

Annual Report 2023

OUR PURPOSE AND VISION

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.

Purpose

We act for Human Progress by protecting what matters.

Vision

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

OUR CORE 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 any community in which we operate. The following core values drive everything we do at AXA Mansard Insurance Plc.

Customer First

The 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.

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.

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Introduction

AXA Mansard Insurance Plc. is a Nigerian financial services company with interests in insurance, asset and investment management, health insurance.

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 2023. The consolidated and separate financial statements have been prepared in accordance with the IFRS Standards.

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1.1 CORPORATE INFORMATION

CHAIRMAN

Mr. Kola Adesina

Chairman

Nigerian

DIRECTORS					
Mr. Kunle Ahmed	Chief Executive Officer	Nigerian			
Mrs. Rashidat Adebisi	Executive Director (Technical & Client Services)	Nigerian			
Mr. Tope Adeniyi Non-Executive Director		Nigerian			
Chief Gbola Akinola (SAN) Non-Executive Director (Min shareholder Rep)		Nigerian			
Mr. Mariano Caballero	r. Mariano Caballero Non-Executive Director				
Ms. Melina Cotlar	Non-Executive Director	Argentinian			
Ms. Latifa Said	Non-Executive Director	French			
Ms. Abiola Bada	Independent Non-Executive Director	Nigerian			

Registered Office

Santa Clara Court Plot 1412, Ahmadu Bello Way Victoria Island Lagos www.axamansard.com

RC No. 133276

FRC Registration No.

FRC/2012/000000000228

<u>Company Secretary</u> Mrs. Omowunmi Mabel Adewusi

<u>Registrar</u> DataMax Registrars Limited

Auditors

KPMG Professional Services KPMG Tower Bishop Aboyade Cole Street, Victoria Island, Lagos Tel: (01) 2718955 www.kpmg.com/ng

<u>Re-insurers</u>

African Reinsurance Corporation Continental Reinsurance Plc. Scor Re CCR Re Imara (Volante Global) WAICE Re Chubb/ACE Global Markets Energy WR Berkley Insurance (Europe) Limited ADNIC CNA Hardy, Syndicate 382 AXA XL Amlin, Syndicate 2001 Zurich Insurance Plc Al Koot Arch Swiss Reinsurance Company Limited FBS Re Gallagher Re Nigeria Re

Bankers

Guaranty Trust Bank First City Monument Bank Wema Bank Standard Chartered Bank Stanbic IBTC Bank Sterling Bank Fidelity Bank Ecobank First Bank Nigeria Ltd United Bank for Africa Rand Merchant Bank Citibank

<u>Actuaries</u>

QED Actuaries & Cons. (Pty) Ltd Nicolai von Rummell - (FRC No: (FRC/2018/NAS/0000018470) FRC/2018/0000012293) Zamara Consulting Actuaries Nigeria Limited Nikhil Dodhia - (FRC No: (FRC/2021/004/0000024023) FRC/2017/NAS/0000016912)

AXA Mansard Insurance Plc. Ganiu Shefiu - (FRC No: FRC/2017/NAS0000017548)

<u>Valuers</u>

Osas & Oseji Est. Surv. & Valuers Osas & Oseji - FRC No: FRC/2012/00000000052 Hyacinth Oseji - FRC No: FRC/2019/004/000000/20162

1.2 RESULTS AT A GLANCE

Group Financials (in Thousands of Naira)	2023	2022	%
Gross Written Premium	87,203,623	69,361,908	26%
Insurance Revenue	82,753,433	69,219,194	20%
Insurance Service Results	11,269,553	8,045,507	40%
Profit Before Tax	15,772,679	3,476,922	354%
Profit After Tax	12,048,664	2,534,799	375%
Total Assets	141,128,882	105,293,431	34%
Reinsurance Assets	17,512,872	11,941,456	47%
Insurance Liabilities	50,656,633	39,083,226	30%
Investment Contracts	12,209,721	11,570,621	6%
Shareholders' Funds	36,748,670	29,001,549	27%

Company Financials (in Thousands of Naira)	2023	2022	%
Gross Written Premium	52,171,844	41,232,100	27%
Insurance Revenue	50,304,582	42,947,277	17%
Insurance Service Results	6,613,318	6,421,089	3%
Profit Before Tax	7,693,498	5,108,011	51%
Profit After Tax	6,659,839	4,550,981	46%
Total Assets	99,205,394	80,267,095	24%
Reinsurance Assets	16,770,221	11,765,518	43%
Insurance Liabilities	33,036,927	25,354,893	30%
Investment Contracts	12,209,721	11,570,621	6%
Shareholders' Funds	28,223,712	26,317,558	7%

Major highlights - Statement of financial position





Major highlights - Statement of comprehensive income

1.3 NOTICE OF ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN that the Thirty Second Annual General Meeting of **AXA MANSARD INSURANCE PLC** (the Company) will be held virtually via, https://linktr.ee/axamansardagm on Thursday, 8th August 2024 at 10.00am to transact the following business:

ORDINARY BUSINESS

- 1. To receive the Audited Financial Statements of the Company for the year ended December 31, 2023, together with the Reports of the Directors, Auditors and Statutory Audit Committee thereon;
- 2. To declare a final dividend;
- 3. To authorise the Board of Directors to fix the remuneration of the Auditors;
- 4. To disclose the remuneration of Managers; and
- 5. To elect the Shareholder representatives of the Statutory Audit Committee.

SPECIAL BUSINESS

- 6. To consider and if thought fit, pass the following resolution as an Ordinary Resolution of the Company:
 - a) To Approve the Remuneration of the Non-Executive Directors
 - b) That in compliance with the Rule of the Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, the Company and its related entities be and are hereby granted a General Mandate in respect of all recurrent transactions entered into with a related party or interested person provided such transactions are of a revenue or trading nature or are necessary for the Company's Day to day operations.

No Voting by Interested Persons:

In line with the provisions of Rule 20.8(c) Rules Governing Related Party Transaction of Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies, representatives, or associates shall abstain from voting on resolution 6(b) above

c) That the Directors be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) to give effect to the transactions as authorised by this Ordinary Resolution.

PROXY

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy from the proxies stated in the Notice to attend and vote in his/her stead in accordance with the Corporate Affairs Commission guidelines on holding General Meetings using proxies. For the appointment to be valid, a completed and duly stamped proxy form must be deposited at the office of the Registrar, DataMax Registrars Limited, No. 2c, Gbagada Phase 1, Lagos State, not less than 48 hours before the time fixed for the meeting. A blank proxy form is attached to this Annual Report.



BY ORDER OF THE BOARD



OMOWUNMI MABEL ADEWUSI Company Secretary

FRC/2013/NBA/0000000967

Santa Clara Court, Plot 1412, Ahmadu Bello Way, Victoria Island, Lagos. June 28, 2024

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1. VIRTUAL MEETING LINK

In accordance with the provisions of the Business Facilitation (Miscellaneous Provisions) Act 2022 which amended the provisions of Section 240(2) of the Companies and Allied Matters Act (CAMA) 2020 to enable public companies to conduct general meetings electronically, the 32nd Annual General Meeting of the Company will be held virtually. The virtual link for the AGM is <u>https://linktr.ee/axamansardagm</u>. The AGM will also be streamed live online. This will enable shareholders and other stakeholders to follow the proceedings. The link for the AGM live streaming will also be made available on the Company's website at <u>https://corporate.axamansard.com/</u>

2. DIVIDEND

If approved, dividend will be payable on 8th August 2024 at the rate of 40k per N2.00 ordinary share out of which N0.06k had been paid to shareholders as interim dividend in December 2023 and a final dividend of N0.34k per N2.00k subject to appropriate withholding taxes and approval will be paid to shareholders whose names appear in the Register of Members as at the close of business on Monday, 15th July 2024. Shareholders who have completed and submitted the e-dividend Mandate Form will receive a direct credit of the dividend into the bank accounts indicated in the e-dividend Mandate Form immediately after the Annual General Meeting.

3. E-DIVIDEND MANDATE

Shareholders are kindly requested to update their records and advise Datamax Registrars Limited of their updated records and relevant bank accounts for the payment of their dividends. The shareholder data update form and the e-dividend Mandate Form are contained in this Annual Report. The completed forms should be submitted to Datamax Registrars Limited at their office located at No. 2c, Gbagada Phase 1, Lagos State.

4. UNCLAIMED DIVIDEND

The list of all Unclaimed Dividends will be circulated with the Annual Report. All Shareholders with Unclaimed Dividends are advised to submit their completed e-dividend mandate form by e-mail or writing to the Registrar, Datamax Registrars Limited, No. 2c, Gbagada Phase 1, Lagos State

5. E-ANNUAL REPORT

The electronic version of the Annual report is available at corporate. axamansard.com. Shareholders who have provided their email addresses to the Registrars will receive the electronic version of the Annual Report via email. Furthermore, Shareholders who are interested in receiving the electronic version of the Annual Report are kindly required to request via email to annualreports@datamaxregistrars.com.

6. CLOSURE OF REGISTER

The Register of Members will be closed on 16th July 2024, to enable the Registrar to prepare for the Annual General Meeting.

7. STATUTORY AUDIT COMMITTEE

In accordance with Section 404(6) of the Companies and Allied Matters Act, 2020, a shareholder may nominate another shareholder for appointment to the Statutory Audit Committee. Such nomination should be in writing and should reach the Company Secretary at least twenty-one (21) days before the Annual General Meeting.

Kindly note that the provisions of the Nigerian Code of Corporate Governance 2018 indicate that some of the members of the Statutory Audit Committee shall be financially literate and at least one member must be a member of the professional accounting body in Nigeria established by the Act of the National Assembly and be knowledgeable in internal control processes.

In view of the foregoing, nominations to the Statutory Audit Committee should be supported by the Curriculum Vitae of the nominees.

8. SHAREHOLDERS' RIGHTS TO ASK QUESTIONS

In line with Rule 19.12(c) of the Listing Rules of The Nigerian Exchange Limited, Shareholders of the Company reserve the right to ask questions not only at the Annual General meeting but also in writing prior to the meeting, and such questions must be submitted to the Company no less than 7 days to the date of the meeting. Such questions should be addressed to the Company Secretary and reach the Company at its Head Office or by electronic mail at Legalteam@axamansard.com

9. WEBSITE

A copy of this notice, the virtual meeting link and other information relating to the meeting can be found at https://corporate.axamansard.com/

10. LIVE STREAMING OF THE AGM

The meeting will be streamed live online to enable shareholders, representatives of regulatory bodies, and other stakeholders to follow the proceedings online in real time. The link for the live streaming of the meeting will be made available on the Company's website at https://corporate.axamansard.com and will be streamed live on the YouTube social media channel.



