

UNAUDITED ACCOUNT

FOR THE PERIOD ENDED

31ST MARCH 2025



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

NEM INSURANCE PLC
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

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		31 Mar 2025	31 Dec 2024
	Notes	N'000	N'000
Assets			
Cash and cash equivalents	3	20,672,350	12,771,656
Financial investments			
- At fair value through profit or loss	4.1	11,609,434	11,409,434
- At fair value through other comprehensive income	4.2	64,431	64,431
- At amortised cost	4.3	79,757,455	68,577,216
Insurance contract assets	15.1	-	-
Premium Receivables	5	864,629	253,022
Reinsurance contract assets	6	25,793,458	15,910,561
Other receivables and prepayments	8	3,105,993	2,911,773
Investment in Subsidiary	10	435,000	435,000
Investment properties	11	3,730,585	3,730,585
Statutory deposit	12	320,000	320,000
Intangible asset	13	41,642	37,377
Property, Plant and Equipment	14(a)	4,812,861	4,762,981
Right-of-use Assets	14(b)	880,904	748,829
Total Assets		152,088,741	121,932,866
Liabilities			
Insurance contract liabilities	15	57,205,164	41,093,559
Reinsurance contract liabilities	6.1	-	-
Other Technical liabilities	16	-	666,240
Borrowings	28	-	-
Other payables	17	4,299,145	4,568,064
Lease liabilities	18	615,926	495,722
Income tax liability	19	8,983,022	6,947,308
Deferred tax liabilities	20(ii)	2,722,816	2,722,816
Total Liabilities		73,826,073	56,493,709
Share capital	21	5,016,477	5,016,477
Statutory contingency reserve	22	18,218,678	15,653,975
Retained earnings	23	52,294,777	42,035,969
FVOCI reserve	24	(57,065)	(57,065)
Asset revaluation reserve	25	2,789,801	2,789,801
Insurance finance reserve	7	-	-
Total Equity		78,262,668	65,439,157
Total Equity and Liabilities		152,088,741	121,932,866

The financial statement was approved by the Board of Directors
on 28/04/2025 and signed on behalf by:



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



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

NEM INSURANCE PLC
INTERIM FINANCIAL STATEMENT FOR FIRST QUARTER 2025
STATEMENT OF COMPREHENSIVE INCOME

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		1ST QUARTER 2025 Current Quarter 31 Mar 2025 N'000	1ST QUARTER 2024 Prior Quarter 31 Mar 2024 N'000
Insurance Revenue	Notes 27	46,055,954	29,032,238
Insurance Service Expenses	32.1	(22,469,876)	(13,899,649)
Net expenses on Reinsurance contracts	29.1	(7,893,971)	(2,210,558)
Insurance Service Result		15,692,107	12,922,031
Interest revenue calculated using the effective interest method	33(a)	2,091,401	585,678
Dividend Income	33	-	-
Net foreign exchange gain	35.2	-	-
Net Fair value (loss)/gain	34	-	-
Net credit impairment losses	36.2	-	-
Net Investment result		2,091,401	585,678
Insurance finance expenses from insurance contracts issued	15.1	(578,211)	-
Insurance finance Income from reinsurance contracts held	6.1	401,384	-
Net Insurance finance expenses		(176,828)	-
Net Insurance and Investment result		17,606,681	13,507,709
Other operating income	35.1	490	2,811
Gain/(loss) on disposal of property, plant and equipment		400	1,340
Management expenses	36.1	(2,716,501)	(1,666,607)
Finance cost	30	(31,845)	-
Profit before taxation		14,859,224	11,845,252
Income taxes	19(b)	(2,035,714)	(1,302,978)
Profit for the period after tax		12,823,510	10,542,274

Statement of Changes in Equity
for the Period ended 31 March 2025

Balance 1 January 2025

Total comprehensive income

for the year:

Profit for the period

Fair value loss on equity instruments at FVOCI

Changes in valuation of land and building

Total comprehensive income for the year

Transfer to contingency reserve

Transaction with owners recorded directly in equity:

Dividend paid during the period

Total transaction with owners of equity

Balance as at 31 March 2025

Balance 1 January 2024

Total comprehensive income

for the year:

Profit for the year

Fair value loss on equity instruments at FVOCI

Changes in valuation of land and building

Total comprehensive income for the year

Transfer to contingency reserve

Transaction with owners recorded directly in equity:

Dividend paid during the year

Total transaction with owners of equity

Balance 31 December 2024

	Share capital	Share premium	Contingency reserve	Other reserve - Gratuity	FVOCI Reserve	Asset revaluation reserve	Insurance finance reserve	Retained earnings	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance 1 January 2025	5,016,477	-	15,653,975	-	(57,064)	2,789,801	-	42,035,968	65,439,157
Total comprehensive income for the year:									
Profit for the period	-	-	-	-	-	-	-	12,823,510	12,823,510
Fair value loss on equity instruments at FVOCI	-	-	-	-	-	-	-	-	-
Changes in valuation of land and building	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	12,823,510	12,823,510
Transfer to contingency reserve	-	-	2,564,702	-	-	-	-	(2,564,702)	-
Transaction with owners recorded directly in equity:									
Dividend paid during the period	-	-	-	-	-	-	-	-	-
Total transaction with owners of equity	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	5,016,477	-	18,218,677	-	(57,064)	2,789,801	-	52,294,776	78,262,667
Balance 1 January 2024	5,016,477	-	9,837,510	-	(46,277)	2,107,964	-	21,779,996	38,695,671
Total comprehensive income for the year:									
Profit for the year	-	-	-	-	-	-	-	29,082,323	29,082,323
Fair value loss on equity instruments at FVOCI	-	-	-	-	(10,788)	-	-	-	(10,788)
Changes in valuation of land and building	-	-	-	-	-	681,837	-	-	681,837
Total comprehensive income for the year	-	-	-	-	(10,788)	681,837	-	29,082,323	29,753,372
Transfer to contingency reserve	-	-	5,816,465	-	-	-	-	(5,816,465)	-
Transaction with owners recorded directly in equity:									
Dividend paid during the year	-	-	-	-	-	-	-	(3,009,887)	(3,009,887)
Total transaction with owners of equity	-	-	-	-	-	-	-	(3,009,887)	(3,009,887)
Balance 31 December 2024	5,016,477	-	15,653,975	-	(57,064)	2,789,801	-	42,035,968	65,439,156

