regulatory capital	400,000	2,000,000	3,000,000	150,000

Although maximisation of the return on risk-adjusted capital is the principal basis used in determining how capital is allocated within the Group to particular operations or activities, it is not the sole basis used for decision making. Account is also taken of synergies with other operations and activities, the availability of management and other resources, and the fit of the activity with the Group's longer-term strategic objectives. The Group's policies in respect of capital management and allocation are reviewed regularly by the board of directors.

Insurance industry regulator measures the financial strength of insurance companies using the capital adequacy requirements for composite companies. This test compares insurers' capital against the risk profile. The regulator indicated that insurers should produce a minimum solvency margin of 15% which is calculated as 15% of net premium or the minimum paid up share capital whichever is higher. The regulator has the authority to request more extensive reporting and can place restrictions on the Parent's operations if the Parent falls below this requirement if deemed necessary. Over the years, the Parent Company has consistently exceeded this minimum.

The Solvency Margin for the parent as at 31 December 2024 is as follows:
(All amounts in thousands of Naira)

	31-Dec-24			31-Dec-23		
	TOTAL	**ADMISSIBLE**	**INADMISSIBLE**	**TOTAL**	**ADMISSIBLE**	**INADMISSIBLE**
ASSETS						
Cash and cash equivalents	17,310,395	12,618,863	4,691,532	19,020,869	11,914,668	7,106,201
Treasury Bills	6,497,840	6,497,840	-	1,473,651	1,473,651	-
Placements in Financial Institutions	1,864,192	1,864,192	-	2,237,525	2,237,525	-
Government Bonds	61,259,606	61,259,606	-	29,866,222	29,866,222	-
Corporate Bonds & Debentures - Quoted	5,234,835	5,234,835	-	4,032,630	4,032,630	-
Corporate Bonds & Debentures - Unquoted	-	-	-	-	-	-
Quoted Shares	443,652	443,652	-	341,031	341,031	-
Unquoted Shares	55,966	-	55,966	55,966	55,966	-
Other Assets - Financial assets designated at fair value	2,500,958	2,500,958	-	2,496,669	2,496,669	-
Mortgage Loans	272,200	272,200	-	-	-	-
Loans to Policyholders	-	-	-	-	-	-
Loans to staff	451,127	451,127	-	170,935	170,935	-
Other Assets - Investment Funds	1,702,846	1,702,846		8,092,843	8,092,843	-
Other loans and Invested Assets	1,065,879	-	1,065,879	5,093,911		5,093,911
Premiums Receivables	434,409	228,175	206,234	375,945	97,199	278,746
Other receivables & Prepayment	1,729,323	360,793	1,368,530	1,786,882	211,430	1,786,882
Reinsurance contract assets	18,266,144	17,816,658	449,486	16,770,219	16,770,221	-
Insurance Contract Assets	-	-	-	-	-	-
Investments in Associates	-	-	-	-	-	-
Investment in subsidiaries	1,652,000	1,652,000		1,652,000	1,652,000	-
Investment in Jointly Control Entities	-	-	-	-	-	-
Investment Properties/Land & Buildings	894,258	894,258	-	907,401	907,401	
Non Current Assets held for sales	-	-	-	-	-	-
Property and equipment excluding Land & Building	2,670,381	2,670,381	-	2,325,080	2,325,080	-
Other Assets - Intangible assets	936,352	936,352	-	898,846	898,846	-
Statutory deposit	500,000	500,000	-	500,000	500,000	-
Other Assets - Right-of-use asset	374,552	-	374,552	1,106,768	-	1,106,768
TOTAL ASSETS	**126,116,914**	**117,904,736**	**8,212,178**	**99,205,392**	**84,044,316**	**15,372,508**
LIABILITIES						
Insurance contract liabilities	37,144,114	37,144,114	-	33,036,927	33,036,927	-
Investment contract liabilities:						
– At amortised cost	10,287,523	10,287,523	-	9,713,052	9,713,052	-
– Liabilities designated at fair value	2,500,958	2,500,958	-	2,496,669	2,496,669	-
Other Insurance liabilities	3,674,922	3,674,922		2,041,199	2,041,199	
Other technical liabilities	24,536,167	24,536,167	-	8,813,122	8,813,122	
Provision and Other Payables	16,084,367	16,084,367		13,840,846	13,840,846	
Other Financial Liabilities	-	-	-	-	-	-
Borrowing	-	-	-	-	-	-
Retirement Benefit Obligation	-	-	-	-	-	-
Deposits for Shares	-	-	-	-	-	-
Tax Payable	1,135,518	1,135,518	-	1,039,866	1,039,866	-
TOTAL LIABILITIES	**95,363,569**	**95,363,569**	**-**	**70,981,681**	**70,981,681**	**-**
Available Solvency Margin (Total Admissible Assets minus Admissible Liabilities)		***22,541,167***			***13,062,635***	
The higher of 15% of Net premium income and minimum paid up capital		***5,317,308***			***5,000,000***	
Solvency Ratio		424%			261%	

5 Measurement of financial assets and liabilities

5.1.*Accounting classification measurement basis and fair value*

The table below set out the group's classification of each class of financial instruments and liabilities and their fair value

In thousands of Nigerian Naira

Group

31 Dec 2024	*Notes*	**Amortised cost**	**Fair value through profit or loss**	**Fair value through other comprehensive income**	**Carrying amount**	**Fair value**
Cash and cash equivalents	8	20,056,892	-	-	20,056,892	20,056,892
Investment securities:						
- Fair value through profit or loss	9.1	-	3,038,461	-	3,038,461	3,038,461
- Fair value through OCI	9.2	-	-	95,393,009	95,393,009	95,393,009
Investment contract assets at fair value through profit or loss	9.3	-	2,500,958	-	2,500,958	2,500,958
Loans and receivables	13	1,846,913			1,846,913	1,846,913
Trade receivables	11	6,691,718	-	-	6,691,718	6,691,718
Reinsurance receivables (excluding prepaid re-insurance, IBNR & Reserves)	10a (i)	9,181,191	-	-	9,181,191	9,181,191
Other receivables (excl. prepayment)	12	2,313,107	-	-	2,313,107	2,313,107
Statutory deposit	19	500,000	-	-	500,000	500,000
		40,589,821	**5,539,419**	**95,393,009**	**141,522,249**	**141,522,249**
Investment contracts:						
– Designated at fair value	21.2	-	2,500,958	-	2,500,958	2,500,958
– At amortised cost	21.1	10,287,523	-		10,287,523	10,287,523
Borrowing	25	8,904,094	-	-	8,904,094	8,904,094
Trade payables	21	12,716,537	-	-	12,716,537	12,716,537
Other liabilities (excluding deferred income)	22	5,025,308	-	-	5,025,308	5,025,308
		36,933,462	**2,500,958**	**-**	**39,434,420**	**39,434,420**

Parent

31 Dec 2024	*Notes*	**Amortised cost**	**Fair value through profit or loss**	**Fair value through other comprehensive income**	**Carrying amount**	**Fair value**
Cash and cash equivalents	8	17,310,395	-	-	17,310,395	17,310,395
Investment securities:						
- Fair value through profit or loss	9.1	-	2,202,464	-	2,202,464	2,202,464
- Fair value through OCI	9.2	-	-	72,992,281	72,992,281	72,992,281
-Other investment securites at amortised cost	9.4	1,864,192			1,864,192	1,864,192
Investment contract assets at fair value through profit or loss	9.3	-	2,500,958	-	2,500,958	2,500,958
Trade receivables	10	434,409	-	-	434,409	434,409
Loans and receivables	14	1,789,206	-	-	1,789,206	1,789,206
Reinsurance receivables (excluding prepaid re-insurance)	10a (i)	8,665,518		-	8,665,518	8,665,518
Other receivables (excl. prepayment)	12	66,474	-	-	66,474	66,474
Statutory deposit	19	500,000	-	-	500,000	500,000
		30,630,193	**4,703,422**	**72,992,281**	**14,190,826**	**108,325,897**
Investment contracts:						
– Designated at fair value	21.2	-	2,500,958	-	2,500,958	2,500,958
– At amortised cost	21.1	10,287,523	-	-	10,287,523	10,287,523
Trade payables	21	12,716,537		-	12,716,537	12,716,537
Other liabilities (excluding deferred income and advance premium)	22	3,367,830	-	-	3,367,830	3,367,830
		26,371,890	**2,500,958**	**-**	**28,872,848**	**28,872,848**

Group

31 Dec 2023	*Notes*	**Amortised cost**	**Fair value through profit or loss**	**Fair value through other comprehensive income**	**Carrying amount**	**Fair value**
Cash and cash equivalents	8	13,469,877	-	-	13,469,877	13,469,877
Investment securities:						
- Fair value through profit or loss	9.1	-	3,386,475	-	3,386,475	3,386,475
- Fair value through OCI	9.2	-	-	40,078,903	40,078,903	40,078,903
Investment contract assets at fair value through profit or loss	9.3	-	2,505,441	-	2,505,441	2,505,441
Trade receivables	10	7,791,783	-	-	7,791,783	7,791,783
Loans and receivables	14	3,773,985	-	-	3,773,985	3,773,985
Reinsurance receivables (excluding prepaid re-insurance, IBNR & Reserves)	11	7,119,243	-	-	7,119,243	7,119,243
Premium received in advance	13	2,056,471	-	-	2,056,471	2,056,471
Statutory deposit	19	500,000	-	-	500,000	500,000
		34,711,359	**5,891,916**	**40,078,903**	**80,682,178**	**80,682,178**
Investment contracts:						
– Designated at fair value	21.2	-	2,505,441	-	2,505,441	2,505,441
– At amortised cost	21.1	4,211,201	-	-	4,211,201	4,211,201
Borrowing	25	2,180,878	-	-	2,180,878	2,180,878
Trade payables	21	13,818,487	-	-	13,818,487	13,818,487
Other liabilities (excluding deferred income)	22	2,803,611	-	-	2,803,611	2,803,611
		23,014,177	**2,505,441**	**-**	**25,519,618**	**25,519,618**

Parent

31 Dec 2023	*Notes*	**Amortised cost**	**Fair value through profit or loss**	**Fair value through other comprehensive income**	**Carrying amount**	**Fair value**
Cash and cash equivalents	8	11,107,664	-	-	11,107,664	11,107,664
Investment securities:						
- Fair value through profit or loss	9.1	-	3,386,475	-	3,386,475	3,386,475
- Fair value through OCI	9.2	-	-	37,940,243	37,940,243	37,940,243
Investment contract assets at fair value through profit or loss	9.3	-	2,505,441	-	2,505,441	2,505,441
Trade receivables	10	454,081	-	-	454,081	454,081
Loans and receivables	14	4,229,583	-	-	4,229,583	4,229,583
Reinsurance receivables (excluding prepaid re-insurance)	11	7,041,633		-	7,041,633	7,041,633
Other receivables (excl. prepayment)	13	2,198,457	-	-	2,198,457	2,198,457
Statutory deposit	19	500,000	-	-	500,000	500,000
		25,531,418	**5,891,916**	**37,940,243**	**69,363,577**	**69,363,577**
Investment contracts:						
– Designated at fair value	21.2	-	2,505,441	-	2,505,441	2,505,441
– At amortised cost	21.1	4,211,201	-	-	4,211,201	4,211,201
Trade payables	21	13,743,301		-	13,743,301	13,743,301
Other liabilities (excluding deferred income and advance premium)	22	2,467,858	-	-	2,467,858	2,467,858
		20,422,360	**2,505,441**	**-**	**22,927,801**	**22,927,801**

5.2 Fair value hierarchy

The Group's accounting policy on fair value measurements is discussed under note 2.3.
The fair values of financial assets and liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the group determines fair values using other valuation techniques.

For financial instruments that trade infrequently, and had 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 risk affecting the specific instrument.

Valuation models
The group measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

(a) Financial instruments in level 1
The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily Nigerian Stock Exchange equity investments classified as trading securities or available for sale.

(b) Financial instruments in level 2
Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

(c) Financial instruments in level 3
Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognised in the statement of financial position.

Financial assets and liabilities measured at fair value
(All figures are in thousands of naira)

Group
31-Dec-24

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (excluding unquoted equity at cost)	2,982,495	-	-	2,982,495
Financial assets at other comprehensive income	87,381,733	-	-	87,381,733
Investment contract assets at fair value through profit or loss	2,500,958	-	-	2,500,958
Total	92,865,186	-	-	92,865,186
Liability type				
Other financial liabilities designated at fair value	2,500,958	-	-	2,500,958

Group
31-Dec-23

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	10,531,515	505,244	19,500	11,056,259
Financial assets at other comprehensive income	35,333,894	2,237,525	-	37,571,419
Investment contract assets at fair value through profit or loss	2,281,048	224,393	-	2,505,441
Total	48,146,457	2,967,162	19,500	51,133,119
Liability type				
Other financial liabilities designated at fair value	2,281,048	224,393	-	2,505,441

Parent
31-Dec-24

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (excluding unquoted equity at cost)	2,146,498	-	-	2,146,498
Financial assets at other comprehensive income	72,992,281	-	-	72,992,281
Investment contract assets at fair value through profit or loss	2,500,958	-	-	2,500,958
Total	77,639,737	-	-	77,639,737
Other financial liabilities designated at fair value	2,500,958	-		2,500,958

Parent
31-Dec-23

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	8,092,843	377,497	19,500	8,489,840
Financial assets at other comprehensive income	31,339,872	2,237,525	-	33,577,397
Investment contract assets at fair value through profit or loss	2,281,048	224,393	-	2,505,441
Total	41,713,763	2,839,415	19,500	44,572,678
Other financial liabilities designated at fair value	2,281,048	224,393	-	2,505,441

Financial instruments in level 2

The fair values of financial instruments measured in level 2 are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). These are as shown in the table below:

Debt security	Similar securities with close maturity dates

There was no transfer between levels during the year under review.

Financial instruments not measured at fair value

The following table sets out the carrying amount of financial instruments not measured at fair value and the analysis per level in the fair value hierarchy into which each fair value measurement is categorised.

Group

31-Dec-24

	FAIR VALUE				
	Level 1	**Level 2**	**Level 3**	**Total**	**Carrying amount**
Cash and cash equivalents	20,056,892	-	-	20,056,892	20,056,892
Tenored deposits with maturity above 90 days	1,864,192			1,864,192	1,864,192
Trade receivables	6,691,718	-	-	6,691,718	6,691,718
Loan and receivables	1,846,913	-	-	1,846,913	1,846,913
Reinsurance contract assets (less prepaid reinsurance)	9,181,191	-	-	9,181,191	9,181,191
Other receivables (less prepayment)	2,313,107	-	-	2,313,107	2,313,107
Statutory deposit	500,000	-	-	500,000	500,000
Total	**42,454,013**		-	42,454,013	**42,454,013**
Investment contracts at amortised cost	10,287,523	-	-	10,287,523	10,287,523
Borrowings	8,904,094	-	-	8,904,094	8,904,094
Trade payables	12,716,537	-	-	12,716,537	12,716,537
Other liabilities (excluding deferred income)	5,025,308	-	-	5,025,308	5,025,308
Total	**36,933,462**		-	**36,933,462**	**36,933,462**

Parent

31-Dec-24

	FAIR VALUE				
	Level 1	**Level 2**	**Level 3**	**Total**	**Carrying amount**
Cash and cash equivalents	17,310,395	-	-	17,310,395	17,310,395
Tenored deposits with maturity above 90 days	1,864,192			1,864,192	1,864,192
Trade receivables	434,409	-	-	434,409	434,409
Loans and receivables	1,789,206	-	-	1,789,206	1,789,206
Reinsurance contract assets (less prepaid reinsurance)	8,665,518	-	-	8,665,518	8,665,518
Other receivables (less prepayment)	66,474	-	-	66,474	66,474
Statutory deposit	500,000	-	-	500,000	500,000
Total	30,630,193	**-**	**-**	**30,630,193**	**30,630,193**
Investment contracts at amortised cost	10,287,523	-	-	10,287,523	10,287,523
Trade payables	12,716,537	-	-	12,716,537	12,716,537
Other liabilities	3,367,830	-	-	3,367,830	3,367,830
Total	26,371,890	**26,371,890**	**-**	**26,371,890**	**26,371,890**

Group

31-Dec-23

	FAIR VALUE				
	Level 1	**Level 2**	**Level 3**	**Total**	**Carrying amount**
Cash and cash equivalents	-	26,173,322	-	26,173,322	26,173,322
Trade receivables	-	5,528,269	-	5,528,269	5,528,269
Loan and receivables	-	4,369,661	-	4,369,661	4,369,661
Reinsurance contract assets (less prepaid reinsurance)	-	21,343,581	-	21,343,581	21,343,581
Other receivables (less prepayment)	-	2,942,650	-	2,942,650	2,942,650
Statutory deposit	-	500,000	-	500,000	500,000
Total	**-**	**60,857,483**	**-**	**60,857,483**	**60,857,483**
Liability type					
Investment contracts at amortised cost	-	4,211,201	-	4,211,201	4,211,201
Borrowings	-	2,180,878	-	2,180,878	2,180,878
Trade payables	-	13,818,487	-	13,818,487	13,818,487
Other liabilities (excluding deferred income)	-	2,803,611	-	2,803,611	2,803,611
Total	**-**	**23,014,177**	**-**	**23,014,177**	**23,014,177**

Parent

31-Dec-23

	FAIR VALUE				
	Level 1	**Level 2**	**Level 3**	**Total**	**Carrying Amount**
Cash and cash equivalents	-	19,020,869	-	19,020,869	19,020,869
Trade receivables	-	375,945	-	375,945	375,945
Loans and receivables	-	5,264,846	-	5,264,846	5,264,846
Reinsurance contract assets (less prepaid reinsurance)	-	7,041,633	-	7,041,633	7,041,633
Other receivables (less prepayment)	-	1,024,095	-	1,024,095	1,024,095
Statutory deposit	-	500000	-	500,000	500,000
Total	**-**	**32,727,388**	**-**	**33,227,388**	**32,727,388**
Liability type					
Investment contracts at amortised cost	-	4,211,201	-	5,153,521	5,153,521
Trade payables	-	13,743,301	-	8,947,445	8,947,445
Other liabilities	-	2,467,858	-	1,183,712	1,183,712
Total	**-**	**20,422,360**	**-**	**15,284,678**	**15,284,678**

Determination of fair value

The determination of fair value for each class of financial instruments was based on the particular characteristic of the instruments. The method and assumptions applied are enumerated below:

Cash and cash equivalent and borrowings

The estimated fair value of fixed interest placement with banks, bonds and borrowings is based on the discounted cash flow techniques using prevailing money market interest rates for debts and similar credit risk and remaining maturity.

Quoted securities

The fair value for treasury bills and bonds assets is based on market prices or brokers/dealers price quotations. Where this information is not available, fair valuation is estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

Unquoted equity securities available for sale

The fair value of available-for-sale securities is based on on the market approach which consider similar/ identical transactions.

Trade receivables and payables, reinsurance receivables and other liabilities

The estimated fair value of receivables and payables with no stated maturity which includes no interest payables and receivables is the amount repayable or to be received on demand.

The carrying amounts of other liabilities are reasonable approximation of their fair values which are payable on demand.

Non financial asset measured at fair value

Investment property is valued using the income approach. The rental income/prices of comparable buildings in close proximity are adjusted for differences in key attributes such as property size, beta, growth rates, discount rate, inflation rate, holding period and capitalisation rate. The adjusted rental income/prices forms the cashflows which is discounted using the relevant discount rate. A variation of -/+5% will result in N685 million fair value losses/gain respectively.

Non financial asset measured at fair value

Valuation model

The Group measures fair values using the following fair value hierarchy which reflects the significance of the inputs used in making the measurements.

Level 1: Inputs that are quoted market prices(unadjusted) in active markets for identical instruments

Level 2: Inputs other than quoted market prices included in level 1 that are observable either directly or indirectly. This category includes instruments valued using quoted market prices in active markets

Level 3: Inputs that are unobservable. This category includes all instruments for which valuation techniques includes unobservable inputs that have a significant effect on the instrument's valuation. This

There are no changes in the fair value hierarchy as of the end of the reporting period

Valuation techniques includes discounted cash flow models, comparison with similar instruments for which observable market prices exist, Black-Scholes and other valuation models. Assumptions and

The objective of the valuation techniques is to arrive at a fair value measuremnet that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction

The fair value measurement for the investment property has been categorised as level 3 fair value based on the inputs to the valuation techniques.

Investment property is valued using the income approach. The rental income/prices of comparable buildings in close proximity are adjusted for differences in key attributes such as property size, beta, growth rates, discount rate, inflation rate, holding period and capitalisation rate. The adjusted rental income/prices forms the cashflows which is discounted using the relevant discount rate. A variation of -/+5% will result in N685 million fair value losses/gain respectively. *Details of valuation techniques is in Note 14.*

Office property

Valuation technique	Fair value as at 31 December	Unobservable inputs	Range of unobservable inputs
Discounted Income Capitalisation Cashflow approach The valuation model considers the present value of net cashflows to be generated from the property taking into account the expected rental price per square meter, capitalization rate. The relevant capitalization rate is chosen based on the investment rate of return expected (as derived from comparisons of other similar property investments) for the type of property concerned taking into consideration such factors as risk, capital appreciation, security of income, ease of sale, management of the property, etc	31,769,053	Forecast price per square	$500
		2%	
		Capitalisation rate	6%

Office property

Valuation technique	Fair value as at 31 December 2023	Unobservable inputs	Range of unobservable inputs (probability
Discounted Income Capitalisation Cashflow approach The valuation model considers the present value of net cashflows to be generated from the property taking into account the expected rental price per square meter, capitalization rate. The relevant capitalization rate is chosen based on the investment rate of return expected (as derived from comparisons of other similar property investments) for the type of property concerned taking into consideration such factors as risk, capital appreciation, security of income, ease of sale, management of the property, etc	20,874,595	Forecast price per square metre	$500
		Capitalisation rate	6%

6. Asset and Liability Management (ALM)

The Group is exposed to a range of financial risks through its financial assets, financial liabilities (investment contracts and borrowings), reinsurance assets and insurance liabilities. In particular, the key financial risk is that in the long-term its investment proceeds are not sufficient to fund the obligations arising from its insurance and investment contracts. The most important components of this financial risk are interest rate risk, equity price risk, foreign currency risk and credit risk.

These risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements. The risks that the Group primarily faces due to the nature of its investments and liabilities are interest rate risk and equity price risk.

The Group manages these positions within an ALM framework that has been developed to achieve long-term investment returns in excess of its obligations under insurance and investment contracts. Within the ALM framework, the Group periodically produces reports at portfolio, legal entity and asset and liability class level that are circulated to the Group's key management personnel. The principal technique of the Group's ALM is to match assets to the liabilities arising from insurance and investment contracts by reference to the type of benefits payable to contract holders. For each distinct class of liabilities, a separate portfolio of assets is maintained. The Group has not changed the processes used to manage its risks from previous periods.

The Group's ALM is integrated with the management of the financial risks associated with the Group's other classes of financial assets and liabilities not directly associated with insurance and investment liabilities (in particular, borrowings and investments in foreign operations). The notes below explain how financial risks are managed using the categories utilized in the Group's ALM framework. In particular, the ALM Framework requires the management of interest rate risk, equity price risk and liquidity risk at the portfolio level. Foreign currency and credit risk are managed on a group-wide basis.

The table below hypothecates the total assets of the parent into assets that represents insurance funds, shareholders' funds and other funds such as investment contracts and annuity:

31 December 2024 **In thousands of Naira**	**Non Life**	**Life Insurance Funds**	Investment Contracts Funds	Annuity funds	**Total Life**	**Total**
Total						**N'000**
Insurance Contract liabilities	28,826,241	6,813,735	-	1,504,138	8,317,873	37,144,114
Investment Contract liabilities	-	-	12,788,481	-	12,788,481	12,788,481
Gross Insurance Funds	**28,826,241**	**6,813,735**	**12,788,481**	**1,504,138**	**21,106,354**	**49,932,595**
Less:						
Reinsurance Receivables						
Reinsurance Contract Assets	16,993,229	1,272,915	-	-	1,272,915	18,266,144
Net Insurance Funds	**11,833,012**	**5,540,820**	**12,788,481**	**1,504,138**	**19,833,439**	**31,666,451**
Admissible Assets						
Cash and Cash Equivalents	6,129,121	1,818,556	-	3,507	1,822,062	7,951,183
Treasury bills and Government Bonds	32,017,761	10,060,737	13,829,836	3,439,340	27,329,913	59,347,674
Corporate Bonds & Debenture	3,901,900	169,093	78,055	-	247,148	4,149,048
Other Investment Securities at amortised Cost	1,845,976	18,215			18,215	1,864,191
Ordinary & Preference Shares	-	-		125,407	125,407	125,407
Agency Loan	-	-	-	-	-	-
Loan to Policy holders	-	-	-	-	-	-
Other Loans & Investments	-			-	-	-
Investment in subsidiaries,	-	-	-	-	-	-
Investment in Associates	-	-	-	-	-	-
Investment in jointly controlled entities	-	-	-	-	-	-
Investment Properties	-	-	-	-	-	-
Total Admissible Assets	**43,894,758**	**12,066,601**	**13,907,891**	**3,568,254**	**29,542,745**	**73,437,504**
SURPLUS IN ASSETS COVER	**32,061,746**	**6,525,781**	**1,119,410**	**2,064,115**	**9,709,306**	**41,771,053**

The table below hypothecates the total assets of the parent into assets that represents insurance funds, shareholders' funds and other funds such as investment contracts:

31 December 2023 **In thousands of Naira**	**Non Life**	**Life Insurance Funds**	Investment Contracts Funds	Annuity funds	**Total Life**	**Total**
Total						**N'000**
Insurance Contract liabilities	25,406,398	5,786,000	-	1,844,529	7,630,529	33,036,927
Investment Contract liabilities	-	-	12,209,721	-	12,209,721	12,209,721
Gross Insurance Funds	25,406,398	5,786,000	12,209,721	1,844,529	19,840,250	45,246,648
Less:						
Reinsurance Contract Asset	15,300,092	1,470,129	-	-	1,470,129	16,770,221
Net Insurance Funds	10,106,306	4,315,871	12,209,721	1,844,529	18,370,121	28,476,427
Admissible Assets						
Cash and Cash Equivalents	14,955,638	3,201,673	456,157	1,805	3,659,636	18,615,274
Treasury bills and Government Bonds	7,707,742	2,461,619	11,815,627	1,832,729	16,109,975	23,817,716
Placement with Financial Insititutions	933,486	1,221,405		-	1,221,405	2,154,891
Corporate Bonds & Debenture	3,303,898	193,544	101,699	-	295,243	3,599,141
Ordinary & Preference Shares	-	-		142,489	142,489	142,489
Agency Loan	-	-	-	-	-	-
Loan to Policy holders	-	-	-	-	-	-
Other Loans & Investments	-			-	-	-
Investment in subsidiaries,	-	-	-	-	-	-
Investment in Associates	-	-	-	-	-	-
Investment in jointly controlled entities	-	-	-	-	-	-
Investment Properties	-	-	-	-	-	-
Total Admissible Assets	26,900,764	7,078,241	12,373,483	1,977,024	21,428,748	48,329,512
SURPLUS IN ASSETS COVER	**16,794,458**	**2,762,370**	**163,762**	**132,495**	**3,058,627**	**19,853,085**

7 Segment information

The Group is organized into six operating segments. 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 Investment and Underwriting Committee. These segments and their respective operations are as follows:

i **Non-Life 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.

ii **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 realized gains on financial assets.

iii **Asset management**: Offers a range of investment products domestically and abroad to suit customer's long- and short-term investment needs. Revenue from this segment is derived primarily from fee income, investment income and net realized gains on financial assets.

iv **Property development**: The Group undertakes real estate development project with the aim of outright sale or lease of the properties to meet the needs of individual and corporate bodies. The Group offers various products in real estate to meet clients' needs while promoting value adding business relationships and utilizes a combination of debt and equity finance to provide funds for projects. Revenue from this segment is derived primarily from fee income, investment income and net realized gains on financial assets.

v **Health Maintenance Organisation (HMO)**: This segment provides health maintenance services to a wide range of individuals both within the Group and outside the Group.

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:
- System and controls
- Financial control
- Human resources
- Information technology

AXA Mansard Investments Limited rendered asset management services for other business segments of the Group. Fee income earned on asset management services is eliminated on consolidation. AXA Mansard Health Limited provides health maintenance services for staff members with the Group.

7 (a) The segment information provided by the Management Underwriting & Investment Committee (MUIC) for the reporting segments for the period ended 31 December 2024 is as follows:

December 2024 *In thousands of Nigerian Naira*	Non life business	Life Business	Elimination between Life & non life	**AXA Mansard Insurance**	Investment Management	Property Development	Health Maintenance	Elimination adjustments	**Total**
Cash and cash equivalents	15,246,782	2,063,613	-	**17,310,395**	47,771	227,421	2,471,305	-	**20,056,892**
Investment securities									
–Fair value through profit or loss	1,069,840	1,132,624		**2,202,464**	207,949	193,613	434,435	-	**3,038,461**
–Fair value through OCI	50,154,825	22,837,456	-	**72,992,281**	2,217,420	-	20,183,308	-	**95,393,009**
–Other Investment Securities at amortised Cost	1,845,976	18,216		**1,864,192**	-	-	-	-	**1,864,192**
–Loans and receivables at amortised costs	3,376,945	3,834,575	(5,422,314)	**1,789,206**	849,742	-	7,137,625	(7,929,660)	**1,846,913**
Financial assets designated at fair value	-	2,500,958	-	**2,500,958**	-	-	-	-	**2,500,958**
Trade receivables	343,453	90,956	-	**434,409**	-	-	6,257,309	-	**6,691,718**
Reinsurance contract assets	16,993,229	1,272,915	-	**18,266,144**	-	-	1,571,823	-	**19,837,967**
Other receivables	1,576,990	152,333	-	**1,729,323**	440,543	341,037	2,003,801	-	**4,514,704**
Investment properties	-	-	-	**-**	-	31,769,053	-	-	**31,769,053**
Investment in subsidiaries	1,252,000	400,000	-	**1,652,000**	-	-	4,400,000	(6,052,000)	**-**
Intangible assets	936,352	-	-	**936,352**	17,273	-	20,025	12,000	**985,650**
Property, plant and equipment	3,564,236	403	-	**3,564,639**	23,554	307,258	314,289	-	**4,209,740**
Right of Use	314,531	60,021		**374,552**	-	-	25,057		**399,609**
Statutory deposit	300,000	200,000	-	**500,000**	-	-	-	-	**500,000**
TOTAL ASSETS	96,975,159	34,564,069	(5,422,314)	**126,116,914**	3,804,252	32,838,382	44,818,977	(13,969,660)	**193,608,866**
Insurance liabilities	28,826,241	8,317,873	-	**37,144,114**	-	-	25,481,595	-	**62,625,709**
Reinsurance contract liabilities	2,850,708	824,214		**3,674,922**	-	-	498,385		**4,173,307**
Investment contract liabilities:	-			**-**					**-**
– At amortised cost	-	10,287,523	-	**10,287,523**	-	-	-	-	**10,287,523**
– Financial liabilities designated at fair value	-	2,500,958	-	**2,500,958**	-	-	-	-	**2,500,958**
Trade payables	12,623,721	92,816	-	**12,716,537**	-	-	-	-	**12,716,537**
Other technical liabilities	21,034,690	3,501,477		**24,536,167**					**24,536,167**
Premium received in advance	3,306,897	5,483,247	(5,422,314)	**3,367,830**	875,281	647,541	2,787,829	(961,002)	**6,717,479**
Current income tax liabilities	706,157	429,361	-	**1,135,518**	387,240	212,103	1,865,051	-	**3,599,912**
Borrowings	-	-	-	**-**	-	16,339,047	-	(7,434,953)	**8,904,094**
Deferred income tax	-	-	-	**-**	153,480	2,627,454	1,887,547	-	**4,668,481**
TOTAL LIABILITIES	69,348,414	31,437,469	(5,422,314)	**95,363,569**	1,416,002	19,826,145	32,520,407	(8,395,955)	**140,730,167**
Share capital	10,000,000	8,000,000	-	**18,000,000**	150,000	5,152	700,000	(855,152)	**18,000,000**
Share premium	78,255	-	-	**78,255**	790,000	1,454,974	-	(2,244,974)	**78,255**
Contingency reserve	7,347,620	1,409,564	-	**8,757,184**	-	-	-	-	**8,757,184**
Treasury shares	(111,476)	-	-	**(111,476)**	-	-	-	-	**(111,476)**
Retained earnings	20,098,633	(2,938,927)	-	**17,159,706**	1,423,187	5,787,690	12,045,957	(2,473,579)	**33,942,961**
Insurance finance reserve	495,739	282,601		**778,340**	-	-	143,123		**921,463**
Fair value reserves	(10,282,025)	(3,626,638)	-	**(13,908,663)**	25,061	-	(590,508)		**(14,474,110)**
EQUITY	27,626,745	3,126,600	-	**30,753,345**	2,388,248	7,247,816	12,298,572	(5,573,705)	**47,114,277**
Non-controlling interests in equity	-	-	-	**-**	-	5,764,421	-		**5,764,421**
TOTAL EQUITY	27,626,745	3,126,600	-	**30,753,345**	2,388,248	13,012,237	12,298,572	(5,573,705)	**52,878,698**
TOTAL LIABILITIES AND EQUITY	96,975,159	34,564,069	(5,422,314)	**126,116,914**	3,804,252	32,838,382	44,818,977	(13,969,660)	**193,608,866**

b (i) The consolidated financial data for the reporting segments for the year ended 31 December 2024 is as follows:

December 2024	Non life Business	Life business	Insurance	Investment management	Property development	Health Maintenance	Elimination Adjustments	Total
Continuing operations								
Insurance revenue	61,882,387	22,556,588	84,438,975	-	-	47,934,600	(706,401)	131,667,174
Insurance service expenses	(24,672,084)	(18,111,085)	(42,783,169)	-	-	(41,741,985)	-	(84,525,154)
Net expense from reinsurance contracts held	(32,003,422)	(836,640)	(32,840,062)	-	-	(640,676)	-	(33,480,738)
Insurance service results	**5,206,881**	**3,608,863**	**8,815,744**	**-**	**-**	**5,551,939**	**(706,401)**	**13,661,281**
Interest revenue calculated using the effective interest method	4,786,388	2,589,690	7,376,078	228,960	-	2,571,355	(299,985)	9,876,408
Other investment revenue	16,074,479	838,470	16,912,949	621,430	2,973,763	6,141,389	(1,050,000)	25,599,531
Impairment loss on financial assets	(273,044)	62,763	(210,281)	(29,646)	-	15,891	-	(224,036)
Impairment loss Non-financial assets				(735,914)				(735,914)
Investment return	**20,587,823**	**3,490,922**	**24,078,746**	**84,830**	**2,973,763**	**8,728,635**	**(1,349,985)**	**34,515,989**
Net finance income/(expense) from reinsurance contracts	(364)	199	(165)	-	-	(193)	-	(358)
Net financial result	**20,587,459**	**3,491,121**	**24,078,581**	**84,830**	**2,973,763**	**8,728,442**	**(1,349,985)**	**34,515,631**
Other income	57,735	97,635	155,370	2,269,783	1,986,419	146,108	(900,160)	3,657,520
Expenses for marketing and administration	(2,260,762)	(1,459,842)	(3,720,604)	-	-	(380,659)	-	(4,101,263)
Employee benefit expense	(477,067)	(3,422,265)	(3,899,332)	(614,958)	-	(2,916,833)	706,401	(6,724,722)
Finance cost	(21,083)	-	(21,083)	-	(842,838)	(27,348)	299,985	(591,284)
Other operating expenses	(4,501,438)	(3,059,367)	(7,560,805)	(780,340)	(274,749)	(1,007,258)	900,160	(8,722,992)
Profit before tax	**18,591,726**	**(743,855)**	**17,847,870**	**959,315**	**3,842,595**	**10,094,391**	**(1,050,001)**	**31,694,170**
Income tax expense	(700,836)	(428,477)	(1,129,313)	(490,743)	(1,373,540)	(2,735,527)	-	(5,729,123)
Profit for the year	**17,890,890**	**(1,172,332)**	**16,718,557**	**468,572**	**2,469,055**	**7,358,864**	**(1,050,001)**	**25,965,047**

(All amounts in thousands of Naira unless otherwise stated)

8 Cash and cash equivalents

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Cash at bank and in hand	16,388,874	17,923,579	13,842,697	12,406,669
Tenored deposits (see note (a) below)	3,668,018	8,249,743	3,467,698	6,614,200
	20,056,892	**26,173,322**	**17,310,395**	**19,020,869**

(a) Tenored deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group. The carrying amounts disclosed above reasonably approximate fair value at the reporting date.