1.4 CHAIRMAN'S STATEMENT



Mr. Kola Adesina Chairman It is my pleasure to share with you the report of the activities of our Company and its financial performance for the year 2023.

Our organisation has shown resilience in a challenging operating environment. The Board is proud of what our company and subsidiaries have achieved, collectively ividually.

Despite the challenges of 2023, our performance remained strong, a testament to our resilient, diversified business model and our implementation of very specific actions to grow our business. We demonstrated financial prudence by carefully managing our shareholders' capital, ensuring customer satisfaction at every touchpoint, and making informed decisions about product pricing. We effectively managed expenses amid inflationary pressures and took proactive steps to mitigate risk and optimise our assets positioning.

As the Chairman of the Board, I hereby welcome you all on behalf of the Board of Directors, to the 32nd Annual General Meeting of AXA Mansard Insurance plc where we shall review our operating environment, achievements and key activities that held during the year.

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ECONOMIC HIGHLIGHTS

2023's macroeconomic instability tested the strength and resilience of AXA Mansard, our business model and our continent's households and businesses. Inflation remained high, reducing purchasing power and savings for consumers and businesses. The Central Bank responded with increased interest rates which resulted in rate increase on personal loans, overdrafts, mortgage, automative and small business working capital. While this higher interest rate environment supported our net interest income growth, it make life harder for our customers with default risks rising for our business. We rightly prioritised supporting our clients during these difficult times, without compromising our underwriting and claims management processes.

Growth in the world economy was at a slow pace in 2023, moving to an estimated 3.2% in 2023 from 3.5% in 2022. The global growth estimation for 2023 is projected to continue at the same pace in 2024 and 2025. The pace of the global economy expansion is balanced with upsides from looser fiscal policy which could raise economic activity in the short term, as well as artificial intelligence and stronger structural reforms which could spur productivity. Furthermore, estimated downsides from new price spikes owing to geopolitical tensions including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation, raise interest rate expectations and affect the global economic growth.

The Nigerian economy also experienced a slowdown in 2023, with annual gross domestic product (GDP) growth falling to 2.74% in 2023 from 3.1% in 2022. While the services sector remains the major contributor to GDP growth, it experienced a slower growth, expanding by 4.18% in 2023 compared to the 6.66% recorded in 2022. Furthermore, the agricultural sector also slowed down in 2023 growing by 1.13% when compared to 1.88% in 2022. The industrial sector however improved by 0.72% in 2023 following the 4.62% decline experienced in 2022. The country also faced significant economic pressures as inflation grew to 28.92% in 2023 from 21.34% in 2022, spurred by the depreciation of Naira, removal of fuel subsidy, oil price fluctuations and the depletion of foreign exchange reserves.

FINANCIAL RESULTS

Our business model which allows us to operate diverse portfolio businesses in financial services that span across all customer segments and all sectors of the economy was the key to the delivery of a very strong performance in 2023. Our structure continues to allow us benefit from the inherent synergies across our businesses and helps us create unrivalled value propositions along multiple customer value chains.

Working together as one team, the Group was able generate N87.2bn in revenues (GWP) by year-end 2023 (up 26% from 2022). To ensure we continue to derive value from partnerships engagements, the Group actively developed targeted initiatives to strengthen our capacity to create value greater than the sum of the individual parts.

At AXA Mansard, technology and innovation are at the core of what we do. We recognise the competitive advantage innovation affords us and ensure it takes the front seat in the design, development and enhancement of our products and services. We are intentional in our approach to disruptive innovation and explore new boundaries in our quest for market leadership. Despite the economic challenges experienced in 2023, AXA Mansard performed positively, with the Group reporting a growth of 26% in gross written premium to \#87.2bn in 2023 from \#69.3bn in 2022, while insurance revenue grew by 20% to \#82.8bn in 2023, from \#69.2bn in 2022. Our underwriting performance has also improved as insurance service result grows by 40% to \#11.3bn in 2023, from \#8.0bn in 2022. From a financial position standpoint, our shareholders fund improved by 26.7% up to \#36.7bn, from \#29.0bn in 2022 driven by significant gains from foreign exchange and was also challenged by fair value losses. We closed the year with \#141.0bn in total asset, representing a 34% growth from \#105.0bn recorded in 2022.

DIVIDEND

In line with our commitment to providing robust and sustainable returns to our shareholders, the Board of Directors has approved the payment of #0.40k dividend per share to our valued shareholders, translating to a total dividend pay-out of #3.6bn (subject to deduction of withholding taxes) in respect of the financial performance for the year ended 31 December 2023.

This decision reflects the company's commitment to returning value to our shareholders while maintaining a prudent financial position. We thank you for your continued support and restate our commitment to remain focused on creating long-term value for the benefit of you, our shareholders.

"At AXA Mansard, technology and innovation are at the core of what we do. We recognise the competitive advantage innovation affords us and ensure it takes the front seat in the design, development and enhancement of our products and services...."

STAFF

At the core of our success lies our exceptional workforce, and it is with immense pride that I commend them for their steadfast dedication, loyalty, and professionalism. We are dedicated to fostering an environment that enables them to work efficiently, develop new skills, and thrive. To this end, we carried out some



programmes in 2023 aimed at enhancing our workplace culture and prioritizing employee well-being.

One of our significant initiatives was the Culture Clinic, a comprehensive program designed to assess and improve our organizational culture. Through this initiative, we engaged with our employees to understand their perspectives, identify areas for improvement, and reinforce our core values of customer first, integrity, courage and one AXA. The insights gained from the Culture Clinic have been instrumental in shaping our strategies to create a more supportive and positive work environment.

Additionally, we implemented a compulsory medical check-up program for all staff members. This initiative underscores our commitment to prioritizing the health and well-being of our employees. Regular health assessments help in early detection of potential health issues, ensuring our team remains healthy and productive. By investing in their physical well-being, we aim to support them in leading high-quality lives both inside and outside the workplace.

Moreover, we continue to invest in professional development opportunities for our employees. We have expanded our training programs and provided access to various learning resources to help our team members upskill and stay abreast of industry advancements. This commitment to continuous learning ensures that our employees are well-equipped to meet the evolving demands of our business and contribute effectively to our growth.

On behalf of the board and our shareholders, I extend my heartfelt gratitude to our employees for their relentless hard work, unwavering dedication, and steadfast commitment. We are dedicated to fostering a work environment where our employees can thrive. We aim to ensure that our people feel valued, supported, and empowered to achieve their full potential while delivering on our corporate goals.

CUSTOMERS

I extend my heartfelt thanks and deep appreciation to our most important asset, our customers for embracing the many winds of change with us. Your unwavering support, trust and loyalty have been instrumental in our success and growth. Their trust empowers us to deliver on our promise of providing reliable and comprehensive insurance solutions that cater to their needs.

Our commitment to their satisfaction and well-being drives our continuous efforts to enhance our services. We are focused on adapting our products and services to better meet their evolving needs, just as our newly launched endowment plan gives them the benefit of target savings and life assurance in one.

We thank them for their loyalty and patronage, and we are honoured to have the opportunity to serve them. We remain dedicated to delivering exceptional service while always meeting their evolving needs.

AWARDS AND RECOGNITION

We were humbled to have received the General Insurance Company of the Year award at the 2023 Almond Insurance Industry Awards and the HR Best Practice Award in the insurance sector at the 55th Chartered Institute of Personnel Management of Nigeria's 2023 HR Oscars Award. These accolades serve as testament to our leadership, innovation, and excellence within the insurance industry. They highlight our steadfast commitment to prioritizing customers, which is deeply embedded in one of our core values of "customer first."

The General Insurance Company of the Year award acknowledges our consistent efforts in delivering exceptional services, effectively meeting customer needs, and enhancing overall satisfaction. This recognition underscores our dedication to placing customers at the forefront of everything we do, ensuring their trust and loyalty remain paramount.

Similarly, the HR Best Practice Award underscores our commitment to nurturing a supportive and inclusive workplace environment. It reflects our innovative approaches in human resources management, such as effective talent acquisition, development programs, and employee engagement initiatives. These practices not only contribute to our organizational success but also reinforce our identity as a company that values its people and their contributions.

These honours reaffirm our position as an industry leader and inspire us to continually elevate our standards across all facets of our operations. They motivate us to uphold our promise of delivering top-notch services and solutions, while fostering a culture of excellence and continuous improvement. Moving forward, we remain dedicated to maintaining the highest standards of service and innovation, further solidifying our reputation as a trusted partner in the insurance industry.

2024 OUTLOOK

According to the International Monetary Fund, global growth is projected at 3.1% in 2024 and 3.2% in 2025, on account of greaterthan-expected resilience in the United States and several large emerging markets and developing economies, as well as fiscal support in China. Inflation is projected to improve faster than expected in most regions, amid unwinding supply-side issues and restrictive monetary policy. We expect global headline inflation to decline to 5.8% in 2024 and to 4.4% in 2025.

In April 2024, the International Monetary Fund (IMF) deemed the world's economic outlook as "steady but slow with resilience amid divergence". Global economic growth is expected to remain relatively flat at 3.2% in 2024 and 2025. This projection is below the historical annual average of 3.8% which reflects restrictive monetary policies, withdrawal of fiscal support, and low underlying productivity growth, below the historical (2000–19) annual average of 3.8 percent. Advanced economies are expected to see slight growth, mainly reflecting a recovery in the euro area, whereas emerging market and developing economies are expected to experience stable growth through 2024 and 2025.

On the local side, the Nigerian economy is expected to grow marginally on the back of sustained policy reforms. Following the economic reforms implemented in 2023, it is expected that 2024 will be a pivotal year for Nigeria which will pave a way for a faster growth. The country's credit outlook has improved, exports, capital imports, and government revenue have all increased as a result of these crucial reforms. The following pressure points have also resulted from these reforms and continue to influence the anticipated reform outcomes- devaluation of the Naira, increased interest rates, and rising inflation.