NEM INSURANCE PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2025

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		31 March 2025	2024
	Notes	N'000	N'000
Cash flows from Operating Activities:			
Premium received	9	60,316,612	107,837,898
Premium Deposits	16	-	666,240
Reinsurance Premium Paid	29.2	(19,746,764)	(33,527,246)
Direct Claims Paid	31(a)	(7,159,390)	(24,241,254)
Claims Received from Reinsurers	6.1	2,371,281	9,099,617
Cash Received from Salvages	31(b)	402,832	991,196
Acquisition expense Paid	32.2(a)	(8,460,227)	(18,460,168)
Maintenance Expenses Paid	32.2(b)	(7,258,201)	(14,517,142)
Management expenses Expenses paid	36(a)	(3,112,926)	(5,517,601)
Company Income Tax Paid	19(a)	-	(428,018)
Net cash inflow from operating activities		<u>17,353,216</u>	<u>21,903,523</u>
Cash flows from Investing Activities:			
Acquisition of equities measured at FVTPL	4.1	(200,000)	(560,437)
Purchase of Bond	4.3(a)	(1,196,570)	(3,810,035)
Purchase of placements	4.3(b)	(5,480,000)	(46,288,481)
Purchase of Treasury bills	4.3(c)	(3,200,000)	(8,195,544)
Purchase of Commercial papers	4.3(d)	(2,203,611)	(4,071,002)
Proceed from Redemption of Bond Instruments	4.3(a)	122,170	1,168,451
Proceed from disposal of placements	4.3(b)	-	38,396,849
Proceed from disposal of treasury bills	4.3(c)	-	648,000
Proceed from disposal of commercial papers	4.3(d)	777,773	4,180,981
Deposit for shares in Alpha Morgan	8	-	(650,000)
Investment Income received	33	2,091,401	6,580,291
Rental & other Income received		490	81,013
Acquisition of Intangible assets	13	(7,966)	(8,423)
Acquisition of Investment properties	11	-	-
Net cashflow on staff loan	8	(12,349)	4,047
Investment in Nem Health	8	-	(160,000)
Investment in Nem Life Company Ltd	8	(181,000)	-
Acquisition of PPE	14(a)	(51,619)	(350,300)
Proceeds from disposal on PPE	37	400	15,611
Net cash outflow from investing activities		<u>(9,540,881)</u>	<u>(13,018,979)</u>
Cash flows from financing activities			
Lease payment during the year	18	88,359	(496,908)
Borrowings	28	-	(1,557,737)
Interest payment on Alpha Morgan loan	28	-	-
Dividends paid to equity holders of the parent	17.1(b)	-	(2,802,439)
Net cash outflow from financing activities		<u>88,359</u>	<u>(4,857,084)</u>
Total cash outflow/(inflow)		<u>7,900,694</u>	<u>4,027,459</u>
Cash and cash equivalents at 1 January		12,771,656	7,907,551
Effect of foreign exchange gain on cash & cash equivalent	26	-	1,079,627
Increase in expected credit loss provision	3(a)	-	(242,981)
Cash and cash equivalents at		<u>20,672,350</u>	<u>12,771,656</u>
Represented by:			
Cash and cash equivalents at	3	20,672,350	12,771,656

	MOTOR N'000	MARINE N'000	FIRE N'000	GENERAL ACCIDENT N'000	OIL & GAS N'000	AGRICULTURE N'000	ENGINEERING N'000	BOND N'000	TOTAL N'000	2024 N'000
Insurance revenue	11,532,322	5,153,336	7,631,422	3,236,957	15,217,157	125,717	2,490,361	668,681	46,055,954	29,032,238
Insurance service expenses:										
Incurred claims expenses	(2,830,754)	(797,180)	(3,364,730)	(777,937)	(186,776)	(4,619)	(148,677)	1,025	(8,109,648)	(5,418,717)
Changes that relate to past service- adjustment to LIC	-	-	-	-	-	-	-	-	-	-
Amortization of acquisition expenses	(3,185,559)	(2,014,590)	(2,378,471)	(1,571,442)	(4,271,763)	(32,991)	(745,424)	(159,989)	(14,360,229)	(8,458,081)
Losses/(reversal of losses onerous contracts	-	-	-	-	-	-	-	-	-	-
Net Expenses on reinsurance contracts held	(6,016,312)	(2,811,770)	(5,743,201)	(2,349,379)	(4,458,539)	(37,610)	(894,101)	(158,964)	(22,469,876)	(13,876,798)
Reinsurance expenses	(3,310)	(551,213)	(1,509,911)	(450,146)	(7,219,348)	(9,379)	(519,495)	(2,450)	(10,265,251)	(2,210,558)
Recoveries of incurred claims and other attributable income	-	352,394	1,219,747	420,679	-	1,953	376,508	-	2,371,281	-
Recoveries/(reversal of recoveries) on onerous contracts	-	-	-	-	-	-	-	-	-	-
Insurance service result	(3,310)	(198,818)	(290,164)	(29,467)	(7,219,348)	(7,426)	(142,987)	(2,450)	(7,893,971)	(2,210,558)
Insurance finance expenses from insurance contracts issued	5,512,700	2,142,748	1,598,057	858,111	3,539,270	80,681	1,453,273	507,266	15,692,107	12,944,882
Insurance finance income from reinsurance contracts held	(121,456)	(101,930)	(187,164)	(56,284)	(62,721)	(242)	(47,389)	(1,025)	(578,211)	(22,851)
Total Financial result	42,172	61,779	178,404	50,867	48,314	216	19,227	404	401,384	-
	5,433,416	2,102,597	1,589,297	852,695	3,524,862	80,655	1,425,111	506,646	15,515,279	12,922,031