Current	20,056,892	26,173,322	17,310,395	19,020,869
Non-current	-	-	-	-
	20,056,892	**26,173,322**	**17,310,395**	**19,020,869**

9 Investment securities

The Group's investment securities are summarized below by measurement category:

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Fair value through profit or loss (see note 9.1)	3,038,461	11,056,259	2,202,464	8,489,840
Fair value through other comprehenisve income (see note 9.2)	95,393,009	39,894,733	72,992,281	35,372,502
Financial assets designated at fair value (see note 9.3)	2,500,958	2,496,669	2,500,958	2,496,669
Other Investment Securities at amortised Costs (see note 9.4)	1,864,192	2,237,525	1,864,192	2,237,525
Loans and receivables at amortised costs (see note 13)	1,846,913	4,369,661	1,789,206	5,264,846
	104,643,533	**60,054,847**	**81,349,101**	**53,861,382**
Current	3,038,461	11,056,259	2,202,464	8,489,840
Non-current	101,605,072	48,998,588	79,146,637	45,371,542
	104,643,533	**60,054,847**	**81,349,101**	**53,861,382**

9.1 Fair value through profit or loss

Fair value through profit or loss instruments represent investments in equity instruments and investment funds as at year end.

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Equity investments	702,065	524,744	499,618	396,997
Investment funds (see note (9b(iii)))	2,336,396	10,531,515	1,702,846	8,092,843
	3,038,461	**11,056,259**	**2,202,464**	**8,489,840**

(a) Movement in fair value through profit or loss

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Balance, beginning of year	11,056,259	8,700,392	8,489,840	7,394,124
Addition during the year	11,013,317	7,918,465	6,628,105	4,928,736
Disposal	(19,352,262)	(3,847,352)	(13,071,682)	(3,542,979)
Fair value gain/(loss)	321,147	(1,715,246)	156,202	(290,041)
	3,038,461	**11,056,259**	**2,202,464**	**8,489,840**

(b(i)) Movement in fair value through profit or loss assets

Equity investments

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Balance, beginning of year	524,744	355,710	396,997	275,240
Addition during the year	266,759	79,293	166,409	22,185
Disposal	(42,993)	-	(17,343)	-
Fair value (loss)/gain	(46,445)	89,741	(46,445)	99,572
	702,065	**524,744**	**499,618**	**396,997**

(b(ii)) **Investment funds**

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Balance, beginning of year	10,531,515	8,344,682	8,092,843	7,118,884
Addition during the year	10,746,558	7,839,172	6,461,696	4,906,551
Disposal	(19,309,269)	(3,847,352)	(13,054,339)	(3,542,979)
Fair value gain/(loss)	367,592	(1,804,987)	202,647	(389,613)
	2,336,396	**10,531,515**	**1,702,846**	**8,092,843**

(b(iii)) The investment funds comprise of money market funds, mutual funds, equity income funds, fixed income funds managed by the respective Fund managers

(All amounts in thousands of Naira unless otherwise stated)

9.2 *Fair value through other comprehensive income*

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Government bonds (see note (((a(i))) below)	80,757,495	33,778,213	61,259,606	29,866,222
Corporate bonds (see note (a(ii)) below)	8,011,276	4,560,839	5,234,835	4,032,630
Treasury bills (see note (a(iii)) below)	6,624,238	1,555,681	6,497,840	1,473,651
	95,393,009	**39,894,733**	**72,992,281**	**35,372,502**

Out of Investment securities held at FVOCI, Assets pledged for collateral amounts to N11b for the Group (2023: Nil). The counterparty received these assets as pledged collateral for loans granted to APD Limited (a subsidiary of AXA Mansard Health) by Stanbic IBTC Bank

(a) Movement in financial assets at fair vale through other comprehensive income

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Balance, beginning of year	39,894,733	30,333,096	35,372,503	29,500,705
Addition during the year	83,122,936	23,580,451	56,565,598	15,950,466
Disposal	(23,907,159)	(12,363,918)	(13,340,182)	(8,459,439)
Impairment loss	(224,516)	(651,692)	(210,727)	(236,943)
Fair value loss	(12,591,870)	(1,866,200)	(12,128,975)	(1,686,360)
Accrued interest	9,098,885	862,996	6,734,065	304,074
	95,393,009	**39,894,733**	**72,992,281**	**35,372,503**

(a(i)) **Government bonds**

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Balance, beginning of year	33,778,213	25,242,765	29,866,222	24,685,603
Addition during the year	58,046,819	13,716,766	36,842,018	11,610,939
Disposal	(10,634,923)	(6,682,343)	(3,876,163)	(5,242,196)
Impairment loss	(26,632)	-	(24,858)	-
Fair value (loss)/gain	(7,203,807)	1,402,576	(6,968,595)	(1,229,252)
Accrued interest	6,797,825	98,450	5,420,983	41,129
	80,757,495	33,778,213	61,259,606	29,866,222

(a(ii)) **Corporate bonds**

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Balance, beginning of year	4,560,839	3,408,356	4,032,630	3,333,127
Addition during the year	11,047,075	1,852,080	9,198,853	1,649,008
Disposal	(2,185,468)	(786,848)	(2,184,466)	(707,818)
Impairment loss	(196,883)	-	(184,641)	-
Fair value (loss)/gain	(6,030,287)	73,957	(5,809,440)	(247,241)
Accrued interest	816,000	13,293	181,900	5,553
	8,011,276	4,560,839	5,234,835	4,032,630

See below Corporate Bonds for 2024

Institution	Maturity Date	Group N' 000
Access Corporate Bonds	**21/09/2026**	**1,167,844**
Dangote Corporate Bonds	**05/12/2032**	**169,093**
ETI Corporate Bonds	**16/02/2026**	**1,245,295**
Fidelity Bank Corporate Bonds	**28/10/2026**	**1,383,354**
First Bank Corporate Bond	**27/10/2025**	**2,436,629**
Union Bank Corporate Bonds	**27/06/2029**	**78,055**
UBA Corporate Bonds	**19/11/2026**	**1,220,944**
Bank of Industry Corporate Bonds	**16/02/2027**	**310,062**
Total		**8,011,276**

(All amounts in thousands of Naira unless otherwise stated)

(a(iii)) **Treasury bills**

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Balance, beginning of year	1,555,681	1,681,975	1,473,651	1,481,975
Addition during the year	14,029,042	4,279,205	10,524,728	2,690,519
Disposal	(11,086,768)	(4,894,727)	(7,279,553)	(2,509,425)
Impairment loss	(1,001)	-	(1,228)	-
Fair value gain	642,224	389,667	649,060	(209,867)
Accrued interest	1,485,060	99,561	1,131,182	20,449
	6,624,238	**1,555,681**	**6,497,840**	**1,473,651**

9.3 ***Financial assets designated at fair value***

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Investment contracts designated at fair value (see note (i))	2,500,958	2,496,669	2,500,958	2,496,669
	2,500,958	**2,496,669**	**2,500,958**	**2,496,669**

(i) **Investment contracts designated at fair value**

Financial assets designated at fair value represent the assets of the investment contracts managed on behalf of customers and unavailable for day to day use by the Company. The assets match the financial liabilities carried at fair value as at year end.

The category of financial assets held can be analysed as follows:

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Bank balances (see (a) below)	162,127	157,784	162,127	157,784
Short term deposit	114,801	46,263	114,801	46,263
Government treasury bills	248,135	85,070	248,135	85,070
Government and corporate bonds	1,975,895	2,207,552	1,975,895	2,207,552
Quoted equity securities	-	-	-	-
	2,500,958	**2,496,669**	**2,500,958**	**2,496,669**

The breakdown of Investment contract designated at fair value is as follows:	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Balance at the beginning of the year	2,496,669	2,505,441	2,496,669	2,505,441
Contributions	4,289	468,116	4,289	468,116
Withdrawals	-	(476,889)	-	(476,889)
Balance at the end of the year	**2,500,958**	**2,496,669**	**2,500,958**	**2,496,669**

9.4 ***Other Investment Securities at amortised Costs***

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Tenored deposits with maturity above 90 days (see note 9.4a below)	1,864,192	2,237,525	1,864,192	2,237,525
	1,864,192	**2,237,525**	**1,864,192**	**2,237,525**

9.4(a) **Tenored deposits with maturity above 90 days**

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Balance, beginning of year	2,237,525	4,431,890	2,237,525	4,431,890
Addition during the year	8,926,100	2,201,079	8,926,100	2,201,079
Disposal	(9,331,998)	(4,420,348)	(9,331,998)	(4,420,348)
Impairment charge	-	5,408	-	5,408
Fair value gain/(loss)	-	1,403	-	1,403
Interest receivables	32,565	18,093	32,565	18,093
	1,864,192	**2,237,525**	**1,864,192**	**2,237,525**

(All amounts in thousands of Naira unless otherwise stated)

10a (i) Insurance contract liabilities and Reinsurance Contract Assets

Group

December 2024	**Non-Life business**	**Life business**	**Health Maintenance**	**Total**
Insurance contract liabilities				
Insurance contract balances	31,706,558	7,744,354	26,221,978	65,672,890
Assets for insurance acquisition cashflows	(534,268)	-	(615,711)	(1,149,979)
Other pre-recognition cash flows	(2,346,049)	573,519	(124,672)	(1,897,202)
	28,826,241	**8,317,873**	**25,481,595**	**62,625,709**
Reinsurance contracts				
Reinsurance contract assets	16,993,229	1,272,915	1,571,823	19,837,967

Group

31 December 2023	**Non-Life business**	**Life business**	**Health Maintenance**	**Total**
Insurance contract liabilities				
Insurance contract balances	26,128,185	6,606,010	17,999,400	50,733,595
Assets for insurance acquisition cashflows	(683,163)	-	(410,587)	(1,093,750)
Other pre-recognition cash flows	(38,624)	1,024,519	30,893	1,016,788
	25,406,398	**7,630,529**	**17,619,706**	**50,656,633**
Reinsurance contracts				
Reinsurance contract assets (see note 10e)	15,300,093	1,470,126	742,650	17,512,870

Company

December 2024	**Non-Life business**	**Life business**	**Total**
Insurance contract liabilities			
Insurance contract balances	31,706,558	7,744,354	39,450,912
Insurance acquisition cash flow assets	(534,268)	-	(534,268)
Other pre-recognition cash flows	(2,346,049)	573,519	(1,772,530)
	28,826,241	**8,317,873**	**37,144,114**
Reinsurance contracts			
Reinsurance contract assets	16,993,229	1,272,915	18,266,144

Company

31 December 2023	**Non-Life business**	**Life business**	**Total**
Insurance contract liabilities			
Insurance contract balances	26,128,185	6,606,010	32,734,195
Assets for insurance acquisition cashflows	(683,163)	-	(683,163)
Other pre-recognition cash flows	(38,624)	1,024,519	985,895
	25,406,398	**7,630,529**	**33,036,927**
Reinsurance contracts			
Reinsurance contract assets (see note 10e)	15,300,093	1,470,126	16,770,219

10a (ii) Effect of Contracts Initially Recognized in the year

The following tables summarise the effect on the measurement components arising from the initial recognition of inurance not measured under the PAA in the year

Life Risk - Insurance contracts issued

	31 December, 2024		
	Onerous contracts originated	**Non-onerous contracts originated**	**Total**
Estimates of the present value of future cash outflows	745,529	338,178	1,083,707
Estimates of the present value of future cash inflows	(335,784)	(577,169)	(912,953)
Risk adjustment for non-financial risk	45,665	4,889	50,554
CSM	-	234,102	234,102
Increase in insurance contracts liabilities from contracts recognised in the period	**455,410**	**-**	**455,410**

	31 December 2023		
	Onerous contracts originated	**Non-onerous contracts originated**	**Total**
Estimates of the present value of future cash outflows	418,999	2,163,998	2,582,996
Insurance acquisition cash flows	(21,918)	(46,001)	(67,919)
Claims and other directly attributable expenses	(884,477)	(3,537,910)	(4,422,387)
Estimates of the present value of future cash inflows	218,545	511,620	730,165
Risk adjustment for non-financial risk	21,635	51,798	73,433
Insurance acquisiton cash flows assets and other pre-recognition cash flows derecognised	(29,587)	33,095	3,508
CSM	-	1,137,846	1,137,846
Increase in insurance contracts liabilities from contracts recognised in the period	**(276,804)**	**314,446**	**37,642**

10a (iii) Contractual service margin

The following table sets out when the Group expects to recognise the remaining CSM in profit or loss after the reporting date for contracts not measured under the PAA.

Group & Company
31 December 2024

	Life business	
	Insurance contracts	**Reinsurance contracts**
Less than one year	1,511,937	(87,519)
One to two years	77,185	(7,828)
Two to three years	15,643	(18,562)
Three to four years	2,378	(14,645)
Four to five years	873	(27,124)
Five to ten years	751	(2,786)
Total	**1,608,767**	**(158,464)**

Group & Company
31 December 2023

	Life business	
	Insurance contracts	**Reinsurance contracts**
Less than one year	1,069,359	(23,905)
One to two years	54,592	(2,138)
Two to three years	11,064	(5,070)
Three to four years	1,682	(4,000)
Four to five years	618	(7,408)
Five to ten years	531	(761)
Total	**1,137,845**	**(43,282)**

10a (iv) Other Insurance Liabilities

Other Insurance Liabilities	**Group 31-Dec-24**	**Group 31-Dec-23**	**Parent 31-Dec-24**	**Parent 31-Dec-23**
Default risk(B/S)	52,743	52,385	52,511	52,347
OCI Stock - Reinsurance	458,071	14,415	442,140	14,304
Payable to reinsurer	3,662,492	2,970,129	3,180,270	1,974,546
	4,173,307	**3,036,929**	**3,674,922**	**2,041,197**

Notes to the consolidated and separate financial stataments

10a (v) As at 31 December 2024 - Company

Age analysis of outstanding claims by reason of being outstanding:

Non Life	0 - 90days		91 - 180 days		181 - 270 days		271 - 365 days		365 days and above		Total	
2024 claims status - Reason	**Qty**	**₦' 000**	**Qty**	**₦' 000**	**Qty**	**₦' 000**	**Qty**	**₦' 000**	**Qty**	**₦' 000**	**Qty**	**₦' 000**
Discharged vouchers signed and returned to policy holders	-	-	-	-	-	-	-	-	-	-	-	-
Discharge vouchers not yet signed	33	232,483	9	8,962	7	5,265	13	10,127	68	120,662	130	**377,499**
Claims reported but incomplete documentation	117	173,310	36	216,332	47	183,927	28	19,277	547	6,326,844	775	**6,919,690**
Claims reported but being adjusted	18	74,909	3	880	3	2,354	1	21,000	7	11,686	32	**110,829**
Claims repudiated	3	6,229	2	4,947	2	3,325	-	-	6	12,468	13	**26,969**
Awaiting adjusters final report	28	162,385	5	375,750	1	1,378	4	13,024	26	1,606,459	64	**2,158,996**
Litigation awarded	2	1,573,250	-	-	-	-	-	-	3	1,995,015	5	**3,568,265**
Awaiting Lead insurer's instruction	5	7,441	2	1,552	8	7,153	4	18,140	33	53,464	52	**87,750**
Third party liability outstanding	-	-	-	-	-	-	-	-	-	-	-	-
Adjusters fee payable	-	-	-	-	-	-	-	-	-	-	-	-
Total	**206**	**2,230,007**	**57**	**608,423**	**68**	**203,402**	**50**	**81,568**	**690**	**10,126,598**	**1,071**	**13,249,998**

Life	0 - 90days		91 - 180 days		181 - 270 days		271 - 365 days		365 days and above		Total	
2024 claims status - Reason	**Qty**	**₦' 000**	**Qty**	**₦' 000**	**Qty**	**₦' 000**	**Qty**	**₦' 000**	**Qty**	**₦' 000**	**Qty**	**₦' 000**
Discharged vouchers signed and returned to policy holde	14	31,512	5	284,988	3	8,688		-	26	104,311	48	**429,499**
Discharge vouchers not yet signed	1	4,000		-		-		-		-	1	**4,000**
Claims reported but incomplete documentation	18	256,090	13	78,510	5	3,786	3	1,961	56	49,205	95	**389,551**
Claims reported but being adjusted		-		-		-		-		-	-	-
Claims repudiated		-		-		-		-		-	-	-
Awaiting adjusters final report		-		-		-		-		-	-	-
Litigation awarded	2	5,500		-		-		-	1	3,312	3	**8,812**
Awaiting Lead insurer's instruction	6	4,011		-	2	1,166		-	3	1,238	11	**6,415**
Third party liability outstanding											-	-
Adjusters fee payable											-	-
Total	**41**	**301,113**	**18**	**363,498**	**10**	**13,640**	**3**	**1,961**	**86**	**158,066**	**158**	**838,277**

Notes to the consolidated and separate financial stataments

10a (vi) **Summary for age analysis of outstanding claims**
Non-life business

Days	**No of Claimants**	**Amount ₦'000**
0 - 90days	206	2,230,007
91 - 180 days	57	608,423
181 - 270 days	68	203,402
271 - 365 days	50	81,568
365 days and above	690	10,126,598
	1,071	**13,249,998**

Summary for age analysis of outstanding claims
Life business

Days	**No of Claimants**	**Amount ₦'000**
0 - 90days	41	301,113
91 - 180 days	18	363,498
181 - 270 days	10	13,640
271 - 365 days	3	1,961
365 days and above	86	158,066
	158	**838,277**

The table below illustrates how estimates of cumulative claims for the Group's life and non life segment have developed over time on a
10a(vii) **gross and net of reinsurance basis.**
Estimates of undiscounted gross cumulative claims

	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**Total**
One year later	2,074,086	2,108,058	2,538,377	2,390,420	2,444,114	2,065,224	1,911,267	1,613,779	1,279,750	8,508,901	**26,933,976**
Two years later	3,743,772	3,360,243	6,385,513	5,095,688	4,089,950	6,265,364	3,159,821	2,328,801	2,992,367	-	**37,421,519**
Three years later	3,875,261	3,670,858	6,772,456	5,520,995	4,405,311	6,470,540	3,551,476	3,413,837	-	-	**37,680,733**
Four years later	4,065,120	3,951,324	7,213,050	5,581,522	4,483,821	6,515,822	3,603,386	-	-	-	**35,414,045**
Five years later	4,141,015	4,029,922	7,245,473	5,652,118	4,506,052	6,522,148	-	-	-	-	**32,096,727**
Six years later	4,159,973	4,247,951	7,263,186	5,656,703	4,511,526	-	-	-	-	-	**25,839,339**
Seven years later	4,171,391	4,267,114	7,264,860	5,883,927	-	-	-	-	-	-	**21,587,292**
Eight years later	4,178,451	4,988,293	7,265,081	-	-	-	-	-	-	-	**16,431,826**
Nine years later	4,179,887	4,995,399	-	-	-	-	-	-	-	-	**9,175,285**
Ten years later	4,179,887	-	-	-	-	-	-	-	-	-	**4,179,887**

(All amounts in thousands of Naira unless otherwise stated)

10b (i) Insurance Contract Liabilities
Reconciliation of the measurement components of insurance contract balances for the Group

Insurance contract liabilities - Group
31 December 2024

	GENERAL MEASUREMENT MODEL (GMM)	PREMIUM ALLOCATION APPROACH (PAA)	GMM + PAA
Liabilities for remaining coverage (LRC):			
Excluding loss component	1,608,767	25,189,708	26,798,475
Loss component	620,589	185,786	806,375
LRC	**2,229,356**	**25,375,494**	**27,604,850**
Liabilities for incurred claims (LIC):			
Incurred claims/PV of future cash flows	2,137,324	31,962,195	34,099,519
Risk adjustment	75,960	845,380	921,340
LIC	**2,213,284**	**32,807,575**	**35,020,859**
Total Insurance Contract Liabilities	**4,442,640**	**58,183,069**	**62,625,709**

31 December 2023

GMM MODEL	GENERAL MEASUREMENT MODEL (GMM)	PREMIUM ALLOCATION APPROACH (PAA)	GMM + PAA
Liabilities for remaining coverage (LRC):			
Excluding loss component	(1,141,094)	(696,649)	(1,837,743)
Loss component	-	-	-
LRC	**(1,141,094)**	**(696,649)**	**(1,837,743)**
Liabilities for incurred claims (LIC):			
Incurred claims	5,287,592	47,016,653	52,304,244
Risk adjustment	-	190,132	190,132
LIC	**5,287,592**	**47,206,785**	**52,494,376**
Total Insurance Contract Liabilities	**4,146,498**	**46,510,135**	**50,656,633**

Company
31 December 2024

GMM MODEL	GENERAL MEASUREMENT MODEL (GMM)	PREMIUM ALLOCATION APPROACH (PAA)	GMM + PAA
Liabilities for remaining coverage (LRC):			
Excluding loss component	1,608,768	7,078,002	8,686,770
Loss component	620,589	185,786	806,375
LRC	**2,229,357**	**7,263,788**	**9,493,145**
Liabilities for incurred claims (LIC):			
Incurred claims/PV of future cash flows	2,137,323	24,803,803	26,941,126
Risk adjustment	75,960	633,882	709,842
LIC	**2,213,283**	**25,437,686**	**27,650,968**
Total Insurance Contract Liabilities	**4,442,640**	**32,701,474**	**37,144,114**

31 December 2023

GMM MODEL	GENERAL MEASUREMENT MODEL (GMM)	PREMIUM ALLOCATION APPROACH (PAA)	GMM + PAA
Liabilities for remaining coverage (LRC):			
Excluding loss component	(1,141,093)	(4,640,329)	(5,781,422)
Loss component	-	-	-
LRC	**(1,141,093)**	**(4,640,329)**	**(5,781,422)**
Liabilities for incurred claims (LIC):			
Incurred claims	5,287,591	33,324,073	38,611,663
Risk adjustment	-	206,686	206,686
LIC	**5,287,591**	**33,530,759**	**38,818,349**
Total Insurance Contract Liabilities	**4,146,498**	**28,890,429**	**33,036,927**

(All amounts in thousands of Naira unless otherwise stated)

10b (ii) Reinsurance Contract Assets
Reconciliation of the measurement components of reinsurance contract balances for the Group

Reinsurance contract assets - Group
31 December 2024

GMM MODEL	GENERAL MEASUREMENT MODEL (GMM)	PREMIUM ALLOCATION APPROACH (PAA)	GMM + PAA
	N'000	N'000	N'000
Assets for Remianing Coverage (ARC)	**(158,463)**	**3,519,703**	**3,361,240**
Assets for incurred claims (AIC):			
Incurred claims/PV of future cash flows	152,738	16,009,090	16,161,828
Risk adjustment	(117)	315,016	314,899
	152,621	**16,324,106**	**16,476,727**
Total Reinsurance Contract Assets	**(5,842)**	**19,843,809**	**19,837,967**

31 December 2023

GMM MODEL	GENERAL MEASUREMENT MODEL (GMM)	PREMIUM ALLOCATION APPROACH (PAA)	GMM + PAA
	N'000	N'000	N'000
Assets for Remianing Coverage (ARC)	**(152,043)**	**(53,918,578)**	**(54,070,621)**
Assets for incurred claims (AIC):			
Incurred claims/PV of future cash flows	(914,731)	70,988,673	70,073,942
Risk adjustment	855,946	653,609	1,509,555
	(58,785)	**71,642,282**	**71,583,497**
Total Reinsurance Contract Assets	**(210,828)**	**17,723,704**	**17,512,870**

Reinsurance Contract Assets - Company
31 December 2024

GMM MODEL	GENERAL MEASUREMENT MODEL (GMM)	PREMIUM ALLOCATION APPROACH (PAA)	GMM + PAA
	N'000	N'000	N'000
Assets for Remianing Coverage (ARC)	**(158,463)**	**2,570,712**	**2,412,249**
Assets for incurred claims (AIC):			
Incurred claims/PV of future cash flows	152,738	15,382,738	15,535,476
Risk adjustment	(117)	318,536	318,419
	152,621	**15,701,274**	**15,853,895**
Total Reinsurance Contract Assets	**(5,842)**	**18,271,986**	**18,266,144**

31 December 2023

GMM MODEL	GENERAL MEASUREMENT MODEL (GMM)	PREMIUM ALLOCATION APPROACH (PAA)	GMM + PAA
	N'000	N'000	N'000
Assets for Remianing Coverage (ARC)	**(152,044)**	**(53,226,930)**	**(53,378,974)**
Assets for incurred claims (AIC):			
Incurred claims/PV of future cash flows	(914,731)	69,559,767	68,645,036
Risk adjustment	855,947	648,210	1,504,157
	(58,784)	**70,207,977**	**70,149,193**
Total Reinsurance Contract Assets	**(210,828)**	**16,981,047**	**16,770,219**

(All amounts in thousands of Naira unless otherwise stated)

10c Movement in Insurance Contract Liabilities

The following table shows the reconciliation from the opening to the closing balances of the net asset or liability for the remaining coverage and the liability for incurred claims for insurance contracts:

(c) i Insurance Contracts measured under GMM - Group (Individual Life)

	31 December 2024					31 December 2023				
	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 assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	(1,141,094)	-	5,287,592	-	4,146,498	87,098	-	3,891,278	-	3,978,378
Net opening balance	**(1,141,094)**	**-**	**5,287,592**	**-**	**4,146,498**	**87,098**	**-**	**3,891,278**	**-**	**3,978,378**
Changes in statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective transition approach	-	-	-	-	-	-	-	-	-	-
Contract under the fair value transition approach	-	-	-	-	-	-	-	-	-	-
Other contracts	(13,952,784)	-	-	-	(13,952,784)	-	-	10,052,345	-	10,052,345
	(13,952,784)	**-**	**-**	**-**	**(13,952,784)**	**-**	**-**	**10,052,345**	**-**	**10,052,345**
Insurance service expenses										
Incurred claims	-	260,844	12,490,915	-	12,751,760	-	-	(7,145,042)	-	(7,145,042)
Other insurance service expenses	-	-	1,090,171	-	1,090,171			(2,015,292)		(2,015,292)
Adjustments to liabilities for incurred claims	-	-	(245,950)	2,527	(243,423)	-	-	-	-	-
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cashflows	417,855	-	-	-	417,855	(384,554)	-		-	(384,554)
	417,855	**260,844**	**13,335,136**	**2,527**	**14,016,362**	**(384,554)**	**-**	**(9,160,334)**	**-**	**(9,544,888)**
Insurance service results	**(13,534,930)**	**260,844**	**13,335,136**	**2,527**	**63,578**	**(384,554)**	**-**	**892,011**	**-**	**507,457**
Net finance expense from insurance contract	-	-	134,548	-	134,548					
Total changes in statement of profit or loss and OCI	**(13,534,930)**	**260,844**	**13,469,684**	**2,527**	**198,126**	**(384,554)**	**-**	**892,011**	**-**	**507,457**
Cash flows										
Premium received	14,423,706	-	-	-	14,423,706	-	-	7,514,803	-	7,514,803
Insurance acquisition cash flows	(1,061,484)	-	-	-	(1,061,484)	(843,638)	-	-	-	(843,638)
Claims Paid	-	-	(12,676,224)	-	(12,676,224)	-	-	(14,963,525)	-	(14,963,525)
Total cash flows	**13,362,222**	**-**	**(12,676,224)**	**-**	**685,998**	**(843,638)**	**-**	**(7,448,722)**	**-**	**(8,292,360)**
Non-Cash flows										
Effect of reconciliation on opening balance	2,922,569	359,745	(3,943,729)	73,433	(587,982)	-	-	7,953,023	-	7,953,023
Total Non-Cashflow	**2,922,569**	**359,745**	**(3,943,729)**	**73,433**	**(587,982)**	**-**	**-**	**7,953,023**	**-**	**7,953,023**
Closing assets					-					-
Closing liabilities	1,608,767	620,589	2,137,324	75,960	4,442,640	(1,141,094)	-	5,287,592	-	4,146,498
Net closing balance	**1,608,767**	**620,589**	**2,137,324**	**75,960**	**4,442,640**	**(1,141,094)**	**-**	**5,287,592**	**-**	**4,146,498**

(c) ii Insurance Contracts measured under PAA - Group (Group Protection, Non-Life & Health)

	31 December 2024					31 December 2023				
	Liabilities for remaining coverage		Liabilities for incurred claims		Total	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	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 assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	(696,650)	-	47,016,653	190,132	46,510,135	9,570,655	-	25,290,711	243,483	35,104,849
Net opening balance	**(696,650)**	**-**	**47,016,653**	**190,132**	**46,510,135**	**9,570,655**	**-**	**25,290,711**	**243,483**	**35,104,849**
Changes in statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective transition approach	-	-	-	-	-	-	-	-	-	-
Contract under the fair value transition approach	-	-	-	-	-	-	-	-	-	-
Other contracts	(117,714,390)	-	-	-	(117,714,390)	-	-	72,701,089	-	72,701,089
	(117,714,390)	**-**	**-**	**-**	**(117,714,390)**	**-**	**-**	**72,701,089**	**-**	**72,701,089**
Insurance service expenses										
Incurred claims	-	-	60,062,114	-	60,062,114	-	-	(34,723,556)	-	(34,723,556)
Other insurance service expenses	-	-	-	-	-			-		-
Adjustments to liabilities for incurred claims	-	-	(1,840,609)	271,432	(1,569,177)	-	-	(648,664)	(53,351)	(702,015)
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-	-	(185,781)	-	(185,781)
Amortisation of insurance acquisition cashflows	12,015,854	-		-	12,015,854	(6,892,753)	-		-	(6,892,753)
	12,015,854	**-**	**58,221,506**	**271,432**	**70,508,791**	**(6,892,753)**	**-**	**(35,558,001)**	**(53,351)**	**(42,504,105)**
Insurance service results	**(105,698,536)**	**-**	**58,221,506**	**271,432**	**(47,205,599)**	**(6,892,753)**	**-**	**37,143,088**	**(53,351)**	**30,196,984**
Net finance expense from insurance contract	-	-	787,640	-	787,640			50,796	-	50,796
Total changes in statement of profit or loss and OCI	**(105,698,536)**	**-**	**59,009,145**	**271,432**	**(46,417,959)**	**(6,892,753)**	**-**	**37,193,884**	**(53,351)**	**30,247,780**
Cash flows										
Premium received	124,125,426	-	-	-	124,125,426	-	-	95,223,741	-	95,223,741
Insurance acquisition cash flows	(8,592,580)	-	-	-	(8,592,580)	(3,374,552)	-	-	-	(3,374,552)
Claims Paid	-	-	(50,538,363)	-	(50,538,363)	-	-	(34,891,142)	-	(34,891,142)
Total cash flows	**115,532,846**	**-**	**(50,538,363)**	**-**	**64,994,482**	**(3,374,552)**	**-**	**60,332,599**	**-**	**56,958,047**
Non-Cash flows										
Effect of reconciliation on opening balance	**16,052,049**	**185,786**	**(23,525,240)**	**383,817**	**(6,903,589)**	**-**	**-**	**(75,800,542)**		**(75,800,542)**
Total Non-Cashflow	**16,052,049**	**185,786**	**(23,525,240)**	**383,817**	**(6,903,589)**	**-**	**-**	**(75,800,542)**	**-**	**(75,800,542)**
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	25,189,708	185,786	31,962,195	845,380	58,183,069	(696,650)	-	47,016,653	190,132	46,510,135
Net closing balance	**25,189,708**	**185,786**	**31,962,195**	**845,380**	**58,183,069**	**(696,650)**	**-**	**47,016,653**	**190,132**	**46,510,135**

10(c) iii Insurance Contracts measured under GMM and PAA - Group

	31 December 2024					31 December 2023				
	Liabilities for remaining coverage		Liabilities for incurred claims		Total	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	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 assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	(1,837,744)	-	52,304,245	190,132	50,656,633	9,657,749	-	29,181,994	243,483	39,083,226
Net opening balance	**(1,837,744)**	**-**	**52,304,245**	**190,132**	**50,656,633**	**9,657,749**	**-**	**29,181,994**	**243,483**	**39,083,226**
Changes in statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective transition approach	-	-	-	-	-	-	-	-	-	-
Contract under the fair value transition approach	-	-	-	-	-	-	-	-	-	-
Other contracts	(131,667,174)	-	-	-	(131,667,174)	-	-	82,753,433	-	82,753,433
	(131,667,174)	**-**	**-**	**-**	**(131,667,174)**	**-**	**-**	**82,753,433**	**-**	**82,753,433**
Insurance service expenses										
Incurred claims	-	260,844	72,553,030	-	72,813,874	-	-	(41,868,598)	-	(41,868,598)
Other insurance service expenses	-	-	1,090,171	-	1,090,171	-	-	(2,015,292)	-	(2,015,292)
Adjustments to liabilities for incurred claims	-	-	(2,086,559)	273,959	(1,812,600)	-	-	(648,664)	(53,351)	(702,015)
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-	-	(185,781)	-	(185,781)
Amortisation of insurance acquisition cashflows	12,433,709	-	-	-	12,433,709	(7,277,306)	-	-	-	(7,277,306)
	12,433,709	**260,844**	**71,556,642**	**273,959**	**84,525,154**	**(7,277,306)**	**-**	**(44,718,335)**	**(53,351)**	**(52,048,992)**
Insurance service results	**(119,233,466)**	**260,844**	**71,556,642**	**273,959**	**(47,142,021)**	**(7,277,306)**	**-**	**38,035,098**	**(53,351)**	**30,704,441**
Net finance expense from insurance contract	-	-	922,188	-	922,188	-	-	50,797	-	50,797
Total changes in statement of profit or loss and OCI	**(119,233,466)**	**260,844**	**72,478,829**	**273,959**	**(46,219,833)**	**(7,277,306)**	**-**	**38,085,895**	**(53,351)**	**30,755,238**
Cash flows										
Premium received	138,549,132	-	-	-	138,549,132	-	-	102,738,544	-	102,738,544
Insurance acquisition cash flows	(9,654,064)	-	-	-	(9,654,064)	(4,218,191)	-	-	-	(4,218,191)
Claims Paid	-	-	(63,214,587)	-	(63,214,587)	-	-	(49,854,668)	-	(49,854,668)
Total cash flows	**128,895,068**	**-**	**(63,214,587)**	**-**	**65,680,481**	**(4,218,191)**	**-**	**52,883,876**	**-**	**48,665,685**
Non-Cash flows										
Effect of reconciliation on opening balance	**18,974,618**	**545,531**	**(27,468,969)**	**457,249**	**(7,491,571)**	**-**	**-**	**(67,847,517)**		**(67,847,517)**
Total Non-Cashflow	**18,974,618**	**545,531**	**(27,468,969)**	**457,249**	**(7,491,571)**	**-**	**-**	**(67,847,517)**	**-**	**(67,847,517)**
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	26,798,475	806,375	34,099,519	921,340	62,625,709	(1,837,747)	-	52,304,248	190,132	50,656,633
Net closing balance	**26,798,475**	**806,375**	**34,099,519**	**921,340**	**62,625,709**	**(1,837,747)**	**-**	**52,304,248**	**190,132**	**50,656,633**