Revenue may be negatively impacted by inflation if consumer purchasing power declines. This causes firms to have low sales, which has a negative effect on business revenue. It is anticipated that household savings will decrease as people prioritize debt repayment and consumption over savings. In addition, high interest rates could result in increased borrowing expenses for companies, raising the cost of financing operations and projects.

Nonetheless, there are reasons to be hopeful about Nigeria's economic outlook. It is expected that government will promote fiscal restraint by rationalizing public sector spending, increase income diversification, collection efficiency, and maximizing spending on capital projects with the highest return on investment. Additionally, the central bank's plan to achieving monetary and price stability through targeted policies, transparent market operations, and coordination between monetary and fiscal authorities can ensure a more stable exchange rate, control inflation, and create an enabling environment for businesses and individuals to thrive.

Lastly, FDI inflows are expected to improve in 2024 driven by notable expansion in the growing ICT and Manufacturing sectors.

Despite the challenging times ahead, our company remains dedicated to navigating this turbulent economic landscape and achieving our business objectives. We intend to drastically change our cost structure to establish intermediate and long-term actions to essentially adjust in line with reality, actively engage the company in defining the necessary behaviours to build on cultural strengths, own the actions to shape the future, and be clear about our must-haves in order to succeed in the future regardless of the state of the economy. Our financial position remains strong, and we will continue to manage our resources effectively to deliver sustainable results.

APPRECIATION

I want to express my sincere appreciation to our valued shareholders for their endless commitment and trust, as well as our customers for their continued loyalty. As we move forward, we remain committed to continuous improvement and protecting what matters most to our customers, shareholders, employees and other stakeholders. We are confident in our ability to deliver on our strategic goals, and we will continue to work to deliver long term value to our shareholders.

Thank you.

1.5 CEO'S STATEMENT: FROM THE EXECUTIVE SUITE



Mr. Kunle Ahmed *Chief Executive Officer*

ear Valued Shareholders,

I am privileged to present to our distinguished shareholders a summary of the performance of AXA Mansard Insurance PLC in 2023. I will provide insights to the results and share our perspectives and expectations for 2024.

INDUSTRY HIGHLIGHTS

In 2023, the insurance industry faced weak macroeconomic indicators that adversely affected its performance. Towards the second quarter of the year, National Insurance Commission (NAICOM) raised the alarm that the prevailing foreign exchange crisis and inflationary trend in the country have negatively impacted on insurance sector with life insurance segment being the worst hit. However, the absence of significant #EndSARS-related claims provided a positive offset for the year. The industry maintained its double-digit growth trend in 2023 as the estimated Gross Written Premium exceeded the One Trillion Naira mark. This was largely influenced by Oil & Gas business in non-life segment of the market. The non-life segment grew by 35.1% while the life business increased by 16.1% during the year.

In 2009, the insurance industry through its medium-term plan Market Development and Restructuring Initiative (MDRI), set the target of achieving annual written premium of N1 trillion from N260 billion with 2012 as its target year. The industry achieved this feat in 2023, with Oil and Gas (27%), Fire (24%) and Motor (19%) strongly driving growth in revenue. The market did better when compared to the National output (GDP) which stood at 3.46% during the same period, a commendable progress owing to insurance penetration drive, NAICOM's regulatory repricing, and improved market efficiency.

The industry started the year with an increase of 200% in premium charged on motor insurance. In line with NAICOM directive, Third Party Motor insurance premium rate for motorists increased from N5,000 to N15,000 and the comprehensive motor insurance premium rate was increased to a minimum rate of 5% of vehicle value. Though at the early stage of the increase, motorists in Nigeria and other stakeholders kicked against the increase but with sensitization and education of the public on the new rate, the upward premium has come to stay leading to increase in the industry's premium generation during the year. In addition, NAICOM continued its efforts at achieving financial inclusion in insurance sector through micro insurance scheme and spreading of insurance awareness and education in various regions and states. The non-life insurance segment maintained its leading position, contributing 61.3% to the total Gross Written Premium, while the life insurance segment accounted for 38.7% of the total premiums generated during the year. The life insurance business was primarily driven by individual life policies, which contributed 41.5% of the segment's total premiums, and group life policies, which accounted for 34.5%. Additionally, the annuity business showed significant growth, representing 30.4% of the life insurance premiums generated during the period.

Despite facing operational challenges due to macroeconomic factors and competitive pressures in the financial sector, underwriters demonstrated strong confidence in retaining reduced, but substantial portions of the risks within their portfolios, achieving an industry average retention rate of 66.7%. The non-life segment exhibited stability in retention, with a ratio of 53.5% in 2023, up from 52.8% in the previous year. The life insurance segment, however, saw a slight decline in retention, standing at 87.7%, compared to 91.2% in 2022. The non-life segment's loss ratio remained favourable at 51.6%, while the life segment's loss ratio was 62.6%, indicating a less profitable scenario comparatively.

"...The good performance recorded in the year was made possible by the collective effort of all our stakeholders. I am grateful to our customers for their steadfast loyalty, our staff and Management for their dedication and commitment..."

During the year, the Nigerian Insurance Association (NIA) in collaboration with NAICOM and other insurance industry's professional bodies put together a 10 Year Insurance Industry Transformation Roadmap designed to deepen insurance penetration and improve service delivery to our customers. This roadmap is built upon seven strategic pillars that encompass regulatory transformation, risk-based capital models, insurance promotion and adoption, product diversification, distribution channel optimization, digitalization, talent development, and support for Nigeria's economic transformation. The implementation of the 10 Year plan is set to commence in 2024

Overall, the Nigerian insurance sector demonstrated impressive performance, marked by substantial premium generation, effective claims management, and business profitability across both life and non-life segments. This success can be attributed to market's resilience and effectiveness of regulatory measures, establishing a robust outlook for the insurance industry. This achievement is particularly commendable given the prevailing macroeconomic challenges experienced in 2023.

PERFORMANCE RATIOS

The Group recorded 26% growth in gross written premium to ₩87.20bn in 2023, up from ₩69.36bn in 2022 and 20% growth in insurance revenues to ₩82.75bn in 2023, up from ₩69.22bn in 2022, driven by our diversified business portfolio, efficient retail business drive and sustained growth of our commercial lines. Our health business retained its industry leadership, reporting 24% growth in insurance revenue to ₩32.45bn, up from ₩26.27bn in 2022. In addition, our asset management business grew third-party AUMs by 69% up to ₩124.14bn, from ₩73.27bn in 2022.

Operating expenses increased by 29% to ₩13.8bn in 2023, from ₩10.7bn in 2022, primarily driven by staff costs, impact of inflation and movements in the foreign exchange base rate. There has been significant improvement in technical efficiency in the Life and Non-Life segments, loss ratio declined by 2.5pts to 51.8% in 2023, from 54.3% in 2022 and our Profit Before Taxes (PBT) grew by 354% to ₩15.7bn in 2023, from ₩3.4bn in 2022.

Ultimately, despite the challenges faced in 2023, AXA Mansard delivered 32% return on equity (ROE). This performance is attributable to the continued patronage of our customers, improved synergy with our partners and brokers, improvements in operational efficiency and our focus on improving technical excellence.

STRATEGIC INITIATIVES

2023 being the ultimate year of our 5-year strategic plan, saw us consolidate our efforts to lay the foundation for our envisioned future. Our focus on improving business effectiveness and ability to serve customers better, resulted in several key strategic imperatives. A few of these are highlighted below:

• **Partnerships:** We have continued to expand our partnership pipelines, which are crucial to our growth strategy. Notably, our new partnership with Airtel aims to significantly boost our health insurance business. Additionally, we remain committed to enhancing our existing partnerships with Guaranty Trust Bank and FCMB. These partnerships have been instrumental in broadening our reach and improving service delivery. Through these strategic partnerships, we aim to create synergies that not only enhance our product offerings but also improve customer experience and satisfaction.



- Products: We have introduced new products and revamped existing ones to better serve our customers and address evolving market needs. A key highlight is our new Endowment Plan, which has been successfully launched and is now live on our transactional website. We have also revamped our Life Savings Plan to offer more attractive features and benefits. The updated plan aims to encourage long-term savings with competitive interest rates and flexible contribution options. In response to the declining purchasing power of Nigerians, we have made our products more flexible. By offering greater flexibility, we ensure that our products remain affordable and relevant, allowing more individuals and families to benefit from comprehensive insurance coverage despite economic challenges.
- **Distribution Optimization:** We continued to strengthen our sales force throughout the year and are focused on penetrating unserved segments of our existing markets and expanding into new markets. Under this initiative, we have intensified training of our staff, particularly our sales force and further improved our solutions for optimizing the productivity of our distribution network. We have also improved the tools that enable our sales force to operate optimally outside the office environment
- Technology: In 2023, we made significant strides in enhancing our technology infrastructure to support our growing business needs. These improvements are crucial for maintaining our competitive edge and ensuring seamless operations. Our ongoing upgrades in IT infrastructure are designed to bolster our capabilities and support the increasing demand for our services. We are enhancing our digital platforms to provide a more user-friendly experience, enabling customers to access our services conveniently online. In summary, our ongoing investments in technology infrastructure and IT security are pivotal in driving our growth and ensuring we meet the evolving needs of our customers.

LOOKING AHEAD

The year 2023 was a challenging but successful year for us as a Company. The good performance recorded in the year was made

possible by the collective efforts of all our stakeholders. I am grateful to our customers for their steadfast loyalty, our staff and Management for their dedication and commitment, and our Board for continually guiding the Company along the path of sustained growth and prosperity.

We have come a long way in our 5-year strategic plan, but the goal is to continually evolve and recreate this strategy as we learn, unlearn, and relearn in our quest to create a sustainable brand. As we step into 2024, we remain committed to achieving our strategic goals despite the significant challenges in the business horizon. We have implemented measures to improve our operational efficiency, enhance our risk management capabilities and leverage technology to deliver superior customer service. These initiatives have already begun yielding results and will continue to be a priority in the coming year. Of course, as always, we will stay vigilant and continue to monitor the market and economic situation closely and take proactive decisions that serve the best interests of our customers, shareholders, and other key stakeholders.

On a final note, we are grateful for the loyalty of our customers, the support of our brokers and business partners, and the dedication and hard work of our employees. We recognize that without their contribution, our achievements would have been impossible. As we look ahead, for our customers, we will keep broadening our range of products and services to enhance their personal well-being and support their businesses. For our partners and brokers, we will continue to invest in technology to ensure we have seamless interactions. For our employees, we recognize that our people are our greatest asset. We are dedicated to fostering an environment that enables them to work efficiently, develop new skills, and thrive. We will continue to invest in their well-being and support them in leading high-quality lives.