3. Cash and Cash Equivalents

	31 Mar 2025	2024
	N'000	N'000
Cash - petty cash	4,089	2,727
Balances with Local banks	1,606,844	3,945,540
Domiciliary accounts with local banks	10,934,689	3,833,900
Domiciliary accounts with Foreign banks	196,070	196,293
Placement with banks	8,059,585	3,801,329
Placement with other institutions	-	1,120,794
Interest receivable	114,054	114,054
	20,915,331	13,014,637
Allowance for credit losses (Note 3(a))	(242,981)	(242,981)
Total cash and cash equivalents	20,672,350	12,771,656

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

(a) Impairment allowance for cash & cash equivalents	N'000	N'000
ECL allowance as at 1 January	242,981	25,718
Additions/(Write back) during the year (Note 36(b))	-	217,263
Balance at the end of the period	242,981	242,981

4.1 Financial investments at fair value through profit or loss (Quoted equity)	N'000	N'000
Balance at the beginning of the year	11,409,434	10,463,494
Addition during the year	200,000	560,437
Fair value gains (Note 34)	-	385,503
Balance at the end of the period	11,609,434	11,409,434

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

4.2 Fair value through other comprehensive income	N'000	N'000
Balance at the beginning of the year	64,431	75,219
Fair value gain/(loss) (Note 24)	-	(10,788)
Balance at the end of the period	64,431	64,431

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

	31 Mar 2025	2024
	N'000	N'000
4.3 Financial investments at amortised cost		
Bonds (Note 4.3(a))	28,099,046	27,024,645
Placement above 90 days (Note 4.3(b))	31,985,860	26,505,860
Treasury bills (Note 4.3(c))	11,233,471	8,033,471
Commercial papers (Note 4.3(d))	8,439,078	7,013,240
	79,757,455	68,577,216
(a) Bonds	N'000	N'000
Balance at the beginning of the year	27,951,183	17,456,873
Purchases during the year	1,196,570	3,810,035
Interest receivable	-	607,235
Redemption	(122,170)	(1,168,451)
Foreign exchange gain (Note 35(d))	-	7,245,490
	29,025,583	27,951,183
Allowance for credit losses (Note 4.3(e))	(926,538)	(926,538)
	28,099,046	27,024,645
The bonds comprises of fully amortising bonds, partially amortising bonds and bullet bonds. All bonds are redeemable at par on their respective due dates. Management have opted to measure its bonds at amortised cost in accordance with IFRS 9 with subsequent ECL provisions made in accordance with the standard.		
(b) Placements above 90 days	N'000	N'000
Opening balance	26,584,373	11,461,910
Addition during the period	5,480,000	46,288,481
Interest receivable	-	770,394
Matured during the period	-	(38,396,849)
Foreign exchange gain (Note 35.2)	-	6,460,437
	32,064,373	26,584,373
Allowance for credit losses (Note 4.3(f))	(78,512)	(78,512)
Balance at the end of the period	31,985,860	26,505,860
(c) Treasury bills	N'000	N'000
Opening balance	8,080,607	533,063
Addition during the period	3,200,000	8,195,544
Matured during the period	-	(648,000)
	11,280,607	8,080,607
Allowance for credit losses (Note 4.3(g))	(47,136)	(47,136)
Balance at the end of the period	11,233,471	8,033,471

(d) Commercial papers	31 Mar 2025	2024
	N'000	N'000
Opening balance	7,052,810	7,162,790
Addition during the period	2,203,611	4,071,002
Matured during the period	(777,773)	(4,180,981)
Balance	8,478,648	7,052,810
Allowance for credit losses (Note 4.3(h))	(39,570)	(31,478)
Balance at the end of the period	8,439,078	7,021,332
(e) Impairment allowance on Bond:	N'000	N'000
ECL allowance as at 1 January	926,538	216,029
Allowance during the period (Note 36(b))	-	710,509
Balance at the end of the period (Note 4.3(a))	926,538	926,538
(f) Impairment allowance on Placements above 90 days:	N'000	N'000
ECL allowance as at 1 January	78,512	11,417
(Write back)/Allowance during the period (Note 36(b))	-	67,096
Balance at the end of the period (Note 4.3(b))	78,512	78,517
(g) Impairment allowance on Treasury bills:	N'000	N'000
ECL allowance as at 1 January	47,136	478
(Write back)/Allowance during the period (Note 36(b))	-	46,658
Balance at the end of the period (Note 4.3(c))	47,136	47,136
(h) Impairment allowance on Commercial papers:	N'000	N'000
ECL allowance as at 1 January	39,570	31,478
Allowance during the period (Note 36(b))	-	8,092
Balance at the end of the period (Note 4.3(d))	39,570	39,570
5 Premium Receivable	N'000	N'000
Balance at the beginning of the year	253,022	354,531
Gross premium written during the year	61,594,459	108,389,774
Premium deposit received in the prior period	(666,240)	(653,385)
Premium received in the year	(60,316,612)	(107,837,898)
Balance at the end of the period	864,629	253,022
Trade receivables are receivables from insurance brokers as at the period. The Group's policy in line with the provisions of "No Premium, No Cover" on impairment of trade receivables recognizes trade receivables from Brokers only. Such receivables should not exceed a period of 30 days.		
6 Reinsurance Contract Assets	N'000	N'000
Assets for Remaining Coverage (6.1)	17,682,120	8,200,607
Amount Recoverable for Incurred Claims (Note 6.1)	8,111,338	7,709,954
	25,793,458	15,910,561
(a) Summary of Reinsurance Contract Assets		
Reinsurance Contract asset (excluding reinsurance deferred acq income)	27,604,394	17,209,701
Reinsurance deferred acquisition income cashflows	(1,092,151)	(1,092,151)
Reinsurance payables	(718,785)	(206,990)
	25,793,458	15,910,561