(c) iv Insurance Contracts measured under GMM - Company (Individual Life)

	31 December 2024					31 December 2023				
	Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining		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 assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	(1,141,093)	-	5,287,591	-	4,146,498	87,099	-	3,891,279	-	3,978,378
Net opening balance	**(1,141,093)**	**-**	**5,287,591**	**-**	**4,146,498**	**87,099**	**-**	**3,891,279**	**-**	**3,978,378**
Changes in statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective transition approach	-	-	-	-	-	-	-	-	-	-
Contract under the fair value transition approach	-	-	-	-	-	-	-	-	-	-
Other contracts	(13,952,784)	-	-	-	(13,952,784)	-	-	10,052,344	-	10,052,344
	(13,952,784)	**-**	**-**	**-**	**(13,952,784)**	**-**	**-**	**10,052,344**	**-**	**10,052,344**
Insurance service expenses										
Incurred claims	-	260,844	12,490,915	-	12,751,760	-	-	(7,145,042)	-	(7,145,042)
Other insurance service expenses	-	-	1,090,171	-	1,090,171	-	-	(2,015,292)	-	(2,015,292)
Adjustments to liabilities for incurred claims	-	-	(245,950)	2,527	(243,423)	-	-	-	-	-
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cashflows	417,855	-		-	417,855	(384,554)	-		-	(384,554)
	417,855	**260,844**	**13,335,136**	**2,527**	**14,016,362**	**(384,554)**	**-**	**(9,160,334)**	**-**	**(9,544,888)**
Insurance service results	**(13,534,930)**	**260,844**	**13,335,136**	**2,527**	**63,578**	**(384,554)**	**-**	**892,010**	**-**	**507,456**
Net finance expense from insurance contract	-	-	134,548	-	134,548					
Total changes in statement of profit or loss and OCI	**(13,534,930)**	**260,844**	**13,469,684**	**2,527**	**198,126**	**(384,554)**	**-**	**892,010**	**-**	**507,456**
Cash flows										
Premium received	14,423,706	-	-	-	14,423,706	-	-	7,514,803	-	7,514,803
Insurance acquisition cash flows	(1,061,484)	-	-	-	(1,061,484)	(843,639)	-	-	-	(843,639)
Claims Paid	-	-	(12,676,224)	-	(12,676,224)	-	-	(14,963,525)	-	(14,963,525)
Total cash flows	**13,362,222**	**-**	**(12,676,224)**	**-**	**685,998**	**(843,639)**	**-**	**(7,448,722)**	**-**	**(8,292,360)**
Non-Cash flows										
Effect of reconciliation on opening balance	**2,922,569**	**359,745**	**(3,943,729)**	**73,433**	**(587,982)**	**-**	**-**	**7,953,023**	**-**	**7,953,023**
Total Non-Cashflow	**2,922,569**	**359,745**	**(3,943,729)**	**73,433**	**(587,982)**	**-**	**-**	**7,953,023**	**-**	**7,953,023**
Closing assets					-					
Closing liabilities	1,608,768	620,589	2,137,323	75,960	4,442,640	(1,141,093)	-	5,287,591	-	4,146,498
Net closing balance	**1,608,768**	**620,589**	**2,137,323**	**75,960**	**4,442,640**	**(1,141,093)**	**-**	**5,287,591**	**-**	**4,146,498**

(All amounts in thousands of Naira unless otherwise stated)

(c) v Insurance Contracts measured under PAA - Company (Group Protection, Non-Life)

	31 December 2024					31 December 2023				
	Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining		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 assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	(4,640,329)	-	33,324,070	206,686	28,890,426	2,148,785	-	18,940,084	287,648	21,376,517
Net opening balance	**(4,640,329)**	**-**	**33,324,070**	**206,686**	**28,890,426**	**2,148,785**	**-**	**18,940,084**	**287,648**	**21,376,517**
Changes in statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective transition approach	-	-	-	-	-	-	-	-	-	-
Contract under the fair value transition approach	-	-	-	-	-	-	-	-	-	-
Other contracts	(70,486,191)	-	-	-	(70,486,191)	-	-	40,252,238	-	40,252,238
	(70,486,191)	**-**	**-**	**-**	**(70,486,191)**	**-**	**-**	**40,252,238**	**-**	**40,252,238**
Insurance service expenses										
Incurred claims	-	-	21,734,812	-	21,734,812	-	-	(8,552,163)	-	(8,552,163)
Other insurance service expenses	-	-	-	-	-	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	(1,762,339)	200,488	(1,561,851)	-	-	(648,664)	(80,961)	(729,625)
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-	-	(185,781)	-	(185,781)
Amortisation of insurance acquisition cashflows	8,593,845	-		-	8,593,845	(5,191,249)	-		-	(5,191,249)
	8,593,845	**-**	**19,972,473**	**200,488**	**28,766,806**	**(5,191,249)**	**-**	**(9,386,608)**	**(80,961)**	**(14,658,818)**
Insurance service results	**(61,892,346)**	**-**	**19,972,473**	**200,488**	**(41,719,385)**	**(5,191,249)**	**-**	**30,865,630**	**(80,961)**	**25,593,420**
Net finance expense from insurance contract	-	-	655,222	-	655,222	-	-	58,860	-	58,860
Total changes in statement of profit or loss and OCI	**(61,892,346)**	**-**	**20,627,695**	**200,488**	**(41,064,163)**	**(5,191,249)**	**-**	**30,924,490**	**(80,961)**	**25,652,280**
Cash flows										
Premium received	70,240,565	-	-	-	70,240,565	-	-	59,447,645	-	59,447,645
Insurance acquisition cash flows	(5,170,571)	-	-	-	(5,170,571)	(1,597,863)	-	-	-	(1,597,863)
Claims Paid	-	-	(14,483,457)	-	(14,483,457)	-	-	(15,089,025)	-	(15,089,025)
Total cash flows	**65,069,994**	**-**	**(14,483,457)**	**-**	**50,586,536**	**(1,597,863)**	**-**	**44,358,620**	**-**	**42,760,757**
Non-Cash flows										
Effect of reconciliation on opening balance	**8,540,684**	**185,786**	**(14,664,504)**	**226,708**	**(5,711,325)**	**-**	**-**	**(60,899,124)**	**-**	**(60,899,124)**
Total Non-Cashflow	**8,540,684**	**185,786**	**(14,664,504)**	**226,708**	**(5,711,325)**	**-**	**-**	**(60,899,124)**	**-**	**(60,899,124)**
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	7,078,002	185,786	24,803,803	633,882	32,701,474	(4,640,329)	-	33,324,070	206,686	28,890,426
Net closing balance	**7,078,002**	**185,786**	**24,803,803**	**633,882**	**32,701,474**	**(4,640,329)**	**-**	**33,324,070**	**206,686**	**28,890,426**

(All amounts in thousands of Naira unless otherwise stated)

(c) vi Insurance Contracts measured under GMM and PAA - Company

	31 December 2024					31 December 2023				
	Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining		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 assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	(5,781,419)	-	38,611,661	206,686	33,036,927	2,235,883	-	22,831,363	287,648	25,354,894
Net opening balance	**(5,781,419)**	**-**	**38,611,661**	**206,686**	**33,036,927**	**2,235,883**	**-**	**22,831,363**	**287,648**	**25,354,894**
Changes in statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective transition approach	-	-	-	-	-	-	-	-	-	-
Contract under the fair value transition approach	-	-	-	-	-	-	-	-	-	-
Other contracts	(84,438,976)	-	-	-	(84,438,976)	-	-	50,304,583	-	50,304,583
	(84,438,976)	**-**	**-**	**-**	**(84,438,976)**	**-**	**-**	**50,304,583**	**-**	**50,304,583**
Insurance service expenses										
Incurred claims	-	260,844	34,225,727	-	34,486,571	-	-	(15,697,205)	-	(15,697,205)
Other insurance service expenses	-	-	1,090,171	-	1,090,171	-	-	(2,015,292)	-	(2,015,292)
Adjustments to liabilities for incurred claims	-	-	(2,008,289)	203,015	(1,805,274)	-	-	(648,664)	(80,961)	(729,625)
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-	-	(185,781)	-	(185,781)
Amortisation of insurance acquisition cashflows	9,011,700	-	-	-	9,011,700	(5,575,803)	-	-	-	(5,575,803)
	9,011,700	**260,844**	**33,307,609**	**203,015**	**42,783,169**	**(5,575,803)**	**-**	**(18,546,942)**	**(80,961)**	**(24,203,706)**
Insurance service results	**(75,427,276)**	**260,844**	**33,307,609**	**203,015**	**(41,655,807)**	**(5,575,803)**	**-**	**31,757,641**	**(80,961)**	**26,100,877**
Net finance expense from insurance contract	-	-	789,770	-	789,770	-	-	58,860	-	58,860
Total changes in statement of profit or loss and OCI	**(75,427,276)**	**260,844**	**34,097,379**	**203,015**	**(40,866,037)**	**(5,575,803)**	**-**	**31,816,501**	**(80,961)**	**26,159,737**
Cash flows										
Premium received	84,664,271	-		-	84,664,271	-	-	66,962,448	-	66,962,448
Insurance acquisition cash flows	(6,232,055)	-	-	-	(6,232,055)	(2,441,502)				(2,441,502)
Claims Paid	-	-	(27,159,681)	-	(27,159,681)	-	-	(30,052,550)	-	(30,052,550)
Total cash flows	**78,432,216**	**-**	**(27,159,681)**	**-**	**51,272,535**	**(2,441,502)**	**-**	**36,909,898**	**-**	**34,468,396**
Non-Cash flows										
Effect of reconciliation on opening balance	**11,463,253**	**545,531**	**(18,608,232)**	**300,141**	**(6,299,308)**			**(24,926,209)**		**(24,926,209)**
Total Non-Cashflow	**11,463,253**	**545,531**	**(18,608,232)**	**300,141**	**(6,299,308)**	**-**	**-**	**(24,926,209)**	**-**	**(24,926,209)**
Closing assets	-	-	-	-		-	-	-	-	
Closing liabilities	8,686,773	806,375	26,941,126	709,842	37,144,117	(5,781,419)	-	38,611,661	206,686	33,036,927
Net closing balance	**8,686,773**	**806,375**	**26,941,126**	**709,842**	**37,144,117**	**(5,781,419)**	**-**	**38,611,661**	**206,686**	**33,036,927**

(All amounts in thousands of Naira unless otherwise stated)

(c) vii Insurance Contracts Analysed by Components GMM - Group/Company

	31 December 2024				31 December 2023			
	Estimates of present value of future cash flows	**Risk adjustment for non-financial risk**	**CSM**	**Total**	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	**CSM**	**Total**
Insurance contract assets as at 1 January	-	-	-	-	-	-	-	-
Insurance contract liabilities as at 1 January	2,935,219	73,433	1,137,846	4,146,498	2,697,831	105,059	1,175,488	3,978,378
Net Opening Balance Analysed by Components - GMM	**2,935,219**	**73,433**	**1,137,846**	**4,146,498**	**2,697,831**	**105,059**	**1,175,488**	**3,978,378**
Changes in the statement of profit or loss								
CSM recognised for services provided	-	-	470,920	470,920	-	-	37,642	37,642
Change in risk adjustment for non-financial risk for risk expired	-	2,527	-	2,527	-	253,609	-	253,609
- Expected incurred claims and other insurance service expenses	(14,426,231)	-	-	(14,426,231)	9,761,093	-	-	9,761,093
Total - Changes that relate to current service	**(14,426,231)**	**2,527**	**470,920**	**(13,952,784)**	**9,761,093**	**253,609**	**37,642**	**10,052,344**
Changes that relate to future service								
Contracts initially recognised in the year	170,754	50,554	234,102	455,410	(9,160,334)	-	-	(9,160,334)
Changes in estimates that adjust the CSM	-	-	-	-	-	-	-	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	-	-	-	-	-	-	-	-
Changes that relate to past service				-				-
Adjustments to liabilities for incurred claims	13,560,952	-		13,560,952			(384,554)	(384,554)
	13,731,706	**50,554**	**234,102**	14,016,362	(9,160,334)	-	(384,554)	(9,544,888)
Insurance service result	**(694,525)**	**53,081**	**705,022**	**63,578**	**600,759**	**253,609**	**(346,912)**	**507,456**
Finance expenses from insurance contracts in profit or loss	134,548			**134,548**				
Total changes in the statement of profit or loss	**(559,977)**	**53,081**	**705,022**	**198,126**	**600,759**	**253,609**	**(346,912)**	**507,456**
Cash flows								
Premiums received (including investment components)	14,423,706			14,423,706	7,514,803		-	7,514,803
Insurance acquisition cash flows	(1,061,484)			(1,061,484)	(843,636)	-	-	(843,636)
Claims Paid	(12,676,224)			(12,676,224)	(7,034,539)	(285,236)	309,270	(7,010,505)
Total cash flows	**685,998**	**-**	**-**	**685,998**	(363,371)	(285,236)	309,270	(339,337)
Non-Cash flows								
Effect of reconciliation on opening balance	**(168,780)**	**(50,554)**	**(234,102)**	(453,435)				
Net Closing Liabilities Analysed by Component - GMM	**2,757,913**	**75,960**	**1,608,767**	**4,442,640**	**2,935,219**	**73,432**	**1,137,846**	**4,146,497**
Insurance contract assets as at 31 December	**-**	**-**	**-**	**-**				
Insurance contract liabilities as at 31 December	2,757,913	75,960	1,608,767	4,442,640	**2,935,219**	**73,433**	**1,137,846**	**4,146,498**
Net Closing Balance Analysed by Component - GMM	**2,757,913**	**75,960**	**1,608,767**	**4,442,640**	**2,935,219**	**73,433**	**1,137,846**	**4,146,498**

(All amounts in thousands of Naira unless otherwise stated)

10d Movement in Insurance Contract by Reporting Segments

(d) i Insurance Contracts - Protection

	31 December 2024					**31 December 2023**				
	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 assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	(863,003)	-	1,277,653	-	414,650	(387,811)	-	785,649	-	397,838
Net opening balance	**(863,003)**	**-**	**1,277,653**	**-**	**414,650**	**(387,811)**	**-**	**785,649**	**-**	**397,838**
Changes in statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective transition approach					-	-	-	-	-	-
Contract under the fair value transition approach					-	-	-	-	-	-
Other contracts	(1,204,139)				(1,204,139)	-	-	1,442,538	-	1,442,538
	(1,204,139)	**-**	**-**	**-**	**(1,204,139)**	**-**	**-**	**1,442,538**	**-**	**1,442,538**
Insurance service expenses										
Incurred claims		260,844	962,538		1,223,382	-	-	(457,989)	-	(457,989)
Other insurance service expenses			1,430,561		1,430,561			(2,155,696)		(2,155,696)
Adjustments to liabilities for incurred claims			(183,194)	(2,763)	(185,956)	-	-	-	-	-
Losses and reversals of losses on onerous contracts					-	-	-	-	-	-
Amortisation of insurance acquisition cashflows	249,147				249,147	(247,410)	-		-	(247,410)
	249,147	**260,844**	**2,209,905**	**(2,763)**	**2,717,134**	**(247,410)**	**-**	**(2,613,685)**	**-**	**(2,861,095)**
Insurance service results	**(954,992)**	**260,844**	**2,209,905**	**(2,763)**	**1,512,995**	**(247,410)**	**-**	**(1,171,147)**	**-**	**(1,418,556)**
Net finance expense from insurance contract			**15,272**		**15,272**					
Total changes in statement of profit or loss and OCI	**(954,992)**	**260,844**	**2,225,177**	**(2,763)**	**1,528,267**	**(247,410)**	**-**	**(1,171,147)**	**-**	**(1,418,556)**
Cash flows										
Premium received	1,637,144				1,637,144		-	2,828,074	-	2,828,074
Insurance acquisition cash flows	(120,509)				(120,509)	(227,782)				(227,782)
Claims Paid			(1,214,808)		(1,214,808)		-	(8,199,183)	-	(8,199,183)
Total cash flows	**1,516,635**	**-**	**(1,214,808)**	**-**	**301,827**	**(227,782)**	**-**	**(5,371,109)**	**-**	**(5,598,891)**
Non-Cash flows										
Effect of reconciliation on opening balance	**331,722**	**40,832**	**(1,729,143)**	**8,335**	(1,348,253)	**-**	**-**	**7,034,259**	**-**	**7,034,259**
Total Non-Cashflow	**331,722**	**40,832**	**(1,729,143)**	**8,335**	**(1,348,253)**	**-**	**-**	**7,034,259**	**-**	**7,034,259**
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	30,363	301,677	558,879	5,572	896,491	(863,003)	-	1,277,653	-	414,650
Net closing balance	**30,363**	**301,677**	**558,879**	**5,572**	**896,491**	**(863,003)**	**-**	**1,277,653**	**-**	**414,650**

(All amounts in thousands of Naira unless otherwise stated)

(d) ii Insurance Contracts - Group Protection

	31 December 2024					31 December 2023				
	Liabilities for remaining		Liabilities for incurred claims			Liabilities for remaining		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 assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	(1,009,525)	-	4,493,556	-	3,484,032	36,412	-	4,108,661	-	4,145,073
Net opening balance	**(1,009,525)**	**-**	**4,493,556**	**-**	**3,484,032**	**36,412**	**-**	**4,108,661**	**-**	**4,145,073**
Changes in statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective transition approach					-	-	-	-	-	-
Contract under the fair value transition approach					-	-	-	-	-	-
Other contracts	(8,603,804)				(8,603,804)	-	-	7,115,074	-	7,115,074
	(8,603,804)	**-**	**-**	**-**	**(8,603,804)**	**-**	**-**	**7,115,074**	**-**	**7,115,074**
Insurance service expenses										
Incurred claims			3,116,696		3,116,696		-	(2,862,092)	-	(2,862,092)
Other insurance service expenses	-	-	-	-	-			-		-
Adjustments to liabilities for incurred claims			(107,888)	(730)	(108,618)		-	(648,664)	-	(648,664)
Losses and reversals of losses on onerous contracts					-	-	-	-	-	-
Amortisation of insurance acquisition cashflows	1,086,644				1,086,644	(854,193)	-		-	(854,193)
	1,086,644	**-**	**3,008,808**	**(730)**	**4,094,723**	**(854,193)**	**-**	**(3,510,756)**	**-**	**(4,364,949)**
Insurance service results	**(7,517,159)**	**-**	**3,008,808**	**(730)**	**(4,509,081)**	**(854,193)**	**-**	**3,604,318**	**-**	**2,750,125**
Net finance expense from insurance contract			83,891		**83,891**					
Total changes in statement of profit or loss and OCI	**(7,517,159)**	**-**	**3,092,699**	**(730)**	**(4,425,190)**	**(854,193)**	**-**	**3,604,318**	**-**	**2,750,125**
Cash flows										
Premium received	8,993,218				8,993,218		-	1,826,746	-	1,826,746
Insurance acquisition cash flows	(662,213)				(662,213)	(191,744)				(191,744)
Claims Paid			(2,922,883)		(2,922,883)	-	-	(8,827,332)	-	(8,827,332)
Total cash flows	**8,331,005**	**-**	**(2,922,883)**	**-**	**5,408,122**	**(191,744)**	**-**	**(7,000,586)**	**-**	**(7,192,330)**
Non-Cash flows										
Effect of reconciliation on opening balance	1,527,168	-	(2,181,325)	62,429	(591,729)		**-**	**3,781,163**	**-**	**3,781,163**
Total Non-Cashflow	**1,527,168**	**-**	**(2,181,325)**	**62,429**	**(591,729)**	**-**	**-**	**3,781,163**	**-**	**3,781,163**
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	1,331,489	-	2,482,047	61,699	3,875,235	(1,009,525)	-	4,493,556	-	3,484,032
Net closing balance	**1,331,489**	**-**	**2,482,047**	**61,699**	**3,875,235**	**(1,009,525)**	**-**	**4,493,556**	**-**	**3,484,032**

(All amounts in thousands of Naira unless otherwise stated)

(d) iii Insurance Contracts - Savings

	31 December 2024					31 December 2023				
	Liabilities for remaining		Liabilities for incurred claims			Liabilities for remaining		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 assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	(277,727)	-	1,024,096	-	746,370	268,615	-	447,494	-	716,108
Net opening balance	**(277,727)**	**-**	**1,024,096**	**-**	**746,370**	**268,615**	**-**	**447,494**	**-**	**716,108**
Changes in statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective transition approach					-	-	-	-	-	-
Contract under the fair value transition approach					-	-	-	-	-	-
Other contracts	(12,781,478)				(12,781,478)			8,560,784	-	8,560,784
	(12,781,478)	**-**	**-**	**-**	**(12,781,478)**	**-**	**-**	**8,560,784**	**-**	**8,560,784**
Insurance service expenses										
Incurred claims			11,237,445		11,237,445	-	-	(6,396,538)	-	(6,396,538)
Other insurance service expenses	-	-	-	-	-			-		-
Adjustments to liabilities for incurred claims			-	-	-	-	-	-	-	-
Losses and reversals of losses on onerous contracts					-	-	-	-	-	-
Amortisation of insurance acquisition cashflows	165,391				165,391	(125,648)	-		-	(125,648)
	165,391	**-**	**11,237,445**	**-**	**11,402,836**	**(125,648)**	**-**	**(6,396,538)**	**-**	**(6,522,187)**
Insurance service results	**(12,616,086)**	**-**	**11,237,445**	**-**	**(1,378,642)**	**8,397,533**	**-**	**(6,358,936)**	**-**	**2,038,597**
Net finance expense from insurance contract			119,229		119,229					
Total changes in statement of profit or loss and OCI	**(12,616,086)**	**-**	**11,356,673**	**-**	**(1,259,413)**	**8,397,533**	**-**	**(6,358,936)**	**-**	**2,038,597**
Cash flows										
Premium received	12,781,478				12,781,478		-	2,407,203	-	2,407,203
Insurance acquisition cash flows	(940,832)				(940,832)	(420,693)				(420,693)
Claims Paid			(11,170,509)		(11,170,509)	-	-	(5,322,276)	-	(5,322,276)
Total cash flows	**11,840,646**	**-**	**(11,170,509)**	**-**	**670,136**	**(420,693)**	**-**	**(2,915,073)**	**-**	**(3,335,766)**
Non-Cash flows										
Effect of reconciliation on opening balance	**2,589,816**	**318,786**	**(976,761)**	**65,072**	1,996,912	**-**	**-**	**1,327,431**	**-**	**1,327,431**
Total Non-Cashflow	**2,589,816**	**318,786**	**(976,761)**	**65,072**	**1,996,912**	**-**	**-**	**1,327,431**	**-**	**1,327,431**
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	1,536,648	318,786	233,499	65,072	2,154,005	(277,727)	-	1,024,096	-	746,370
Net closing balance	**1,536,648**	**318,786**	**233,499**	**65,072**	**2,154,005**	**(277,727)**	**-**	**1,024,096**	**-**	**746,370**
	-	**-**	**-**	**-**						

(All amounts in thousands of Naira unless otherwise stated)

(d) iv Insurance Contracts - Funds

	31 December 2024					31 December 2023				
	Liabilities for remaining		Liabilities for incurred claims			Liabilities for remaining		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 assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	(35,940)	-	118,869	-	82,930	(23,740)	-	103,307	-	79,567
Net opening balance	**(35,940)**	**-**	**118,869**	**-**	**82,930**	**(23,740)**	**-**	**103,307**	**-**	**79,567**
Changes in statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective transition approach					-	-	-	-	-	-
Contract under the fair value transition approach					-	-	-	-	-	-
Other contracts	(5,085)				(5,085)	-	-	9,452	-	9,452
	(5,085)	**-**	**-**	**-**	**(5,085)**	**-**	**-**	**9,452**	**-**	**9,452**
Insurance service expenses										
Incurred claims			3,737		3,737	-	-	(2,950)	-	(2,950)
Other insurance service expenses	-	-	-	-	-					-
Adjustments to liabilities for incurred claims			-	-	-	-	-	-	-	-
Losses and reversals of losses on onerous contracts					-	-	-	-	-	-
Amortisation of insurance acquisition cashflows	3,317				3,317	(11,496)	-		-	(11,496)
	3,317	**-**	**3,737**	**-**	**7,054**	**(11,496)**	**-**	**(2,950)**	**-**	**(14,446)**
Insurance service results	**(1,768)**	**-**	**3,737**	**-**	**1,969**	**(11,496)**	**-**	**6,502**	**-**	**(4,994)**
Net finance expense from insurance contract			47		47					
Total changes in statement of profit or loss and OCI	**(1,768)**	**-**	**3,784**	**-**	**2,016**	**(11,496)**	**-**	**6,502**	**-**	**(4,994)**
Cash flows										
Premium received	5,085				5,085		-	13,231	-	13,231
Insurance acquisition cash flows	(143)				(143)	(704)				(704)
Claims and other insurance service expenses paid, including investment components			(3,710)		(3,710)	-	-	(863,072)	-	(863,072)
Total cash flows	**4,942**	**-**	**(3,710)**	**-**	**1,231**	**(704)**	**-**	**(849,840)**	**-**	**(850,545)**
Non-Cash flows										
Effect of reconciliation on opening balance	**1,030**	**127**	**(86,503)**	**26**	**(85,320)**	**-**	**-**	**858,901**	**-**	**858,901**
Total Non-Cashflow	**1,030**	**127**	**(86,503)**	**26**	**(85,320)**	**-**	**-**	**858,901**	**-**	**858,901**
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	(31,736)	127	32,440	26	857	(35,940)	-	118,869	-	82,930
Net closing balance	**(31,736)**	**127**	**32,440**	**26**	**857**	**(35,940)**	**-**	**118,869**	**-**	**82,930**
	-	-	-	-						

(All amounts in thousands of Naira unless otherwise stated)

(d) v Insurance Contracts - Annuity

	31 December 2024					31 December 2023				
	Liabilities for remaining		Liabilities for incurred claims			Liabilities for remaining		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 assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	35,575	-	2,866,974	-	2,902,549	230,034	-	2,554,829	-	2,784,864
Net opening balance	**35,575**	**-**	**2,866,974**	**-**	**2,902,549**	**230,034**	**-**	**2,554,829**	**-**	**2,784,864**
Changes in statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective transition approach					-	-	-	-	-	-
Contract under the fair value transition approach					-	-	-	-	-	-
Other contracts	37,917				37,917			39,571	-	39,571
	37,917	**-**	**-**	**-**	**37,917**	**-**	**-**	**39,571**	**-**	**39,571**
Insurance service expenses										
Incurred claims		-	287,196		287,196	-	-	(287,565)	-	(287,565)
Other insurance service expenses			(340,390)		(340,390)			140,404		140,404
Adjustments to liabilities for incurred claims			(62,757)	5,290	(57,467)	-	-	-	-	-
Losses and reversals of losses on onerous contracts					-	-	-	-	-	-
Amortisation of insurance acquisition cashflows	-				-	-	-	-	-	-
	-	**-**	**(115,951)**	**5,290**	**(110,661)**	**-**	**-**	**(147,161)**	**-**	**(147,161)**
Insurance service results	**37,917**	**-**	**(115,951)**	**5,290**	**(72,744)**	**-**	**39,571**	**(147,161)**	**-**	**(107,590)**
Net finance expense from insurance contract			-		-					
Total changes in statement of profit or loss and OCI	**37,917**	**-**	**(115,951)**	**5,290**	**(72,744)**	**-**	**39,571**	**(147,161)**	**-**	**(107,590)**
Cash flows										
Premium received	-		-		-		-	2,266,295	-	2,266,295
Insurance acquisition cash flows	-				-	(194,459)				(194,459)
Claims and other insurance service expenses paid, including investment components			(287,196)		(287,196)	-	-	(578,994)	-	(578,994)
Total cash flows	**-**	**-**	**(287,196)**	**-**	**(287,196)**	**(194,459)**	**-**	**1,687,300**	**-**	**1,492,841**
Non-Cash flows										
Effect of reconciliation on opening balance			**(1,151,322)**		(1,151,322)		**-**	**(1,267,566)**	**-**	**(1,267,566)**
Total Non-Cashflow	**-**	**-**	**(1,151,322)**	**-**	**(1,151,322)**		**-**	**(1,267,566)**	**-**	**(1,267,566)**
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	73,492	-	1,312,506	5,290	1,391,287	35,575	-	2,866,974	-	2,902,549
Net closing balance	**73,492**	**-**	**1,312,506**	**5,290**	**1,391,287**	**35,575**	**-**	**2,866,974**	**-**	**2,902,549**
	-	-	-	-	-					

(All amounts in thousands of Naira unless otherwise stated)

(d) vi Insurance Contracts - Fire

	31 December 2024					31 December 2023				
	Liabilities for remaining		Liabilities for incurred claims			Liabilities for remaining		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 assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	(1,862,175)	-	7,096,712	225,958	5,460,495	77,953	-	3,599,527	26,005	3,703,485
Net opening balance	**(1,862,175)**	**-**	**7,096,712**	**225,958**	**5,460,495**	**77,953**	**-**	**3,599,527**	**26,005**	**3,703,485**
Changes in statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective transition approach					-	-	-	-	-	-
Contract under the fair value transition approach					-	-	-	-	-	-
Other contracts	(12,646,605)				(12,646,605)		-	7,122,039	-	7,122,039
	(12,646,605)	**-**	**-**	**-**	**(12,646,605)**	**-**	**-**	**7,122,039**	**-**	**7,122,039**
Insurance service expenses										
Incurred claims			3,849,061		3,849,061	-	-	(2,308,918)	-	(2,308,918)
Other insurance service expenses	-	-	-	-	-	-	-	-	-	-
Adjustments to liabilities for incurred claims			(343,218)	51,930	(291,287)	-	-	-	199,953	199,953
Losses and reversals of losses on onerous contracts					-	-	-	-	-	-
Amortisation of insurance acquisition cashflows	3,265,100				3,265,100	(1,596,705)	-	-	-	(1,596,705)
	3,265,100	**-**	**3,505,844**	**51,930**	**6,822,874**	**(1,596,705)**	**-**	**(2,308,918)**	**199,953**	**(3,705,670)**
Insurance service results	**(9,381,504)**	**-**	**3,505,844**	**51,930**	**(5,823,730)**	**5,525,334**	**-**	**(2,308,918)**	**199,953**	**3,416,369**
Net finance expense from insurance contract			122,018		122,018	-	-	12,651	-	12,651
Total changes in statement of profit or loss and OCI	**(9,381,504)**	**-**	**3,627,862**	**51,930**	**(5,701,712)**	**5,525,334**	**-**	**(2,296,267)**	**199,953**	**3,429,019**
Cash flows										
Premium received	13,080,534				13,080,534		-	17,574,251	-	17,574,251
Insurance acquisition cash flows	(962,845)				(962,845)	(343,423)				(343,423)
Claims and other insurance service expenses paid, including investment components			(2,164,753)		(2,164,753)	-	-	(1,345,801)	-	(1,345,801)
Total cash flows	**12,117,689**	**-**	**(2,164,753)**	**-**	**9,952,935**	**(343,423)**	**-**	**16,228,450**	**-**	**15,885,027**
Non-Cash flows										
Effect of reconciliation on opening balance	**1,497,871**	**39,678**	**(4,874,926)**	**35,085**	**(3,302,292)**	**-**	**-**	**(17,557,036)**	**-**	**(17,557,036)**
Total Non-Cashflow	**1,497,871**	**39,678**	**(4,874,926)**	**35,085**	**(3,302,292)**		**-**	**(17,557,036)**	**-**	**(17,557,036)**
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	2,371,880	39,678	3,684,895	312,973	6,409,426	(1,862,175)	-	7,096,712	225,958	5,460,495
Net closing balance	**2,371,880**	**39,678**	**3,684,895**	**312,973**	**6,409,426**	**(1,862,175)**	**-**	**7,096,712**	**225,958**	**5,460,495**

(All amounts in thousands of Naira unless otherwise stated)

(d) vii Insurance Contracts - General Accident

	31 December 2024					31 December 2023				
	Liabilities for remaining		Liabilities for incurred claims			Liabilities for remaining		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 assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	(768,318)	-	2,895,182	15,507	2,142,371	(74,509)	-	1,508,431	19,103	1,453,025
Net opening balance	**(768,318)**	**-**	**2,895,182**	**15,507**	**2,142,371**	**(74,509)**	**-**	**1,508,431**	**19,103**	**1,453,025**
Changes in statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective transition approach					-	-	-	-	-	-
Contract under the fair value transition approach					-	-	-	-	-	-
Other contracts	(3,350,234)				(3,350,234)		-	2,794,261	-	2,794,261
	(3,350,234)	**-**	**-**	**-**	**(3,350,234)**	**-**	**-**	**2,794,261**	**-**	**2,794,261**
Insurance service expenses										
Incurred claims			719,843		719,843	-	-	(353,866)	-	(353,866)
Other insurance service expenses	-	-	-	-	-	-	-	-	-	-
Adjustments to liabilities for incurred claims			(12,985)	1,748	(11,236)	-	-	-	(3,596)	(3,596)
Losses and reversals of losses on onerous contracts					-	-	-	-	-	-
Amortisation of insurance acquisition cashflows	608,444				608,444	(559,070)	-	-	-	(559,070)
	608,444	**-**	**706,858**	**1,748**	**1,317,051**	**(559,070)**	**-**	**(353,866)**	**(3,596)**	**(916,532)**
Insurance service results	**(2,741,789)**	**-**	**706,858**	**1,748**	**(2,033,183)**	**(559,070)**	**-**	**2,440,395**	**(3,596)**	**1,877,729**
Net finance expense from insurance contracts			34,306		34,306	-	-	4,963	-	4,963
Total changes in statement of profit or loss and OCI	**(2,741,789)**	**-**	**741,164**	**1,748**	**(1,998,877)**	**(559,070)**	**-**	**2,445,358**	**(3,596)**	**1,882,692**
Cash flows										
Premium received	3,677,656				3,677,656		-	3,704,399	-	3,704,399
Insurance acquisition cash flows	(270,709)				(270,709)	(134,739)				(134,739)
Claims and other insurance service expenses paid, including investment components			(703,513)		(703,513)	-	-	(528,011)	-	(528,011)
Total cash flows	**3,406,947**	**-**	**(703,513)**	**-**	**2,703,434**	**(134,739)**	**-**	**3,176,387**	**-**	**3,041,649**
Non-Cash flows										
Effect of reconciliation on opening balance	**421,134**	**11,156**	**(1,659,052)**	**9,864**	**(1,216,898)**	**-**	**-**	**(4,234,995)**	**-**	**(4,234,995)**
Total Non-Cashflow	**421,134**	**11,156**	**(1,659,052)**	**9,864**	**(1,216,898)**		**-**	**(4,234,995)**	**-**	**(4,234,995)**
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	317,974	11,156	1,273,781	27,119	1,630,030	(768,318)	-	2,895,182	15,507	2,142,371
Net closing balance	**317,974**	**11,156**	**1,273,781**	**27,119**	**1,630,030**	**15,490,242**	**-**	**(13,363,378)**	**15,507**	**2,142,371**

(All amounts in thousands of Naira unless otherwise stated)