To you, our shareholders, I want to express on behalf of the Company, our deep appreciation for your continued support and loyalty. You are an integral part of our journey, and our success is dependent on your confidence in us. We will continue to grow our business and enhance our technical capabilities to ensure our portfolio stays profitable and continues to create value.

Thank you.

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AXA Mansard is CGRS compliant. The **Corporate Governance Rating System(CGRS**) is a joint initiative between The Nigerian Exchange Limited and the Convention on Business Integrity (CBI) to establish a Corporate Governance Rating System for listed companies to strengthen the corporate regulatory and supervisory capacity in Nigeria

1.6 BOARD OF DIRECTORS



Mr. Kola Adesina Chairman, Board of Directors

Kola is a consummate entrepreneur with experience that traverses academia, finance, energy, trade and diplomacy. He's an Executive Director at Sahara Group, a leading international energy (power, upstream, midstream and downstream) and infrastructure conglomerate with operations in over 42 countries across Africa, Asia, Europe and the Middle E6ast.

Kola currently leads Sahara Power Group's vision of bringing energy to life responsibly by deploying diversified power sources to light up lives and businesses in Nigeria and across Africa. Sahara Power Group connects over 30 million homes and businesses to electricity through its affiliates, including: Ikeja Electric, the largest privately owned power distribution business in Sub-Saharan Africa (SSA), Egbin Power Plc - the largest thermal plant in SSA and First Independent Power Limited. He served as a member of the Presidential Committee on the Accelerated Expansion of the Electricity Infrastructure in Nigeria, which culminated in the unbundling of PHCN successor companies.

Kola sits on the Board of Egbin Power Plc, First Independent Power Ltd (FIPL), FGN Power Company (an SPV implemented by the Presidential Power Initiative (PPI), Port Harcourt Electricity Distribution Company (PHED) while he chairs the Board of Ikeja Electric, AXA Mansard Plc. Kola leverages his years of management and business diplomacy experience to create and execute innovative strategies for governments across sub-Saharan Africa in the energy sector.

A modern thinker and transformative leader, Kola leads business solutions that are driven by innovation, creativity, talent optimization and robust multinational expertise. Kola is a much sought-after resource person on energy-related issues, especially the power sector in Africa and is a frontline speaker at conferences across the globe. An unwavering believe in Nigeria, Kola continues to promote the narrative of the nation moving from a "consumer country" to one that manufactures opportunities and solutions for all. He is passionate about empowering young people and takes great pride in mentoring youths to seek creative ways of galvanizing their energies for sustained excellence and productivity. Under Kola's leadership, Sahara Group has employed more than 1,000 young engineers across different functions. A seasoned entrepreneur and an avowed promoter of the Pan African Dream of regional integration and trade, Kola's dream is to see Africa fulfil its potential as the world's next frontier oof sustainable prosperity.

He holds a B.SC (Insurance), M.SC. (Business), Master in International Law and Diplomacy and is an Associate of the Chartered Institute of Insurance. He is an Alumnus of the Harvard Business School Executive Education and The Wharton School Advanced Management Program. He was awarded Fellow Nigerian Society of Engineers (FNSE) by the Nigerian Society of Engineers. He was given the National Honours Award of Member of The Order of The Federal Republic (MFR) by His Excellency President Muhammadu Buhari GCFR. He was appointed a member of the Presidential Economic Coordination Council (PECC) by His Excellency President Bola Ahmed Tinubu GCFR, tasked with developing and implementing a comprehensive economic coordination and planning system for Nigeria.

Mr. Kunle's professional career spans over twenty years. He is a graduate of both the University of Ilorin and University of Lagos and graduated with distinction from the West African Insurance Institute Banjul, The Gambia. He commenced his insurance career in 1993 and worked for a decade at Industrial and General Insurance Co. Limited where he acquired experience in the Oil and Energy insurance business before joining AXA Mansard Insurance Plc. (then Heritage Assurance) as a pioneer staff in February 2004. Over the last 16 years, Kunle has served the company in various capacities. He resumed as the Head of the Energy Team (February – August 2004) before being posted to Port Harcourt to start the company's Port Harcourt operations and rose to become the Head of Regional Offices Group (September 2004 – December 2007). He was posted back to Lagos in 2008 as the Head of Energy Group (January 2008 – March 2011). Kunle was appointed Divisional Director of, Institutional Business Division in 2011 and was invited to the board as an Executive Director in 2012. In 2017, Kunle was appointed Chief Executive Officer. He is an Associate of the Chartered Insurance Institute, England (CII) and an Associate of the Chartered Insurance Institute of Nigeria (CIIN). Kunle is also an alumnus of both IMD Switzerland and the Lagos Business School. In addition to being a speaker at different international fora including the Offshore West Africa Conference, an annual event organized by PennWell Corporation, USA, Kunle is also a member of the Governing Council of the Nigerian Insurers Association (NIA), a member of the Academic Board of the West African Insurance Institute (WAII) and a member of the Board of Directors of the French Nigerian Chamber of Commerce (FNCC).



Mr. Kunle Ahmed Chief Executive Officer



Mrs. Rashidat Adebisi Executive Director (Technical and Client Services)



Chief Gbola Akinola (SAN) Non-Executive Director (Representing Minority Interest)

Mrs Adebisi is the Executive Director (Technical and Client Services) at AXA Mansard Insurance plc. She joined AXA Mansard in 2005 as a member of the financie team helping to set up the financial framework that drove the growth of the organization and went on to lead financial control. She has served in different capacities within AXA Mansard (Divisional Director Retail, Chief Financial Officer and Financial Controller) from 2011-2019. Before joining AXA Mansard Insurance plc, she worked in different areas of the service industry from Customer service, Financial advisory, Accounting, and Audit services. She is a member of several professional bodies and is a Fellow of the Association of Chartered Certified Accountants, an Associate of the Institute of Chartered Accountants of Nigeria, a Chartered member of the Chartered Insurance Institute of the UK, Chartered Association of Business Administrators Canada and she is a member of the Nigerian Advisory Committee of the ACCA. Mrs. Adebisi is an alumnus of the University of Lincolnshire & Humberside, UK where she obtained her BA Honours degree in Business Accounting and Oxford University having completed a Diploma in Financial Strategy.

Chief Akingbola Akinola (SAN), is a practicing Lawyer, a Senior Advocate of Nigeria, and an Arbitrator. He obtained a B.Sc Degree in Political Science from the University of Ibadan in 1982, was called to the Nigeria Bar, and was admitted to practice as a Barrister and Solicitor of the Supreme Court of Nigeria in 1987.

Chief Gbola Akinola was appointed a Notary Public in May 1998, admitted as an Associate of the Chartered Institute of Arbitrators in November 1999, elected a Fellow of the Chartered Institute of Arbitrators in February 2001, and became a listed member of the Institute's Panel of Chartered Arbitrators in August 2006. He is the immediate past Chairman of the Chartered Institute of Arbitrators Nigeria Branch and a member of the Board of Directors of the Lagos Chamber of Commerce International Arbitration Centre (LACIAC).

He is a member of the International Bar Association, the Nigerian Bar Association, the Nigerian Maritime Law Association, and the Association of Business Law Firms. He is also a member of the Body of Benchers.



Mr. Tope Adeniyi Non-Executive Director



Ms. Latifa Said Non-Executive Director

Mr. Tope Adeniyi is a graduate of the prestigious Advanced Management Programme from Lagos Business School and is an Associate of the Chartered Institute of Insurance from CII London. His career spans over 20 years from the Information & Communication Technology sector, manufacturing to financial service. He worked as the Divisional Director, Operations and Technology at AXA Mansard and led a team to build the Nigeria Insurance Industry Database (NIID) for the Nigeria Insurance Association, a project to deepen insurance penetration and contribute to controlling fraud. He is the Chief Executive Officer of AXA Mansard Health Limited and in 2020 he was appointed a Non-Executive Director of AXA Mansard Insurance and AXA Mansard Investments, respectively.

Ms. Said has over 18 years of experience in Human Resources (HRIS, Recruitment, and Learning & Development). She is currently responsible for overseeing the Human Resources for AXA entities in Africa and is also the Global Talent Lead. Before this, she worked at AXA Group Solutions in various capacities from Head of Change Management to Head of Transformation.

Her track record combines experience in HR, Communications and Transformation in complex international environments, constantly driven by a focus on value creation and results.





Ms. Abiola Bada Non-Executive Director



Ms. Melina Cotlar Non-Executive Director



Mr. Mariano Caballero Non-Executive Director

Mrs. Bada is a Chartered Accountant with work experience spanning 35 years in the professional services, financial sector, and regulatory environment in the areas of auditing, inspection, organization & methods, marketing, and general administration. She was Director of Finance at KPMG Professional Services for over 14 years and during this period she was at the forefront of compilation, monitoring, evaluation, and reporting of the results of Profit Centres in KPMG, Nigeria, thereby aiding decision-making on growth and profit sustenance initiatives.

Mrs. Bada has built a solid reputation of effectiveness in multi-tasking and managing complex partnership accounts and oversight on all other KPMG financial transactions. She has extensive experience in the areas of Financial Management, Human Capital, Operations, and General Management. Her immediate past role was as a Partner in the Central Services Division of KPMG Professional Services in charge of the division at strategic and operational oversight levels and participating in the affairs of the firm at the highest level.

Ms. Melina Cortlar is an experienced Actuarial Scientist and Risk Manager who started her career as a Research Assistant with FIEL in 2004. She has worked with various organizations including PwC, where she worked for 6year and ten months and left as a Manager at the Actuarial & Risk Management Team. While with PwC, Melina oversaw the Management of PwC's Risk Management departments, both in Argentina and Israel.

She trained as an Actuarial Scientist with the University of Buenos Aires, in addition to a special Financial Risk Management at the University of Ariel in Israel and had training in Management at the University of San Andres.

She is currently a member of the Board of Directors of AXA no Brasil and the President of the Board of Directors of AXA Regional Services.

Mr. Caballero is an Executive with a strategy & finance background in the insurance industry leveraging on his actuarial and financial academic background, complemented by a deep understanding of operations, IT, marketing, and HR-related matters.