	31 Mar 2025	2024
	N'000	N'000
(b) Asset for remaining coverage		
Excluding Loss component (Note 6.1)	17,682,120	8,200,607
Loss component (Note 6.1)	-	-
	<u>17,682,120</u>	<u>8,200,607</u>
(c) Asset for incurred claims		
Estimates of present value of future cashflows (Note 6.1)	7,523,059	7,121,675
Risk adjustment for non-financial risk (Note 6.1)	588,279	588,279
	<u>8,111,338</u>	<u>7,709,954</u>

6.1 Reconciliation of Reinsurance contracts held, as at March 31 2025

	Assets for remaining coverage		Asset for incurred claims		
	Non-loss component N'000	Loss component N'000	PV of future cashflows N'000	Risk adjustment N'000	Total N'000
Reinsurance contract assets as of January 1, 2025	8,200,607	-	7,121,675	588,279	15,910,561
Reinsurance contract liabilities as of January 1, 2025	-	-	-	-	-
Net Reinsurance contracts as of January 1, 2025	8,200,607	-	7,121,675	588,279	15,910,561
Allocation of Reinsurance Premium	(10,265,251)	-	-	-	(10,265,251)
Effect of changes in the risk of reinsurance non-performance	-	-	-	-	-
Amounts recovered from reinsurance:					
Recoveries of incurred claims and other attributable income	-	-	2,371,281	-	2,371,281
Changes that relate to past service-adjustment to ARIC	-	-	-	-	-
Recoveries/(reversals of recoveries) on onerous contracts	-	-	-	-	-
	<u>(10,265,251)</u>	<u>-</u>	<u>2,371,281</u>	<u>-</u>	<u>(7,893,971)</u>
Insurance Finance income	-	-	401,384	-	401,384
Insurance finance reserve (changes in discount rate)	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>401,384</u>	<u>-</u>	<u>401,384</u>
Cash flows in the period					
Reinsurance premiums paid	19,746,764	-	-	-	19,746,764
Amounts received under reinsurance contracts held	-	-	(2,371,281)	-	(2,371,281)
Net cash inflow	19,746,764	-	(2,371,281)	-	17,375,483
Non-cashflows in the period					
Impact of reinsurance premium payable	-	-	-	-	-
	<u>19,746,764</u>	<u>-</u>	<u>(2,371,281)</u>	<u>-</u>	<u>17,375,483</u>
Reinsurance contracts assets as of February 28, 2025	17,682,120	-	7,523,059	588,279	25,793,457
Reinsurance contract liabilities as of February 28, 2025	-	-	-	-	-
Net Reinsurance contracts as of February 28, 2025	17,682,120	-	7,523,059	588,279	25,793,457

Reconciliation of Reinsurance contracts held, as at December 31 2024

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

	31 Mar 2025 N'000	2024 N'000
7 Insurance finance reserve		
Opening balance	-	-
Changes during the year	-	-
Closing balance	-	-
8 Other receivables and prepayments	N'000	N'000
Prepayments	38,461	38,461
Accounts receivable	4,057	3,719
Staff loans and advances	116,416	104,067
Intercompany receivable	-	-
Withholding Tax Receivable	317,950	317,418
Deposit for shares in NEM Asset Management Coy Ltd	82,500	82,500
Receivables from NEM Health Ltd	213,576	213,576
Nem Life Company Ltd	181,000	-
Stock brokers' current accounts	2,032	2,032
Deposit for shares in Alpha Morgan Bank Ltd	2,150,000	2,150,000
	<u>3,105,993</u>	<u>2,911,773</u>
10 Investment in Subsidiaries	N'000	N'000
Investment in subsidiary - NEM Asset Management Company Ltd	150,000	150,000
Investment in subsidiary - NEM Health Limited	285,000	285,000
	<u>435,000</u>	<u>435,000</u>

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

- (a) Investment properties are held at fair value which has been determined based on valuations performed by independent valuation experts, Diya Fatimilehin & Co. Estate Surveyors & Valuers (FRC/2013/NIESV/00000000754) ; Plot 237B, Muri Okunola Street, Victoria Island , Lagos; The Valuers Fatimilehin Adegboyega and Diya Maurice Kolawole are registered with Financial Reporting Council of Nigeria with registration Numbers FRC/2013/NIESV/00000000754 and FRC/2013/NIESV/00000002773 respectively.
- (b) This is an investment in land and building held primarily for generating income or capital appreciation and occupied substantially for use in the operations of the Company. This is carried in the statement of financial position at their market value.

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

This represents the amount deposited with the Central Bank of Nigeria as at the period end which was in accordance with section 9(1) and section 10 (3) of Insurance Act CAP 117 LFN 2004. Statutory deposits are measured at cost.