(d) vii Insurance Contracts - Motor

	31 December 2024					31 December 2023				
	Liabilities for remaining		Liabilities for incurred claims			Liabilities for remaining		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 assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	(439,562)	-	3,137,650	(1,193)	2,696,894	147,715	-	1,642,819	38,585	1,829,120
Net opening balance	**(439,562)**	**-**	**3,137,650**	**(1,193)**	**2,696,894**	**147,715**	**-**	**1,642,819**	**38,585**	**1,829,120**
Changes in statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective transition approach					-	-	-	-	-	-
Contract under the fair value transition approach					-	-	-	-	-	-
Other contracts	(4,946,904)				(4,946,904)		-	3,517,517	-	3,517,517
	(4,946,904)	**-**	**-**	**-**	**(4,946,904)**	**-**	**-**	**3,517,517**	**-**	**3,517,517**
Insurance service expenses										
Incurred claims			1,114,278		1,114,278	-	-	(716,350)	-	(716,350)
Other insurance service expenses	-	-	-	-	-	-	-	-	-	-
Adjustments to liabilities for incurred claims			(13,268)	8,182	(5,086)	-	-	-	(39,778)	(39,778)
Losses and reversals of losses on onerous contracts					-	-	-	-	-	-
Amortisation of insurance acquisition cashflows	665,975				665,975	(417,664)	-	-	-	(417,664)
	665,975	**-**	**1,101,010**	**8,182**	**1,775,167**	**(417,664)**	**-**	**(716,350)**	**(39,778)**	**(1,173,792)**
Insurance service results	**(4,280,928)**	**-**	**1,101,010**	**8,182**	**(3,171,736)**	**(417,664)**	**-**	**2,801,167**	**(39,778)**	**2,343,725**
Net finance expense from insurance contracts			50,042		50,042	-	-	6,248	-	6,248
Total changes in statement of profit or loss and OCI	**(4,280,928)**	**-**	**1,151,052**	**8,182**	**(3,121,694)**	**(417,664)**	**-**	**2,807,415**	**(39,778)**	**2,349,973**
Cash flows										
Premium received	5,364,576				5,364,576		-	4,469,745	-	4,469,745
Insurance acquisition cash flows	(394,881)				(394,881)	(169,614)				(169,614)
Claims and other insurance service expenses paid, including investment components			(877,082)		(877,082)	-	-	(664,680)	-	(664,680)
Total cash flows	**4,969,694**	**-**	**(877,082)**	**-**	**4,092,612**	**(169,614)**	**-**	**3,805,065**	**-**	**3,635,452**
Non-Cash flows										
Effect of reconciliation on opening balance	**614,305**	**16,273**	**(1,661,644)**	**14,389**	(1,016,677)	**-**	**-**	**(5,117,650)**	**-**	**(5,117,650)**
Total Non-Cashflow	**614,305**	**16,273**	**(1,661,644)**	**14,389**	**(1,016,677)**		**-**	**(5,117,650)**	**-**	**(5,117,650)**
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	863,509	16,273	1,749,976	21,378	2,651,136	(439,562)	-	3,137,650	(1,193)	2,696,894
Net closing balance	**863,509**	**16,273**	**1,749,976**	**21,378**	**2,651,136**	**(439,562)**	**-**	**3,137,650**	**(1,193)**	**2,696,894**

(All amounts in thousands of Naira unless otherwise stated)

(d) ix Insurance Contracts - Marine

	31 December 2024					31 December 2023				
	Liabilities for remaining		Liabilities for incurred claims			Liabilities for remaining		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 assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	(325,332)	-	896,567	12,899	584,134	(84,705)	-	477,732	3,152	396,178
Net opening balance	**(325,332)**	**-**	**896,567**	**12,899**	**584,134**	**(84,705)**	**-**	**477,732**	**3,152**	**396,178**
Changes in statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective transition approach					-	-	-	-	-	-
Contract under the fair value transition approach					-	-	-	-	-	-
Other contracts	(1,285,834)				(1,285,834)		-	761,876	-	761,876
	(1,285,834)	**-**	**-**	**-**	**(1,285,834)**	**-**	**-**	**761,876**	**-**	**761,876**
Insurance service expenses										
Incurred claims			104,105		104,105	-	-	(46,438)	-	(46,438)
Other insurance service expenses	-	-	-	-	-	-	-	-	-	-
Adjustments to liabilities for incurred claims			(4,694)	(1,737)	(6,432)	-	-	-	9,747	9,747
Losses and reversals of losses on onerous contracts					-	-	-	-	-	-
Amortisation of insurance acquisition cashflows	250,682				250,682	(203,889)	-	-	-	(203,889)
	250,682	**-**	**99,410**	**(1,737)**	**348,355**	**(203,889)**	**-**	**(46,438)**	**9,747**	**(240,580)**
Insurance service results	**(1,035,152)**	**-**	**99,410**	**(1,737)**	**(937,479)**	**(203,889)**	**-**	**715,438**	**9,747**	**521,296**
Net finance expense from insurance contracts			12,681		12,681	-	-	1,353	-	1,353
Total changes in statement of profit or loss and OCI	**(1,035,152)**	**-**	**112,092**	**(1,737)**	**(924,798)**	**(203,889)**	**-**	**716,791**	**9,747**	**522,649**
Cash flows										
Premium received	1,359,451				1,359,451		-	1,061,486	-	1,061,486
Insurance acquisition cash flows	(100,068)				(100,068)	(36,737)				(36,737)
Claims and other insurance service expenses paid, including investment components			(198,308)		(198,308)	-	-	(143,966)	-	(143,966)
Total cash flows	**1,259,383**	**-**	**(198,308)**	**-**	**1,061,076**	**(36,737)**	**-**	**917,520**	**-**	**880,782**
Non-Cash flows										
Effect of reconciliation on opening balance	**155,673**	**4,124**	**(206,391)**	**3,646**	(42,948)	-	-	**(1,215,476)**	-	**(1,215,476)**
Total Non-Cashflow	**155,673**	**4,124**	**(206,391)**	**3,646**	**(42,948)**		**-**	**(1,215,476)**	**-**	**(1,215,476)**
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	54,572	4,124	603,960	14,808	677,464	(325,332)	-	896,567	12,899	584,134
Net closing balance	**54,572**	**4,124**	**603,960**	**14,808**	**677,464**	**(325,332)**	**-**	**896,567**	**12,899**	**584,134**

(All amounts in thousands of Naira unless otherwise stated)

(d) x Insurance Contracts - Engineering

	31 December 2024					31 December 2023				
	Liabilities for remaining		Liabilities for incurred claims			Liabilities for remaining		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 assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	(441,753)	-	1,105,452	21,380	685,078	(179,738)	-	639,689	4,691	464,642
Net opening balance	**(441,753)**	**-**	**1,105,452**	**21,380**	**685,078**	**(179,738)**	**-**	**639,689**	**4,691**	**464,642**
Changes in statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective transition approach					-	-	-	-	-	-
Contract under the fair value transition approach					-	-	-	-	-	-
Other contracts	(1,116,974)				(1,116,974)		-	893,539	-	893,539
	(1,116,974)	**-**	**-**	**-**	**(1,116,974)**	**-**	**-**	**893,539**	**-**	**893,539**
Insurance service expenses										
Incurred claims			467,866		467,866	-	-	(967,256)	-	(967,256)
Other insurance service expenses	-	-	-	-	-	-	-	-	-	-
Adjustments to liabilities for incurred claims			(22,261)	12,959	(9,302)	-	-	-	16,689	16,689
Losses and reversals of losses on onerous contracts					-	-		(185,781)	-	(185,781)
Amortisation of insurance acquisition cashflows	324,002				324,002	(218,929)	-	-	-	(218,929)
	324,002	**-**	**445,605**	**12,959**	**782,565**	**(218,929)**	**-**	**(1,153,037)**	**16,689**	**(1,355,277)**
Insurance service results	**(792,972)**	**-**	**445,605**	**12,959**	**(334,408)**	**(218,929)**	**-**	**(259,498)**	**16,689**	**(461,738)**
Net finance expense from insurance contracts			10,617		10,617	-	-	1,587	-	1,587
Total changes in statement of profit or loss and OCI	**(792,972)**	**-**	**456,222**	**12,959**	**(323,791)**	**(218,929)**	**-**	**(257,911)**	**16,689**	**(460,151)**
Cash flows										
Premium received	1,138,149				1,138,149		-	2,219,326	-	2,219,326
Insurance acquisition cash flows	(83,778)				(83,778)	(43,086)				(43,086)
Claims and other insurance service expenses paid, including investment components			(114,652)		(114,652)	-	-	(168,846)	-	(168,846)
Total cash flows	**1,054,371**	**-**	**(114,652)**	**-**	**939,719**	**(43,086)**	**-**	**2,050,480**	**-**	**2,007,394**
Non-Cash flows										
Effect of reconciliation on opening balance	**130,331**	**3,452**	**1,083,376**	**3,053**	**1,220,212**	**-**	**-**	**(1,326,807)**	**-**	**(1,326,807)**
Total Non-Cashflow	**130,331**	**3,452**	**1,083,376**	**3,053**	**1,220,212**		**-**	**(1,326,807)**	**-**	**(1,326,807)**
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	(50,023)	3,452	2,530,398	37,391	2,521,219	(441,753)	-	1,105,452	21,380	685,078
Net closing balance	**(50,023)**	**3,452**	**2,530,398**	**37,391**	**2,521,219**	**(441,753)**	**-**	**1,105,452**	**21,380**	**685,078**

(All amounts in thousands of Naira unless otherwise stated)

(d) xi Insurance Contracts - Oil & Gas

	31 December 2024					31 December 2023				
	Liabilities for remaining		Liabilities for incurred claims			Liabilities for remaining		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 assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	670,611	-	12,798,193	(69,857)	13,398,947	2,471,118	-	6,358,780	193,712	9,023,611
Net opening balance	**670,611**	**-**	**12,798,193**	**(69,857)**	**13,398,947**	**2,471,118**	**-**	**6,358,780**	**193,712**	**9,023,611**
Changes in statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective transition approach					-	-	-	-	-	-
Contract under the fair value transition approach					-	-	-	-	-	-
Other contracts	(37,469,841)				(37,469,841)		-	17,352,980	-	17,352,980
	(37,469,841)	**-**	**-**	**-**	**(37,469,841)**	**-**	**-**	**17,352,980**	**-**	**17,352,980**
Insurance service expenses										
Incurred claims			11,994,041		11,994,041	-	-	(1,153,232)	-	(1,153,232)
Other insurance service expenses	-	-	-	-	-	-	-	-	-	-
Adjustments to liabilities for incurred claims			(1,241,061)	126,926	(1,114,135)	-	-	-	(263,569)	(263,569)
Losses and reversals of losses on onerous contracts					-	-	-	-	-	-
Amortisation of insurance acquisition cashflows	2,137,265				2,137,265	(1,155,495)	-	-	-	(1,155,495)
	2,137,265	**-**	**10,752,980**	**126,926**	**13,017,170**	**(1,155,495)**	**-**	**(1,153,232)**	**(263,569)**	**(2,572,296)**
Insurance service results	**(35,332,576)**	**-**	**10,752,980**	**126,926**	**(24,452,671)**	**(1,155,495)**	**-**	**16,199,748**	**(263,569)**	**14,780,684**
Net finance expense from insurance contracts			331,613		331,613	-	-	30,823	-	30,823
Total changes in statement of profit or loss and OCI	**(35,332,576)**	**-**	**11,084,593**	**126,926**	**(24,121,058)**	**(1,155,495)**	**-**	**16,230,571**	**(263,569)**	**14,811,507**
Cash flows										
Premium received	35,549,305				35,549,305		-	27,697,688	-	27,697,688
Insurance acquisition cash flows	(2,616,750)				(2,616,750)	(645,012)				(645,012)
Claims and other insurance service expenses paid, including investment components			(7,161,164)		(7,161,164)	-	-	(3,279,068)	-	(3,279,068)
Total cash flows	**32,932,555**	**-**	**(7,161,164)**	**-**	**25,771,391**	**(645,012)**	**-**	**24,418,620**	**-**	**23,773,607**
Non-Cash flows										
Effect of reconciliation on opening balance	**4,070,802**	**107,834**	**(4,889,749)**	**95,351**	(615,761)	**-**	**-**	**(34,209,778)**	**-**	**(34,209,778)**
Total Non-Cashflow	**4,070,802**	**107,834**	**(4,889,749)**	**95,351**	**(615,761)**		**-**	**(34,209,778)**	**-**	**(34,209,778)**
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	2,341,392	107,834	11,831,873	152,420	14,433,519	670,611	-	12,798,193	(69,857)	13,398,947
Net closing balance	**2,341,392**	**107,834**	**11,831,873**	**152,420**	**14,433,519**	**670,611**	**-**	**12,798,193**	**(69,857)**	**13,398,947**

(All amounts in thousands of Naira unless otherwise stated)

(d) xii Insurance Contracts - Aviation

	31 December 2024					31 December 2023				
	Liabilities for remaining		Liabilities for incurred claims			Liabilities for remaining		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 assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	(464,278)	-	900,766	1,987	438,476	(245,464)	-	604,448	2,394	361,378
Net opening balance	**(464,278)**	**-**	**900,766**	**1,987**	**438,476**	**(245,464)**	**-**	**604,448**	**2,394**	**361,378**
Changes in statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective transition approach					-	-	-	-	-	-
Contract under the fair value transition approach					-	-	-	-	-	-
Other contracts	(1,065,998)				(1,065,998)		-	694,952	-	694,952
	(1,065,998)	**-**	**-**	**-**	**(1,065,998)**	**-**	**-**	**694,952**	**-**	**694,952**
Insurance service expenses										
Incurred claims			368,922		368,922	-	-	(144,011)	-	(144,011)
Other insurance service expenses	-	-	-	-	-	-	-	-	-	-
Adjustments to liabilities for incurred claims			(16,964)	1,210	(15,754)	-	-	-	(407)	(407)
Losses and reversals of losses on onerous contracts					-	-	-	-	-	-
Amortisation of insurance acquisition cashflows	255,732				255,732	(185,303)	-	-	-	(185,303)
	255,732	**-**	**351,958**	**1,210**	**608,900**	**(185,303)**	**-**	**(144,011)**	**(407)**	**(329,721)**
Insurance service results	**(810,266)**	**-**	**351,958**	**1,210**	**(457,098)**	**(185,303)**	**-**	**550,941**	**(407)**	**365,231**
Net finance expense from insurance contracts			10,053		10,053	-	-	1,234	-	1,234
Total changes in statement of profit or loss and OCI	**(810,266)**	**-**	**362,011**	**1,210**	**(447,045)**	**(185,303)**	**-**	**552,175**	**(407)**	**366,465**
Cash flows										
Premium received	1,077,675				1,077,675		-	894,004	-	894,004
Insurance acquisition cash flows	(79,327)				(79,327)	(33,510)				(33,510)
Claims and other insurance service expenses paid, including investment components			(341,102)		(341,102)	-	-	(131,320)	-	(131,320)
Total cash flows	**998,349**	**-**	**(341,102)**	**-**	**657,246**	**(33,510)**	**-**	**762,684**	**-**	**729,174**
Non-Cash flows										
Effect of reconciliation on opening balance	**123,401**	**3,269**	**(274,793)**	**2,891**	**(145,233)**	**-**	**-**	**(1,018,541)**	**-**	**(1,018,541)**
Total Non-Cashflow	**123,401**	**3,269**	**(274,793)**	**2,891**	**(145,233)**	**-**	**-**	**(1,018,541)**	**-**	**(1,018,541)**
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	(152,794)	3,269	646,881	6,088	503,445	(464,278)	-	900,766	1,987	438,476
Net closing balance	**(152,794)**	**3,269**	**646,881**	**6,088**	**503,445**	**(464,278)**	**-**	**900,766**	**1,987**	**438,476**

(All amounts in thousands of Naira unless otherwise stated)

(d) xii Insurance Contracts - Health

	31 December 2024					**31 December 2023**				
	Liabilities for remaining		**Liabilities for incurred claims**			**Liabilities for remaining**		**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 assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	3,943,679	-	13,692,576	(16,549)	17,619,706	7,421,871	-	6,350,621	(44,159)	13,728,333
Net opening balance	**3,943,679**	**-**	**13,692,576**	**(16,549)**	**17,619,706**	**7,421,871**	**-**	**6,350,621**	**(44,159)**	**13,728,333**
Changes in statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective transition approach					-	-	-	-	-	-
Contract under the fair value transition approach					-	-	-	-	-	-
Other contracts	(47,228,199)				(47,228,199)		-	32,448,851	-	32,448,851
	(47,228,199)	**-**	**-**	**-**	**(47,228,199)**	**-**	**-**	**32,448,851**	**-**	**32,448,851**
Insurance service expenses										
Incurred claims			38,327,303		38,327,303	-	-	(26,171,393)	-	(26,171,393)
Other insurance service expenses	-	-	-	-	-	-	-	-	-	-
Adjustments to liabilities for incurred claims			(78,270)	70,944	(7,326)	-	-	-	27,610	27,610
Losses and reversals of losses on onerous contracts					-	-	-	-	-	-
Amortisation of insurance acquisition cashflows	3,422,009				3,422,009	(1,701,503)	-	-	-	(1,701,503)
	3,422,009	**-**	**38,249,033**	**70,944**	**41,741,985**	**(1,701,503)**	**-**	**(26,171,393)**	**27,610**	**(27,845,286)**
Insurance service results	**(43,806,190)**	**-**	**38,249,033**	**70,944**	**(5,486,214)**	**(1,701,503)**	**-**	**6,277,458**	**27,610**	**4,603,565**
Net finance expense from insurance contracts			132,418		132,418	-	-	(8,063)	-	(8,063)
Total changes in statement of profit or loss and OCI	**(43,806,190)**	**-**	**38,381,451**	**70,944**	**(5,353,796)**	**(1,701,503)**	**-**	**6,269,395**	**27,610**	**4,595,502**
Cash flows										
Premium received	53,884,861				53,884,861		-	35,776,096	-	35,776,096
Insurance acquisition cash flows	(3,422,009)				(3,422,009)	(1,776,689)				(1,776,689)
Claims and other insurance service expenses paid, including investment components			(36,054,906)		(36,054,906)	-	-	(19,802,118)		(19,802,118)
Total cash flows	**50,462,852**	**-**	**(36,054,906)**	**-**	**14,407,946**	**(1,776,689)**	**-**	**15,973,978**	**-**	**14,197,289**
Non-Cash flows										
Effect of reconciliation on opening balance	**7,511,365**		**(8,860,737)**	**157,108**	**(1,192,263)**		**-**	**(14,901,418)**	**-**	**(14,901,418)**
Total Non-Cashflow	**7,511,365**	**-**	**(8,860,737)**	**157,108**	**(1,192,263)**		**-**	**(14,901,418)**	**-**	**(14,901,418)**
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	18,111,706	-	7,158,384	211,503	25,481,593	3,943,679	-	13,692,576	(16,549)	17,619,706
Net closing balance	**18,111,706**	**-**	**7,158,384**	**211,503**	**25,481,593**	**3,943,679**	**-**	**13,692,576**	**(16,549)**	**17,619,706**

(All amounts in thousands of Naira unless otherwise stated)

Insurance Contracts - (Non - Life)

	31 December 2024					31 December 2023				
	Liabilities for remaining		Liabilities for incurred claims			Liabilities for remaining		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 assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	(3,630,807)	-	28,830,523	206,682	25,406,398	2,112,370	-	14,831,427	287,643	17,231,440
Net opening balance	**(3,630,807)**	**-**	**28,830,523**	**206,682**	**25,406,398**	**2,112,370**	**-**	**14,831,427**	**287,643**	**17,231,440**
Changes in statement of profit or loss and OCI										
Insurance revenue										
Contracts under the modified retrospective transition approach	-	-	-	-	-	-	-	-	-	-
Contract under the fair value transition approach	-	-	-	-	-	-	-	-	-	-
Other contracts	(61,882,388)	-	-	-	(61,882,388)	-	-	33,137,164	-	33,137,164
	(61,882,388)	**-**	**-**	**-**	**(61,882,388)**	**-**	**-**	**33,137,164**	**-**	**33,137,164**
Insurance service expenses										
Incurred claims	-	-	18,618,116	-	18,618,116	-	-	(5,690,071)	-	(5,690,071)
Other insurance service expenses	-	-	-	-	-	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	(1,654,450)	201,218	(1,453,233)	-	-	-	(80,961)	(80,961)
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-	-	(185,781)	-	(185,781)
Amortisation of insurance acquisition cashflows	7,507,201	-	-	-	7,507,201	(4,337,056)	-	-	-	(4,337,056)
	7,507,201	**-**	**16,963,665**	**201,218**	**24,672,083**	**(4,337,056)**	**-**	**(5,875,852)**	**(80,961)**	**(10,293,869)**
Insurance service results	**(54,375,187)**	**-**	**16,963,665**	**201,218**	**(37,210,304)**	**(4,337,056)**	**-**	**27,261,312**	**(80,961)**	**22,843,295**
Net finance expense from insurance contracts	-	-	571,331	-	571,331	-	-	58,859	-	58,859
Total changes in statement of profit or loss and OCI	**(54,375,187)**	**-**	**17,534,996**	**201,218**	**(36,638,974)**	**(4,337,056)**	**-**	**27,320,171**	**(80,961)**	**22,902,154**
Cash flows										
Premium received	61,247,346	-	-	-	61,247,346	-	-	57,620,899	-	57,620,899
Insurance acquisition cash flows	(4,508,358)	-	-	-	(4,508,358)	(1,406,119)	-	-	-	(1,406,119)
Claims and other insurance service expenses paid, including investment components	-	-	(11,560,574)	-	(11,560,574)	-	-	(6,261,692)	-	(6,261,692)
Total cash flows	**56,738,988**	**-**	**(11,560,574)**	**-**	**45,178,414**	**(1,406,119)**	**-**	**51,359,206**	**-**	**49,953,087**
Non-Cash flows										
Effect of reconciliation on opening balance	**7,013,516**	**185,786**	**(12,483,179)**	**164,280**	**(5,119,597)**	**-**	**-**	**(64,680,283)**	**-**	**(64,680,283)**
Total Non-Cashflow	**7,013,516**	**185,786**	**(12,483,179)**	**164,280**	**(5,119,597)**	**-**	**-**	**(64,680,283)**	**-**	**(64,680,283)**
Closing assets	-	-	-	-	-	-	-	-	-	-
Closing liabilities	5,746,511	185,786	22,321,766	572,179	28,826,242	(3,630,803)	-	28,830,519	206,682	25,406,398
Net closing balance	**5,746,511**	**185,786**	**22,321,766**	**572,179**	**28,826,242**	**(3,630,803)**	**-**	**28,830,519**	**206,682**	**25,406,398**

(All amounts in thousands of Naira unless otherwise stated)

10e Movement in Reinsurance Contract Assets

The following table shows the reconciliation from the opening to the closing balances of the net asset or liability for the remaining coverage and the liability for incurred claims for reinsurance contracts:

(e) i

Reinsurance Contracts measured under GMM - Group (Individual Life)	**31 December 2024**					**31 December 2023**				
	Assets for remaining coverage		**Assets for incurred claims**			**Assets for remaining coverage**		**Assets for incurred claims**		
	Excluding loss recovery component	**Loss component**	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	**Total**	**Excluding loss recovery component**	**Loss component**	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	**Total**
Opening assets	(152,044)	-	(914,731)	855,947	(210,828)	(39,057)	-	(435,891)	17,016	(457,932)
	-	-	-	-		-	-	-	-	
Changes in statement of profit or loss and OCI	-	-	-	-		-	-	-	-	
Allocation of reinsurance premium paid	(128,204)	-	-	-	(128,204)	(94,624)	-	-	-	(94,624)
Recoveries of incurred claims and other insurance service expenses	583,802	-	-	-	583,802	-	-	158,303	-	158,303
CSM recognised for services received	-	-	(44,421)	-	(44,421)	(18,363)	-	-	-	(18,363)
Adjustments to assets for incurred claims	-	-	-	249,407	249,407	-	-	-	-	-
Net expense from reinsurance contracts	**455,598**	**-**	**(44,421)**	**249,407**	**660,585**	**(112,987)**	**-**	**158,303**	**-**	**45,316**
Effects of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-	-	838,931	838,931
Net finance expenses from reinsurance contracts	-	-	-	-	-	-	-	-	-	-
Total changes in statement of profit or loss and OCI	455,598	-	(44,421)	249,407	660,585	**(112,987)**		**158,303**	**838,931**	**884,247**
Cash flows										
Premiums paid	(200,669)	-	-	-	(200,669)	-	-	(201,797)	-	(201,797)
Acquisition income received	(1,002,280)			-	(1,002,280)					
Amounts received from reinsurers relating to incurred claims	(39,574)	-	-	-	(39,574)	-	-	(435,346)	-	(435,346)
Total cash flows	**(1,242,523)**		**-**	**-**	**(1,242,523)**	**-**	**-**	**(637,143)**	**-**	**(637,143)**
Non-Cash flows										
Effect of reconciliation on opening balances	**780,506**	**-**	**1,111,889**	**(1,105,470)**	786,924					
Total Non-Cashflow	**780,506**	**-**	**1,111,889**	**(1,105,470)**	**786,924**					
Closing assets	**(158,463)**	**-**	**152,738**	**(117)**	**(5,842)**	**(152,044)**	**-**	**(914,731)**	**855,947**	**(210,828)**

(All amounts in thousands of Naira unless otherwise stated)

(e) ii Reinsurance Contracts measured under PAA - Group (P&C, Health & Group Protection)

	31 December 2024					**31 December 2023**				
	Assets for remaining coverage		**Assets for incurred claims**			**Assets for remaining coverage**		**Assets for incurred claims**		
	Excluding loss recovery component	**Loss component**	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	**Total**	**Excluding loss recovery component**	**Loss component**	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	**Total**
Opening assets	(53,918,576)	-	70,988,668	653,609	17,723,698	(32,100,701)	-	44,080,021	420,070	12,399,388
	-	-	-	-		#VALUE!	-	-	-	
Changes in statement of profit or loss and OCI	-	-	-	-		-	-	-	-	
Allocation of reinsurance premium paid	(44,985,776)	-	-	-	(44,985,776)	(21,817,877)	-	-	-	(21,817,877)
Recoveries of incurred claims and other insurance service expenses	-	-	11,834,837	-	11,834,837	-	-	2,235,489	-	2,235,489
CSM recognised for services received	-	-	-	-	-	-	-	-	-	
Adjustments to assets for incurred claims		-	-	(990,384)	(990,384)		-	71,352	30,834	102,186
Net expense from reinsurance contracts	**(44,985,776)**	**-**	**11,834,837**	**(990,384)**	**(34,141,323)**	**(21,817,877)**		**2,306,841**	**30,834**	**(19,480,201)**
Effects of changes in non-performance risk of reinsurers	-		-	-	-	-		-	202,705	202,705
Net finance expenses from reinsurance contracts	-		(358)	-	(358)	-		21,317	-	21,317
Total changes in statement of profit or loss and OCI	**(44,985,776)**		**11,834,479**	**(990,384)**	**(34,141,681)**	**(21,817,877)**		**2,328,158**	**233,539**	**(19,256,179)**
Cash flows										
Premiums paid	45,802,148		-	-	45,802,148	-		27,931,319	-	27,931,319
Acquisition income received	(4,164,681)				(4,164,681)					
Amounts received from reinsurers relating to incurred claims	(4,694,196)		-	-	(4,694,196)	-		(3,350,826)	-	(3,350,826)
Total cash flows	**36,943,271**		**-**	**-**	**36,943,271**	**-**		**24,580,493**	**-**	**24,580,493**
Non-Cash flows										
Effect of reconciliation on opening balances	**65,353,195**	**127,589**	**(66,814,057)**	**651,791**	(681,481)					
Total Non-Cashflow	**65,353,195**	**127,589**	**(66,814,057)**	**651,791**	**(681,481)**					
Closing assets	**3,392,114**	**127,589**	**16,009,090**	**315,016**	**19,843,807**	**(53,918,578)**		**70,988,673**	**653,609**	**17,723,698**

(All amounts in thousands of Naira unless otherwise stated)

10(e) iii Reinsurance Contracts measured under GMM & PAA - Group

	31 December 2024					**31 December 2023**				
	Assets for remaining coverage		**Assets for incurred claims**			**Assets for remaining coverage**		**Assets for incurred claims**		
	Excluding loss recovery component	**Loss component**	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	**Total**	**Excluding loss recovery component**	**Loss component**	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	**Total**
Opening assets	(54,070,623)		70,073,937	1,509,555	17,512,870	(32,139,758)		43,644,130	437,086	11,941,458
Changes in statement of profit or loss and OCI										
Allocation of reinsurance premium paid	(45,113,980)	-	-	-	(45,113,980)	(21,912,500)		-	-	(21,912,500)
Recoveries of incurred claims and other insurance service expenses	583,802	-	11,834,837	-	12,418,640	-		2,393,792	-	2,393,792
CSM recognised for services received	-	-	(44,421)	-	(44,421)	(18,363)		-	-	(18,363)
Adjustments to assets for incurred claims	-	-	-	(740,977)	(740,977)	-		71,352	30,834	102,186
Net expense from reinsurance contracts	**(44,530,178)**		**11,790,417**	**(740,977)**	**(33,480,739)**	**(21,930,863)**		**2,465,144**	**30,834**	**(19,434,885)**
Effects of changes in non-performance risk of reinsurers	-		-	-	-	-		-	1,041,636	1,041,636
Net finance expenses from reinsurance contracts	-		(358)	-	(358)	-		21,317	-	21,317
Total changes in statement of profit or loss and OCI	**(44,530,178)**		**11,790,059**	**(740,977)**	**(33,481,097)**	**(21,930,863)**		**2,486,461**	**1,072,470**	**(18,371,932)**
Cash flows										
Premiums paid	45,601,479		-	-	45,601,479	-		27,729,522	-	27,729,522
Acquisition income received	(5,166,961)		-	-	(5,166,961)					
Amounts received from reinsurers relating to incurred claims	(4,733,770)		-	-	(4,733,770)	-		(3,786,171)	-	(3,786,171)
Total cash flows	**35,700,749**		**-**	**-**	**35,700,749**	**-**		**23,943,351**	**-**	**23,943,351**
Non-Cash flows										
Effect of reconciliation on opening balances	66,133,701	127,589	(65,702,168)	(453,679)	105,443					
Total Non-Cashflow	**66,133,701**	**127,589**	**(65,702,168)**	**(453,679)**	**105,443**					
Closing assets	**3,233,649**	**127,589**	**16,161,828**	**314,899**	**19,837,965**	**(54,070,621)**	**-**	**70,073,941**	**1,509,555**	**17,512,870**

(All amounts in thousands of Naira unless otherwise stated)

(e) iv Reinsurance Contracts measured under GMM - Company (Individual Life)

	31 December 2024					31 December 2023				
			Assets for incurred claims					Assets for incurred claims		
	Assets for remaining coverage	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Assets for remaining coverage	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	(152,044)		(914,731)	855,947	(210,828)	(39,057)		(435,891)	17,016	(457,932)
	-		-	-		-		-	-	
Changes in statement of profit or loss and OCI	-		-	-		-		-	-	
Allocation of reinsurance premium paid	(128,204)		-	-	(128,204)	(94,624)		-	-	(94,624)
Recoveries of incurred claims and other insurance service expenses	583,802		-	-	583,802	-		158,303	-	158,303
CSM recognised for services received	-		(44,421)	-	(44,421)	(18,363)		-	-	(18,363)
Adjustments to assets for incurred claims	-		-	249,407	249,407	-		-	-	-
Net expense from reinsurance contracts	455,598		(44,421)	249,407	660,585	(112,987)		158,303	-	45,316
Effects of changes in non-performance risk of reinsurers	-		-	-	-	-		-	838,931	838,931
Net finance expenses from reinsurance contracts	-		-	-	-	-		-	-	-
Total changes in statement of profit or loss and OCI	**455,598**		**(44,421)**	**249,407**	**660,585**	**(112,987)**		**158,303**	**838,931**	**884,247**
Cash flows										
Premiums paid	(200,669)		-	-	(200,669)	-		(201,797)	-	(201,797)
Acquisition income received	(1,002,280)		-	-	(1,002,280)					
Amounts received from reinsurers relating to incurred claims	(39,574)		-	-	(39,574)	-		(435,346)	-	(435,346)
Total cash flows	**(1,242,523)**		**-**	**-**	**(1,242,523)**	**-**		**(637,143)**	**-**	**(637,143)**
Non-Cash flows										
Effect of reconciliation on opening balances	780,506	-	1,111,889	(1,105,470)	786,924					
Total Non-Cashflow	**780,506**	**-**	**1,111,889**	**(1,105,470)**	**786,924**					
Closing assets	**(158,463)**	**-**	**152,738**	**(117)**	**(5,842)**	**(152,044)**		**(914,731)**	**855,947**	**(210,828)**

(All amounts in thousands of Naira unless otherwise stated)

(e) v Reinsurance Contracts measured under PAA - Company (P&C & Group Protection)

	31 December 2024					31 December 2023				
			Assets for incurred claims					Assets for incurred claims		
	Assets for remaining coverage	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Assets for remaining coverage	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	(53,226,929)		69,559,767	648,210	16,981,047	(31,741,353)		43,547,969	416,834	12,223,450
	-		-	-		-		-	-	
Changes in statement of profit or loss and OCI	-		-	-		-		-	-	
Allocation of reinsurance premium paid	(43,856,949)		-	-	(43,856,949)	(21,485,577)		-	-	(21,485,577)
Recoveries of incurred claims and other insurance service expenses	-		11,359,286	-	11,359,286	-		1,852,683	-	1,852,683
CSM recognised for services received	-		-	-	-	-		-	-	-
Adjustments to assets for incurred claims	-		-	(1,002,983)	(1,002,983)	-		69,188	30,834	100,022
	(43,856,949)		**11,359,286**	**(1,002,983)**	**(33,500,647)**	**(21,485,577)**		**1,921,871**	**30,834**	(19,532,872)
Effects of changes in non-performance risk of reinsurers	-		-	-	-	-		-	200,542	200,542
Net finance expenses from reinsurance contracts	-		(165)	-	(165)	-		23,099	-	23,099
Total changes in statement of profit or loss and OCI	**(43,856,949)**		**11,359,121**	**(1,002,983)**	**(33,500,812)**	**(21,485,577)**		**1,944,970**	**231,376**	**(19,309,231)**
Cash flows										
Premiums paid	44,177,329		-	-	44,177,329	-		27,417,654	-	27,417,654
Acquisition income received	(4,880,904)		-	-	(4,880,904)					
Amounts received from reinsurers relating to incurred claims	(4,192,814)		-	-	(4,192,814)	-		(3,350,826)	-	(3,350,826)
Total cash flows	**35,103,611**		**-**	**-**	**35,103,611**	**-**		**24,066,828**	**-**	**24,066,828**
Non-Cash flows										
Effect of reconciliation on opening balances	64,423,391	127,589	(65,536,150)	673,309	(311,860)					
Total Non-Cashflow	**64,423,391**	**127,589**	**(65,536,150)**	**673,309**	**(311,860)**					
Closing assets	**2,443,123**	**127,589**	**15,382,738**	**318,536**	**18,271,986**	**(53,226,930)**		**69,559,767**	**648,210**	**16,981,047**

(All amounts in thousands of Naira unless otherwise stated)