He is currently the Strategy Development Officer of AXA Africa reporting to AXA Africa CEO, defining and implementing the strategy to become a €2.0bn business. He was previously the Chief Strategy Officer and CFO for the P&C operations of AXA in Japan from September 2017, supporting the CEO on a transformation program and company strategy design. He combined this role with being the head of financial control for AXA Life Japan from April 2021 to materialize the One AXA strategy for AXA Japan Life and P&C. He joined AXA in 2011 as the CFO of the direct/digital operations in Spain & Portugal for six years, working closely as a member of the management committee with the CEO and EXCOM on a business transformation program.

Before joining AXA, he had garnered about 10 years of experience in Ernst & Young and Mazars providing assurance and advisory services for the life insurance industry in Spain and UK.



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1.7 MANAGEMENT TEAM



Mr. Kunle Ahmed Chief Executive Officer, AXA Mansard Insurance plc



Mrs. Rashidat Adebisi Executive Director (Technical and Client Services)



Mrs. Ngozi Ola-Israel Chief Financial Officer



Mrs. Omowunmi Adewusi Human Resource Director/ Company Secretary



Mrs. Adebola Surakat Chief Marketing Officer



Mr. Olusola Odumuyiwa Chief Internal Auditor



Mr. Adekunle Akinbowale Chief Security Officer



Mrs. Olajumoke Odunlami Divisional Head, Retail Solutions



Mr. Omoshola Yusuf Chief Information Officer



Mr. Chizuru Nwankwonta Chief Technology Officer



Mr. Ademola Lawson Head, Energy & Special Risks





Mrs. Abisola Nwoboshi Head, Life



Mr. Alex Edafe Chief Investment Officer



Mr. Ganiu Shefiu Chief Actuary



Mr. Ndubuisi Alu Chief Underwriting Officer



Ms. Teju Scott *Chief Risk Officer*



Mrs. Oyedoyin Awoyinfa Chief Compliance Officer



Mrs. Latifah Aliu Regional Head, Retail Sales Lagos & Partnership Ecosystem



Mrs. Jadesola Idowu Chief Operating Officer, AXA Mansard Health Limited



Mr. Albert Chukwuemeka Regional Head, Retail Sales Upcountry & Entrepreneurial Sales



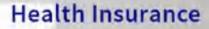
Mr. Adeola Adebanjo Executive Director, AXA Mansard Health Limited



Mr. Tope Adeniyi Chief Executive Officer, AXA Mansard Health Limited



Mr. Deji Tunde-Anjous Chief Executive Officer, AXA Mansard Investments Limited





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1.8 2023 CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

BACKGROUND

AXA Mansard's remains committed to positively impacting society through CSR initiatives. Our overall CSR strategy is focused on sustainability – our ability to exist and meet our present needs without compromising the ability of future generations to meet their own needs. Our CSR activities are anchored on our two (2) sustainably pillars – Climate Change and Biodiversity, and Inclusive Protection.

COLLABORATIONS WITH NON-GOVERNMENTAL ORGANIZATIONS AND EMPLOYEE VOLUNTEERING

WOMEN AT RISK INTERNATIONAL FOUNDATION

As part of 2023 AXA Week for Good activities, AXA Mansard collaborated with the Women At Risk Foundation (WARIF) to organize a two-day training on 'Sexual and Gender Based Violence' in two (2) secondary schools - Lagos –Government Senior Secondary School, Maroko and Wahab Folawiyo Senior School , both in Ikoyi, Lagos. Additionally, we organized career talks for the students and our employees volunteered as facilitators for these sessions. A total of Two Hundred (200) secondary school girls benefitted from this initiative. We also organized an awareness walk for employees in Lagos, Abuja and Port Harcourt and a social media campaign to create awareness on the topic of 'Sexual and Gender Based Violence'.

PAD BANK AND LADIES TEA AFRICA

In collaboration with Pad Bank NG and Ladies Tea Africa, we organized a sensitization session for secondary school girls on general and menstrual hygiene. We distributed hygiene items to two Hundred (200) secondary school girls at Akande Dahunsi Memorial High School, Ikoyi, Lagos. The items include toothbrushes, toothpastes, deodorants and sanitary pads etc. Our employees volunteered to purchase, pack, and distribute these items.

SUPPORT FOR WOMEN

In celebration of 2023 International Women's Day, we organized a business pitch competition in partnership with SME 100. The business pitch competition featured various business pitches from 28 women entrepreneurs. The winner – Nutriboom Nutrition (a brand of baby foods) went home with a business grant of One Million Naira (N1,000,000). The first and second runners up – Auto Girl and Spytrac Security also won consolation prizes of One Hundred Thousand Naira (N100,000) each. In addition, we organized a free 2-day Digital Marketing Training for young female business owners in partnership with SME 100 Africa. AXA Mansard employees volunteered as facilitators for the training sessions.

SUPPORT FOR SMALL AND MEDIUM ENTERPRISES

SME SHOWCASE INITIATIVE

In April 2023, AXA Mansard launched the SME showcase initiative via our social media platforms. Through this initiative, we invited

small businesses to pitch their businesses via social media. The winner of the business pitch was selected via votes from our social media community and won a business grant of Two Hundred Thousand Naira (N200,000)

SPONSORSHIP OF FATE FOUNDATION

We collaborated with Fate Foundation – a non-governmental organization to sponsor training for Small and Medium Enterprises. The training was focused on capacity development and technological advancement for entrepreneurs.

HEALTH INITIATIVES

DONATION TO BREAST CANCER AWARENESS SCHOOL OUTREACH IN OCTOBER 2023

In the month of October 2023, AXA Mansard sponsored 'Wellness Africa Foundation's Breast Cancer Awareness Outreach in Secondary schools in Abeokuta. This conversation was geared around creating more awareness for breast cancer among young women and girls. Five schools in Abeokuta benefitted from this including – Asero High School, Nawairu-ud-Deen High School, Isabo, Lantoro High School, Lantoro, Abeokuta Girls Grammar School, Abeokuta and Baptist Girls College, Abeokuta.

COMPLAINTS AND FEEDBACK

Introduction

At AXA Mansard Insurance Plc., customers are a vital part of our business. Our focus has been to deliver excellent customer service across our touch points and remain a thought leader in the industry. Bearing this in mind, we consider customers' feedback as valuable insights to enable us make better decisions, improve our business and the overall customer experience.

Complaints channels

Our goal is to be accessible whenever and wherever our customers need us and also drive engagement to foster mutual relationship. In view of this, we were available via the following multi-channel platforms to engage customers and address their requests:

- 1. AXA Mansard CCare and Complaint email channels,
- 2. AXA Mansard hotline,
- 3. AXA Mansard Website,
- 4. Correspondence from customers,
- 5. AXA Mansard Twitter handle, Google+, Instagram, Facebook channel and Live Chat Platform on the website

Customers can also pay a visit to any of our welcome centres nationwide to interact with our staff, make enquiries and provide feedback on our services. The addresses for these centres can be found on our website at https://corporate.axamansard.com/ contact/#locations.

Resolution structure

We have adopted a standard process flow for complaint resolution within stipulated timelines, as well as steps to mitigate future occurrence, while taking advantage of opportunity for continuous innovation. For this purpose, we have two dedicated teams within our Customer Engagement function – the Contact Centre, which is responsible for both phone, email and online engagements, and the Branch Operations team that caters for those who prefer to physically visit any of our offices or welcome centres.

Our customer service agents within these teams liaise with other units within the company to ensure that all customers' complaints raised are satisfactorily resolved. The process flow for complaint resolution is as follows:

- * The officer at the receiving point of a customer's complaint acknowledges and records the complaint.
- * Complaint is reviewed and addressed at the first level (i.e. at the receiving point) and feedback is immediately provided to the customer
- * If complaint requires a second level involvement, it is immediately forwarded to the team responsible for resolution and the customer is provided with updates on the progress of the resolution effort.
- * Upon resolution, the customer is contacted, and the resolution is explained the customer.
- * Thereafter, the complaint is closed, marked as resolved and logged for future review.

FEEDBACK PROCESS

We paid attention to various keep-in-touch activities aimed at gaining valuable insights on customers' perspectives of our products and services. This was geared towards enriching our customers' experience by the continuous improvement of our processes. Specifically, we gathered the customer feedback via the following channels:

- * One-on-one conversations with select customers
- * Focus group discussions with customers
- * Surveys / questionnaires administered to customer
- * Daily Keep-in-Touch call exercise

Consequent upon receipt of feedback, initiatives were set up internally and championed by the management team, with relevant units and groups within the business called upon to ensure that areas needing improvement were adequately addressed.

2023 Corporate social responsibility report

COMPLAINT ANALYSIS

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
Мау	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

Month	Number of Complaints received during the period	Number of complaints resolved	Number of complaints unresolved	Number of complaints unresolved within SLA
January	71	71	Nil	3
February	60	60	Nil	2
March	55	55	Nil	Nil
April	61	61	Nil	2
Мау	44	44	Nil	Nil
June	35	35	Nil	Nil
July	31	31	Nil	Nil
August	20	20	Nil	Nil
September	17	17	Nil	Nil
October	35	35	Nil	Nil
November	29	29	Nil	Nil
December	14	14	Nil	Nil
Total	472	472	Nil	7

Report of complaints received and resolved by the company between January - December 2022

We received a total of 524 (2022:472) complaints during the year, and all of these were duly resolved. As can be seen in the chart, through the year, we had an average number of complaints in some months, while we experienced spikes in certain months which spilled over into other months. The characteristics of these complaint trend as observed for each quarter and the actions taken are highlighted below.

In the first quarter of the year, we experienced cases where contributory payments made by customers were not immediately captured on their statements. Some of these delays were either a result of delayed payment remission or reversed payments by payment gateway company. Customers with multiple policies not opting for the specific policy ID but using customer numbers before proceeding with payment also contributed to the delays. Cases linked with payment gateway challenges were immediately escalated and sorted with the company, while those associated with policy ID mis-matched were immediately reversed into their correct accounts. In reducing the number of complaints, customers were advised to leverage the online payment channel, which offered immediate statement updates along with others.. These customers were closely managed and kept abreast of status until their concerns where sorted.

In quarter two, the complaint numbers were driven by customers inability to reach us for conventional requests during the downtime we had on our phone network. Our network provider experienced a major outage which affected our phone line which is a major touchpoint where we engage customers on various service and product requests. The downtime limited our regular outbound calls to customers. These calls provide real-time support to customers accessing our online services and attend to policy status requests. While the issue was being rectified, we were able to resolve the complaints by leveraging on other channels to attend to requests and enquiries.