13 Intangible assets (Computer software)		
Cost	N'000	N'000
At 1 January	127,620	119,197
Addition (Note 13(a))	<u>7,966</u>	<u>8,423</u>
As at	<u>135,585</u>	<u>127,620</u>
Amortisation		
At 1 January	90,243	77,036
Amortisation during the year	<u>3,700</u>	<u>13,207</u>
As at	<u>93,943</u>	<u>90,243</u>
Carrying Amount	<u>41,643</u>	<u>37,377</u>

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

14(a) Property, plant and equipment

Cost	Land N'000	Building N'000	Machinery & equipt N'000	Motor Vehicles N'000	Furniture & fittings N'000	Computer Equipment N'000	Total N'000
At 1 January 2024	763,430	2,874,508	57,299	944,299	42,961	288,608	4,971,105
Additions (Note 14(a)(i))	-	5,395	5,200	121,244	30,639	187,821	350,300
Reclassification (Note 14(a)(iii))	-	-	-	22,046	-	-	22,046
Disposals	-	-	-	(127,271)	(3,420)	(12,216)	(142,907)
Revaluation during the year	228,470	281,497	-	-	-	-	509,967
At 31 December 2024	991,900	3,161,401	62,499	960,319	70,180	464,213	5,710,511
At 1 January 2025	991,900	3,161,401	62,499	960,319	70,180	464,213	5,710,511
Additions (Note 14(a)(i))	-	-	2,470	1,329	3,743	44,077	51,619
Reclassification (Note 14(a)(iii))	-	-	-	140,109	-	-	140,109
Disposals	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-
At 31 March 2025	991,900	3,161,401	64,969	1,101,757	73,923	508,290	5,902,239
Accumulated depreciation							
At 1 January 2024	-	114,272	28,838	591,730	21,880	155,035	911,755
Charge for the year	-	57,598	10,197	159,021	12,643	82,345	321,804
Reclassification (Note 14(a)(iii))	-	-	-	4,409	-	-	4,409
On disposals	-	-	-	(103,007)	(3,420)	(12,140)	(118,567)
Revaluation during the year	-	(171,870)	-	-	-	-	(171,870)
At 31 December 2024	-	-	39,035	652,153	31,102	225,240	947,531
At 1 January 2025	-	-	39,035	652,153	31,102	225,240	947,531
Charge for the year	-	15,807	2,428	43,122	3,232	21,214	85,804
Reclassification (Note 14(a)(iii))	-	-	-	56,044	-	-	56,044
On disposals	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-
At 31 March 2025	-	15,807	41,463	751,319	34,335	246,455	1,089,378
Carrying amounts at:							
31 March 2025	991,900	3,145,594	23,506	350,438	39,589	261,835	4,812,861
31 December 2024	991,900	3,161,401	23,464	308,166	39,078	238,973	4,762,981

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

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

14(b) Right-of-Use Assets

	31 Mar 2025 N'000	2024 N'000
Cost		
At 1 January	1,120,843	761,269
Additions during the year	274,217	381,620
Reclassification (Note 14(a)(ii))	(140,109)	(22,046)
As at	1,254,951	1,120,843
Accumulated depreciation		
At 1 January	372,013	152,254
Charge for the year	58,077	224,169
Reclassification (Note 14(a)(ii))	(56,044)	(4,409)
As at	374,047	372,013
Carrying amounts at:		
As at	880,904	748,829

15 Insurance Contract Liabilities	31 Mar 2025 N'000	2024 N'000
Liability for Remaining Coverage (Note 15.1)	39,777,470	25,597,165
Liability for Incurred claims (Note 15.1)	17,427,694	15,496,394
	<u>57,205,164</u>	<u>41,093,559</u>

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

(a) Summary of Insurance Contract Liabilities	N'000	N'000
Insurance contract liabilities (excluding insurance acquisition cashflow assets)	63,691,137	46,221,333
Insurance acquisition cashflow assets	(6,485,973)	(5,127,774)
Insurance contract liabilities	<u>57,205,164</u>	<u>41,093,559</u>
(b) Liability for Remaining Coverage	N'000	N'000
Excluding loss component (Note 15.1)	39,777,470	25,597,165
Loss component (Note 15.1)	-	-
	<u>39,777,470</u>	<u>25,597,165</u>
(c) Liability for incurred claims	N'000	N'000
Estimates of present value of future cashflows (Note 15.1)	16,245,300	14,314,000
Risk adjustment for non-financial risk (Note 15.1)	1,182,394	1,182,394
	<u>17,427,694</u>	<u>15,496,394</u>

15.1 Reconciliation of Insurance contracts issued, 28 February 2025

	Liability for remaining coverage		Liability for Incurred claims		
	Non-loss component N'000	Loss component N'000	Incurred claims N'000	Risk adjustment N'000	Total N'000
Insurance contract liabilities as at January 1, 2025	25,597,165	-	14,314,000	1,182,394	41,093,559
Insurance contract assets as of January 1 2025	-	-	-	-	-
Net Insurance Contracts as of January 1 2025	25,597,165	-	14,314,000	1,182,394	41,093,559
Insurance Revenue (Note 27)	(46,055,954)	-	-	-	(46,055,954)
Insurance Service Expenses:					
Incurred claims (Note 32.1)	-	-	8,109,648	-	8,109,648
Changes that relate to past service-adjustment to LIC	-	-	-	-	-
Amortization of insurance acquisition cashflows (Note 32.1)	14,360,229	-	-	-	14,360,229
Losses and reversals of losses on onerous contracts (Note 32.1)	-	-	-	-	-
Total Insurance Service expenses	14,360,229	-	8,109,648	-	22,469,876
Total Gross Insurance Service result	(31,695,725)	-	8,109,648	-	(23,586,077)
Insurance finance expenses	-	-	578,211	-	578,211
Insurance finance (income) expenses (Changes in discount rates)	-	-	-	-	-
	-	-	578,211	-	578,211
Cash flows in the period:					
Premiums received (Note 41.2)	60,316,612	-	-	-	60,316,612
Insurance acquisition cash flows paid (Note 32.2)	(8,460,227)	-	-	-	(8,460,227)
Maintenance cost paid	(7,258,201)	-	-	-	(7,258,201)
Claims paid (Note 31)	-	-	(7,159,390)	-	(7,159,390)
Cash received from salvages	-	-	402,832	-	402,832
Net cash flow	44,598,184	-	(6,756,559)	-	37,841,626
Items in the SOFP (non-cash flow items)					
Premium deposits on policies initially recognized during the year	666,240	-	-	-	666,240
Impact of premium receivables on policies recognized during the year	611,607	-	-	-	611,607
Non-Cash flow items	1,277,846	-	-	-	1,277,846
Insurance contract liabilities, as at Mar 31 2025	39,777,470	-	16,245,300	1,182,394	57,205,164
Insurance contract assets as at Mar 31 2025	-	-	-	-	-
Net Insurance Contracts as at Mar 31 2025	39,777,470	-	16,245,300	1,182,394	57,205,164