(e) vi Reinsurance Contracts measured under GMM & PAA - Company

	31 December 2024					31 December 2023				
			Assets for incurred claims					Assets for incurred claims		
	Assets for remaining coverage	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Assets for remaining coverage	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	(53,378,974)		68,645,036	1,504,156	16,770,219	(31,780,410)		43,112,078	433,850	11,765,518
Changes in statement of profit or loss and OCI										
Allocation of reinsurance premium paid	(43,985,153)		-	-	(43,985,153)	(21,580,200)		-	-	(21,580,200)
Recoveries of incurred claims and other insurance service expenses	583,802		11,359,286	-	11,943,088	-		2,010,985	-	2,010,985
CSM recognised for services received	-		(44,421)	-	(44,421)	(18,363)	-	-	-	(18,363)
Adjustments to assets for incurred claims	-		-	(753,577)	(753,577)	-		69,188	30,834	100,022
Net expense from reinsurance contracts	**(43,401,351)**		**11,314,865**	**(753,577)**	**(32,840,062)**	**(21,598,563)**		**2,080,173**	**30,834**	**(19,487,557)**
Effects of changes in non-performance risk of reinsurers	-		-	-	-	-		-	1,039,473	1,039,473
Net finance expenses from reinsurance contracts	-		(165)	-	(165)	-		23,099	-	23,099
Total changes in statement of profit or loss and OCI	**(43,401,351)**		**11,314,700**	**(753,577)**	**(32,840,227)**	**(21,598,563)**		**2,103,272**	**1,070,307**	**(18,424,985)**
Cash flows										
Reinsurance Premiums paid	43,976,660		-	-	43,976,660	-		27,215,858	-	27,215,858
Acquisition income received	(5,883,184)		-	-	(5,883,184)					
Amounts received from reinsurers relating to incurred claims	(4,232,388)		-	-	(4,232,388)	-		(3,786,171)	-	(3,786,171)
Total cash flows	**33,861,088**		**-**	**-**	**33,861,088**	**-**		**23,429,687**	**-**	**23,429,687**
Non-Cash flows										
Effect of reconciliation on opening balances	65,203,897	127,589	(64,424,261)	(432,161)	475,065					
Total Non-Cashflow	**65,203,897**	**127,589**	**(64,424,261)**	**(432,161)**	**475,065**					
Closing assets	**2,284,660**	**127,589**	**15,535,476**	**318,419**	**18,266,144**	**(53,378,974)**		**68,645,036**	**1,504,157**	**16,770,219**

(All amounts in thousands of Naira unless otherwise stated)

(c) vii Reinsurance Contracts Analysed by Components GMM - Group/Company

	31 December 2024					31 December 2023			
	Estimates of present value of future cash flows	**Risk adjustment for non-financial risk**	**CSM**	**Total**		**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	**CSM**	**Total**
Opening Reinsurance Assets	(102,376)	(65,170)	(43,282)	(210,828)		(282,119)	(114,167)	(61,645)	(457,931)
Net Opening Balance Analysed by Components - GMM	**(102,376)**	**(65,170)**	**(43,282)**	**(210,828)**		**(282,119)**	**(114,167)**	**(61,645)**	**(457,931)**
Changes in the statement of profit or loss									
CSM recognised for services provided				-		-	-	(18,363)	(18,363)
Change in risk adjustment for non-financial risk for risk expired	(128,204)		(44,421)	(172,624)		(94,624)			(94,624)
- Expected incurred claims and other insurance service expenses		249,407		249,407		158,303			158,303
Total - Changes that relate to future service	**(128,204)**	**249,407**	**(44,421)**	**76,783**		**63,679**	**-**	**(18,363)**	**45,316**
Contracts initially recognised in the year							-	-	
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	-					-
Changes in estimates that adjust the CSM	-	-	-	-		-	-	-	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	-	-	-	-		-	-	-	-
Changes that relate to past service	-	-	-	-				-	-
Adjustments to assets for incurred claims	-	-	-	-		-	838,931	-	838,931
Effects of changes in non-performance risk of reinsurers	-	-	-	-		-	838,931	-	838,931
Net expense from reinsurance contracts	**(128,204)**	**249,407**	**(44,421)**	**76,783**		**63,679**	**838,931**	**(18,363)**	**884,247**
Net finance expenses from reinsurance contracts									
Effect of movements in exchange rates				-					
Total changes in the statement of profit or loss and OCI	**(128,204)**	**249,407**	**(44,421)**	**76,783**		**63,679**	**838,931**	**(18,363)**	**884,247**
Cash flows				-					
Premiums paid	(200,669)			(200,669)		551,409		36,726	588,135
Acquisition income received	(1,002,280)			(1,002,280)					
Amounts received from reinsurers relating to incurred claims	(39,574)			(39,574)		(435,345)	(789,934)		(1,225,279)
Total cash flows	(1,242,523)	-	-	**(1,242,523)**		116,063	(789,934)	36,726	(637,145)
Closing assets	**(1,473,102)**	**184,237**	**(87,703)**	**(1,376,568)**	-	**(102,376)**	**(65,171)**	**(43,282)**	**(210,829)**
Effect of reconciliation on opening balance	**1,625,841**	**(184,354)**	**(70,761)**	**1,370,726**					
Net Closing Reinsurance Analysed by Component - GMM	**152,739**	**(117)**	**(158,464)**	**(5,842)**					
Reinsurance contract assets as at 31 December (GMM)	**152,739**	**(117)**	**(158,464)**	**(5,842)**		**(102,376)**	**(65,170)**	**(43,282)**	**(210,828)**

(All amounts in thousands of Naira unless otherwise stated)

10f Movement in Reinsurance Contract Assets by reporting segment

The following table shows the reconciliation from the opening to the closing balances of the net asset or liability for the remaining coverage and the liability for incurred claims for reinsurance contracts:

(f) i Reinsurance Contracts - Protection

	31 December 2024					31 December 2023				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets for incurred claims		
	Excluding loss recovery component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss recovery component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	(87,810)		(152,535)	208,721	(31,624)	25,177	-	(99,034)	5,167	(68,690)
					-					-
Changes in statement of profit or loss and OCI					-					-
Allocation of reinsurance premium paid	(128,204)				(128,204)	(94,624)	-	-	-	(94,624)
Recoveries of incurred claims and other insurance service expenses	582,190				582,190	-	-	158,303	-	158,303
CSM recognised for services received					-	(18,363)	-	-	-	(18,363)
Adjustments to assets for incurred claims				249,424	249,424	-	-	-	-	-
Net expense from reinsurance contracts	**453,987**		**-**	**249,424**	**703,411**	**(112,987)**		**158,303**	**-**	**45,316**
Effects of changes in non-performance risk of reinsurers					-		-		203,554	203,554
Net finance expenses from reinsurance contracts			-		-	-	-		-	-
Total changes in statement of profit or loss and OCI	**453,987**		**-**	**249,424**	**703,411**	**(112,987)**		**158,303**	**203,554**	**248,870**
Cash flows										
Premiums paid	(284,927)				(284,927)			(70,142)	-	(70,142)
Acquisition income received	(113,762)				(113,762)					
Amounts received from reinsurers relating to incurred claims	(4,492)				(4,492)			(141,662)	-	(141,662)
Total cash flows	**(403,181)**		**-**	**-**	**(403,181)**	**-**		**(211,804)**	**-**	**(211,804)**
Non-Cash flows										
Effect of reconciliations on opening balances	**(539,692)**		**126,203**	**(125,475)**	(538,964)					
Total Non-Cashflow	**(539,692)**		**126,203**	**(125,475)**	**(538,964)**	**-**		**-**	**-**	**-**
Closing assets	**(576,697)**	**-**	**(26,332)**	**332,671**	**(270,358)**	**(87,810)**		**(152,535)**	**208,721**	**(31,624)**

(All amounts in thousands of Naira unless otherwise stated)

(f) ii Reinsurance Contracts - Group Protection

	31 December 2024					31 December 2023				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets for incurred claims		
	Excluding loss recovery component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss recovery component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	(2,747,423)		4,385,187	43,190	1,680,954	(1,232,448)	-	3,047,536	1,070	1,816,158
										-
Changes in statement of profit or loss and OCI										-
Allocation of reinsurance premium paid	(2,142,814)				(2,142,814)	(1,514,975)	-	-	-	(1,514,975)
Recoveries of incurred claims and other insurance service expenses			660,098		660,098	-	-	503,019	-	503,019
CSM recognised for services received					-		-	-	-	-
Adjustments to assets for incurred claims				(14,508)	(14,508)	-	-	69,189	-	69,189
Net expense from reinsurance contracts	**(2,142,814)**		**660,098**	**(14,508)**	**(1,497,224)**	**(1,514,975)**		**572,208**	**-**	**(942,767)**
Effects of changes in non-performance risk of reinsurers					-		-		42,120	42,120
Net finance expenses from reinsurance contracts			199		199	-	-	455	-	455
Total changes in statement of profit or loss and OCI	**(2,142,814)**		**660,296**	**(14,508)**	**(1,497,025)**	**(1,514,975)**	**-**	**572,663**	**42,120**	**(900,192)**
Cash flows										
Premiums paid	2,769,236				2,769,236		-	794,318	-	794,318
Acquisition income received	(624,924)				(624,924)					
Amounts received from reinsurers relating to incurred claims	(24,674)				(24,674)		-	(29,330)	-	(29,330)
Total cash flows	**2,119,637**		**-**	**-**	**2,119,637**	**-**		**764,988**	**-**	**764,988**
Non-Cash flows										
Effect of reconciliations on opening balances	**3,292,747**		**(4,306,474)**	**(11,082)**	(1,024,809)					
Total Non-Cashflow	**3,292,747**		**(4,306,474)**	**(11,082)**	**(1,024,809)**	**-**		**-**	**-**	**-**
Closing assets	**522,148**	**-**	**739,009**	**17,600**	**1,278,757**	**(2,747,423)**		**4,385,187**	**43,190**	**1,680,954**

(All amounts in thousands of Naira unless otherwise stated)

(f) iii Reinsurance Contracts - Savings

	31 December 2024					**31 December 2023**				
	Assets for remaining coverage		**Assets for incurred claims**			**Assets for remaining coverage**		**Assets for incurred claims**		
	Excluding loss recovery component	**Loss component**	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	**Total**	**Excluding loss recovery component**	**Loss component**	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	**Total**
Opening assets	19,903		(136,007)	78,155	(37,949)	19,903	-	(104,266)	1,935	(82,428)
					-					
Changes in statement of profit or loss and OCI					-					
Allocation of reinsurance premium paid	-				-	-	-	-	-	-
Recoveries of incurred claims and other insurance service expenses	-				-	-	-	-	-	-
CSM recognised for services received	-		(44,421)		(44,421)	-	-	-	-	-
Adjustments to assets for incurred claims	-				-	-	-	-	-	-
Net expense from reinsurance contracts	**-**		**(44,421)**	**-**	**(44,421)**	**-**	**-**	**-**	**-**	**-**
Effects of changes in non-performance risk of reinsurers					-		-		76,220	76,220
Net finance expenses from reinsurance contracts			-			-	-		-	
Total changes in statement of profit or loss and OCI	**-**		**(44,421)**	**-**	**(44,421)**	**-**	**-**	**-**	**76,220**	**76,220**
Cash flows										
Premiums paid			-		-		-	21,304	-	21,304
Acquisition income received	(888,164)				(888,164)					
Amounts received from reinsurers relating to incurred claims	(35,068)				(35,068)		-	(53,044)	-	(53,044)
Total cash flows	**(923,233)**		**-**	**-**	**(923,233)**	**-**	**-**	**(31,741)**	**-**	**(31,741)**
Non-Cash flows										
Effect of reconciliations on opening balances	**1,271,687**		**985,294**	**(979,606)**	1,277,375					
Total Non-Cashflow	**1,271,687**	**-**	**985,294**	**(979,606)**	**1,277,375**					
Closing assets	**368,358**	**-**	**804,866**	**(901,451)**	**271,773**	**19,903**	**-**	**(136,007)**	**78,155**	**(37,949)**

(All amounts in thousands of Naira unless otherwise stated)

(f) iv Reinsurance Contracts - Funds

	31 December 2024					31 December 2023				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets for incurred claims		
	Excluding loss recovery component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss recovery component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	(32,682)		(179,714)	155,472	(56,924)	(32,682)	-	(94,811)	3,851	(123,642)
					-					
Changes in statement of profit or loss and OCI					-					
Allocation of reinsurance premium paid	-			-	-	-		-	-	-
Recoveries of incurred claims and other insurance service expenses	1,612		-	-	1,612				-	-
CSM recognised for services received	-		-	-	-				-	-
Adjustments to assets for incurred claims	-		-	(18)	(18)	-		-	-	-
Net expense from reinsurance contracts	**1,612**		**-**	**(18)**	**1,594**	**-**		**-**	**-**	**-**
Effects of changes in non-performance risk of reinsurers					-		-		151,621	151,621
Net finance expenses from reinsurance contracts			-		-	-	-		-	-
Total changes in statement of profit or loss and OCI	**1,612**		**-**	**(18)**	**1,594**	**-**		**-**	**151,621**	**151,621**
Cash flows										
Premiums paid					-		-	20,684	-	20,684
Acquisition income received	(353)				(353)					
Amounts received from reinsurers relating to incurred claims	(14)				(14)		-	(105,587)	-	(105,587)
Total cash flows	**(367)**		**-**	**-**	**(367)**	**-**		**(84,903)**	**-**	**(84,903)**
Non-Cash flows										
Effect of reconciliations on opening balances	**48,438**		**392**	**(390)**	48,440					
Total Non-Cashflow	**48,438**	**-**	**392**	**(390)**	**48,440**					
Closing assets	**17,000**	**-**	**(179,322)**	**155,065**	**(7,257)**	**(32,682)**		**(179,714)**	**155,472**	**(56,924)**

(All amounts in thousands of Naira unless otherwise stated)

(f) v Reinsurance Contracts - Annuity

	31 December 2024					**31 December 2023**				
	Assets for remaining coverage		**Assets for incurred claims**			**Assets for remaining coverage**		**Assets for incurred claims**		
	Excluding loss recovery component	**Loss component**	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	**Total**	**Excluding loss recovery component**	**Loss component**	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	**Total**
Opening assets	(51,455)		(446,475)	413,599	(84,331)	(51,455)	-	(137,780)	6,063	(183,173)
Changes in statement of profit or loss and OCI										
Allocation of reinsurance premium paid	-		-	-	-	-		-	-	-
Recoveries of incurred claims and other insurance service expenses			-	-	-	-		-	-	-
CSM recognised for services received			-	-	-	-		-	-	-
Adjustments to assets for incurred claims	-		-	-	-	-		-	-	-
Net expense from reinsurance contracts	**-**		**-**	**-**	**-**	**-**		**-**	**-**	**-**
					-					-
Effects of changes in non-performance risk of reinsurers					-		-		407,536	407,536
Net finance expenses from reinsurance contracts					-	-	-		-	-
Total changes in statement of profit or loss and OCI	**-**		**-**	**-**	**-**	**-**		**-**	**407,536**	**407,536**
Cash flows										
Premiums paid	84,258				84,258		-	(173,643)	-	(173,643)
Acquisition income received										
Amounts received from reinsurers relating to incurred claims			-		-		-	(135,051)	-	(135,051)
Total cash flows	**84,258**		**-**	**-**	**84,258**	**-**		**(308,694)**	**-**	**(308,694)**
Non-Cash flows										
Effect of reconciliations on opening balances	**73**				73					
Total Non-Cashflow	**73**	**-**	**-**	**-**	**73**					
Closing assets	**32,876**	**-**	**(446,475)**	**413,599**	**(0)**	**(51,455)**	**-**	**(446,475)**	**413,599**	**(84,331)**

(All amounts in thousands of Naira unless otherwise stated)

(f) vi Reinsurance Contracts - Fire

	31 December 2024					31 December 2023				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets for incurred claims		
	Excluding loss recovery component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss recovery component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	(7,971,869)		11,165,178	13,504	3,206,813	(4,014,390)	-	6,211,320	96,175	2,293,105
Changes in statement of profit or loss and OCI										
Allocation of reinsurance premium paid	(8,111,468)				(8,111,468)	(3,957,479)	-	-	-	(3,957,479)
Recoveries of incurred claims and other insurance service expenses			1,595,368		1,595,368	-	-	802,145	-	802,145
Adjustments to assets for incurred claims				(166,704)	(166,704)	-	-	-	(108,018)	(108,018)
Net expense from reinsurance contracts	**(8,111,468)**		**1,595,368**	**(166,704)**	**(6,682,804)**	**(3,957,479)**		**802,145**	**(108,018)**	**(3,263,352)**
Effects of changes in non-performance risk of reinsurers					-	-	-	-	25,348	25,348
Net finance expenses from reinsurance contracts			1,268		1,268	-	-	3,623	-	3,623
Total changes in statement of profit or loss and OCI	**(8,111,468)**		**1,596,636**	**(166,704)**	**(6,681,536)**	**(3,957,479)**		**805,768**	**(82,670)**	**(3,234,381)**
Cash flows										
Premiums paid	10,026,222				10,026,222		-	4,260,364	-	4,260,364
Acquisition income received	(908,945)				(908,945)					
Amounts received from reinsurers relating to incurred claims	(890,185)				(890,185)	-	-	(112,274)	-	(112,274)
Total cash flows	**8,227,092**		**-**	**-**	**8,227,092**	**-**		**4,148,090**	**-**	**4,148,090**
Non-Cash flows										
Effect of reconciliations on opening balances	**12,315,671**	**27,249**	**(13,076,760)**	**146,165**	(614,924)					
Total Non-Cashflow	**12,315,671**	**27,249**	**(13,076,760)**	**146,165**	**(614,924)**					
Closing assets	**4,459,426**	**27,249**	**(314,946)**	**(7,035)**	**4,137,445**	**(7,971,869)**	**-**	**11,165,178**	**13,504**	**3,206,813**

(All amounts in thousands of Naira unless otherwise stated)

(f) vii Reinsurance Contracts - General Accident

	31 December 2024					31 December 2023				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets for incurred claims		
	Excluding loss recovery component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss recovery component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	(392,822)		737,807	10,960	355,945	(74,825)	-	304,235	7,642	237,052
					-					
Changes in statement of profit or loss and OCI					-					
Allocation of reinsurance premium paid	(455,850)				(455,850)	(317,997)	-	-	-	(317,997)
Recoveries of incurred claims and other insurance service expenses			390,917		390,917	-	-	15,414	-	15,414
Adjustments to assets for incurred claims				(4,232)	(4,232)	-	-	-	765	765
Net expense from reinsurance contracts	**(455,850)**		**390,917**	**(4,232)**	**(69,165)**	**(317,997)**		**15,414**	**765**	**(301,818)**
Effects of changes in non-performance risk of reinsurers					-	-	-	-	2,553	2,553
Net finance expenses from reinsurance contracts			47		47	-	-	365	-	365
Total changes in statement of profit or loss and OCI	**(455,850)**		**390,963**	**(4,232)**	**(69,118)**	**(317,997)**		**15,779**	**3,318**	**(298,900)**
Cash flows										
Premiums paid	591,636				591,636		-	429,101	-	429,101
Acquisition income received	(255,554)				(255,554)					
Amounts received from reinsurers relating to incurred claims	(250,280)				(250,280)	-	-	(11,308)	-	(11,308)
Total cash flows	**85,801**		**-**	**-**	**85,801**	**-**		**417,793**	**-**	**417,793**
Non-Cash flows										
Effect of reconciliations on opening balances	**3,928,125**	**7,661**	**(3,676,595)**	**41,095**	292,625					
Total Non-Cashflow	**3,928,125**	**7,661**	**(3,676,595)**	**41,095**	**292,625**					
Closing assets	**3,165,255**	**7,661**	**(2,547,825)**	**47,823**	**665,253**	**(392,822)**		**737,807**	**10,960**	**355,945**

(All amounts in thousands of Naira unless otherwise stated)

(f) viii Reinsurance Contracts - Motor

	31 December 2024					31 December 2023				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets for incurred claims		
	Excluding loss recovery component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss recovery component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	(184,850)		327,104	3,070	145,324	(114,084)	-	229,541	(965)	114,492
Changes in statement of profit or loss and OCI										
Allocation of reinsurance premium paid	(65,988)				(65,988)	(70,766)	-	-	-	(70,766)
Recoveries of incurred claims and other insurance service expenses			95,613		95,613	-	-	(10,877)	-	(10,877)
Adjustments to assets for incurred claims				(1,439)	(1,439)	-	-	-	3,373	3,373
Net expense from reinsurance contracts	**(65,988)**		**95,613**	**(1,439)**	**28,186**	**(70,766)**		**(10,877)**	**3,373**	**(78,270)**
					-					
Effects of changes in non-performance risk of reinsurers					-	-	-	-	662	662
Net finance expenses from reinsurance contracts			28		28	-	-	95	-	95
Total changes in statement of profit or loss and OCI	**(65,988)**		**95,641**	**(1,439)**	**28,215**	**(70,766)**		**(10,782)**	**4,035**	**(77,513)**
Cash flows										
Premiums paid	171,108				171,108	-	-	111,278	-	111,278
Acquisition income received	(372,776)				(372,776)					
Amounts received from reinsurers relating to incurred claims	(365,082)				(365,082)	-	-	(2,933)	-	(2,933)
Total cash flows	**(566,749)**		**-**	**-**	**(566,749)**	**-**		**108,345**	**-**	**108,345**
Non-Cash flows										
Effect of reconciliations on opening balances	**6,465,673**	**11,175**	**(5,363,028)**	**59,945**	1,162,590					
Total Non-Cashflow	**6,465,673**	**11,175**	**(5,363,028)**	**59,945**	**1,162,590**					
Closing assets	**5,648,086**	**11,175**	**(4,940,283)**	**61,576**	**769,380**	**(184,850)**		**327,104**	**3,070**	**145,324**

(All amounts in thousands of Naira unless otherwise stated)

(f) ix Reinsurance Contracts - Marine

	31 December 2024					31 December 2023				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets for incurred claims		
	Excluding loss recovery component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss recovery component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	(725,404)		1,256,958	10,618	542,172	(424,609)	-	831,140	8,575	415,106
Changes in statement of profit or loss and OCI										
Allocation of reinsurance premium paid	(470,558)				(470,558)	(300,795)	-	-	-	(300,795)
Recoveries of incurred claims and other insurance service expenses			81,483		81,483	-	-	(21,090)	-	(21,090)
Adjustments to assets for incurred claims				(9,516)	(9,516)	-	-	-	(685)	(685)
Net expense from reinsurance contracts	**(470,558)**		**81,483**	**(9,516)**	**(398,591)**	**(300,795)**		**(21,090)**	**(685)**	**(322,570)**
Effects of changes in non-performance risk of reinsurers					-	-	-	-	2,729	2,729
Net finance expenses from reinsurance contracts			303		303	-	-	390	-	390
Total changes in statement of profit or loss and OCI	**(470,558)**		**81,786**	**(9,516)**	**(398,288)**	**(300,795)**		**(20,700)**	**2,044**	**(319,451)**
Cash flows										
Premiums paid	612,792				612,792		-	458,604	-	458,604
Acquisition income received	(94,466)				(94,466)					
Amounts received from reinsurers relating to incurred claims	(92,516)				(92,516)	-	-	(12,086)	-	(12,086)
Total cash flows	**425,810**		**-**	**-**	**425,810**	**-**		**446,518**	**-**	**446,518**
Non-Cash flows										
Effect of reconciliations on opening balances	**1,231,792**	**2,832**	**(1,359,059)**	**15,191**	(112,077)					
Total Non-Cashflow	**1,231,792**	**2,832**	**(1,359,059)**	**15,191**	**(112,077)**					
Closing assets	**461,639**	**2,832**	**(20,315)**	**16,293**	**457,617**	**(725,404)**	**-**	**1,256,958**	**10,618**	**542,172**

(All amounts in thousands of Naira unless otherwise stated)

(f) x Reinsurance Contracts - Engineering

	31 December 2024					**31 December 2023**				
	Assets for remaining coverage		**Assets for incurred claims**			**Assets for remaining coverage**		**Assets for incurred claims**		
	Excluding loss recovery component	**Loss component**	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	**Total**	**Excluding loss recovery component**	**Loss component**	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	**Total**
Opening assets	(1,315,992)		1,346,118	10,094	40,220	(952,022)	-	524,737	3,309	(423,976)
Changes in statement of profit or loss and OCI										
Allocation of reinsurance premium paid	(387,357)				(387,357)	(363,970)	-	-	-	(363,970)
Recoveries of incurred claims and other insurance service expenses			256,341		256,341	-	-	615,066	-	615,066
Adjustments to assets for incurred claims				(30,767)	(30,767)	-	-	-	5,526	5,526
Net expense from reinsurance contracts	**(387,357)**		**256,341**	**(30,767)**	**(161,783)**	**(363,970)**		**615,066**	**5,526**	**256,622**
Effects of changes in non-performance risk of reinsurers					-	-	-	-	1,260	1,260
Net finance expenses from reinsurance contracts			(0)		(0)	-	-	180	-	180
Total changes in statement of profit or loss and OCI	**(387,357)**		**256,340**	**(30,767)**	**(161,783)**	**(363,970)**		**615,246**	**6,786**	**258,062**
Cash flows										
Premiums paid	631,111				631,111		-	211,714	-	211,714
Acquisition income received	(79,088)				(79,088)					
Amounts received from reinsurers relating to incurred claims	(77,456)				(77,456)	-	-	(5,579)	-	(5,579)
Total cash flows	**474,568**		**-**	**-**	**474,568**	**-**		**206,135**	**-**	**206,135**
Non-Cash flows										
Effect of reconciliations on opening balances	**2,234,348**	**2,371**	**(1,137,821)**	**12,718**	1,109,246					
Total Non-Cashflow	**2,234,348**	**2,371**	**(1,137,821)**	**12,718**	**1,109,246**					
Closing assets	**1,005,566**	**2,371**	**464,637**	**(7,954)**	**1,462,249**	**(1,315,992)**	**-**	**1,346,118**	**10,094**	**40,220**

(All amounts in thousands of Naira unless otherwise stated)

(f) xi Reinsurance Contracts - Oil & Gas

	31 December 2024					31 December 2023				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets for incurred claims		
	Excluding loss recovery component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss recovery component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	(37,694,495)		49,429,897	547,455	12,282,857	(22,994,042)	-	31,849,305	294,740	9,150,003
Changes in statement of profit or loss and OCI										
Allocation of reinsurance premium paid	(31,845,097)				(31,845,097)	(14,700,453)	-	-	-	(14,700,453)
Recoveries of incurred claims and other insurance service expenses			8,279,714		8,279,714	-	-	(42,183)	-	(42,183)
Adjustments to assets for incurred claims				(775,786)	(775,786)	-	-	-	129,104	129,104
Net expense from reinsurance contracts	**(31,845,097)**		**8,279,714**	**(775,786)**	**(24,341,169)**	**(14,700,453)**		**(42,183)**	**129,104**	**(14,613,532)**
Effects of changes in non-performance risk of reinsurers					-	-	-	-	123,611	123,611
Net finance expenses from reinsurance contracts			(2,010)		(2,010)	-	-	17,668	-	17,668
Total changes in statement of profit or loss and OCI	**(31,845,097)**		**8,277,704**	**(775,786)**	**(24,343,179)**	**(14,700,453)**		**(24,515)**	**252,715**	**(14,472,253)**
Cash flows										
Premiums paid	28,810,903				28,810,903		-	20,772,412	-	20,772,412
Acquisition income received	(2,470,264)				(2,470,264)					
Amounts received from reinsurers relating to incurred claims	(2,419,280)				(2,419,280)		-	(3,167,305)	-	(3,167,305)
Total cash flows	**23,921,359**		**-**	**-**	**23,921,359**	**-**		**17,605,107**	**-**	**17,605,107**
Non-Cash flows										
Effect of reconciliations on opening balances	**32,513,043**	**74,055**	**(35,539,048)**	**397,236**	(2,628,769)					
Total Non-Cashflow	**32,513,043**	**74,055**	**(35,539,048)**	**397,236**	**(2,628,769)**					
Closing assets	**(13,105,190)**	**74,055**	**22,168,553**	**168,904**	**9,232,268**	**(37,694,495)**		**49,429,897**	**547,455**	**12,282,857**

(All amounts in thousands of Naira unless otherwise stated)

(f) xii Reinsurance Contracts - Aviation

	31 December 2024					**31 December 2023**				
	Assets for remaining coverage		**Assets for incurred claims**			**Assets for remaining coverage**		**Assets for incurred claims**		
	Excluding loss recovery component	**Loss component**	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	**Total**	**Excluding loss recovery component**	**Loss component**	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	**Total**
Opening assets	(2,194,073)		911,519	9,318	(1,273,236)	(1,934,931)	-	550,156	6,289	(1,378,486)
										-
Changes in statement of profit or loss and OCI										-
Allocation of reinsurance premium paid	(377,818)				(377,818)	(259,142)	-	-	-	(259,142)
Recoveries of incurred claims and other insurance service expenses			(247)		(247)	-	-	(8,812)	-	(8,812)
Adjustments to assets for incurred claims				(32)	(32)	-	-	-	769	769
Net expense from reinsurance contracts	**(377,818)**		**(247)**	**(32)**	**(378,097)**	**(259,142)**		**(8,812)**	**769**	**(267,186)**
Effects of changes in non-performance risk of reinsurers					-	-	-	-	2,260	2,260
Net finance expenses from reinsurance contracts			0		0	-	-	323	-	323
Total changes in statement of profit or loss and OCI	**(377,818)**		**(247)**	**(32)**	**(378,097)**	**(259,142)**		**(8,489)**	**3,029**	**(264,603)**
Cash flows										
Premiums paid	564,320				564,320		-	379,863	-	379,863
Acquisition income received	(74,886)				(74,886)					
Amounts received from reinsurers relating to incurred claims	(73,340)				(73,340)	-	-	(10,011)	-	(10,011)
Total cash flows	**416,093**		**-**	**-**	**416,093**	**-**		**369,852**	**-**	**369,852**
Non-Cash flows										
Effect of reconciliations on opening balances	**2,441,993**	**2,245**	**(1,077,365)**	**12,042**	1,376,669					
Total Non-Cashflow	**2,441,993**	**2,245**	**(1,077,365)**	**12,042**	**1,376,669**					
Closing assets	**286,195**	**2,245**	**(166,093)**	**21,328**	**141,430**	**(2,194,073)**	**-**	**911,519**	**9,318**	**(1,273,236)**

(All amounts in thousands of Naira unless otherwise stated)

(f) xiii Reinsurance Contracts - Health

	31 December 2024					31 December 2023				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets for incurred claims		
	Excluding loss recovery component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss recovery component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	(691,648)		1,428,900	5,399	742,651	(359,348)	-	532,050	3,236	175,938
Changes in statement of profit or loss and OCI										
Allocation of reinsurance premium paid	(1,128,827)				(1,128,827)	(332,300)	-	-	-	(332,300)
Recoveries of incurred claims and other insurance service expenses			475,552		475,552	-	-	382,807	-	382,807
Adjustments to assets for incurred claims				12,599	12,599	-	-	2,163	-	2,163
Net expense from reinsurance contracts	**(1,128,827)**		**475,552**	**12,599**	**(640,676)**	**(332,300)**		**384,970**	**-**	**52,670**
Effects of changes in non-performance risk of reinsurers					-	-	-		2,163	2,163
Net finance expenses from reinsurance contracts			(193)		(193)	-	-	(1,781)	-	(1,781)
Total changes in statement of profit or loss and OCI	**(1,128,827)**		**475,358**	**12,599**	**(640,870)**	**(332,300)**		**383,189**	**2,163**	**53,052**
Cash flows										
Premiums paid	1,624,819				1,624,819		-	513,661	-	513,661
Acquisition income received	716,223				716,223					
Amounts received from reinsurers relating to incurred claims	(501,382)				(501,382)	-	-	-	-	-
Total cash flows	**1,839,661**		**-**	**-**	**1,839,661**	**-**		**513,661**	**-**	**513,661**
Non-Cash flows										
Effect of reconciliations on opening balances	**929,804**		**(1,277,907)**	**(21,518)**	(369,621)					
Total Non-Cashflow	**929,804**	**-**	**(1,277,907)**	**(21,518)**	**(369,621)**					
Closing assets	**948,989**	**-**	**626,351**	**(3,520)**	**1,571,821**	**(691,648)**		**1,428,900**	**5,399**	**742,651**

(All amounts in thousands of Naira unless otherwise stated)

Reinsurance Contracts measured (Non-Life)

	31 December 2024					31 December 2023				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets for incurred claims		
	Excluding loss recovery component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss recovery component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	(50,479,507)	-	65,174,580	605,020	15,300,093	(30,508,906)	-	40,500,434	415,764	10,407,292
	-		-	-	-	-		-	-	-
Changes in statement of profit or loss and OCI	-		-	-	-	-		-	-	-
Allocation of reinsurance premium paid	(41,714,136)		-	-	(41,714,136)	(19,970,602)	-	-	-	(19,970,602)
Recoveries of incurred claims and other insurance service expenses	-		10,699,188	-	10,699,188	-	-	1,349,662	-	1,349,662
Adjustments to assets for incurred claims	-		-	(988,475)	(988,475)	-	-	-	30,834	30,834
Net expense from reinsurance contracts	**(41,714,136)**		**10,699,188**	**(988,475)**	**(32,003,423)**	**(19,970,602)**		**1,349,662**	**30,834**	**(18,590,106)**
Effects of changes in non-performance risk of reinsurers	-		-	-	-	-	-	-	158,422	158,422
Net finance expenses from reinsurance contracts	-		(364)	-	(364)	-	-	22,643	-	22,643
Total changes in statement of profit or loss and OCI	**(41,714,136)**		**10,698,824**	**(988,475)**	**(32,003,786)**	**(19,970,602)**		**1,372,305**	**189,256**	**(18,409,041)**
Cash flows										
Premiums paid	41,408,093		-	-	41,408,093	-	-	26,623,336	-	26,623,336
Acquisition income received	(4,255,980)	-	-	-	(4,255,980)					
Amounts received from reinsurers relating to incurred claims	(4,168,140)		-	-	(4,168,140)	-	-	(3,321,496)	-	(3,321,496)
Total cash flows	**32,983,973**		**-**	**-**	**32,983,973**	**-**		**23,301,840**	**-**	**23,301,840**
Non-Cash flows										
Effect of reconciliations on opening balances	**61,130,644**	**127,589**	**(61,229,675)**	**684,391**	712,949					
Total Non-Cashflow	**61,130,644**	**127,589**	**(61,229,675)**	**684,391**	**712,949**					
Closing assets	**1,920,975**	**127,589**	**14,643,729**	**300,936**	**16,993,229**	**(50,479,507)**		**65,174,580**	**605,020**	**15,300,093**

Notes to the consolidated and separate financial stataments

10g. Significant judgements and estimates

i. Fulfilment cashflows

Fulfilment cash flows comprise:
- estimates of cash flows
- an adjustment to reflect the time value of money and the financial risks related to future cash flows, to the extent that the financial risks are not included in the estimates of future cash flows; and
- a risk adjustment for no-financial rsik.

The Group's objective in estimating future cash flows is to determine the expected value of a range of scenarios that reflects the full range of possible outcomes. The cash flows from each scenarios are discounted and weighted by the estimated probability of that outcome to derive an expected present value. If there are significant interdependencies between cash flows that vary based on changes in market variables and other cash flows, then the Group uses stochastic modelling techniques to estimate the expected present value. Stochastic modelling involves projecting future cash flows under a large number of possible economice scenarios for market variables such as interest rates and equity returns.

Estimates of future cash flows

In estimating future cash flows, the Group incorporates, in an unbiased way, all reasonable and supportable information that is available wothout undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events.

The estimates of future cash flows reflect the Group's view of current conditions at the reporting date, as long as the estimates of any relevant market variables are consistent with observable market prices.

When estimating future cash flows, the Group takes into account current expectations of future events that affect those cash flows. However, expectations of future changes in legislation is substantively enacted. The Group derives cost inflation assumptions from the difference between the yield on nominal and inflation-linked government bonds.

Cash flows within the boundary of a contract relate directly to the fulfilment of the contract, including those for which the roup has discretion over the amount or timing. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts.

Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs. Other costs that are incurred in fulfillinf the contracts include:
- claims handling, maintenance and administration costs;
- recurring commissions payable on installment premiums receivable withon the contract boundary;
- costs that the Group will incur in providing investment services;
- costs that the Group will incur in performing investment activities to the extent that the Group performs them to enhance benefits from insurance coverage for policyholders by generating an investment return from which policyholders will benefit if an insured event occurs; and
- income tax and other costs specifically chargeable to the policyholder under the terms of the contracts.

Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads.

Cash flows are attributed to acquisition activities, other fulfillment activities and other activities using activity-based costing techniques. Cash flows attributable to acquisition and other fulfillment activities are allocated to groups of contracts using methods that are systematic and rational and are consistently applied to all costs that have similar characteristics. The Group generally allocates insurance acquisition cash flows to groups of contracts based on the total premiums for each group, claims handling costs based on the number of in-force contracts within each group. Other costs are recognised in profit or loss as they are incurred.

Notes to the consolidated and separate financial stataments

Contract boundaries
The assessment of the contract boundary, which defines which future cash flows are included in the measurement of a contract, requires judgement and consideration of the Group's substantive rights and obligations under the contract.

Insurance contracts
Some term assurance and critical illness contracts issued by the Group have annual terms that are renewable each year. The Group determines that the cash flows related to future renewals (i.e. the guaranteed renewable terms) of these contracts are outside the contract boundary. This is because the premium charged for each year reflects the Group's expectation of its exposure to risk for that year and, on renewal, the Group can reprice the premium to reflect the reassessed risks for the next year based on claims experience and expectations for the respective portfolio. Any renewal of the contract is treated as a new contract and is recognised, separatelu from the initial contract, when the recognition criteria are met.

Reinsurance contracts

Each of the Group's quota share reinsurance contracts has an annual term, covers underlying contracts issued within the term on a risk attaching basis and provides unilateral rights to both the Group and the reinsurer to terminate the cession of new business at any time by giving three months' notice to the other party. On initial recognition, the cash flows within the reinsurance contract boundary are determined to be those arising from underlying contracts that the Group expects to issue and cede under the reinsurance contract within the next three months. Subsequently, expected cash flows beyond the end of this initial notice period are considered cash flows of new reinsurance contracts and are recognised, separately from the initial contract, as they fall within the rolling three-month notice period

Each of the Group's excess of loss and stop loss reinsurance contracts has an annual term and covers claims from underlying contracts incurred within the year (i.e. loss-occuring). Cash flows within the contract boundary are those arising from underlying claims incurred during the year.

Individual Life
Assumptions about mortality/longevity, morbidity and policyholder behaviour that are used in estimating future cash flows are developed by product type, reflecting recent experience and the profiles of policyholders within a group of insurance contracts.

Mortality/longevity and morbidity assumptions are generally developed using a blend of industry trends and the Group's recent experience. Experience is monitored through regular studies, the results of which are reflected bith in pricing new products and in the measurement of existing contracts.

Mortality/longevity is a key assumption in the measurement of immediate fixed annuities. Mortality tables are used and adjusted to reflect expected mortality improvements, as set out below.

	Mortality projections model	Mortality table used and adjustments	term mortality improvements
2024			
Individual Life (excluding Annuities)		UK’s Mortality of Assured Lives	
Annuities		PA90(-6)	
2023			
Individual Life (excluding Annuities)		UK’s Mortality of Assured Lives	
Annuities		PA90(-6)	

Notes to the consolidated and separate financial stataments

Disclosure of mortality/longevity assumptions for other countries that may have a material impact on estimates of future cash flows.

Policyholder behaviour is a key assumption in the measurement of life savings. Each type of policyholder behaviour is estimated by product type, based on trends in recent experience. The following table sets out the assumptions about surrender rates (expressed as weighted averages) by policy anniversary for life savings and participating contracts, other than annuity contracts.

	2024					2023				
	1 year	**5 years**	**10 yeas**	**15 years**	**20 years**	**1 year**	**5 years**	**10years**	**15 years**	**20 years**
Life savings										
Individual Life	7.50%	2.50%	2.50%	2.50%	2.50%	7.50%	2.50%	2.50%	2.50%	2.50%

For deferred fixed annuity, crediting rates and discount rates (see 'Discount rates' below) are key assumptions in measuring those contracts. The assumed estimated crediting rates are generally based on the actual rates applied in the current year. The crediting rates applied vary between products and Group entities. In the current econimic environment, the amounts credited are often determined by interest rate guarantees.

To determine how to identify changes in discretionary cash flows for these contracts, the Group generally regards its commitment to be return implicit in the estimates of the fulfilment cash flows on initial recognition, updated to reflect current financial risk assumptions.

Non-Life contracts

The Group estimates the ultimate cost of settling claims incurred but unpaid at the reporting date and the value of salvage and other expected recoveries by reviewing individual claims reported and making allowance for claims incurred but not yet reported. The ultimate cost of settling claims is estimated using a range of loss reserving techniques -e.g. the chain-ladder and Bornhuetter-Ferguson methods. These techniques assume that the Group's own claim experience is indicative of future claims development patterns and therefore ultimate claims cost. The ultimate cost of settling claims is estimated separately from other claims.

The assumptions used, including loss ratios and future claims inflation, are implicitly derived from the historical claims development data on which the projections are based, although judgement is applied to assess the extent to which past trends might not apply in the future and future trends are expected to emerge.

Discount rates

All cash flows are discounted using risk-free yield curves adjusted to reflect the characteristics of the cash flows and the liquidity of the insurance contracts. The Group adopts the yield curve provided by the Nigerian Actuarial Society as directed by NAICOM.

The tables below set out the yield curves used to discount the cash flows of insurance contracts for major currencies.

	2024					2023				
	1 year	**5 years**	**10 yeas**	**15 years**	**20 years**	**1 year**	**5 years**	**10years**	**15 years**	**20 years**
All Insurance contracts										
NGN	30.09%	22.84%	16.20%	17.00%	14.18%	11.51%	15.25%	15.89%	17.88%	20.08%

Notes to the consolidated and separate financial statаments

10g. Significant judgements and estimates (continued)
i. Fulfilment cash flows (continued)

Risk adjustments for non-financial risk

Risk adjustments for non-financial risk are determined to reflect the compensation that the individual issuing entity would require for bearing non-financial risk, separately for the non-life and other contracts, and are allocated to groups of contracts based on an analysis of the risk profiles of the groups. Risk adjustments for non-financial risk reflect the diversification benefits from contracts issued by the entity, in a way that is consistent with the compensation that it would require and that reflects its degree of risk aversion, and the effects of the diversification benefits are determined using a correlation matrix technique."
The risk adjustments for non-financial risk are determined using a confidence level technique.

To determine the risk adjustments for non-financial risk for reinsurance contracts, the Group applies this technique both gross and net of reinsurance and derives the amount of risk being transferred to the reinsurer as the difference between the two results.

Applying a confidence level technique, the Group estimates the probability distribution of the expected present value of the future cash flows from insurance contracts at each reporting date and calculates the risk adjustment for non-financial risk as the excess of the value at risk at the 70th percentile (the target confidence level) over the expected present value of the future cash flows.

The risk adjustment for non-financial risk for life corresponds to the 70th percentile confidence level for both non-life and Life .

ii. Contractual service margin

Determination of coverage units
The CSM of a group of contracts is recognised in profit or loss to reflect services provided in each year based on the number of coverage units provided in the year, which is determined by considering for each contract the quantity of the benefits provided and its expected coverage period. The coverage units are reviewed and updated at each reporting date.
The Group determines the quantity of the benefits provided under each contract as follows.

Product	Basis for determining quantity of benefits provided
Term assurance	
Non-participating whole-life	Sum assured payable on death
Critical illness	Maximum amount payable (including any premiums waived on detection of illness)
Immediate fixed annuity	Annuity amount payable in each period
Non-life contracts acquired in their claims settlement period	Expected amount of claims to be settled in each period
Quota share reinsurance	The same basis as the underlying contracts, including expected new business within the reinsurance contract boundary
Excess of loss and stop loss reinsurance	Expected amount of claims to be settled in each period

For insurance contracts that provide both insurance coverage and investment services, the assessment of the quantity of benefits entails determining the relative weighting of the benefits provided to the policyholder by these services, determining how the benefits provided by each service change over the coverage period and aggregating those different benefits.

Notes to the consolidated and separate financial stataments

iii. Investment components

The Group identifies the investment component of a contract by determining the amount that it would be required to repay to the policyholder in all scenarios with commercial substance. These include circumstances in which an insured event occurs or the contract matures or is terminated without an insured event occurring. Investment components are excluded from insurance revenue and insurance service expenses.

Non-participating whole-life contracts have explicit surrender values. The investment component excluded from insurance revenue and insurance service expenses is determined as the surrender value specified in the contractual terms less any accrued fees and surrender charges.

The Group's other contracts do not contain investment components. These include deferred fixed annuity contracts that provide policyholders with a right to surrender the contract during the accumulation period and receive the current account value less any surrender charges. The Group determines that these contracts do not include any investment component, because the Group is not required to pay any amount if the policyholder does not surrender the contract and does not survive until the first annuity payment date. Consequently, any surrender payments are treated as premium refunds for unused coverage. Even though the premium refunds do not represent repayments of investment components, the Group has disclosed them together with investment components in Note 9.3.

iv. Fair value of insurance contracts

The Group has measured the fair value of insurance contracts when it acquired contracts in a business combination and when it applied the fair value approach on transition to IFRS 17. The Group has measured the fair value of insurance contracts as the sum of (a) the present value of the net cash flows expected to be generated by the contracts, determined using a discounted cash flow technique; and (b) an additional margin, determined using a confidence level technique.

The cash flows considered in the fair value measurement are consistent with those that were within the contract boundary. Therefore, the cash flows related to expected future renewals of insurance contracts are not considered in determining the fair value of those contracts if they are outside the contract boundary.

The Group's approach to measuring fair value differs from the IFRS 17 requirements for measuring fulfilment cash flows in certain respects. These differences gave rise to a CSM at the date of acquisition or transition. In particular, in measuring fair value the Group:

- considers the cash flows included in the measurement of fulfilment cash flows but adjusts them to reflect the perspective of market participants. For example, expense cash flows are increased to cover a reasonable level of general overheads that are not directly attributable to fulfilling the insurance contracts but that a market participant acquiring the contracts would expect to bear;

- uses the discount rates applied in measuring fulfilment cash flows but increases the rates to reflect the effect of the Group's non-performance risk; and

- includes a margin comprising a risk premium to reflect what market participants would demand as compensation for the uncertainty inherent in the cash flows and a profit margin to reflect what market participants would require to assume the obligations to service the insurance contracts. In determining the risk premium, the Group allows for certain risks that were not reflected in the fulfilment cash flows but would be considered by market participants - e.g. general operational risk.

(All amounts in thousands of Naira unless otherwise stated)

11 Trade receivable

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Premium receivable (see 11.1 below)	6,485,484	5,249,523	228,175	97,199
Coinsurance receivable (see 11.2 below)	206,234	278,746	206,234	278,746
	6,691,718	**5,528,269**	**434,409**	**375,945**

All trade receivables fall due within one year.

11.1 Premium receivables

		Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
(a)	Premium receivables	7,247,974	6,022,264	387,466	266,741
	Less: ECL Allowance	(762,490)	(772,741)	(159,291)	(169,542)
		6,485,484	**5,249,523**	**228,175**	**97,199**

Reconciliation of premium receivable (Group)

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Opening premium receivable	5,249,523	7,473,045	97,199	135,343
Gross Premium Written during the year	138,549,132	87,203,623	84,664,271	52,171,844
Premium received in advance	(15,898,962)	(5,795,866)	(15,898,962)	(5,795,866)
*Cash Premium received during the year(health inclusive)	(121,414,209)	(83,631,279)	(68,634,333)	(46,414,122)
Closing premium receivable	**6,485,484**	**5,249,523**	**228,175**	**97,199**

Reconciliation of premium receivable (life business)

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Opening premium receivable	2,532	296	2,532	296
Gross Premium Written during the year	23,416,924	17,303,840	23,416,924	17,303,840
Premium received in advance	(1,436,508)	(1,085,625)	(1,436,508)	(1,085,625)
Cash Premium received during the year	(21,964,793)	(16,215,978)	(21,964,793)	(16,215,978)
Closing premium receivable	**18,155**	**2,532**	**18,155**	**2,532**

Reconciliation of premium receivable (Non-life business)

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Opening premium receivable	94,667	135,047	94,667	135,048
Gross Premium Written during the year	61,247,347	34,868,005	61,247,347	34,868,004
Premium received in advance	(14,462,454)	(4,710,241)	(14,462,454)	(4,710,241)
Cash Premium received during the year	(46,669,540)	(23,299,676)	(46,669,540)	(23,299,676)
Premiums allocated during the year	-	(6,898,467)	-	(6,898,467)
Closing premium receivable	**210,020**	**94,667**	**210,020**	**94,667**

Analysis of premium receivables:

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Life contracts insurance receivable	18,155	2,532	18,155	2,532
Non-life contracts insurance receivable	210,020	94,667	210,020	94,667
AXA Mansard Health (HMO) receivable	6,257,309	5,152,324	-	-
	6,485,484	**5,249,523**	**228,175**	**97,199**

(All amounts in thousands of Naira unless otherwise stated)

Counter party categorization of insurance receivable:

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Brokers and agents	387,466	266,741	387,466	266,741
Contract holders	6,860,508	5,755,523	-	-
Total insurance receivables	7,247,974	6,022,264	387,466	266,741
Less impairment of receivables:				
– Brokers and agents	(159,291)	(169,542)	(159,291)	(169,542)
– Contract holders	(603,199)	(603,199)	-	-
Total impairment	**(762,490)**	**(772,741)**	**(159,291)**	**(169,542)**

There is no concentration of credit risk with respect to trade receivables, as the Group has a non-symmetrical portfolio dispersed across many industries in Nigeria.

The aging analysis of gross premium receivable as at the end of the year is as follows:

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
0 – 30 days	4,650,671	3,864,193	160,479	266,741
31 – 90 days	383,525	318,667	69,844	-
91 – 180 days	68,255	56,712		-
Above 180 days	2,145,523	1,782,692	157,143	-
Total	7,247,974	6,022,264	387,466	266,741

The movement in impairment of insurance receivable is as follows:

(b) Impairment of premium receivable

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Balance, beginning of the year	772,741	427,604	169,542	184,867
Additional impairment/(write back) during the year	(10,251)	345,137	(10,251)	(15,325)
Balance, end of year	762,490	772,741	159,291	169,542

11.2 Co-insurance receivable

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Co-insurers' share of outstanding claims	365,066	278,746	365,066	278,746
Less: ECL Allowance	(158,832)	-	(158,832)	-
	206,234	278,746	206,234	278,746

The aging analysis of gross co-insurance receivable as at the end of the year is as follows:

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
0 – 30 days	127,017	227,417	127,017	227,417
31 – 90 days	72,801	45,213	72,801	45,213
91 – 180 days	6,417	6,115	6,417	6,115
Above 180 days	158,832	-	158,832	-
Total	365,066	278,745	365,066	278,745

(a) The movement in co-insurance recoverable on claims paid

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Balance, beginning of the year	278,746	318,738	278,746	318,738
Additions in the year	-	-	-	0
Receipts during the year	(72,511)	(39,992)	(72,511)	(39,992)
	206,234	278,746	206,234	278,746

12 Other receivables

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Prepayment (see note (i) below)	2,201,597	1,573,334	1,662,849	762,787
Accrued income (see note (ii) below)	16,677	838,951	16,677	829,378
Other account receivables (see note (iii) below)	3,383,695	2,455,050	184,952	329,873
Gross	5,601,969	4,867,335	1,864,478	1,922,038
Less: ECL allowance on other receivables (see (a) below)	(1,087,265)	(351,351)	(135,155)	(135,156)
Net receivables	4,514,704	4,515,984	1,729,323	1,786,882

(i) Prepayment includes prepaid expenses such as maintenance agreements. The average amortization period for these expenses is 24 months.

(ii) Accrued income relates to dividend income earned but not yet received as at year end.

(iii) Other account receivables relate to amounts due from various third parties and also includes cash advanced to staff in respect of various operating expenses.

(All amounts in thousands of Naira unless otherwise stated)

		Group	Group	Parent	Parent
12.1	Prepayment	**31-Dec-24**	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
	Prepayment - Admin cost	134,007	527,730	88,962	480,920
	Prepayment - Travel Expenses	-	12,177	-	12,177
	Prepayment - Maintainance Agreement	1,169,734	3,948	1,117,418	3,167
	Prepayment - HR/ Training Expenses	403,853	815,276	360,793	52,320
	Prepayment - Legal Expenses	99,458	1,397	93,031	1,398
	Prepayment - Business Expenses	394,546	212,805	2,645	212,805
	Total prepayment	**2,201,597**	**1,573,334**	**1,662,849**	**762,787**

		Group	Group	Parent	Parent
12.2	Other Account receivables	**31-Dec-24**	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
	Withholding Tax Recoverable	293,913	162,381	-	72,713
	Other Debtors	3,089,782	2,292,669	184,952	257,160
	Total Other Account receivables	**3,383,695**	**2,455,050**	**184,952**	**329,873**

(a) The movement in provision for impairment of other receivables:

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Balance, beginning of the year	351,351	142,182	135,155	135,155
Charge/write back for the year	735,914	209,169		-
Balance end of year	1,087,265	351,351	135,155	135,155
Current	3,233,383	3,148,800	1,735,012	1,691,127
Non-current	2,368,587	1,718,535	129,466	230,911
	5,601,969	4,867,335	1,864,478	1,922,038

		Group	Group	Parent	Parent
13	**Loans and receivables at amortised costs**	**31-Dec-24**	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
	Loans and advances to related party	932,002	4,161,358	1,065,879	5,093,911
	Staff loans and advances	914,948	208,303	723,327	170,935
	Gross	**1,846,950**	**4,369,661**	**1,789,206**	**5,264,846**
	Less:				
	ECL allowance on staff loans and advances	(37)		-	
		(37)		-	
	Net loans and receivables	**1,846,913**	**4,369,661**	**1,789,206**	**5,264,846**
	Current	304,983	69,434	241,109	56,978
	Non-current	1,541,930	4,300,227	1,548,097	5,207,868
		1,846,913	**4,369,661**	**1,789,206**	**5,264,846**

(a) Movement in loans and advances to related party:

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Balance, beginning of the year	4,161,358	3,254,656	5,093,911	4,036,258
Additions during the year	155,000	906,702	-	1,559,456
Payments during the year	(3,384,356)	-	(4,028,032)	(501,803)
Balance end of year	**932,002**	**4,161,358**	**1,065,879**	**5,093,911**

(b) Movement in staff loans and advances:

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Balance, beginning of the year	208,303	519,329	170,935	193,325
Additions during the year	693,011	75,720	534,393	68,314
Accrued Interest during the year	54,874	18,576	50,479	10,326
Payments during the year	(41,240)	(405,322)	(32,480)	(101,030)
Balance end of year	**914,948**	**208,303**	**723,327**	**170,935**

14 Investment property

(a)	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Office property (Office building located at Bishop Aboyade Cole Street, VI - Lagos)				
	31,769,053	20,874,577	-	-
Balance, end of year	31,769,053	20,874,577	-	-
Non-current	31,769,053	20,874,577	-	-
	31,769,053	20,874,577	-	-

Investment properties comprise of office properties held for the purpose of capital appreciation and rental income. Investment property is carried at fair value which is determined by independent professional valuers; Osas & Oseji Estate Surveyors & Valuers (FRC/2012/000000000052) revalued the office property using the discounted income capitalisation cashflow approach and direct comparison approach. Valuation report was signed by Hyacinth Oseji(FRC/2019/004/000000/20162).

Rental income on investment property included in the statement of comprehensive income for the year was N1.9b (2023: N832m). See note 35.

The investment property was contructed in 2013 at a cost of N5.94b via a bank loan. The Asset is pledged on a facility taken by APD Ltd from Stanbic IBTC Bank

The movement in investment property is analysed as follows:

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Balance, beginning of year	20,874,595	14,009,208	-	-
Foreign exchange gain	13,034,742	10,254,475	-	-
Change in fair value	(2,140,284)	(3,389,088)	-	-
Investment property at fair value	31,769,053	20,874,595	-	-

Fair value hierarchy

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The independent valuers provide the fair value of the Group's investment property annually.

The fair value measurement for the investment property has been categorised as level 3 fair value based on the inputs to the valuation techniques.
The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Valuation technique	Unobservable inputs	Fair value measurement uncertainty to unobservable inputs
Discounted Income Capitalisation Cashflow approach: The valuation model considers the present value of net cashflows to be generated from the property taking into account the expected rental price per square meter, capitalization rate. The relevant capitalization rate is chosen based on the investment rate of return expected (as derived from comparisons of other similar property investments) for the type of property concerned taking into consideration such factors as risk, capital appreciation, security of income, ease of sale, management of the property, etc	Capitalization rate 6% (2023:6%) Forecast price per square meter: $500 per meter square (2023: $100)	The estimated fair value would increase/decrease if: -the expected price per square metre were higher (lower) -the expected capitalization rate were higher (lower)

(All amounts in thousands of Naira unless otherwise stated)

15 Investment in subsidiaries

(a) The Company's investment in subsidiaries is as stated below:

	Parent 31-Dec-24	Parent 31-Dec-23
Cost		
AXA Mansard Investments Limited	940,000	940,000
AXA Mansard Health Limited	712,000	712,000
	1,652,000	1,652,000
Less: impairment on investment	-	-
	1,652,000	**1,652,000**

All investment in subsidiaries are non-current.

(b) *Principal subsidiary undertakings:*

The Parent of the Group is AXA Mansard Insurance Plc "the parent" (incorporated in Nigeria). The controlling interest of AXA Mansard Insurance Plc in the Group entities is disclosed in the table below:

Company name	*Nature of business*	*Country of origin*	*% of equity capital controlled*
AXA Mansard Investments Limited	Asset management services	Nigeria	100
AXA Mansard Health Limited	Health Maintenance Organisation	Nigeria	100

1 AXA Mansard Investments Limited was incorporated in January 2008 and its principal activity involves provision of portfolio management services to both individual and corporate clients.

2 AXA Mansard Health Limited was incorporated as a private limited liability company on 7 of August 2003 and its principal activity is to manage the provision of health care services through health care providers and for that purpose was accredited with the National Health Insurance Scheme.

APD Limited was incorporated on 2 September 2010 for the purpose of holding and developing a commercial office property located at Plot 928A/B, Bishop Aboyade Cole Street, Victoria Island, Lagos to an ultra modern office structure. The interest in APD Limited is currently held indirectly through AXA Mansard Health Limited

	Parent 31-Dec-24	Parent 31-Dec-23
Balance, beginning of year	1,652,000	1,652,000
Additions, during the year	-	-
Disposal, during the year	-	-
Balance, end of year	**1,652,000**	**1,652,000**

(d) The table below summarises the information relating to the Group's subsidiary that are financially significant before any intra-group eliminations.

(i) *APD Limited*

	Group 31-Dec-24	Group 31-Dec-23
NCI percentage	44.3%	44.3%
Cash and cash equivalents	227,421	188,112
Other receivables	341,037	122,759
Investment securities	193,613	161,503
Investment properties	31,769,053	20,874,577
Property and equipment	307,258	97,010
Intangible assets	-	35
Borrowings	(16,339,047)	(9,150,709)
Other liabilities	(3,487,098)	(1,750,087)
Net assets	13,012,237	10,543,200
Carrying amount of NCI	5,764,421	4,670,638

(All amounts in thousands of Naira unless otherwise stated)

	31-Dec-24	31-Dec-23
Income	4,960,182	6,355,910
Expenses	(1,117,587)	(3,473,394)
Profit before tax	3,842,595	2,882,516
Profit after tax	2,469,055	1,273,169
Profit allocated to NCI (44.3%)	1,093,791	564,013
	1,093,791	564,014

(ii) *AXA Mansard Health Limited*

	Group 31-Dec-24	Group 31-Dec-23
Cash and cash equivalents	227,421	6,086,378
Loans and other receivables	7,137,623	3,918,445
Investment securities	20,617,743	6,099,967
Property and equipment	314,291	293,187
Intangible assets	20,025	25,130
Other liabilities	(2,787,829)	(1,393,992)
Net assets	25,529,274	15,029,115

	31-Dec-24	31-Dec-23
Income	56,809,150	31,010,616
Expenses	(46,714,759)	(25,116,561)
Profit before tax	10,094,391	5,894,055
Profit after tax	7,358,863	4,027,653

(e) Significant restrictions and impairment

Other than the equitable mortgage on the Group's investment property (office building) which was used to secure the refinanced borrowing from Stanbic (see note 25), the Group does not have significant restrictions on its ability to access or use its assets and settle its liabilities asides those resulting from the regulatory frameworks within which the insurance business operates.

The regulatory frameworks require all insurance companies to maintain certain levels of regulatory capital and liquid assets and comply with other ratios such as the solvency margin.

The Company's investment in subsidiaries was assessed for impairment as at 31 December 2024 with no trigger of impairment identified. Consequently, no impairment charge was recognised.

16 Intangible assets

Analysis of intangible assets:

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Computer software acquired (see note (a) below)	973,650	943,750	936,352	898,846
Goodwill (see note (b) below)	12,000	12,000	-	-
Total	985,650	955,750	936,352	898,846

(a) Group

December, 2024	**Computer software**	**Goodwill**	**Total**
Cost:			
Balance, beginning of year	1,784,681	12,000	1,796,681
Additions	274,563	-	274,563
Balance, end of year	2,059,244	12,000	2,071,244
Amortization:			
Balance, beginning of year	840,931	-	840,931
Amortisation charge	244,663	-	244,663
Balance, end of year	1,085,594	-	1,085,594
	-	-	
Closing net book value	973,650	12,000	985,650

(All amounts in thousands of Naira unless otherwise stated)

December, 2023	**Computer software**	**Goodwill**	**Total**
Cost:			
Balance, beginning of year	1,137,742	12,000	1,149,742
Additions	646,939	-	646,939
Balance, end of year	1,784,681	12,000	1,796,681
Amortization:			
Balance, beginning of year	704,148	-	704,148
Amortisation charge	136,783	-	136,783
Balance, end of year	840,931	-	840,931
Closing net book value	943,750	12,000	955,750

Parent

December, 2024	**Computer software**	**Goodwill**	**Total**
Cost:			
Balance, beginning of year	1,634,596	-	1,634,596
Additions	268,145	-	268,145
Balance, end of year	1,902,741	-	1,902,741
Amortization:			
Balance, beginning of year	735,750	-	735,750
Amortisation charge	230,639	-	230,639
Balance, end of year	966,389	-	966,389
	-	-	
Closing net book value	936,352	-	936,352
			-

December, 2023	**Computer software**	**Goodwill**	**Total**
Cost:			
Balance, beginning of year	1,002,581	-	1,002,581
Additions	632,015	-	632,015
Balance, end of year	1,634,596	-	1,634,596
Amortization:			
Balance, beginning of year	611,380	-	611,380
Amortisation charge	124,370	-	124,370
Balance, end of year	735,750	-	735,750
Closing net book value	898,846	-	898,846
			-

(b) **Goodwill**

(i) *AXA Mansard Health Limited*

On 1 May 2013, AXA Mansard Insurance Plc acquired 99.9% of the share capital of AXA Mansard Health Limited for N12 million. The principal activity of AXA Mansard Health Limited is the provision of health care services through health care providers and for that purpose is accredited with the National Health Insurance Scheme.

As a result of this acquisition, the Group has access to the local health insurance market thereby growing the Group's insurance network. The goodwill of N12m arising represents the fair value of the consideration transferred as AXA Mansard Health Limited had a zero carrying value of its net assets at acquisition date. Cash was paid as consideration and there was no contingent consideration. None of the goodwill recognised is expected to be deductible for income tax purposes.

Annual impairment testing of goodwill

In accordance with the requirements of IAS 36 ‘Impairment of Assets’, goodwill was tested annually for impairment in previous years for each CGU, by comparing the carrying amount of each CGU to its recoverable amount, being the higher of that CGU’s value-in-use or fair value less costs to sell. An impairment charge is recognised when the recoverable amount is less than the carrying value.

No impairment test was done in 2024 as the remaining goodwill is immaterial to the Group's financial statements

(All amounts in thousands of Naira unless otherwise stated)

17 Property and equipment

(a) Group

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost								
Balance, 1 January 2024	389,664	657,165	2,047,880	2,414,135	1,045,611	1,851,189	381,289	8,786,932
Additions	-	-	615,165	344,474	395,439	216,183	-	1,571,262
Disposals	-	-	(104,085)	(16,254)	(27,581)	(6,982)	-	(154,902)
Reclassification	-	-	-	191,954	-	22,558	(214,512)	-
Balance, 31st December 2024	389,664	657,165	2,558,960	2,934,309	1,413,470	2,082,948	166,777	10,203,292
	-							-
Accumulated depreciation								
Balance, 1 January 2024	-	135,045	1,154,667	1,705,228	679,312	1,285,161	-	4,959,412
Charge for the period	-	17,526	346,072	377,803	119,408	242,403	-	1,103,212
Disposals	-	-	(104,085)	(16,254)	(27,581)	(6,982)	-	(154,902)
Opening balance adjustment	-	-	-	85,830	-	-	-	85,830
Balance, 31st December 2024	-	152,571	1,396,654	2,152,607	771,139	1,520,582	-	5,993,552
Net book value								
Balance, 1 January 2024	389,664	522,119	893,213	708,906	366,299	566,027	381,289	3,827,520
Balance, 31st December 2024	389,664	504,594	1,162,306	781,702	642,331	562,366	166,777	4,209,740

Parent

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost								
Balance, 1 January 2024	389,664	657,165	1,599,532	2,189,435	694,145	1,622,180	402,816	7,554,936
Additions	-	-	573,536	325,730	148,618	191,683	-	1,239,567
Disposals	-	-	(89,441)	(16,140)	(27,878)	(6,982)	-	(140,441)
Reclassification	-	-	-	191,954	-	44,086	(236,040)	-
Balance, 31st December 2024	389,664	657,165	2,083,627	2,690,979	814,885	1,850,967	166,777	8,654,064
Accumulated depreciation								
Balance, 1 January 2024	-	139,428	950,703	1,602,687	538,792	1,090,846	-	4,322,455
Charge for the period	-	13,143	272,956	363,316	92,852	165,145	-	907,412
Disposals	-	-	(89,441)	(16,140)	(27,878)	(6,982)	-	(140,441)
Reclassification	-	-	-	-	(95,495)	95,495	-	-
Balance, 31st December 2024	-	152,571	1,134,217	1,949,863	508,270	1,344,504	-	5,089,425
Net book value								
Balance, 1 January 2024	389,664	517,737	648,829	586,748	155,353	531,334	402,816	3,232,481
Balance, 31st December 2024	389,664	504,594	949,409	741,116	306,615	506,463	166,777	3,564,639

The reclassification from Work in progress during the period was as a result of the capitalization of items such as furniture, laptops, inverters, etc after making full payment for those assets

(i) In the opinion of the directors, the market value of the Company's property and equipment is not less than the value shown in the financial statements
(ii) There were no capitalised borrowing cost related to the acquisition of property and equipment during the year (December 2023: nil)
(iii) All items of property and equipment are non-current
(iv) There was no leased asset included in property and equipment (December 2023: nil)
(v) The company had no capital commitment (December 2023: nil)
(vi) The company had no items pledged for borrowings included in property and equipment (December 2023: nil)
(vii) There were no impairment losses on any class of property and equipment

(All amounts in thousands of Naira unless otherwise stated)

17 Property and equipment

(b) Group

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost								
Balance, 1 January 2023	389,664	657,165	1,638,791	1,992,274	763,307	1,757,651	167,154	7,366,007
Additions	-	-	409,088	438,590	285,028	93,538	214,135	1,440,378
Disposals	-	-	-	(16,729)	(2,724)	-	-	(19,453)
Balance, 31st December 2023	389,664	657,165	2,047,880	2,414,135	1,045,611	1,851,189	381,289	8,786,932
	-	-	-	-	-	-	-	-
Accumulated depreciation								
Balance, 1 January 2023	-	124,091	957,651	1,423,585	526,861	1,234,254	-	4,266,442
Charge for the period	-	10,954	197,016	298,372	155,174	50,907	-	712,423
Disposals				(16,729)	(2,724)			(19,453)
Balance, 31st December 2023	-	135,045	1,154,667	1,705,228	679,312	1,285,161	-	4,959,412
	-	-	-	-	-	-	-	-
Net book value								
Balance, 1 January 2023	389,664	533,073	681,140	568,690	236,446	523,397	167,154	3,099,565
At 31st December 2023	389,664	522,119	893,213	708,907	366,299	566,028	381,289	3,827,521

Parent

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost								
Balance, 1 January 2023	389,664	657,165	1,333,179	1,813,013	562,983	1,456,273	167,153	6,379,429
Additions	-	-	266,353	393,151	131,162	165,907	235,663	1,192,236
Disposals	-	-	-	(16,729)	-	-	-	(16,729)
Balance, 31st December 2023	389,664	657,165	1,599,532	2,189,435	694,145	1,622,180	402,816	7,554,936
Accumulated depreciation								
Balance, 1 January 2023	-	125,188	798,420	1,306,071	390,889	1,041,395	-	3,661,964
Charge for the period	-	14,239	152,282	313,344	147,903	49,451	-	677,220
Disposals	-	-	-	(16,729)	-	-	-	(16,729)
Balance, 31st December 2023	-	139,428	950,703	1,602,687	538,792	1,090,846	-	4,322,455
Net book value								
Balance, 1 January 2023	389,664	531,977	534,759	506,942	172,094	414,878	167,153	2,717,465
At 31st December 2023	389,664	517,737	648,829	586,748	155,353	531,334	402,816	3,232,481

(All amounts in thousands of Naira unless otherwise stated)

18 Right of Use Assets

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Cost				
As at January 1	2,115,947	1,459,692	1,972,265	1,316,009
Write off	(2,006,453)	-	(1,994,305)	-
Additions	422,784	656,255	475,346	656,256
As at December 31, 2024	532,278	2,115,947	453,306	1,972,265
Accumulated Depreciation				
As at January 1	(930,208)	(676,188)	(865,497)	(643,833)
Write off	844,996	-	832,848	-
Charge for the year	(47,457)	(254,019)	(46,105)	(221,664)
As at December 31, 2024	(132,669)	(930,208)	(78,754)	(865,497)
Carrying amount	**399,609**	**1,185,740**	**374,552**	**1,106,768**

18b Extension option

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable period. Where practicablee, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options, The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Right of Use assets relate to leased properties and are measured in line with IFRS 16. The write off during the period impacting the cost and accumulated depreciation of Right of Use Assets as well as Lease liability (note 22.1) was as a result of the derecognition of expired leases.