In line with the Nigerian Communications Commission (NCC) announcement regarding fixed-line numbering format, we updated our numbers this quarter to include the required prefix (02) to our Contact Centre landlines (020127773490 and 02014608420).

The third quarter reported fewer number of complaints this year. These complaints developed from customers who did not receive activation links while trying to add new accounts or reset passwords on their online profiles. These complaints came mostly from new users trying to sign up, who were unfamiliar with some website functionalities, hence requiring support. Complaints from existing were investigated and concluded to be due to network interruption at the time. Our customer service team promptly provided the necessary support.

In last quarter of the year, there was a drive to increase insurance uptake and self-service via our Transactional website. The online claims and liquidation straight-through processes were reviewed with an increase in payment threshold. Delays in the travel insurance online purchase process led to a significant number of complaints in the quarter. Here, customers that completed their purchases online, did not immediately receive the policy certificate in their registered email. Our customer service team managed these complaints, providing support and resolving all cases. To address this, a system maintenance was carried out and this successfully addressed the root cause allowing for immediate delivery of policy certificates.

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"

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 valueadded 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.



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1.9 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 independent judgment on the deliberations of the Board.

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 performance.

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;
- approval of mergers and acquisitions, branch expansion and establishment of subsidiaries; approval of remuneration policy and packages of the Board members
- approval of policy documents on significant issues including Enterprise-wide Risk Management, Human Resources, Corporate governance and Anti – money laundering
- 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 authorities.

The Independent Non-Executive Director

In line with the Nigerian Code of Corporate Governance 2018 and 2021 Approved NAICOM Guidelines on Corporate Governance, the Board has an Independent Non-Executive 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 their position.

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 TO THE BOARD

At the last Annual General Meeting held on Friday, 28th July 2023, the appointment of Mr.Kola Adesina, Ms. Melina Cotlar, Mr. Mariano Caballero, and Chief Gbola Akinola were presented and approved by the shareholders, having obtained requisite regulatory approvals for the new directors. Mr Hassan El-Shabrawishi, a non-executive director of the company notified the Board of his resignation effective 1st November 2023.

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 Non-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.

Name of Director	Composition	Meetings attended	16-Feb-23	11-May-23	28-Jul-23	16-Nov-23
Mr Kola Adesina**	Director	2	N/A	N/A	Х	Х
Mr. Kunle Ahmed	Director	4	Х	Х	Х	Х
Ms Abiola Bada	Director	4	Х	Х	Х	Х
Ms. Melina Cotlar**	Director	3	N/A	Х	Х	Х
Mr. Tope Adeniyi	Director	4	Х	Х	Х	Х
Mrs. Rashidat Adebisi	Director	4	Х	Х	Х	Х
Mr. Mariano Caballero**	Director	2	N/A	N/A	Х	Х
Ms Latifa Said	Director	3	Х	Х	0	Х
Mr Thomas Hude	Director	0	0	0	0	0
Mr Hassan El Shabrawishi*	Director	1	Х	0	0	N/A
Chief Gbola Akinola**	Director	2	N/A	N/A	Х	Х

The Board met four (4) times during the period ended December 31, 2023.

** Attendance as a member of the Board commenced following regulatory and shareholder approval

*Resigned as a member of the Board effectively from 14th July 2023.

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 making.

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	– Chairman
2.	Mr Thomas Hude	Non-Executive Director	– Member
3.	Mr. Olusegun Adeusi*	Shareholder's Representative	– Member
4.	Mrs. Asari Etuk**	Shareholder's Representative	– Member
5.	Alh. Sadiq Bello**	Shareholder's Representative	– Member
6.	Mrs Adebisi Bakare**	Shareholder's Representative	– Member

*Not re-elected at the Annual General Meeting held on 28th July 2023 ** Elected at the Annual General Meeting held on 28th July 2023

Name	Composition	Meetings attended	14-Feb-23	20-Apr-23	20-Jul-23	26-Oct-23
Ms Abiola Bada	Chairperson	4	Х	Х	Х	Х
Mr Olusegun Adeusi	Shareholder Representative	2	Х	Х	0	N/A
Alh. Sadiq Bello	Shareholder Representative	4	Х	Х	Х	Х
Mrs Asari Etuk	Shareholder Representative	1	N/A	N/A	N/A	Х
Mr. Thomas Hude	Non-Executive Director	0	0	0	0	0
Mrs Adebisi Bakare	Shareholder Representative	4	Х	Х	Х	Х

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

(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 strategies/initiatives.

The Committee is made up of the following members:

Non Executive Director	Chairman
Non Executive Director	Member
Chief Executive Officer	Member
Executive Director (Technical/Client Services)	Member
Non Executive Director	Member
	Non Executive Director Chief Executive Officer Executive Director (Technical/Client Services)

*Elected as member of the Committee following regulatory and shareholder approval.

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

		Meetings	27th March		26th July	
Name	Composition	attended	2023	9th May 2023	2023	14-Nov-23
Mr. Mariano Caballero*	Chairman	2	N/A	N/A	Х	Х
Mr. Thomas Hude	Member	0	0	0	0	0
Mrs Rashidat Adebisi	Member	4	Х	Х	Х	Х
Mr. Tope Adeniyi	Member	4	Х	Х	Х	Х
Mr. Kunle Ahmed	Member	4	Х	Х	Х	Х

*Elected as member of the Committee following regulatory and shareholder approval.

(iii) Board Risk Management and Technical Committee

The Board Risk Management and Technical Committee has supervisory functions over risk management, the risk profile, the enterprisewide 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	Chairperson
2. Mr. Mariano Caballero	Non-Executive Director	Member
3. Mr. Kunle Ahmed	Chief Executive Officer	Member
4. Mrs. Rashidat Adebisi	Executive Director (Technical / Client Services)	Member
*=		

*Elected as member of the Committee following regulatory and shareholder approval.

Name	Composition	Meetings attended	24-Mar-23	09-May-23	25-Jul-23	14-Nov-23
Ms. Melina Cotlar	Chairperson	3	N/A	Х	Х	Х
Mr. Kunle Ahmed	Member	4	Х	Х	Х	Х
Mr. Mariano Caballero	Member	2	N/A	N/A	Х	Х
Mrs. Rashidat Adebisi	Member	4	Х	Х	Х	Х

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

(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	Independ	dent Non-Executive Director	Chairperson
2.	Chief Gbola Akinola	a (SAN)*	Non-Executive Director	Member
2.	Mr Thomas Hude	Non-Exe	cutive Director	Member
3.	Ms. Latifa Said Nor	n-Executive	e Director	Member

*Elected as member of the Committee following regulatory and shareholder approval.

		Meetings				
Name	Composition	attended	15-Feb-23	10-May-23	27-Jul-23	14-Nov-23
Ms Abiola Bada	Chairperson	4	Х	Х	Х	Х
Mr Thomas Hude	Member	0	0	0	0	0
Chief Gbola Akinola (SAN)	Member	2	N/A	N/A	Х	Х
Ms Latifa Said	Member	3	Х	Х	0	Х

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.

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 balanced and fair view of the Company's financial and non-financial matters. Such information, which is in plain language, readable and understandable, is available on the Company's website, www.axamansard.com.

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.

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

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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 2023, the Company's Authorized capital and 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 increase	Cumulative	Issued (N) Increase	Cumulative (N)
1989	-	34,300,000	-	17,150,000
1998	6,346,000	40,646,000	3,173,000	20,323,000
1999	5,978,000	46,624,000	2,989,000	23,312,000
2000	706,000	47,330,000	353,000	23,665,000
2002	152,798,000	200,128,000	76,399,000	100,064,000
2004	799,872,000	1,000,000,000	399,936,000	500,000,000
2006	4,746,440,954	5,746,440,954	2,373,220,477	2,873,220,477
2006	3,938,744,509	9,685,185,463	1,969,372,254	4,842,592,731
2007	314,814,537	10,000,000,000	157,407,269	5,000,000,000
*2007	(5,000,000,000)	5,000,000,000	(2,500,000,000)	2,500,000,000
2008	3,750,000,000	8,750,000,000	1,875,000,000	4,375,000,000
2009	1,250,000,000	10,000,000,000	625,000,000	5,000,000,000
2010	-	10,000,000,000	-	5,000,000,000
2011	-	10,000,000,000	-	5,000,000,000
2012	-	10,000,000,000	-	5,000,000,000
2013	500,000,000	10,500,000,000	-	5,000,000,000
2014	-	10,500,000,000	250,000,000	5,250,000,000
2015	-	10,500,000,000	-	5,250,000,000
2016	-	10,500,000,000	-	5,250,000,000
2017	-	10,500,000,000	-	5,250,000,000
2018	-	10,000,000,000	-	5,250,000,000
2019	-	10,500,000,000	-	5,250,000,000
2020	25,500,000,000	36,000,000,000	12,750,000,000	18,000,000,000
2021	-	18,000,000,000	-	9,000,000,000
2022	-	18,000,000,000	-	9,000,000,000
2023	-	18,000,000,000	-	9,000,000,000

The Company's issued and fully paid share capital was reconstructed by a special resolution of the Board at its meeting on the 18th of October, 2007, to achieve a reduction of 50% with the result that the issued and fully paid share capital will stand at N2,500,000,000 divided into 5,000,000 Ordinary shares at 50k each with the surplus nominal value arising from the reconstruction being transferred to the Company's capital reserve account. The reconstruction was sanctioned by the Federal High Court of Nigeria, Lagos on 31st October 2007 and registered by the Corporate Affairs Commission on the 18th of December 2007. Pursuant to an Extra Ordinary General Meeting held on the 7th of December 2020, a resolution was passed to increase the Share Capital of the Company from N5,250,000,000 to N18,000,000,000 and accordingly and an increase in shares outstanding from 10.5 billion to 36.0 billion shares. Following this, the company received shareholder and

regulatory approval to effct a redenomination of the nominal value of its shares from N0.50 to N2.00. This redenomination reconstructs the shares outstanding from 36.0bn shares to 9.0bn shares without altering the shareholding structure of the company.

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.

AXA Mansard Money Market Fund



Achieve much more

Enjoy an easy way to invest, competitve returns, and prompt liquidation.

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Serving 100+ million people worldwide

1.10 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, 2023.

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, 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.