Reconciliation of Insurance contracts issued, 31 December 2024

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

15.2(a) Liability for Incurred claims

	31 Mar 2025 N'000	2024 N'000
Fire	6,091,482	4,633,377
Accident	1,747,483	1,393,349
Marine and Aviation	2,369,943	2,523,348
Motor	3,265,773	3,006,717
Oil and Gas	1,568,186	1,552,703
Agriculture	6,515	5,994
Engineering	1,170,552	1,173,147
Bond	25,366	25,366
	16,245,300	14,314,000

	31 Mar 2025	2024
	N'000	N'000
(b) Risk Adjustment		
Fire	382,735	382,735
Accident	115,096	115,096
Marine and Aviation	208,439	208,439
Motor	248,367	248,367
Oil and Gas	128,259	128,259
Agriculture	495	495
Engineering	96,907	96,907
Bond	2,095	2,095
	<u>1,182,394</u>	<u>1,182,394</u>
15.3(a) Liability for Remaining coverage-Non loss	N'000	N'000
Fire	4,543,188	5,034,282
Accident	5,016,780	1,331,822
Marine and Aviation	5,065,006	2,352,343
Motor	9,786,940	6,952,892
Oil and Gas	13,342,126	7,330,416
Agriculture	40,309	48,283
Engineering	1,829,969	2,037,256
Bond	153,152	509,870
	<u>39,777,470</u>	<u>25,597,164</u>
The above balances represent the unearned premium amount. It represents the company's obligation to investigate and pay valid claims under existing insurance contracts for insured events that have not yet occurred. The carrying amounts disclosed above approximate fair value at the reporting date. All amounts are payable within one year.		
15.3(b) Liability for Remaining coverage-Loss component	N'000	N'000
Fire	-	-
Accident	-	-
Marine and Aviation	-	-
Motor	-	-
Oil and Gas	-	-
Agriculture	-	-
Engineering	-	-
Bond	-	-
	<u>-</u>	<u>-</u>
16 Other Technical liabilities	N'000	N'000
Premium Deposits (16(a))	-	666,240
	<u>-</u>	<u>666,240</u>
(a) Premium Deposits	N'000	N'000
Premium Deposit	-	666,240
	<u>-</u>	<u>666,240</u>

Premium deposit represents advance premium received during the period.

	31 Mar 2025	2024
	N'000	N'000
17 Other Payables		
Accruals	2,964,164	3,212,195
Other creditors (Note 17(a))	63,249	1,271,731
Dividend payable (17(b))	1,271,731	84,137
	<u>4,299,145</u>	<u>4,568,064</u>
The carrying amount disclosed above reasonably approximates fair value at the reporting date. All amounts are payable within one year.		
(a) Other Creditors	N'000	N'000
Due to NEM Assets Management Ltd	21,692	37,478
Other Creditor	41,558	46,659
	<u>63,249</u>	<u>84,137</u>
(b) Dividend Payable	N'000	N'000
Balance at the beginning of the year	1,271,731	1,064,283
Dividend declared (Note 23)	-	3,009,887
Dividend paid	-	(2,802,438)
	<u>1,271,731</u>	<u>1,271,731</u>
18 Lease liabilities	N'000	N'000
Balance at the beginning of the year	495,722	473,241
Additions during the period	-	277,818
Interest charged during the period (Note 30)	31,845	137,768
Lease initial deposit requirement	-	(255,772)
Lease payment during the period	88,359	(137,333)
Balance as at the end of the period	<u>615,926</u>	<u>495,722</u>
19 Taxation		
(a) Per Financial Position	N'000	N'000
Balance at the beginning of the year	6,947,308	1,154,348
Income tax for the period	1,783,107	5,988,890
Education tax for the period	104,015	621,537
Prior year over-provision (Note 19(b))	-	(726,330)
Information technology levy (Note 19(b))	148,592	335,204
Police Trust Fund Levy	-	1,676
Paid during the period	-	(428,018)
Balance at the end of the period	<u>8,983,022</u>	<u>6,947,308</u>
(b) Per Income Statement	N'000	N'000
Income tax	1,783,107	3,268,296
Education tax	104,015	190,651
Prior year over-provision	-	-
Information technology levy	148,592	272,358
	<u>2,035,714</u>	<u>1,302,978</u>
Deferred tax asset (Note 20 (i))	-	-
Deferred tax liabilities (Note 20 (ii))	-	-
	<u>2,035,714</u>	<u>1,302,978</u>
(c) Per Statement of Cash flows	N'000	N'000
Tax Paid during the year	-	(428,018)
Withholding tax utilized during the year	-	31,852
Total cash paid for Tax Liability	<u>-</u>	<u>(396,166)</u>