19 Statutory deposit

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

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
As at January 1	500,000	500,000	500,000	500,000
Total	**500,000**	**500,000**	**500,000**	**500,000**

(All amounts in thousands of Naira unless otherwise stated)

20 Investment contract liabilities

The movement in deposit administration during the year can be divided into interest-linked and unitized fund. The analysis of investment contract liabilities during the year are as follows:

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Investment Contract Liabilities - At amortised cost:				
- Guaranteed investment (interest-linked)	9,887,566	9,253,802	9,887,566	9,253,802
- Bonus Life investible (interest-linked)	399,957	459,250	399,957	459,250
	10,287,523	9,713,052	10,287,523	9,713,052
Investment Contract Liabilities - Liabilities designated at fair value:				
- Unitized funds	2,500,958	2,496,669	2,500,958	2,496,669
	12,788,481	12,209,721	12,788,481	12,209,721
Current	5,363,118	5,208,297	5,363,118	5,208,297
Non-current	7,425,363	7,001,424	7,425,363	7,001,424
	12,788,481	**12,209,721**	**12,788,481**	**12,209,721**

Movements in amounts payable under investment contracts liabilities during the year are as shown below. The liabilities are shown inclusive of interest accumulated to 31 December 2024. The movement in interest-linked funds during the year was as follows:

20.1 Movement in investment contract liabilities at amortised cost

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Balance, beginning of year	9,713,052	9,065,180	9,713,052	9,065,180
Contributions	399,957	459,250	399,957	459,250
Withdrawal	(223,739)	(571,743)	(223,739)	(571,743)
Interest accrued during the year	398,253	760,365	398,253	760,365
Balance, end of year	10,287,523	9,713,052	10,287,523	9,713,052

The N10.29 billion (2023: N9.7 billion) for Parent and Group refer to the Guaranteed investment (interest-linked) and Bonus life investible (interest linked) contracts shown in note 20. These are the financial liabilities presented at amortised cost in the Group financial statements (the fair value of the financial liabilities being equal to the amortised cost at the reporting date).

20.2 Movement in investment contract liabilities at fair value

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Balance, beginning of year	2,496,669	2,505,441	2,496,669	2,505,441
Contributions	4,289	-	4,289	-
Withdrawals	-	(8,772)	-	(8,772)
Balance, end of year	**2,500,958**	**2,496,669**	**2,500,958**	**2,496,669**

20.3 The movement in investment contract liabilities during the year was as follows

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Balance, beginning of year	12,209,721	11,570,621	12,209,721	11,570,621
Contributions	404,246	459,250	404,246	459,250
Withdrawals	(223,739)	(580,515)	(223,739)	(580,515)
Interest accrued during the year	398,253	760,365	398,253	760,365
Balance, end of year	**12,788,481**	**12,209,721**	**12,788,481**	**12,209,721**

21 Trade payable

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Coinsurance payable	691,606	1,527,891	691,606	1,527,891
Due to agents and brokers	12,024,931	9,245,286	12,024,931	9,245,286
	12,716,537	**10,773,177**	**12,716,537**	**10,773,177**
Current	4,469,381	4,100,356	4,469,381	4,100,356
Non-current	8,247,156	6,672,821	8,247,156	6,672,821
	12,716,537	**10,773,177**	**12,716,537**	**10,773,177**

22 Other liabilities

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Deferred income	1,692,171	188,139	-	-
Due to investment brokers	1,208	1,209	-	-
Creditors and accruals (see 22.2 below)	3,899,657	2,488,233	2,275,388	1,304,695
Unclaimed dividend	139,241	129,432	139,241	129,432
Cash settled share based payment liability	752,715	428,173	752,715	428,173
Lease Liability (see 22.1 below)	232,487	1,287,422	200,486	1,205,369
	6,717,479	**4,522,608**	**3,367,830**	**3,067,669**
Current	4,463,714	2,550,946	2,275,388	1,304,695
Non-current	2,253,765	1,971,662	1,092,442	1,762,974
	6,717,479	**4,522,608**	**3,367,830**	**3,067,669**

22.1 Lease Liability

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Opening Balance	1,287,422	851,786	1,205,369	753,924
Write off (note 18b)	(1,161,457)	-	(1,161,457)	-
Interest Expense	48,430	254,019	21,083	221,664
Lease Payments	(364,692)	(474,639)	(339,855)	(426,475)
Recognition of new leases	422,784	656,255	475,346	656,256
Balance	**232,487**	**1,287,422**	**200,486**	**1,205,369**
Current	77,496	429,141	66,829	401,790
Non-current	154,991	858,281	133,657	803,579
	232,487	**1,287,422**	**200,486**	**1,205,369**

The Group leases office buildings for its own use. These leases have a non-cancellable period spanning two to five years covering office locations outside the Head Office with no renewal options at the end of the lease term.

22.1a Contractual undiscounted cashflows

The following table sets out the remaining contractual maturities of the group and company's lease liabilities

Parent

31-Dec-24

1 year or less	1-3 years	3-5 years	More than 5 years or no fixed maturity	Total
36,241	97,042	67,202	-	200,486

31-Dec-24

1 year or less	1-3 years	3-5 years	More than 5 years or no fixed maturity	Total
476,911	322,956	405,502	-	1,205,369

Group

31-Dec-24

1 year or less	1-3 years	3-5 years	More than 5 years or no fixed maturity	Total
77,720	68,915	85,852	-	232,487

31-Dec-24

1 year or less	1-3 years	3-5 years	More than 5 years or no fixed maturity	Total
558,964	322,956	405,502	-	1,287,422

22.2 Creditors and accruals

	Group	Group	Parent	Parent
Accruals	**31-Dec-24**	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
Accrued Satff Related Expenses	1,113,746	608,972	635,663	471,718
Accrued Consultancy Expenses	228,814	177,004	48,823	97,676
Accrued Admin Expenses	689,832	243,484	679,230	230,354
Accrued Legal Expenses	232,898	8,718	7,280	2,865
Accrued Marketing Expense	4,609	46,981	485	41,736
	2,269,898	**1,085,160**	**1,371,482**	**844,348**
Creditors				
Transactional Taxes Payable	838,216	603,341	534,603	350,283
Pensions Payable	18,698	33,438	8,979	21,567
Other Creditors	772,844	766,294	360,325	88,496
	1,629,758	**1,403,073**	**903,907**	**460,347**
Creditors and accruals	**3,899,656**	**2,488,233**	**2,275,388**	**1,304,695**

23 Other Technical Liabilities

	Group	Group	Parent	Parent
	31-Dec-24	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
Unallocated premiums	8,637,205	3,017,256	8,637,205	3,017,256
Premium received in advance	15,898,962	5,795,866	15,898,962	5,795,866
	24,536,167	**8,813,122**	**24,536,167**	**8,813,122**

(a) Movement in unallocated premiums & refunds:

	Group	Group	Parent	Parent
	31-Dec-24	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
Opening balance	3,017,256	2,805,550	3,017,256	2,805,550
Additional premium during the year	5,868,949	906,781	5,868,949	906,781
Allocated premium during the year	(249,000)	(695,075)	(249,000)	(695,075)
Closing balance	**8,637,205**	**3,017,256**	**8,637,205**	**3,017,256**

24 Current income tax liabilities

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Balance, beginning of year	1,858,041	1,129,928	1,039,866	674,215
Current year charge				
- Non-Life	700,836	584,133	700,836	584,133
- Life & Savings	428,477	449,526	428,477	449,526
- AXA Mansard Investments Limited	373,897	29,114	-	-
- AXA Mansard Health Limited	1,930,097	788,778	-	-
- APD Limited	215,078	4,577	-	-
Cash Payments during the year	(1,906,514)	(1,128,015)	(1,033,661)	(668,008)
Balance, end of year	**3,599,912**	**1,858,041**	**1,135,518**	**1,039,866**

25 Borrowings

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Bank borrowings	6,110,098	5,126,878	-	-
Loan note	2,793,996	130,792	-	-
Total borrowings	**8,904,094**	**5,257,670**	-	-
Current	2,793,996	130,792	-	-
Non-current	6,110,098	5,126,878	-	-
	8,904,094	**5,257,670**	**-**	**-**

(a) **Bank borrowings**

In September 2024, Stanbic IBTC bank refinanced the loan of $6million to APD Limited at a 9.59% rate (5% Margin+ 4.59 SOFR rate) with an 18-month tenor. The loan is secured by N11bn in USD Eurobonds (see note 9) and is to be fully repaid in March 2026. The loan balance of N5.1b as at 31 December 2023 represents outstanding borrowing from RMB which was at interest rate of 10% per annum. This was refinanced by Stanbic IBTC bank in September 2024.

(b) **Loan note**

In 2024, Karsang Ltd (which owns 49% of APD Limited) rolled over the N72m loan to APD Limited at a rate of 15%. The facility is unsecured and a revolving loan with an end date of 2025. The balance of N130.8m as at 31 December 2023 represents loan from Kasang Ltd at interest rate of 10.41% which was to mature in September 2024 but was rolled over.

The movement in borrowing during the year is as follows:

(a)	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Balance, beginning of the year	5,257,670	2,180,878	-	-
Impact of foreign exchange rate changes	3,441,639	2,705,732	-	-
Accrued interest	542,853	872,863	-	-
Payment of Principal	(101,420)	-	-	-
Payment of Interest	(236,648)	(501,803)		
	8,904,094	**5,257,670**	**-**	**-**

We did not have any default on loans during the period

26 Deferred tax liability

(a) ***Liabilities***

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Balance, beginning of year	2,581,346	855,631	-	-
Write off	6,397	(142,172)		
Charge/(Credit) in income statement for the year	2,080,738	1,867,887	-	-
Balance, end of year	4,668,481	2,581,346	-	-

Deferred income tax liability/(assets) is attributable to the following:

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Property and equipment	1,108,368	1,108,368	-	-
Fair value gain on investment property	3,560,113	1,472,978	-	-
Balance, end of year	4,668,481	2,581,346	-	-

December, 2024
Group

Movement in deferred tax liability/ (assets):	Opening Balance	Write off	Recognised in profit or loss	Closing balance
Property and equipment	1,108,368	-	-	1,108,368
Fair value gains on Investment property	1,472,978	6,397	2,080,738	3,560,113
	2,581,346	6,397	2,080,738	4,668,481
				-

December, 2023
Group

Movement in deferred tax liability/ (assets):	Opening Balance	Write off	Recognised in profit or loss	Closing balance
Property and equipment	12,219		1,096,149	1,108,368
Fair value gains on Investment property	843,412	(142,172)	771,738	1,472,978
	855,631	(142,172)	1,867,887	2,581,346

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items because it is not probable that future taxable profit will be available which the company/Group can use the benefit thereform

	31-Dec-24		31-Dec-23	
	Gross amount	**Tax effect**	**Gross amount**	**Tax effect**
Group				
Unrealised Foreign exchange gain	26,922,573	8,076,772	15,979,799	4,793,940
Company				
Unrealised Foreign exchange gain	15,242,654	4,572,796	6,861,703	2,058,511

27 Share capital:

27.1 Share capital comprises:

		Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
(a)	9,000,000,000 Ordinary shares of N2 each	18,000,000	18,000,000	18,000,000	18,000,000

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Balance, beginning of year	18,000,000	18,000,000	18,000,000	18,000,000
Additional shares during the year	-	-	-	-
Balance, end of year	18,000,000	18,000,000	18,000,000	18,000,000

(i) Non-Life Business

Share capital comprises:

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
5,000,000,000 Ordinary shares of N2 each	10,000,000	10,000,000	10,000,000	18,000,000

(ii) Life Business

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
4,000,000,000 Ordinary shares of N2 each	8,000,000	8,000,000	8,000,000	8,000,000

27.2 Share premium

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Share Premium	78,255	78,255	78,255	78,255

27.3 Contingency reserves

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

The movement in this account during the year is as follows:

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Balance, beginning of the year	6,516,717	5,118,869	6,516,717	5,118,869
Transfer from retained earnings	2,240,467	1,397,848	2,240,467	1,397,848
Balance, end of year	8,757,184	6,516,717	8,757,184	6,516,717

Analysis per business segment

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Non-life business	7,347,620	5,341,320	7,347,620	5,341,320
Life business	1,409,564	1,175,397	1,409,564	1,175,397
Balance, end of year	8,757,184	6,516,717	8,757,184	6,516,717

(i) Non-Life Business

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Balance, beginning of year	5,341,320	4,116,614	5,341,320	4,116,614
Transfer from retained earnings	2,006,300	1,224,706	2,006,300	1,224,706
Balance, end of year	7,347,620	5,341,320	7,347,620	5,341,320

(ii) Life Business

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Balance, beginning of year	1,175,397	1,002,255	1,175,397	1,002,255
Transfer from retained earnings	234,167	173,142	234,167	173,142
Balance, end of year	1,409,564	1,175,397	1,409,564	1,175,397

27.4 Treasury shares

Treasury shares represent the 55,738,227 (2023: 55,738,227 at N2 each) N2 ordinary shares held by the Company under the AXA Mansard Share Option Plan (MSOP). Details of the Share Option Plan are as disclosed in note 46.

Treasury shares' balances as at 31 December 2024 are as analysed below:

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Balance, beginning of year	(111,476)	(111,476)	(111,476)	(111,476)
Value of vested portion of treasury shares	-		-	
Balance, end of year	(111,476)	(111,476)	(111,476)	(111,476)

27.5 Fair value reserves

Fair value reserves includes the net accumulated change in the fair value of financial assets measured through OCI until the investment is derecognized or impaired.

Movements in the fair value reserve:

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
At beginning of year	(2,106,275)	(1,095,528)	(1,989,969)	(535,144)
ECL allowance on Financial Assets	224,036	855,453	210,281	231,535
Change in fair value of debt securities	(12,591,870)	(1,866,200)	(12,128,975)	(1,686,360)
Balance, end of year	(14,474,110)	(2,106,275)	(13,908,663)	(1,989,969)

Changes in the valuation of financial assets during the year are as analysed below:

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
At beginning of year	(2,106,275)	(1,095,528)	(1,989,969)	(535,144)
Net unrealised changes in fair value of assets	(12,591,870)	(1,866,200)	(12,128,975)	(1,686,360)
	(14,698,146)	**(2,961,728)**	**(14,118,944)**	**(2,221,504)**
ECL allowance	224,036	855,453	210,281	231,535
Balance, end of year	(14,474,110)	(2,106,275)	(13,908,663)	(1,989,969)

27.6 Insurance finance reserve

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Movements in insurance finance reserve:				
At the beginning of the year	(725)	50,072	(11,430)	47,430
Net change in OCI stock	946,119	7,926	797,770	(248)
Insurance finance reserve	945,394	57,998	786,340	47,182
Discount effect on LIC - PY	(102,665)	(194,065)	(102,665)	(194,065)
Discount effect on Ri share of LIC - PY	78,734	135,342	94,665	135,453
Net finance expense/(income) from insurance contracts	922,188	(50,797)	789,770	(58,860)
	921,463	(725)	778,340	(11,430)

27.7 Retained earnings

The retained earnings represents the amount available for dividend distribution to the equity shareholders of the Company. See movement in retained earnings below

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Opening retained earnings	14,372,172	6,961,356	5,741,615	3,719,624
Profit for the year	24,871,258	12,048,665	16,718,558	6,659,840
Transfer to contigency reserves	(2,240,467)	(1,397,849)	(2,240,467)	(1,397,849)
Final dividend paid	(3,060,000)	-	(3,060,000)	-
Interim dividend paid	-	(3,240,000)	-	(3,240,000)
Closing Retained earnings	**33,942,963**	**14,372,172**	**17,159,706**	**5,741,615**

28 Non-controlling interests in equity

	Group 31-Dec-24	Group 31-Dec-23
Opening balance	4,670,630	4,106,949
Transfer from the profit or loss account	1,093,791	564,013
Balance as at year end	5,764,421	4,670,962

Non controlling interest represents 44.3% of the equity holding of the Company's subsidiary, APD Limited (2023: 44.3% of the equity holding of the Company's subsidiaries, APD Limited). The Group did not pay any dividend to Non-Controlling Interest during the year (2023: nil).

29 Contingencies and commitments

(a) *Litigations and claims*

The Group is presently involved in nine (9) legal proceedings (2023: ten (10)). These court cases arose in the normal course of business. In the directors' opinion, after taking appropriate legal advice from the Company's in-house legal counsel (Mrs. Omowunmi Mabel Adewusi - FRC/2013/NBA/00000000967), the outcome of these legal claims will not give rise to any significant loss beyond the amounts provided for in the outstanding claims balance at 31 December 2024.

30 Insurance Revenue

31 December 2024	Protection	Group Protection	Savings	Funds	Annuity	Fire	General Accident	Motor	Marine	Engineering	Oil & Gas	Aviation	Health	Total
Group	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Contracts not measured under the PAA (Premium Allocation Approach)														
- Expected incurred claims and other insurance service expenses	1,387,997		12,616,086	1,768	-									14,005,851
- Change in risk Adjustment for non-financial risk for risk expired														-
- CSM (Contractual Service Margin) recognised for services provided	(433,005)				(37,917)									(470,922)
- Recovery of insurance acquisition cash flows	249,147		165,391	3,317										417,855
	1,204,139		**12,781,478**	**5,085**	**(37,917)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	13,952,784
Contracts measured under the PAA		**8,603,804**		-		12,646,605	3,350,234	4,946,904	1,285,834	1,116,974	37,469,841	1,065,998	47,228,199	117,714,390
Total Insurance Revenue	**1,204,139**	**8,603,804**	**12,781,478**	**5,085**	**(37,917)**	**12,646,605**	**3,350,234**	**4,946,904**	**1,285,834**	**1,116,974**	**37,469,841**	**1,065,998**	**47,228,199**	**131,667,174**

31 December 2023	Protection	Group Protection	Savings	Funds	Annuity	Fire	General Accident	Motor	Marine	Engineering	Oil & Gas	Aviation	Health	Total
Group	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Contracts not measured under the PAA (Premium Allocation Approach)														
- Expected incurred claims and other insurance service expenses	1,100,157		8,185,896	6,616		-	-	-	-	-	-	-		9,292,669
- Change in risk Adjustment for non-financial risk for risk expired	120,508		131,211	1,890		-	-	-	-	-	-	-	-	253,609
- CSM (Contractual Service Margin) recognised for services provided	(1,929)				39,571	-	-	-	-	-	-	-	-	37,642
- Recovery of insurance acquisition cash flows	223,801		243,677	945		-	-	-	-	-	-	-	-	468,423
	1,442,538	**-**	**8,560,783**	**9,452**	**39,571**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	10,052,344
Contracts measured under the PAA		**7,115,074**		-		7,122,039	2,794,261	3,517,517	761,876	893,539	17,352,980	694,952	32,448,851	72,701,089
Total Insurance Revenue	**1,442,538**	**7,115,074**	**8,560,783**	**9,452**	**39,571**	**7,122,039**	**2,794,261**	**3,517,517**	**761,876**	**893,539**	**17,352,980**	**694,952**	**32,448,851**	**82,753,433**

Insurance Revenue Cont'd

31 December 2024 **Company**	**Protection** N'000	**Group Protection** N'000	**Savings** N'000	**Funds** N'000	**Annuity** N'000	**Fire** N'000	**General Accident** N'000	**Motor** N'000	**Marine** N'000	**Engineering** N'000	**Oil & Gas** N'000	**Aviation** N'000	**Total** N'000
Contracts not measured under the PAA (Premium Allocation Approach)													
- Expected incurred claims and other insurance service expenses	1,387,997	-	12,616,086	1,768	-	-	-	-	-	-	-	-	14,005,851
- Change in risk adjustment for non-financial risk for risk expired	-	-	-	-	-	-	-	-	-	-	-	-	-
- CSM (Contractual Service Margin) recognised for services provided	(433,005)	-	-	-	(37,917)	-	-	-	-	-	-	-	(470,922)
- Recovery of insurance acquisition cash flows	249,147	-	165,391	3,317	-	-	-	-	-	-	-	-	417,855
	1,204,139	**-**	**12,781,478**	**5,085**	**(37,917)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	13,952,784
Contracts measured under the PAA		8,603,804			-	12,646,605	3,350,234	4,946,904	1,285,834	1,116,974	37,469,841	1,065,998	70,486,191
Total Insurance Revenue	**1,204,139**	**8,603,804**	**12,781,478**	**5,085**	**(37,917)**	**12,646,605**	**3,350,234**	**4,946,904**	**1,285,834**	**1,116,974**	**37,469,841**	**1,065,998**	**84,438,975**

31 December 2023 **Company**	**Protection** N'000	**Group Protection** N'000	**Savings** N'000	**Funds** N'000	**Annuity** N'000	**Fire** N'000	**General Accident** N'000	**Motor** N'000	**Marine** N'000	**Engineering** N'000	**Oil & Gas** N'000	**Aviation** N'000	**Total** N'000
Contracts not measured under the PAA (Premium Allocation Approach)													
- Expected incurred claims and other insurance service expenses	1,100,157		8,185,896	6,616	-	-	-	-	-	-	-	-	9,292,669
- Change in risk adjustment for non-financial risk for risk expired	120,508		131,211	1,890	-	-	-	-	-	-	-	-	253,609
- CSM (Contractual Service Margin) recognised for services provided	(1,929)		-	-	39,571	-	-	-	-	-	-	-	37,642
- Recovery of insurance acquisition cash flows	223,801		243,677	945	-	-	-	-	-	-	-	-	468,423
	1,442,538	**-**	**8,560,783**	**9,452**	**39,571**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	10,052,344
Contracts measured under the PAA	-	7,115,074		-		7,122,039	2,794,261	3,517,517	761,876	893,539	17,352,980	694,952	40,252,238
Total Insurance Revenue	**1,442,538**	**7,115,074**	**8,560,783**	**9,452**	**39,571**	**7,122,039**	**2,794,261**	**3,517,517**	**761,876**	**893,539**	**17,352,980**	**694,952**	**50,304,582**

31 Insurance service expenses

31 December 2024	Protection	Group Protection	Savings	Funds	Annuity	Fire	General Accident	Motor	Marine	Engineering	Oil & Gas	Aviation	Health	Total
Group	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Incurred claims	1,223,382		11,237,445	3,737	287,196									12,751,760
Other Incurred Insurance Service expenses	1,430,561				(340,390)									1,090,171
Adjustment to Liability for incurred claims	(185,956)		-	-	(57,467)									(243,423)
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses														-
Amortisation of Insurance acquisition cash flows	249,147		165,391	3,317										417,855
Contracts not measured under the PAA (Premium Allocation Approach)	**2,717,134**		**11,402,836**	**7,054**	**(110,661)**									**14,016,362**
Incurred claims		3,116,696				3,849,061	719,843	1,114,278	104,105	467,866	11,994,041	368,922	38,327,303	60,062,114
Other Incurred Insurance Service expenses		-				-	-	-	-	-	-	-	-	-
Adjustment to Liability for incurred claims		(108,618)				(291,287)	(11,236)	(5,086)	(6,432)	(9,302)	(1,114,135)	(15,754)	(7,326)	(1,569,177)
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses														-
Amortisation of Insurance acquisition cash flows		1,086,644				3,265,100	608,444	665,975	250,682	324,002	2,137,265	255,732	3,422,009	12,015,854
Contracts measured under the PAA		**4,094,723**				**6,822,874**	**1,317,051**	**1,775,167**	**348,355**	**782,565**	**13,017,170**	**608,900**	**41,741,985**	**70,508,791**
Insurance service expenses	**2,717,134**	**4,094,723**	**11,402,836**	**7,054**	**(110,661)**	**6,822,874**	**1,317,051**	**1,775,167**	**348,355**	**782,565**	**13,017,170**	**608,900**	**41,741,985**	**84,525,154**

31 December 2023	Protection	Group Protection	Savings	Funds	Annuity	Fire	General Accident	Motor	Marine	Engineering	Oil & Gas	Aviation	Health	Total
Group	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Incurred claims	457,989		6,396,538	2,950	287565									7,145,042
Other Incurred Insurance Service expenses	2,155,696		-		(140,404)									2,015,292
Adjustment to Liability for incurred claims														-
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses														-
Amortisation of Insurance acquisition cash flows	247,410		125,648	11,496										384,554
Contracts not measured under the PAA (Premium Allocation Approach)	**2,861,094**		**6,522,187**	**14,446**	**147,161**									**9,544,888**
Incurred claims		2,862,092				2,308,918	353,866	716,350	46,438	967,256	1,153,232	144,011	26,171,393	34,723,556
Other Incurred Insurance Service expenses	-	-				-	-	-	-	-	-	-	-	-
Adjustment to Liability for incurred claims		648,664				(199,953)	3,596	39,778	(9,747)	(16,689)	263,569	407	(27,610)	702,015
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses						-	-	-	-	185,781	- -		-	185,781
Amortisation of Insurance acquisition cash flows		854,193				1,596,705	559,070	417,664	203,889	218,929	1,155,495	185,303	1,701,503	6,892,752
Contracts measured under the PAA		**4,364,949**				**3,705,670**	**916,532**	**1,173,792**	**240,580**	**1,355,277**	**2,572,296**	**329,721**	**27,845,286**	**42,504,104**
Insurance service expenses	**2,861,094**	**4,364,949**	**6,522,187**	**14,446**	**147,161**	**3,705,670**	**916,532**	**1,173,792**	**240,580**	**1,355,277**	**2,572,296**	**329,721**	**27,845,286**	**52,048,993**

31 December 2024

Company	**Protection**	**Group Protection**	**Savings**	**Funds**	**Annuity**	**Fire**	**General Accident**	**Motor**	**Marine**	**Engineering**	**Oil & Gas**	**Aviation**	**Total**
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Incurred claims	1,223,382	-	11,237,445	3,737	287,196								12,751,760
Other Incurred Insurance Service expenses	1,430,561				(340,390)								1,090,171
Adjustment to Liability for incurred claims	(185,956)	-	-	-	(57,467)								(243,423)
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses	-	-	-	-	-								-
Amortisation of Insurance acquisition cash flows	249,147	-	165,391	3,317	-								417,855
Contracts not measured under the PAA (Premium Allocation Approach)	**2,717,134**	**-**	**11,402,836**	**7,054**	**(110,661)**								**14,016,362**
Incurred claims	-	3,116,696	-	-	-	3,849,061	719,843	1,114,278	104,105	467,866	11,994,041	368,922	21,734,812
Other Incurred Insurance Service expenses		-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Liability for incurred claims	-	(108,618)	-	-	-	(291,287)	(11,236)	(5,086)	(6,432)	(9,302)	(1,114,135)	(15,754)	(1,561,851)
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation of Insurance acquisition cash flows	-	1,086,644	-	-	-	3,265,100	608,444	665,975	250,682	324,002	2,137,265	255,732	8,593,845
Contracts measured under the PAA		**4,094,723**	**-**	**-**	**-**	**6,822,874**	**1,317,051**	**1,775,167**	**348,355**	**782,565**	**13,017,170**	**608,900**	**28,766,806**
Insurance service expenses	**2,717,134**	**4,094,723**	**11,402,836**	**7,054**	**(110,661)**	**6,822,874**	**1,317,051**	**1,775,167**	**348,355**	**782,565**	**13,017,170**	**608,900**	**42,783,169**

31 December 2023

Company	**Protection**	**Group Protection**	**Savings**	**Funds**	**Annuity**	**Fire**	**General Accident**	**Motor**	**Marine**	**Engineering**	Oil & Gas	Aviation	Total
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Incurred claims	457,989		6,396,538	2,950	287,565	-	-	-	-	-	-	-	7,145,042
Other Incurred Insurance Service expenses	2,155,696		-		(140,404)								2,015,292
Adjustment to Liability for incurred claims	-		-	-	-	-	-	-	-	-	-	-	-
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses	-		-	-	-	-	-	-	-	-	-	-	-
Amortisation of Insurance acquisition cash flows	247,410		125,648	11,496	-	-	-	-	-	-	-	-	384,554
Contracts not measured under the PAA (Premium Allocation Approach)	**2,861,095**	**-**	**6,522,186**	**14,446**	**147,161**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,544,888**
Incurred claims		2,862,092				2,308,918	353,866	716,350	46,438	967,256	1,153,232	144,011	8,552,163
Other Incurred Insurance Service expenses		-				-	-	-	-	-	-	-	-
Adjustment to Liability for incurred claims		648,664				(199,953)	3,596	39,778	(9,747)	(16,689)	263,569	407	729,625
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses		-				-	-	-	-	185,781		-	185,781
Amortisation of Insurance acquisition cash flows		854,193				1,596,705	559,070	417,664	203,889	218,929	1,155,495	185,303	5,191,249
Contracts measured under the PAA		**4,364,949**	**-**	**-**	**-**	**3,705,670**	**916,532**	**1,173,792**	**240,580**	**1,355,277**	**2,572,296**	**329,721**	**14,658,818**
Insurance service expenses	**2,861,094**	**4,364,949**	**6,522,187**	**14,446**	**147,161**	**3,705,670**	**916,532**	**1,173,792**	**240,580**	**1,355,277**	**2,572,296**	**329,721**	**24,203,707**

32 Net expenses from reinsurance contracts held

31 December 2024

Group	**Protection**	**Group Protection**	**Savings**	**Funds**	**Annuity**	**Fire**	**General Accident**	**Motor**	**Marine**	**Engineering**	**Oil & Gas**	**Aviation**	**Health**	**Total**
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Allocation of reinsurance premium paid	128,204		-		-									128,204
Recoveries of incurred claims and other insurance service expenses	(582,190)			(1,612)	-									(583,802)
Change in risk adjustment for non-financial risk for risk expired	(249,424)		-	18	-									(249,407)
CSM recognised for services received			44,421											44,421
Contracts not measured under the PAA	**(703,411)**	**-**	**44,421**	**(1,594)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(660,585)**
Contracts measured under the PAA														
Allocation of reinsurance premium paid		2,142,814				8,111,468	455,850	65,988	470,558	387,357	31,845,097	377,818	1,128,827	44,985,776
Recoveries of incurred claims and other insurance service expenses		(660,098)				(1,595,368)	(390,917)	(95,613)	(81,483)	(256,341)	(8,279,714)	247	(475,552)	(11,834,837)
Changes that relate to past service – changes in the FCF relating to incurred claims recovery		14,508				166,704	4,232	1,439	9,516	30,767	775,786	32	(12,599)	990,384
Total net expenses from reinsurance contracts held	**(703,411)**	**1,497,224**	**44,421**	**(1,594)**	**-**	**6,682,804**	**69,165**	**(28,186)**	**398,591**	**161,783**	**24,341,169**	**378,097**	**640,676**	**33,480,739**

31 December 2023

Group	**Protection**	**Group Protection**	**Savings**	**Funds**	**Annuity**	**Fire**	**General Accident**	**Motor**	**Marine**	**Engineering**	**Oil & Gas**	**Aviation**	**Health**	**Total**
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Allocation of reinsurance premium paid	94,623					-	-	-	-	-	-	-	0	94,623
Recoveries of incurred claims and other insurance service expenses	(158,303)					-	-	-	-	-	-	-		(158,303)
Change in risk adjustment for non-financial risk for risk expired						-	-	-	-	-	-	-	-	-
CSM recognised for services received	**18,364**					**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18,364**
Contracts not measured under the PAA	**(45,316)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(45,316)**
Contracts measured under the PAA														
Allocation of reinsurance premium paid		1,514,975				3,957,479	317,997	70,766	300,795	363,970	14,700,453	259,142	332,300	21,817,877
Recoveries of incurred claims and other insurance service expenses		(503,019)				(802,145)	(15,414)	10,877	21,090	(615,066)	42,183	8,812	(382,807)	(2,235,489)
Changes that relate to past service – changes in the FCF relating to incurred claims recovery		**(69,189)**				**108,018**	**(765)**	**(3,373)**	**685**	**(5,526)**	**(129,104)**	**(768)**	**(2,163)**	**(102,185)**
Total net expenses from reinsurance contracts held	**(45,316)**	**942,767**	**-**	**-**	**-**	**3,263,352**	**301,818**	**78,270**	**322,570**	**(256,622)**	**14,613,532**	**267,186**	**(52,670)**	**19,434,887**

31 December 2024

Company	**Protection**	**Group Protection**	**Savings**	**Funds**	**Annuity**	**Fire**	**General Accident**	**Motor**	**Marine**	**Engineering**	**Oil & Gas**	**Aviation**	**Total**
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Allocation of reinsurance premium paid	128,204	-	-	-	-	-	-	-	-	-	-	-	128,204
Recoveries of incurred claims and other insurance service expenses	(582,190)	-	-	(1,612)	-	-	-	-	-	-	-	-	(583,802)
Change in risk adjustment for non-financial risk for risk expired	(249,424)	-	-	18	-	-	-	-	-	-	-	-	(249,407)
CSM recognised for services received	-	-	44,421	-	-	-	-	-	-	-	-	-	44,421
Contracts not measured under the PAA	**(703,411)**	**-**	**44,421**	**(1,594)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(660,585)**
Contracts measured under the PAA													
Allocation of reinsurance premium paid		2,142,814	-	-	-	8,111,468	455,850	65,988	470,558	387,357	31,845,097	377,818	43,856,949
Recoveries of incurred claims and other insurance service expenses		(660,098)	-	-	-	(1,595,368)	(390,917)	(95,613)	(81,483)	(256,341)	(8,279,714)	247	(11,359,286)
Changes that relate to past service – changes in the FCF relating to incurred claims recovery		14,508	-	-	-	166,704	4,232	1,439	9,516	30,767	775,786	32	1,002,983
Total net expenses from reinsurance contracts held	**(703,411)**	**1,497,224**	**44,421**	**(1,594)**	**-**	**6,682,804**	**69,165**	**(28,186)**	**398,591**	**161,783**	**24,341,169**	**378,097**	**32,840,062**

31 December 2023

Company	**Protection**	**Group Protection**	**Savings**	**Funds**	**Annuity**	**Fire**	**General Accident**	**Motor**	**Marine**	**Engineering**	**Oil & Gas**	**Aviation**	**Total**
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Allocation of reinsurance premium paid	94,623					-	-	-	-	-	-	-	94,623
Recoveries of incurred claims and other insurance service expenses	(158,303)					-	-	-	-	-	-	-	(158,303)
Change in risk adjustment for non-financial risk for risk expired	-					-	-	-	-	-	-	-	-
CSM recognised for services received	18,364					-	-	-	-	-	-	-	18,364
Contracts not measured under the PAA	**(45,316)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(45,316)**
Contracts measured under the PAA													
Allocation of reinsurance premium paid		1,514,975				3,957,479	317,997	70,766	300,795	363,970	14,700,453	259,142	21,485,577
Recoveries of incurred claims and other insurance service expenses		(503,019)				(802,145)	(15,414)	10,877	21,090	(615,066)	42,183	8,812	(1,852,682)
Changes that relate to past service – changes in the FCF relating to incurred claims recovery		(69,189)				108,018	(765)	(3,373)	685	(5,526)	(129,104)	(768)	(100,022)
Total net expenses from reinsurance contracts held	**(45,316)**	**942,767**	**-**	**-**	**-**	**3,263,352**	**301,818**	**78,270**	**322,570**	**(256,622)**	**14,613,532**	**267,186**	**19,487,557**

(All amounts in thousands of Naira unless otherwise stated)

33 Interest revenue calculated using the effective interest method

Investment income comprises the following:

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Financial assets measured at FVOCI				
Government & corporate bonds	7,613,825	3,075,735	5,602,883	2,783,303
Treasury bills	1,485,060	87,249	1,131,182	85,610
Financial assets measured at amortised costs				
Cash and cash equivalents	777,523	997,820	642,013	838,466
	9,876,408	**4,160,804**	**7,376,078**	**3,707,379**

34 Other investment income

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Dividend income	126,520	2,949,800	1,135,068	1,193,514
Losses on disposal of financial assets at FVTPL	(491,085)	(299,955)	(481,635)	(366,328)
Foreign exchange gain	26,922,573	15,979,799	15,242,654	6,861,703
Profit on investment contract (see note (a) below)	860,660	772,843	860,660	772,843
Fair value gain on debt instruments through Profit or Loss	321,147	(1,715,246)	156,202	(290,041)
Fair value loss on investment property (see note 14)	(2,140,284)	(3,389,088)	-	-
	25,599,531	**14,298,153**	**16,912,949**	**8,171,691**

(a) Profit on investment contracts

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Interest income	1,258,913	1,132,765	1,258,913	1,132,765
Losses from sale of investments	-	(55,885)	-	(55,885)
Total interest income	**1,258,913**	**1,076,880**	**1,258,913**	**1,076,880**
Expenses				
Guaranteed interest	(392,084)	(254,497)	(392,084)	(254,497)
Other expenses	(6,169)	(49,540)	(6,169)	(49,540)
Net profit	**860,660**	**772,843**	**860,660**	**772,843**

35 Other income

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Profit from sale of property and equipment	15,300	14,843	14,762	14,831
Sundry income	280,217	275,250	132,025	44,252
Rental income	1,884,000	832,564	-	-
Asset management fees (see note (a) below)	1,478,003	1,077,953	8,583	-
Total	3,657,520	2,200,610	155,370	59,083

(a) The asset management fees represent the net of gross management fees earned by the Group after eliminating the asset management fees expenses charged by AXA Mansard Investments Limited on other members of the AXA Mansard Group.