OPERATING RESULTS

The following is a summary of the Group and Company's operating results:

(in thousands of Nigerian Naira)

		Group	Group	Parent	Parent
	Note	31-Dec-2023	31-Dec-2022 *Restated	31-Dec-2023	31-Dec-2022 *Restated
Profit before tax		15,772,679	3,476,922	7,693,498	5,108,011
Taxation	43	(3,724,015)	(942,123)	(1,033,659)	(557,030)
Profit after tax		12,048,664	2,534,799	6,659,839	4,550,981
Non Controlling Interest	28	564,013	(213,942)	-	-
Transfer to contingency reserve	27.3	(1,397,848)	(302,153)	(1,397,848)	(302,153)
Dividend paid		3,240,000	2,790,000	3,240,000	2,790,000
Earnings per share – Basic (in kobo)	44	128	31	74	51
Earnings per share –Diluted	44	128	31	74	51

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 is noted below:

		Direct Holdings	Indirect Holdings	Direct Holdings	Indirect Holdings
		31-Dec-2023	31-Dec-2023	31-Dec-2022	31-Dec-2022
Mr Kola Adesina	Chairman	Nil	Nil	Nil	Nil
Mr. Kunle Ahmed	Chief Executive Officer	26,656,627	Nil	26,656,627	Nil
Mr. Hassan El-Shabrawishi*	Non Executive Director	Nil	Nil	Nil	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

* resigned as a member of the Board effectively from 14th of July 2023

DIVIDENDS

That the sum of **N3,600,000,000 (Three Billion, Six Hundred Million Naira)** only be paid as final dividend to shareholders at the rate of 40 kobo per N2 share out of which 6k per N2.00k share had been paid as interim dividends to shareholders in December 2023 and the final dividend of 34k per N2.00k share, would be distributed to shareholders subject to the deduction of withholding tax in respect of the full-year accounts for the period ended 31 December 2023, and the approval of the appropriate authorities.

CHANGE IN DIRECTORSHIP

The appointments of Mr.Kola Adesina, Ms. Melina Cotlar, Mr. Mariano Caballero, and Chief Gbola Akinola was ratified by the shareholders at the Annual General Meeting held on 28th July 2023.

DIRECTORS' REMUNERATION

The remuneration of the Company's Directors is disclosed pursuant to section 34(5) 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.		Paid monthly during the financial year
	Reflects the insurance industry competitive salary package and the extent to which the Company's objectives have been met for 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 meetings	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 2023:

	No. of shareholding	% shareholding
Assur Africa Holdings Limited	6,883,328,897	76.48%

Analysis of shareholding

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

Share Range	Number Of Shareholders	% of Shareholder	Number Of Holdings	% Shareholding
1 -1,000	2,753	37.49	915,171	0.01
1,001 -5,000	1,256	17.10	3,399,448	0.04
5,001 -10,000	577	7.86	4,539,005	0.05
10,001 -50,000	1,173	15.97	29,984,342	0.33
50,001 -100,000	441	6.01	33,808,185	0.38
100,001 -500,000	679	9.25	155,046,224	1.72
500,001 -1,000,000	184	2.51	137,347,121	1.53
1,000,001 -8,000,000,000	280	3.81	8,634,960,504	95.94
TOTAL	7,343	100.00	9,000,000,000	100.00

PROPERTY AND EQUIPMENT

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

HUMAN RESOURCES

Employment of disabled persons

The Group operates a non-discriminatory policy in the consideration of applications for employment, including those received from disabled 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

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

	Male	Female	Male	Female
	Number	Number	%	%
Employees	150	116	56%	44%
Gender analysis of Board and top management is as follows:	15	14		
Board	6	4	67%	44%
Top Management	9	10	47%	53%

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

	Male	Female	Male	Female
	Number	Number	%	%
Non-Executive Director	5	3	71%	29%
Chief Executive Officer	1	0	100%	0%
Executive Director	0	1	0%	100%
Executive Committee	1	2	33%	67%
Senior Executives	8	6	57%	43%

ACQUISITION OF OWN SHARES

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

AUDITOR

Messrs. KPMG Professional Services, having satisfied the relevant corporate governance rules on their tenure in office have indicated their willingness to continue in office as auditor to the Company. In accordance with Section 401 (2) of the Companies and Allied Matters Act of Nigeria (CAMA) 2020 therefore, the auditor will be re-appointed at the next annual general meeting of the Company.

BY ORDER OF THE BOARD

Mrs. Omowunmi Mabel Adewusi Company Secretary FRC/2013/NBA/0000000967 Plot 1412, Ahmadu Bello Way, Victoria Island, Lagos.

16-Feb-24



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1.11 INTERNAL CONTROL & 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	FU	NCTIONS
Statutory Audit Committee	-	Oversight of financial reporting and accounting
	-	Oversight of the external auditor
	-	Oversight of regulatory compliance
Board Risk Management and Technical Committee	-	Monitoring the internal control process
	-	Oversight of risk management activities
	-	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	-	Establish the criteria for board and board committee memberships
and General Purpose Committee		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 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

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 risks: 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.

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 claimsoccurrence 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. Two 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.

1

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. Payment 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.

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 paid 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 (excl. extreme large losses)

minus paid claims to date (excl. extreme large losses) minus claims outstanding (excl. extreme large losses)

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

Our management team establishes structures, reporting lines and appropriate authorities and responsibilities in the pursuit of the company's strategic objectives. The internal audit function reports on development and performance of internal control to the Board Audit Committee on a quarterly basis which demonstrates Board oversight and independence of management.

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

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.

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 interest rates.
- 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 continuous 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.

1.12 CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES ACT NO.29 OF 2007

We the undersigned hereby certify the following with regards to our financial statements for the year ended 31 March 2024 that:

- (a) We have reviewed the financial statement;
- (b) To the best of our knowledge, the financial statement does not contain:
 - (i) Any untrue statement of a material fact, or
 - (ii) Omit to state a material fact, which would make the statements, misleading in the light of circumstances under which such statements were made;
- (c) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the Company and its consolidated subsidiaries as of, and for the period presented in the report.

(d) We:

- (i) Are responsible for establishing and maintaining internal controls.
- (ii) Have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiaries is made known to such officers by others within those entries particularly during the year in which the periodic reports are being prepared;
- (iii) Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;
- (iv) Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- (e) We have disclosed to the auditors of the Company and Audit Committee:
 - (i) All significant deficiencies in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's auditors any material weakness in internal controls, and
 - (ii) Any fraud, whether or not material, that involves management or other employees who have significant roles in the Company's internal controls;
- (f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Mrs. Ngozi Ola-Israel Chief Financial Officer FRC/2017/ANAN/00000017349

Mr. Adekunle Ahmed Chief Executive Officer FRC/2017/CIIN/00000017019

1.13 MANAGEMENT'S DISCUSSION AND ANALYSIS

This "Management discussion and analysis" (MD&A) has been prepared as at 31 December 2023 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's financial and other projections, expected future plans, events, 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 expressions 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 practices to provide its 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-2023	31-Dec-2022 *Restated	%Chg	31-Dec-2023	31-Dec-2022 *Restated	%Chg
Insurance service results	11,269,553	8,045,507	40%	6,613,318	6,421,089	3%
Investment return	17,258,367	4,730,117	265%	11,662,860	7,252,301	61%
Profit before taxation	15,772,679	3,476,922	354%	7,693,498	5,108,011	51%
Taxation	(3,724,015)	(942,123)	295%	(1,033,659)	(557,030)	86%
Profit after taxation	12,048,664	2,534,799	375%	6,659,839	4,550,981	46%
Transfer to contingency reserve	1,397,848	302,153	363%	1,397,848	302,153	363%
Earnings per share- Basic (kobo)	128	31		74	51	
Earnings per share- Diluted (kobo)	128	31		74	51	

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1.14 STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 (IASB), 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/CIIN/00000017019 16-Feb-24

Mr. Kola Adesina FRC/2016/CIIN/00000014687 16-Feb-24

1.15 STATEMENT OF CORPORATE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 as follows:

- a) That we have reviewed the audited consolidated and separate financial statements of the Company for the year ended 31 December 2023.
- 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 2023.
- 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 2023.
- 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 Chief Executive Officer FRC/2017/CIIN/00000017019 16-Feb-24

Mrs. Ngozi Ola-Israel Chief Financial Officer FRC/2017/ANAN/00000017349 16-Feb-24

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1.16 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 2023 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.

Canal

Ms. Abiola Bada FRC/2012/ICAN/00000000399 16 February 2024

Members of the Statutory Audit Committee are:

1. Ms Abiola Bada	Chairman
2. Alh. Sadiq Bello	Member
3. Mrs Adebisi Bakare	Member
4. Mrs. Asari Etuk	Member
5. Mr. Thomsas Hude	Member



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5th April 2024

2.1 REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS OF AXA MANSARD INSURANCE PLC FOR THE YEAR-ENDED DECEMBER 31, 2023

In line with the provisions of Principle 14.1 of the Nigerian Code of Corporate Governance, 2018 ("NCCG"), Section 4.01 (i) and (ii) of National Insurance Commission (NAICOM) Corporate Governance Guidelines, 2021 (NAICOM Guidelines) and Guideline 9 of the Securities and Exchange Commission (SEC) Corporate Governance Guidelines for Public Companies in Nigeria issued in 2020 ("SCGG"), DCSL Corporate Services Limited was appointed to undertake an appraisal of the Board of Directors of AXA Mansard Insurance Plc ("AXA Mansard") for the year-ended 31st December 2023.

The appraisal involved the benchmarking of the performance of the Board against the provisions of the NAICOM Guidelines, SCGG and the NCCG and entailed a review of the Company's corporate and statutory documents, Minutes of Board and Board Committee meetings, policies and other ancillary documents made available to us, the administration of questionnaires as well as interviews with the Directors and select members of the Executive Management team. To ascertain the extent of compliance with relevant corporate governance principles, and the performance of the Board in general, we benchmarked the Company's corporate governance structures, policies and processes against the provisions of the NAICOM Guidelines, SCGG and the NCCG as well as global Best Practices using the following seven key corporate governance themes:

- 1. Board Structure and Composition
- 2. Strategy and Planning
- 3. Board Operations and Effectiveness
- 4. Measuring and Monitoring of Performance
- 5. Risk Management and Compliance

6. Corporate Citizenship; and

7. Transparency and Disclosure.

Following the review of the policies and processes operating in the Company, we confirm that the Board of Directors is committed to enthroning the highest standards of corporate governance practices and ensuring adherence to the principles enshrined in the NAICOM Guidelines, SCGG and the NCCG, as well as globally accepted corporate governance practices. Furthermore, we confirm that the Board is committed to setting the pace for the observance of highest ethical standards and transparency in the conduct of the Company's business.