	31 Mar 2025 N'000	2024 N'000
20 Deferred Taxation		
i Deferred tax Assets		
Balance at the beginning of the year	-	-
Write back for the year	-	-
Balance at the end of the period	-	-
ii Deferred tax Liabilities		
Balance at the beginning of the year	2,722,816	4,505,697
Charge for the year	-	(1,782,881)
Revaluation surplus (Note 25)	-	-
Other reserves-gratuity (Note 26)	-	-
Balance at the end of the period	2,722,816	2,722,816
21 Share Capital		
Ordinary shares issued and fully paid		
5,016,477,767 ordinary shares of N1 each	5,016,477	5,016,477
	5,016,477	5,016,477
22 Statutory contingency reserve		
Balance at the beginning of the year	15,653,976	9,837,510
Transfer from revenue reserve (Note 23)	2,564,702	5,816,465
Balance at the end of the period	18,218,678	15,653,975
Statutory contingency reserve is calculated in accordance with the provisions of Section 21(2) of the Insurance Act, 2003 at the higher of 3% of the total premium or 20% of total profit after tax. This shall accumulate until it reaches the amount of greater of minimum paid-up capital or 50% of net premium.		
23 Retained earnings		
Balance at the beginning of the year	42,035,969	21,779,996
Profit for the period	12,823,510	29,082,323
Transfer to contingency reserve (Note 22)	(2,564,702)	(5,816,465)
Dividend declared	-	(3,009,887)
Balance at the end of the period	52,294,777	42,035,969
24 FVOCI reserve		
Balance at the beginning of the year	(57,065)	(46,277)
(Addition)/Write back during the year (Note 4.2)	-	(10,788)
Balance at the end of the period	(57,065)	(57,065)
The fair value reserve shows the effect from the fair value measurement of financial instruments of the category FVOCI. Any gains or losses are not recognised in the comprehensive income statement until the asset has been sold or impaired. The negative movement was due to change in the long term Unquoted Investments.		
25 Asset revaluation reserve		
Balance at the beginning of the year	2,789,801	2,107,964
Additions during the year: Cost- revaluation surplus (Note 14(a))		509,967
Accumulated depreciation (Note 14(b))		171,870
Total revaluation surplus	-	681,837
Balance at the end of the year	2,789,801	2,789,801

	31 Mar 2025	2024
	N'000	N'000
26 Net foreign exchange gain		
Exchange Gain/(Loss)-cash & cash (Note 3)	-	-
Exchange Gain/(Loss)-Bond (4.3(a))	-	-
Exchange Gain/(Loss)-Above 90 days (4.3(b))	-	-
	<u>-</u>	<u>-</u>
27 Insurance Revenue	N'000	N'000
Fire	7,631,422	9,258,443
Oil and Gas	15,217,157	5,556,372
General accident	3,236,957	2,981,844
Marine	5,153,336	(416,365)
Motor	11,532,322	9,158,928
Agriculture	125,717	46,928
Engineering	2,490,361	2,004,455
Bond	668,681	441,633
	<u>46,055,954</u>	<u>29,032,238</u>
28 Borrowings	N'000	N'000
Balance at the Beginning	-	1,557,737
Addition	-	-
Interest Exp (Note 30)	-	-
Repayment	-	(1,557,737)
Closing balance	<u>-</u>	<u>-</u>
29.1 Net expenses from reinsurance contracts	N'000	N'000
Reinsurance Premium (Note 6.1)	10,265,251	2,210,558
Reinsurance Recoverable (Note 6.1)	(2,371,281)	-
Recoveries and reversals of recoveries on onerous contracts (Note 6.1)	-	-
	<u>7,893,971</u>	<u>2,210,558</u>
29.2 Paid Reinsurance expense	N'000	N'000
Reinsurance premiums paid (Note 6.1)	19,746,764	33,527,737
Reinsurance expense paid during the period	<u>19,746,764</u>	<u>33,527,737</u>
30 Finance Cost	N'000	N'000
Interest exp on Lease Financing (18)	31,845	-
Interest exp on Alpha morgan Loan facility (Note 28)	-	-
	<u>31,845</u>	<u>-</u>
31 Claims Expenses	N'000	N'000
Gross Claims paid (Note 31(a))	7,159,390	4,957,402
Direct Claims recovered (Note 31(b))	(402,832)	(173,831)
	<u>6,756,559</u>	<u>4,783,571</u>

	31 Mar 2025	2024
	N'000	N'000
(a) Claims paid per class		
Motor	2,785,799	1,982,635
Marine	1,052,734	574,692
Fire	2,352,984	1,237,771
General Accident	530,021	607,607
Oil and Gas	234,014	251,530
Agric	3,530	3,151
Engineering	200,308	299,757
Bond	-	260
	<u>7,159,390</u>	<u>4,957,402</u>
(b) Direct Claims recovered		
Classes	N'000	N'000
Motor	92,646	57,677
Marine	220	-
Fire	259,194	139,781
General Accident	49,934	26,352
Oil and Gas	-	64
Agric	(810)	-
Engineering	1,647	8,566
Bond	-	472
	<u>402,832</u>	<u>232,912</u>
32.1 Insurance Service Expenses	N'000	N'000
Incurred Claims Expenses (Note 15.1)	8,109,648	5,418,717
Changes that relate to past service-adjustment to LIC	-	-
Amortization of insurance acquisition cashflows (Note 15.1)	14,360,229	8,458,081
Losses/(reversals of losses) on onerous contracts (Note 15.1)	-	-
	<u>22,469,876</u>	<u>13,876,798</u>
Insurance service expenses consist of claims and claims handling expenses, acquisition and maintenance expenses which include commission and policy expenses, and a proportion of directly attributable costs. Insurance service expenses for insurance contracts are amortised over the coverage period.		
32.2 Insurance acquisition cash flows paid	N'000	N'000
Acquisition cost incurred during the year (Note 32.2(a))	8,460,227	5,262,923
Maintenance incurred during the year (Note 32.2(b))	<u>7,258,201</u>	<u>3,447,686</u>
	<u>15,718,428</u>	<u>8,458,081</u>
(a) Acquisition expense		
The analysis of commission expenses by business class is as follows:	N'000	N'000
Motor	1,849,566	1,669,515
Marine	1,699,196	415,967
Fire	1,424,243	1,487,392
General Accident	1,569,976	624,870
Oil & Gas	1,403,266	636,561
Agriculture	17,496	7,418
Engineering	451,926	383,550
Bond	44,557	37,650
Acquisition expenses incurred during the year	<u>8,460,227</u>	<u>5,262,923</u>