36 Expenses for marketing and administration

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Advertising	430,640	375,131	362,022	274,527
Digital Marketing Expense	101,429	103,312	100,919	103,312
Company Insurance Expenses	127,983	100,173	79,924	88,735
Diesel Expenses	378,246	206,285	345,955	183,407
Equipment Maintenance Agreement	48,056	61,134	42,903	57,033
General Expenses	691,427	383,510	579,452	340,802
Local & Foreign Business Travel Expenses	329,413	212,729	276,475	181,425
Office Rents	232,083	89,451	232,083	89,451
Premises & Vehicle Repairs & Maintenance	475,150	343,500	414,038	303,705
Direct selling cost	1,286,835	767,226	1,286,835	767,226
	4,101,262	**2,642,450**	**3,720,604**	**2,389,623**

37 Employee benefit expense

Premium received in advance	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Wages and salaries	5,029,166	3,894,245	2,109,446	1,820,247
Other employee costs	237,051	700,596	700,382	553,097
Pension costs – defined contribution plans	128,498	106,166	96,726	80,256
Performance-based expenses	930,007	649,022	592,778	481,140
Equity and Cash settled share-based payments	400,000	235,000	400,000	235,000
	6,724,722	5,585,029	3,899,332	3,169,740

38 Other operating expenses

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Depreciation	1,103,212	712,422	907,412	677,220
Amortization Charge	244,662	136,783	230,639	124,370
Depreciation on ROU	47,457	254,019	46,105	221,664
Professional fees***	659,037	371,441	278,497	267,623
Directors' emolument and expenses	85,800	79,500	62,812	48,914
Contract services cost**	2,068,240	2,061,524	1,760,098	1,560,252
Auditor's remuneration	61,459	53,428	49,040	42,728
Bank charges	195,594	119,141	131,392	82,985
Stamp duty charge on bank transactions	700	1,209	106	723
Insurance related expenses	624,568	357,511	618,996	396,218
Training expenses	330,129	195,294	252,483	151,178
Asset management fees expense	54,012	71,646	651,511	324,878
Information technology and maintenance expenses	2,433,341	1,017,638	2,111,803	909,443
Rental Expense	19,944	5,913	-	-
Bad Debt Provision	148,837	345,137	148,837	(15,325)
Other expenses	646,000	185,338	311,074	75,638
	8,722,992	5,967,944	7,560,805	4,868,509

** Contract service costs relates to payments made to outsourced personnel (e.g.,transaction officers, technicians, cleaners, creche personnel, security men, and drivers)

*** In 2024, KMPG professional service team provided the following non-audit services; Limited assurance over Internal controls over financial reporting (N13.8m) & Remuneration Survey for the Insurance industry (N2.15m).

39a Impairment loss/(writeback) on financial assets

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Government bonds & Corporate bonds (see note 9.2a I & ii)	223,035	640,033	209,053	225,284
Treasury bills (see note 9.2a iii)	1,001	11,659	1,228	11,659
Tenored deposits (see note 9.4a)	-	(5,408)	-	(5,408)
	224,036	**646,284**	**210,281**	**231,535**

39b Impairment Charge/(writeback) Non-financial assets

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Other receivables	735,914	209,169	-	-
	735,914	**209,169**	**-**	**-**

40 Finance income/(expense) from reinsurance contracts

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Recognised in profit or loss				
Change in default risk (see note 10eiii & 10ev)	(358)	23,094	(165)	23,098
Unwinding of OCI stock - Ri share	-	(1,777)	-	-
	(358)	**21,317**	**(165)**	**23,098**

41 Finance cost

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Interest expense on lease liability	48,430	254,019	21,083	221,664
Interest expense on borrowings	542,853	872,863	-	-
	591,283	**1,126,882**	**21,083**	**221,664**

42 Income tax expense

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
	-	-	-	-
Company income tax				
- Non life	514,942	499,962	514,942	499,962
- Life	428,477	449,524	428,477	449,524
- AXA Mansard Investments Limited	364,195	22,733	-	-
- APD Limited	215,078	4,577	-	-
- AXA Mansard Health Limited	1,829,154	788,778	-	-
NITDA	-	-	-	-
- AXA Mansard Health Limited	100,943	-	-	-
- AXA Mansard Investments limited	9,702	6,381	-	-
- Non life	185,894	84,173	185,894	84,173
	3,648,385	**1,856,128**	**1,129,313**	**1,033,659**
Deferred tax				
- AXA Mansard Investments limited	116,846	160,697	-	-
- APD Limited	1,158,461	629,566	-	-
- AXA Mansard Health Limited	805,431	1,077,624	-	-
	2,080,738	**1,867,887**	**-**	**-**
Total tax charge for the year	**5,729,123**	**3,724,015**	**1,129,313**	**1,033,659**

43 Earnings per share

(a) ***Earnings per share - Basic***

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

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Profit attributable to equity holders	24,871,258	11,484,652	16,718,558	6,659,840
Weighted average number of ordinary shares in issue (thousands) (see note (a) (i) below)	9,000,000	9,000,000	9,000,000	9,000,000
Basic earnings per share (kobo per share)	276	128	186	74
Basic earnings per share (kobo per share)	276	128	186	74

(i) **Weighted average number of ordinary shares (basic)**

	Group 31-Dec-24	Group 31-Dec-23
Issued ordinary shares at 1 January	9,000,000	9,000,000
Effect of treasury shares held	-	-
Weighted effect of increase in nominal value of shares during the year	-	-
Weighted-average number of ordinary shares at 31 December	9,000,000	9,000,000

(b) ***Earnings per share- Diluted***

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

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Profit attributable to equity holders	24,871,258	11,484,652	16,718,558	6,659,840
Weighted average number of ordinary shares in issue (thousands) (see note (a) (i) below)	9,000,000	9,000,000	9,000,000	9,000,000
Diluted earnings per share (kobo per share)	276	128	186	74
Basic earnings per share (kobo per share)	276	128	186	74

(i) **Average number of ordinary shares (diluted)**

		Group
	31-Dec-24	**31-Dec-23**
Issued ordinary shares at 1 January	9,000,000	9,000,000
Effect of treasury shares held	-	-
Weighted effect of increase in nominal value of shares during the year	-	-
Weighted-average number of ordinary shares at 31 December	9,000,000	9,000,000

44 Capital Requirement

The Federal Government of Nigeria, by the Fedreral Republic of Nigeria Official Gazette, dated 18th January, 2022, amended the Finance Act 2021. The Finance Act 2021 (Part ix -Insurance Act) in Section 33, 34 and 35 contains provision which amended Section 9, 10 and 102 of the Insurance Act 2003, as previously related to paid-up share capital. The Section of the Act amended the Insurance Act by substituting the words "paid-up share capital" with the words Capital requirements" and wherever they appear in the Insurance Act 2003. The words "Capital requirements" was introduced and inserted in Section 102 of the Insurance Act by the provision of section 35, "Capital Requirement" means -

a In the case of AXA Mansard -
(i) the excess of admissible assets over liablities, less the amount of own shares held by the company,
(ii) subordinated liabilities subject to approval by the commission, and
(iii) any other financial instrument as prescribed by the Commission.

For this purpose, Admissible Assets are defined as;

Share Capital, Share Premium, Retained Earnings, Contigency Reserves and any other admissible assets subject to the approval of the Commission.

As an exisiting company, our capital requirement is as shown below:

	Group	Group	Parent	Parent
	31-Dec-24	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
Share Capital	18,000,000	18,000,000	18,000,000	18,000,000
Share Premium	78,255	78,255	78,255	78,255
Retained Earnings	33,942,963	14,372,172	17,159,706	5,741,615
Contigency Reserves	8,757,184	6,516,717	8,757,184	6,516,717
Excess of Admissible assets over liabilities	**60,778,401**	**38,967,144**	**43,995,145**	**30,336,587**
less the amount of own share held (Treasury shares)	(111,476)	(111,476)	(111,476)	(111,476)
Sub liabilities subject to approval by the Commission	**60,666,925**	**38,855,668**	**43,883,669**	**30,225,111**
Capital Requirement	**60,666,925**	**38,855,668**	**43,883,669**	**30,225,111**

(All amounts in thousands of Naira unless otherwise stated)

45 Supplementary income statement information:

(a) i. Employees, other than the executive directors, whose duties were wholly or mainly discharged in Nigeria, received emoluments (excluding pension contribution and other allowances) in the following ranges:

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
	Number	Number	Number	Number
N1,400,001 – N2,050,000	-	-	-	-
N2,050,001 – N2,330,000	-	-	-	-
N3,000,001 – N4,500,000	12	89	4	66
N4,500,001 – N5,950,000	64	62	40	44
N5,950,001 – N6,800,000	43	26	30	15
N6,800,001 – N7,800,000	24	27	19	20
N7,800,001 – N8,600,000	-	15	-	13
N8,600,001 – N11,800,000	70	50	55	38
Above N11,800,000	153	103	115	70
	366	372	263	266

ii. The average number of full time persons employed by the Company during the year was as follow:

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23	
	Number	Number	Number	Number	
Executive directors	4	4	2	2	
Management staff	45	43	36	35	
Non management staff	317	325	225	229	-
	366	372	263	266	

(b) ***Directors' remuneration:***

i. Remuneration expensed in respect of the directors was as follows:

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Executive compensation	414,288	414,288	254,565	254,565
Directors' fees	2,300	1,125	1,750	536
Other directors expenses	89,032	49,867	54,500	30,828
Defined contribution	11,000	11,000	5,200	5,200
Equity-settled share-based scheme	(7,396)	-	(1,849)	-
Cash-settled share-based scheme	207,396	194,773	67,890	194,773
	716,620	671,053	382,056	485,902

ii. The directors' remuneration shown above (excluding pension contributions) includes:

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
Chairman	7,050	7,050	6,782	6,782
Highest paid director:				
Executive compensation and pension contribution	71,282	71,282	71,282	71,282
	71,282	71,282	71,282	71,282

iii. The emoluments of all other directors fell within the following range:

	Group 31-Dec-24	Group 31-Dec-23	Parent 31-Dec-24	Parent 31-Dec-23
	Number	Number	Number	Number
N300,001 - N350,000	-	-	-	-
N500,001 - N1,000,000	-	-	-	-
N1,000,001- N1,500,000	6	6	6	6
N1,500,001 and above	2	2	2	2
Total	8	8	8	8

(All amounts in thousands of Naira unless otherwise stated)

46 Share-based payment arrangements

(a) Cash settled share based payment- Share Appreciation Rights

(i) In 2015, the Group granted Share Appreciation Rights to certain senior management staff members that entitled the employees to a cash payment. The amount of the cash payment is determined based on the increase in the share price of the Company between grant date and the time of exercise.

The rights were granted to senior management staff (employees from Deputy General Managers to Executive Directors) at the time
The scheme has a number of grant cycles as illustrated by the table below:

Grant cycles	Grant cycle	Expiry date	Vesting Period	Latest date to exercise Options	Carrying value of liabilities (FY24)	Carrying value of liabilities (FY23)
1	2015-2017	2018	3 yrs	31-Dec-24	-	4,615
2	2016-2019	2020	4 yrs	31-Dec-25	8,526	7,314
3	2017-2020	2021	4 yrs	31-Dec-26	14,462	12,602
4	2018-2021	2022	4 yrs	31-Dec-27	7,859	13,712
Total					**30,847**	**38,243**

The price at which the rights are granted to eligible employees, determined on the grant date, is the six-month average market price of AXA Mansard’s shares prior to the Grant Date. All the cycles have a one year restriction period and a maximum of six years exercise period. None of the share options vested during the year (2023: none vested).

(ii) Measurement of fair values
The fair value of the Share Appreciation Rights has been measured using the Black-Scholes model. The requirement that employees have to be in the Company's employment over the vesting period under the share option scheme has been incorporated into the fair value at grant date by applying a discount to the valuation obtained. The discount has been determined by estimating the attrition rate of staff over the period.

The inputs used in the measurement of the fair values at grant dates for the second grant cycle of the Share Appreciation Rights were as follows:

	31-Dec-24	31-Dec-23
Fair value at grant date (Naira) @ 50k nominal value	2.63	2.63
Share price at grant date (Naira)	0.72	0.72
Exercise period (years)	6.00	6.00
Expected volatility (weighted average)	53.79%	53.79%
Average dividend yield	5.17%	4.74%
Average attrition rate	15%	15%
Risk-free interest rate (based on government treasury bills)	12.81%	9.26%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with expected term.

The weighted average share price for the AXA Mansard Insurance Plc's share as at 31 December 2024 was N5.76 (Dec 2023: N3.32). None of the shares were exercised during the year.

(b) Equity settled share based payment- Long Term Incentives

During the year, AXA S.A. (the ultimate parent) issued incentives to obtain share options settled on the Group's (AXA S.A) shares. The performance conditions over which the Group's performance was to be assessed was AXA's score on the Sustainability index relative to the S&P Global Corporate Sustainability Assessment - CSA (DJSI). The carrying value of the liability was determined using a simplistic approach which involved multiplying the shares granted by the closing share price and the converting this to Naira.

The inputs used in the measurement of the fair values at reporting date for the long term incentives are as shown below;

	31-Dec-24	31-Dec-23
Share price volatility (Historical three year average)	2.34%	2.34%
Threshold performance	0.50	0.50
Stretch performance	1.00	1.00
Total number of shares awarded	5,872	6,669
Exchange rate (EUR/NGN)	1,594	1,001

As at 31 December 2024, the carrying value of the liabilities was N634m (2023: N390m).

(All amounts in thousands of Naira unless otherwise stated)

(c) Reconciliation of Outstanding Cash settled share Options

	31-Dec-24		31-Dec-23	
	Number of options ('000)	Weighted average exercise price @50k nominal value (N)	Number of options ('000)	Weighted average exercise price @50k nominal value (N)
Outstanding as at 1 January	164,089	2.33	164,089	2.33
Forfeited during the year	(34,650)	2.81	-	-
Exercised during the year	-	-	-	-
Granted during the year	-	-	-	-
Outstanding as at 31 December	**129,439**	**2.20**	**164,089**	**2.33**
Exercisable as at 31 December	**129,439**	**2.20**	**164,089**	**2.33**

The options outstanding as at 31 December 2024 had an average exercise price of N2.20 at 50k nominal value of share price (2023: N2.33 at 50k nominal value). No shares were exercised during the year (2023: none) however 34.65m shares were forfeited during the year as the last day to exercise the shares was 31 Dec 2024 (2023: no shares were forfeited).

(d) Reconciliation of Outstanding Equity settled share Options

	31-Dec-24		31-Dec-23	
	Number of options	Weighted average share price (Euros)	Number of options	Weighted average share price (Euros)
Outstanding as at 1 January	21,185	29.49	22,659	26.25
Forfeited during the year	-	-	-	-
Exercised during the year	(7,673)	33.28	(8,143)	27.61
Granted during the year	5,872	33.00	6,669	-
Outstanding as at 31 December	**19,384**	**34.32**	**21,185**	**29.49**
Exercisable as at 31 December	**-**	**-**	**-**	**-**

There were 19,384 options outstanding as at 31 December 2024 (2023: 21,185) and there were no exercisable options at the end of 2023 and 2024 that were not exercised.

Notes to the consolidated and separate financial stataments for the year ended 31 December 2024

47 Related parties

Parent

The ultimate beneficial of the Company, which is also the ultimate parent company, is Societe Beaujon AXA which owns 76.48% (through Assur Africa Holdings) of the Company's shares. The ultimate parent company is Societe Beaujon AXA under the Latin America and Meditteranean operations. The remaining 23.52% of the shares are widely held.

Subsidiaries

Transactions between AXA Mansard 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.

Transactions with key management personnel

The Group's key management personnel, and persons connected with them are considered to be related parties for disclosure purposes. The definition of key management includes close members of family of key personnel and any entity over which key management exercise control. The key management personnel have been identified as the executive and non-executive directors of the Group. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with AXA Mansard Insurance Plc.

The volume of related party transactions, outstanding balances at year end, and related expense and income for the year are as follows:

Statement of financial position

(a) **Loans and advances**

(i) *Loans and advances to key management personnel*

In thousands of Nigerian Naira	**Dec-24**	**Dec-23**
Loans outstandings as at 1 January	81,410	56,872
Loans issued during the year	351,000	35,000
Loans repayment during the year	(15,000)	(10,462)
Loan outstanding, end of year	417,410	81,410

These are mortgage loans granted to two Directors of AXA Mansard Investments Limited. No impairment has been recognised in respect of loans given to key management personnel (2023: Nil).

(b) ***Intercompany balances***

In thousands of Nigerian Naira	**Dec-24**	**Dec-23**
Intercompany (payables)/receivables	1,065,879	5,093,911

These balances arise from transactions between the parent Company and other subsidiaries within the Group and related entities in the normal course of business.

(c) ***Income statement***

Intercompany transactions

In thousands of Nigerian Naira	**Dec-24**	**Dec-23**
Interest income earned on intercompany loans	-	-
Asset management fees	(651,511)	(324,878)
Key management personnel		
Premium income	-	-
Other income - rental income	-	-
Directors' remuneration *(See note (44(b) for details)*	(716,620)	(671,053)

Interest income earned on intercompany loans represents interest charged by the parent Company on loans advanced to its subsidiary; APD Limited. The asset management fees are earned by AXA Mansard Investments Limited in respect of funds managed on behalf of the Group.

48 Cashflow workings

	Group 31-Dec-24	**Group 31-Dec-23**	**Parent 31-Dec-24**	**Parent 31-Dec-23**
48a Fee income received				
Closing deferred commission income	359,851	1,252,716	359,851	536,493
Commission income during the year	6,059,826	2,700,867	6,059,826	2,700,867
Opening deferred commission income	(1,252,716)	(801,267)	(536,493)	(272,689)
Fee/commission income received during the year	**5,166,961**	**3,152,316**	**5,883,184**	**2,964,671**

Notes to the consolidated and separate financial stataments for the year ended 31 December 2024

48b Underwriting expenses paid

Opening balance due to agents and brokers	9,245,286	6,186,176	9,245,286	6,110,990
Acquisition costs	7,083,223	4,421,287	7,288,346	4,483,006
Maintenance costs paid	5,350,486	2,856,016	1,723,354	1,092,794
Closing balance due to agents and brokers	(12,024,931)	(9,245,286)	(12,024,931)	(9,245,286)
Underwriting expenses paid	**9,654,064**	**4,218,193**	**6,232,055**	**2,441,504**

48c Employee benefits paid

Wages and salaries paid	5,029,166	3,894,245	2,109,446	1,820,247
Premium received in advance	237,051	700,596	700,382	553,097
Pension costs – defined contribution plans paid	128,498	106,166	96,726	80,256
Performance-based expense paid (see analysis in g below)	930,007	445,894	592,778	451,866
	6,324,722	**5,146,901**	**3,499,332**	**2,905,466**

48d *Performance-based expense paid:*

Opening balance of accrued performance related expenses	624,989	421,861	454,636	425,362
Performance pay accrued for during the year	930,007	649,022	592,778	481,140
Closing balance of accrued performance related expenses	(624,989)	(624,989)	(454,636)	(454,636)
Performance-based expense paid	**930,007**	**445,894**	**592,778**	**451,866**

48e Other operating expenses paid

Opening provision for accrued expenses excluding accrued performance related expenses in 9a above	1,685,724	1,235,972	1,759,331	995,788
Opening Prepayment	1,573,334	1,451,167	762,787	746,791
Total other operating expenses	8,722,992	5,050,147	7,560,805	3,383,104
Expenses for marketing and admin	4,101,262	2,642,450	3,720,604	2,389,623
Closing provision for accrued expenses excl perf pay	(6,289,405)	(1,685,724)	(5,265,034)	(1,759,331)
Closing Prepayment	(2,201,597)	(1,573,334)	(1,662,849)	(762,787)
Total cash paid	**7,592,311**	**7,120,679**	**6,875,644**	**4,993,187**

48f Dividend received

Opening Balance	838,951	429,834	829,378	1,399,775
Dividend recognised during the year	126,520	2,949,800	1,135,068	1,193,514
Closing Balance	(16,677)	(838,951)	(16,677)	(829,378)
	948,794	**2,540,683**	**1,947,769**	**1,763,911**

48g Investment Income Received

Opening Balance	240,213	318,564	96,040	177,344
Inv Income recognised during the year	9,876,408	4,160,804	7,376,078	3,707,379
Closing Balance	(2,317,788)	(240,213)	(2,184,008)	(96,040)
	7,798,833	**4,239,155**	**5,288,110**	**3,788,683**

48h Rent Received

	Group	**Group**	**Parent**	**Parent**
	31-Dec-24	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
Opening deferred income	188,139	199,476	-	-
Rental income (note 35)	1,884,000	832,564	-	-
Closing Deferred income	(444,683)	(188,139)	-	-
	1,627,456	**843,901**	**-**	**-**

Notes to the consolidated and separate financial stataments for the year ended 31 December 2024

48i	**Dividend paid**				
	Final dividend paid	3,060,000	2,700,000	3,060,000	2,700,000
	Interim dividend	-	540,000	-	540,000
		3,060,000	**3,240,000**	**3,060,000**	**3,240,000**

48k	**Claims Paid**				
	Gross Claims Paid (Note k(i) below)	(63,214,587)	(49,854,668)	(27,159,681)	(30,052,550)
	Direct Caims recovered (Note k(ii) below)	4,733,770	3,786,171	4,232,388	3,786,171
	Total Claims Paid	**(58,480,817)**	**(46,068,497)**	**(22,927,293)**	**(26,266,379)**

		Group	Group	Parent	Parent
48k(i)	**Gross Claims Paid Per Class**	**31-Dec-24**	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
	Protection	(1,214,808)	(8,199,183)	(1,214,808)	(8,199,183)
	Group Protection	(2,922,883)	(8,827,332)	(2,922,883)	(8,827,332)
	Savings	(11,170,509)	(5,322,276)	(11,170,509)	(5,322,276)
	Funds	(3,710)	(863,072)	(3,710)	(863,072)
	Annuity	(287,196)	(578,994)	(287,196)	(578,994)
	Fire	(2,164,753)	(1,345,801)	(2,164,753)	(1,345,801)
	General Accident	(703,513)	(528,011)	(703,513)	(528,011)
	Motor	(877,082)	(664,680)	(877,082)	(664,680)
	Marine	(198,308)	(143,966)	(198,308)	(143,966)
	Engineering	(114,652)	(168,846)	(114,652)	(168,846)
	Oil & Gas	(7,161,164)	(3,279,068)	(7,161,164)	(3,279,068)
	Aviation	(341,102)	(131,320)	(341,102)	(131,320)
	Health	(36,054,906)	(19,802,118)		-
		(63,214,587)	**(49,854,668)**	**(27,159,681)**	**(30,052,550)**

		Group	Group	Parent	Parent
48k(ii)	**Direct Claims Recovered**	**31-Dec-24**	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
	Protection	4,492	141,662	4,492	141,662
	Group Protection	24,674	29,330	24,674	29,330
	Savings	35,068	53,044	35,068	53,044
	Funds	14	105,587	14	105,587
	Annuity	-	135,051	-	135,051
	Fire	890,185	112,274	890,185	112,274
	General Accident	250,280	11,308	250,280	11,308
	Motor	365,082	2,933	365,082	2,933
	Marine	92,516	12,086	92,516	12,086
	Engineering	77,456	5,579	77,456	5,579
	Oil & Gas	2,419,280	3,167,305	2,419,280	3,167,305
	Aviation	73,340	10,011	73,340	10,011
	Health	501,382	-		
		4,733,770	**3,786,171**	**4,232,388**	**3,786,171**

49 Contraventions

The Group and Company have complied with laws and regulations regulating its activities except for the payment of fines by the Group to SEC to the tune of N3.8million. This was due to the subsidiary (AXA Mansard Investment Ltd) contravening the provisions of the Rule 95 of the SEC Consolidated rule 2013. The contraventions were due to failure to comply with custody rule in respect of the dollar investments as well as operatins of a collection account

AXA Mansard Insurance Plc

Other National Disclosures

APPENDIX 1 A (FIVE YEAR FINANCIAL SUMMARY)
(All amounts in thousands of Naira unless otherwise stated)
Group

STATEMENT OF FINANCIAL POSITION	Dec-24 N' 000	Dec-2023 N' 000	Dec-2022 N' 000	Dec-2021 N' 000	Dec-2020 N' 000
ASSETS					
Cash and cash equivalents	20,056,892	26,173,322	13,469,877	17,343,344	20,251,719
Investment securities:	-	-	-	-	-
– Fair value through profit or loss	3,038,461	11,056,259	8,700,392	8,942,514	5,407,073
– Fair value through OCI	95,393,009	39,894,733	30,333,096	29,818,546	31,102,632
–other Investment Securities at amortised Costs	1,864,192	2,237,525	4,431,890	-	-
– Loans and receivables at amortised costs	1,846,913	4,369,661	3,773,985	1,655,085	415,717
Financial assets designated at fair value	2,500,958	2,496,669	2,505,441	4,374,805	4,485,246
Reinsurance contract assets	19,837,967	17,512,870	11,941,456	11,057,052	6,668,899
Trade receivable	6,691,718	5,528,269	7,791,783	7,013,359	6,499,653
Other receivables	4,514,704	4,515,984	3,507,639	3,929,886	1,286,603
Investment property	31,769,053	20,874,577	14,009,209	14,560,934	470,272
Investment in subsidiaries	-	-	-	-	13,694,760
Intangible assets	985,650	955,750	445,595	400,647	330,017
Property and equipment	4,209,740	3,827,521	3,099,565	2,802,458	2,428,288
Right-of-use asset	399,609	1,185,740	783,504	797,757	898,841
Statutory deposit	500,000	500,000	500,000	500,000	500,000
TOTAL ASSETS	**193,608,866**	**141,128,880**	**105,293,431**	**103,196,387**	**94,439,720**
LIABILITIES					
Insurance contract liabilities	62,625,709	50,656,633	39,083,226	35,607,257	29,597,844
Other Insurance liabilities	4,173,307	3,036,929	2,126,297	1,672,823	-
Investment contract liabilities:	-	-	-	-	5,153,521
– At amortised cost	10,287,523	9,713,052	9,065,180	6,868,168	4,485,246
– Liabilities designated at fair value	2,500,958	2,496,669	2,505,441	4,374,805	2,994,361
Trade payable	12,716,537	10,773,177	6,617,307	5,636,130	9,111,737
Other liabilities	6,717,479	4,522,608	3,003,087	3,861,144	2,936,095
Other technical liabilities	24,536,167	8,813,122	5,617,958	4,877,788	-
Current income tax liabilities	3,599,912	1,858,041	1,129,928	1,962,020	1,648,795
Borrowings	8,904,094	5,257,670	2,180,878	2,454,143	818,666
Deferred tax liability	4,668,481	2,581,346	855,631	932,573	-
TOTAL LIABILITIES	**140,730,167**	**99,709,247**	**72,184,933**	**68,246,851**	**56,746,265**
EQUITY					
Share capital	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000
Share premium	78,255	78,255	78,255	78,255	-
Contingency reserve	8,757,184	6,516,717	5,118,869	4,816,716	4,345,125
Treasury shares	(111,476)	(111,476)	(111,476)	(111,476)	167,381
Fair value reserves	(14,474,110)	(2,106,275)	(1,095,528)	266,633	(304,924)
Insurance finance reserve	921,463	(725)	50,072	57,180	6,470,482
Retained earnings	33,942,963	14,372,172	6,961,357	7,521,336	5,264,806
SHAREHOLDERS' FUNDS	**47,114,278**	**36,748,667**	**29,001,549**	**30,628,644**	**33,942,870**
Total equity attributable to the owners of the parent	47,114,278	36,748,669	29,001,549	30,628,644	33,942,870
Non-controlling interests in equity	5,764,421	4,670,962	4,106,949	4,320,891	3,750,585
TOTAL EQUITY	**52,878,700**	**41,419,632**	**33,108,498**	**34,949,535**	**37,693,455**
TOTAL LIABILITIES AND EQUITY	**193,608,866**	**141,128,879**	**105,293,431**	**103,196,386**	**94,439,720**

STATEMENT OF COMPREHENSIVE INCOME	Dec-24 N' 000	Dec-2023 N' 000	Dec-2022 N' 000	Dec-2021 N' 000	Dec-2020 N' 000
Insurance service results	13,661,281	11,269,554	8,045,508	9,229,916	7,437,132
Investment return	34,515,989	17,603,504	4,730,117	6,251,251	7,089,381
Profit before taxation	31,694,172	15,772,680	3,476,923	5,784,971	6,038,755
Taxation	(5,729,123)	(3,724,015)	(942,123)	(2,049,807)	(1,537,671)
Profit after taxation	25,965,049	12,048,665	2,534,800	3,735,164	4,540,337
Transfer to contingency reserve	2,240,467	1,397,848	302,153	471,591	74,667
Earnings per share- Basic (kobo)	276	128	31	35	14
Earnings per share- Diluted (kobo)	276	128	31	35	14

APPENDIX 1 A (FIVE YEAR FINANCIAL SUMMARY)
(All amounts in thousands of Naira unless otherwise stated)
Parent

STATEMENT OF FINANCIAL POSITION	Dec-24 N' 000	Dec-2023 N' 000	Dec-2022 N' 000	Dec-2021 N' 000	Dec-2020 N' 000
ASSETS					
Cash and cash equivalents	17,310,395	19,020,869	11,107,664	14,227,012	16,575,948
Investment securities:	-	-			
– Fair value through profit or loss	2,202,464	8,489,840	7,394,124	6,593,983	5,407,073
– Fair value through OCI	72,992,281	35,372,502	29,500,705	27,521,404	27,764,440
–Other Investment Securities at amortised Cost	1,864,192	2,237,525	4,431,890	-	-
–Loans and receivables at amortised costs	1,789,206	5,264,846	4,229,583	2,666,458	1,014,377
–'Financial assets designated at fair value	2,500,958	2,496,669	2,505,441	4,374,805	4,485,246
Reinsurance contract assets	18,266,144	16,770,219	11,765,518	10,756,752	6,673,477
Trade receivable	434,409	375,945	454,081	1,196,453	1,043,004
Other receivables	1,729,323	1,786,882	2,945,247	2,981,536	726,911
Investment property	-	-	-	-	-
Investment in subsidiaries	1,652,000	1,652,000	1,652,000	1,652,000	1,652,000
Intangible assets	936,352	898,846	391,201	354,896	305,443
Property and equipment	3,564,639	3,232,481	2,717,465	2,404,365	2,154,801
Right-of-use asset	374,552	1,106,768	672,176	654,074	722,803
Statutory deposit	500,000	500,000	500,000	500,000	500,000
TOTAL ASSETS	**126,116,914**	**99,205,392**	**80,267,095**	**75,883,738**	**69,025,523**
LIABILITIES					
Insurance contract liabilities	37,144,114	33,036,927	25,354,893	24,367,495	19,550,486
Other Insurance liabilities	3,674,922	2,041,197	1,721,872	962,758	-
Investment contract liabilities:	-	-			
– At amortised cost	10,287,523	9,713,052	9,065,180	6,868,168	5,153,521
– Liabilities designated at fair value	2,500,958	2,496,669	2,505,441	4,374,805	4,485,246
Trade payable	12,716,537	10,773,177	6,542,121	5,284,031	8,947,445
Other liabilities	3,367,830	3,067,669	2,467,858	2,845,338	1,393,590
Other technical liabilities	24,536,167	8,813,122	5,617,958	4,877,788	-
Current income tax liabilities	1,135,518	1,039,866	674,215	645,958	125,911
Borrowings	-	-	-	-	-
Deferred tax liability	-	-	-	-	-
TOTAL LIABILITIES	**95,363,569**	**70,981,679**	**53,949,538**	**50,226,341**	**39,656,199**
EQUITY					
Share capital	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000
Share premium	78,255	78,255	78,255	78,255	-
Contingency reserve	8,757,184	6,516,717	5,118,869	4,816,716	4,345,125
Treasury shares	(111,476)	(111,476)	(111,476)	(111,476)	(137,543)
Fair value reserves	(13,908,663)	(1,989,969)	(535,144)	292,629	5,032,542
Insurance finance reserve	778,340	(11,430)	47,430	45,743	-
Retained earnings	17,159,706	5,741,615	3,719,624	2,535,530	2,129,200
SHAREHOLDERS' FUNDS	**30,753,346**	**28,223,712**	**26,317,558**	**25,657,397**	**29,369,324**
Total equity attributable to the owners of the parent	30,753,346	28,223,712	26,317,558	25,657,397	29,369,324
Non-controlling interests in equity	-	-	-	-	-
TOTAL EQUITY	**30,753,346**	**28,223,712**	**26,317,558**	**25,657,397**	**29,369,324**
TOTAL LIABILITIES AND EQUITY	**126,116,914**	**99,205,392**	**80,267,095**	**75,883,738**	**69,025,523**

STATEMENT OF COMPREHENSIVE INCOME	Dec-24 N' 000	Dec-2023 N' 000	Dec-2022 N' 000	Dec-2021 N' 000	Dec-2020 N' 000
Insurance service results	8,815,744	6,613,319	6,421,088	5,419,493	2,364,623
Investment return	24,078,746	11,647,535	7,252,301	5,107,387	6,205,116
Profit before taxation	17,847,871	7,693,499	5,108,009	3,114,551	2,553,366
Taxation	(1,129,313)	(1,033,659)	(557,030)	(623,858)	(80,111)
Profit after taxation	16,718,558	6,659,840	4,550,979	2,490,693	2,473,255
Transfer to contingency reserve	2,240,467	1,397,848	302,153	471,591	74,667
Earnings per share- Basic (kobo)	186	74	51	28	7
Earnings per share- Diluted (kobo)	186	74	51	28	7

APPENDIX 2 (Statement of Value Added)

(All amounts in thousands of Naira)

	Group				Parent			
	Dec 2024	%	Dec 2023	%	Dec 2024	%	Dec 2023	%
Insurance revenue	131,667,174		82,753,433		84,438,975		50,304,582	
Insurance service expenses & operating expenses - local	(94,218,510)		(59,713,418)		(50,917,424)		(29,618,305)	
Net expenses from reinsurance contracts held and other income	5,652,362		1,245,997		(8,395,830)		(7,526,306)	
Value added	**43,101,026**		**24,286,012**		**25,125,721**		**13,159,971**	
Applied to pay:								
Employee benefits	6,724,722	16%	5,585,029	23%	3,899,332	16%	3,169,740	33%
Government as tax	5,729,123	13%	3,724,015	15%	1,129,313	4%	1,033,659	2%
Retained in the business								
Contingency reserve	2,240,467	5%	1,397,848	6%	2,240,467	9%	1,397,848	2%
Depreciation and amortisation	1,347,874	3%	966,441	4%	1,138,051	5%	898,884	10%
Retained profit for the year	25,965,049	60%	12,048,665	50%	16,718,558	67%	6,659,840	53%
Non-controlling interest	1,093,791	3%	564,013	2%	-	0%	-	0%
Value added	**43,101,026**	**100%**	**24,286,012**	**100%**	**25,125,721**	**100%**	**13,159,971**	**100%**