	31 Mar 2025	2024
	N'000	N'000
(b) The analysis of Maintenance expenses by business class is as follows:		
Motor	1,740,589	1,093,682
Marine	1,008,605	272,495
Fire	826,335	974,375
General Accident	924,429	409,346
Oil & Gas	2,452,566	417,004
Agriculture	13,658	4,860
Engineering	265,766	251,260
Bond	26,252	24,664
	<u>7,258,201</u>	<u>3,447,686</u>
 33 Investment Income	 N'000	 N'000
Dividend income	-	-
Interest Revenue Calculated using the effective Interest method (Note 33(a))	2,091,401	585,678
	<u>2,091,401</u>	<u>585,678</u>
 (a) Interest Revenue Calculated using the effective Interest method	 N'000	 N'000
Interest from fixed deposit	2,060,283	571,497
Interest from Amortised cost financial assets	-	-
Interest from statutory deposit	31,119	14,181
	<u>2,091,401</u>	<u>585,678</u>
 34 Net Fair Value Gain	 N'000	 N'000
Investment properties:		
Fair Value Gain (Note 11)	-	-
Fair Value through Profit or Loss:		
Quoted Equity Securities (Note 4.1)	-	-
	<u>-</u>	<u>-</u>
 35 Other operating income	 N'000	 N'000
Sundry income	152	63
Interest Income-Staff loan	-	-
Rental Income	338	2,748
	<u>490</u>	<u>2,811</u>

	31 Mar 2025	2024
	N'000	N'000
36.1 Management Expenses		
Employers contribution - Pension Fund	27,571	12,853
Business permit	125	690
AGM Expenses	7,876	-
Advertisement Expenses	499,619	452,967
Audit fees	7,000	4,530
Computer Expenses	17,377	13,322
Bank charges	134,391	50,579
Dailies and Subscription	145,027	144,759
Directors Expenses	294,476	160,178
Directors Fees	-	1,500
Donations	4,250	1,500
Electricity	40,862	10,668
Insurance expenses	49,647	36,001
Medical Expenses	22,665	24,088
Office General Expenses	50,999	29,750
Postages & Telephone	6,847	7,992
Motor Repair & Maintenance	23,850	37,249
Rent & rates	58,368	8,913
Fine & Penalty	-	20
Salaries & Wages	453,463	440,354
Staff Training/Welfare	36,092	74,381
Repair & Maintenance	1,058	38,856
Depreciation - Right of Use	58,077	24,243
Depreciation Expense	85,804	47,104
Amortisation of Intangible Assets	3,700	1,920
ECOWAS Brown Card	34,885	20,794
Nigerian Insurers Association Levies	-	-
Filing Fees	5,400	2,250
Generator Expenses	22,968	15,322
Leave Allowance	10,393	3,824
NAICOM Levy	613,712	-
Staff loan written-off	-	-
Other personnel expenses	-	-
Other Expenses	-	-
	<u>2,716,501</u>	<u>1,666,607</u>
36.2 Expected Credit loss expense	N'000	N'000
Allowance for credit losses-Cash (Note 3(a))	-	-
Allowance for credit losses-Bonds (Note 4.3(e))	-	-
Allowance for credit losses-Placement above 90 days (Note 4.3(f))	-	-
Allowance for credit losses-Treasury bills (Note 4.3(g))	-	-
Allowance for credit losses-Commercial papers (Note 4.3(h))	-	-
	<u>-</u>	<u>-</u>
37 Gain on disposal of Property, plant and equipment	N'000	N'000
Cost (Note 14(a))	-	-
Accumulated depreciation (Note 14(a))	-	-
Carrying amount	-	-
Sale proceeds	400	1,340
	<u>400</u>	<u>1,340</u>

NEM INSURANCE PLC
Shareholding Structure/Free Float Status

Description	31-Mar-25		31-Dec-24	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	5,016,477,766		5,016,477,766	
Substantial Shareholdings (5% and above)				
AFIG FUND	749,963,426	14.95%	749,963,426	14.95%
CAPITAL EXPRESS ASSURANCE LIMITED	364,318,306	7.26%	364,318,306	7.26%
BUKSON INVESTMENT LIMITED	320,201,645	6.38%	320,201,645	6.38%
JEIDOC LIMITED	350,023,219	6.98%	350,023,219	6.98%
APEL ASSET TRUST LTD NOMINEES	250,823,888	5.00%	250,823,888	5.00%
Total Substantial Shareholdings	2,035,330,484	40.57%	2,035,330,484	40.57%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
MR TOPE SMART	120,411,652	2.40%	120,411,652	2.40%
MR ANDREW IKEKHUA	1,362,856	0.03%	1,362,856	0.03%
MRS BISOLA GIWA-OSAGIE	13,986,656	0.28%	13,986,656	0.28%
MR. IDOWU SEMOWO	15,770,847	0.31%	15,770,847	0.31%
MR. YEMI MAYADENU	1,262,134	0.03%	1,262,134	
MR. KELECHI OKORO	4,005,153	0.08%	4,005,153	
JOY TELUWO	253,044	0.01%	253,044	0.01%
DR. FIDELIS AYEBAE		0.00%		0.00%
Total Directors' Shareholdings	157,052,342	3.13%	157,052,342	3.03%
Other Influential Shareholdings				
Total Other Influential Shareholdings				
Free Float in Units and Percentage	2,824,094,940	56.30%	2,824,094,940	56.30%
Free Float in Value	N 36,572,029,473.00		N 30,923,839,593.00	

Declaration:

(A) NEM Insurance Plc with a free float percentage of 56.30% as at 31ST March 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) NEM Insurance Plc with a free float value of N36,572,029,473. as at 31st March 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

Securities Trading Policy

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

Rules Governing Free Float Requirements

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