We have proffered a recommendation to address the area requiring improvement and are satisfied that the Board will take appropriate steps to implement this.

Please accept the assurances of our highest regards and esteem. Yours faithfully,

For: DCSL Corporate Services Ltd

Bisi Adeyemi Managing Director FRC/2013/NBA/00000002716 February 2024

Directors: ~ Abal O. Ajayi (Chairman) - Bisi Adeyemi (Managing Director) - Adeniyi Ohe - Dr Anino Emuwa - Obi A. Ogbechi - Mr. Lekan Belo

DCSL Head Office

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2.2 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 2023;
- 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 2023, 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 and 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 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. The valuation of insurance contract liabilities involves high estimation uncertainties and significant judgment over uncertain future outcomes. The measurement of insurance liabilities consists of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC) including both reported but not settled claims as well as incurred but not reported claims (IBNR).

The Group adopted IFRS 17 Insurance Contracts from 1 January 2023 and comparative figures have been restated. The Group uses both the Premium Allocation Approach (PAA) and General Measurement Model (GMM) under IFRS 17. The PAA is applied for the measurement of the groups of insurance contracts in the non-life and group life segment while the GMM is applied for the measurement of the groups of insurance contracts in the individual life segment.

The result of management's assessments regarding the calculation of the liability for incurred claims depends on inputs, the choice of actuarial methods and the precision of management judgment in determining actuarial assumptions. Key assumptions with the greatest impact on the carrying amount in respect of non-life insurance contracts involve economic assumptions about inputs such as inflation rate, discount rates as well estimated future payments for claims, hence the eventual outcome is uncertain.

A list of partners is available for inspection at the firm's address

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independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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The key actuarial assumptions used in the valuation of life insurance contract liabilities are judgmental, particularly with respect to the discount rates.

The level of complexity, the assumptions and judgment involved in estimating these amounts make insurance contract liabilities a matter 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 tested the completeness and accuracy of the databases used in determining the assumptions, as well as on actuarial calculations.
- 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 management's PAA eligibility assessment.
 - 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 performed walkthroughs on the computation of insurance revenue for selected portfolios for each cohort under PAA and the GMM.
 - 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.

The Group's accounting policy on valuation of insurance contract liabilities and related disclosures are shown in note 2.2 (accounting policy), note 2.3 (critical accounting estimates and judgments) and note 10a (insurance liabilities).

Other Information

The Directors are responsible for the other information. The other information comprises the corporate information, corporate addresses, purpose, vision and values, corporate social responsibility report, complaints and feedback, sustainability report, corporate governance report, risk management report, management discussion and analysis, directors' report, statement of director's responsibilities, statement of corporate responsibility, report of the audit committee 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 also includes Results at a Glance, Notice of the Annual General Meeting, Chairman's Statement, CEO's Statement: From the Executive Suite, Board of Directors, and Management Team (together, "the outstanding reports"), 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the 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 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 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 and proper returns adequate for the purposes of our audit have been received from branches not visited by us.
- 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 and returns.

Penalties

The Group paid penalties in respect of contravention of the requirements of the National Insurance Commission Guidelines and Circulars during the year ended 31 December 2023. 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, 2023. 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 29 May 2024.

A. A. Oyelamm

Oyelami Adegoke, FCA FRC/2012/ICAN/00000444 For: KPMG Professional Services Chartered Accountants 29 May 2024 Lagos, Nigeria



2.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023

(All amounts in thousands of Naira unless otherwise stated)

		Group	Group	Group	Parent	Parent	Parent
			31-Dec-22	1-Jan-22		31-Dec-22	1-Jan-22
	Notes	31-Dec-23	*Restated	*Restated	31-Dec-23	*Restated	*Restated
ASSETS							
Cash and cash equivalents	8	26,173,322	13,469,877	17,343,344	19,020,869	11,107,664	14,227,012
Investment securities:							
– Fair value through profit or loss	9.1	11,056,259	8,700,392	8,942,514	8,489,840	7,394,124	6,593,983
– Fair value through OCI	9.2	42,132,258	34,764,986	29,818,546	37,610,027	33,932,595	27,521,404
- Loans and receivables at amortised costs	13	4,369,661	3,773,985	1,655,085	5,264,846	4,229,583	2,666,458
Financial assets designated at fair							
value	9.3	2,496,669	2,505,441	4,374,805	2,496,669	2,505,441	4,374,805
Reinsurance contract assets	10a (i)	17,512,872	11,941,456	11,057,052	16,770,221	11,765,518	10,756,752
Trade receivable	11	5,528,269	7,791,783	7,013,359	375,945	454,081	1,196,453
Other receivables	12	4,515,984	3,507,639	3,929,886	1,786,882	2,945,247	2,981,536
Investment property	14	20,874,577	14,009,209	14,560,934	-	-	-
Investment in subsidiaries	15	-	-	-	1,652,000	1,652,000	1,652,000
Intangible assets	16	955,750	445,595	400,647	898,846	391,201	354,896
Property and equipment	17	3,827,521	3,099,565	2,802,458	3,232,481	2,717,465	2,404,365
Right-of-use asset	18	1,185,740	783,504	797,757	1,106,768	672,176	654,074
Statutory deposit	19	500,000	500,000	500,000	500,000	500,000	500,000
TOTAL ASSETS		141,128,882	105,293,431	103,196,387	99,205,394	80,267,095	75,883,738
LIABILITIES							
Insurance contract liabilities	10a (i)	50,656,633	39,083,226	35,607,257	33,036,927	25,354,893	24,367,495
Reinsurance contract liabilities	10a (i)	1,972,354	1,524,507	1,020,603	1,504,706	1,449,183	666,863
Investment contract liabilities:							
– At amortised cost	20	9,713,052	9,065,180	6,868,168	9,713,052	9,065,180	6,868,168
- Liabilities designated at fair value	20	2,496,669	2,505,441	4,374,805	2,496,669	2,505,441	4,374,805
Trade payable	21	10,773,177	6,617,307	5,636,130	10,773,177	6,542,121	5,284,031
Other liabilities	22	5,587,185	3,604,878	4,513,365	3,604,162	2,740,547	3,141,233
Other technical liabilities	23	8,813,122	5,617,958	4,877,788	8,813,122	5,617,958	4,877,788
Current income tax liabilities	24	1,858,041	1,129,928	1,962,020	1,039,866	674,215	645,958
Borrowings	25	5,257,670	2,180,878	2,454,143	-	-	-
Deferred tax liability	26	2,581,346	855,631	932,573	-	-	-
TOTAL LIABILITIES		99,709,249	72,184,934	68,246,852	70,981,681	53,949,538	50,226,341

		Group	Group	Group	Parent	Parent	Parent
			31-Dec-22	1-Jan-22		31-Dec-22	1-Jan-22
	Notes	31-Dec-23	*Restated	*Restated	31-Dec-23	*Restated	*Restated
EQUITY							
Share capital	27.1	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000
Share premium	27.2	78,255	78,255	78,255	78,255	78,255	78,255
Contingency reserve	27.3	6,516,717	5,118,869	4,816,716	6,516,717	5,118,869	4,816,716
Treasury shares	27.4	(111,476)	(111,476)	(111,476)	(111,476)	(111,476)	(111,476)
Fair value reserves	27.5	(1,922,537)	(1,193,180)	168,981	(2,593,218)	(535,144)	292,629
Insurance finance reserve	27.6	(725)	50,072	57,180	(11,430)	47,430	45,743
Retained earnings	27.7	14,188,436	7,059,009	7,618,988	6,344,864	3,719,624	2,535,530
SHAREHOLDERS' FUNDS		36,748,670	29,001,549	30,628,644	28,223,712	26,317,558	25,657,397
Total equity attributable to the owners							
of the parent		36,748,670	29,001,549	30,628,644	28,223,712	26,317,558	25,657,397
Non-controlling interest in equity	28	4,670,962	4,106,949	4,320,891	-	-	-
TOTAL EQUITY		41,419,632	33,108,498	34,949,535	28,223,712	26,317,558	25,657,397
TOTAL LIABILITIES AND EQUITY		141,128,882	105,293,431	103,196,387	99,205,394	80,267,095	75,883,738

Signed on behalf of the Board of Directors on 16 February 2024

Mrs. Ngozi Ola-Israel FRC/2017/ANAN/00000017349 Chief Financial Officer

ţ

Mr. Adekunle Ahmed FRC/2017/CIIN/00000017019 Chief Executive Officer

Mr. Kola Adesina FRC/2016/CIIN/00000014687 Chairman

The accompanying notes are an integral part of these financial statements

2.4 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2023 (All amounts in thousands of Naira unless otherwise stated)

Investment return 17,258,367 4,730,117 11,667 Net financie income/(expense) from reinsurance contracts 27.6 21,317 (55,415) 2 Net financial result 17,279,684 4,674,702 11,688 Other income 35 2,200,610 1,792,157 5 Expenses for marketing and administration 36 (2,642,450) (1,656,757) (2,385 Employee benefit expense 37 (5,585,029) (4,899,730) (3,166 Finance cost 40 (1,126,882) (275,308) (221 Other operating expenses 38 (5,622,807) (4,203,650) (4,883 Profit before tax 15,772,679 3,476,922 7,69 Income tax expense 41 (3,724,015) (942,123) (1,033 Profit off the year 12,048,664 2,534,799 6,655 Non-controlling interest 28 564,013 (213,942) Other comprehensive income: 11,484,651 2,748,741 6,655 Non-controlling interest 28 564,013	ent	Parent
Insurance revenue 30 82,753,433 69,219,194 50,30 Insurance service expenses 31 (52,046,993) (45,252,650) (24,203) Net expense from reinsurance contracts held 32 (19,434,887) (15,921,036) (19,487) Insurance service results 11,269,553 84,05,007 6,611 370 Interest revenue calculated using the effective interest method 34 416,0904 3,422,533 1,773,589 8,17 Net (impairment loss)/writeback on financial assets 39 (855,453) (13,873) (23) Investment return 17,279,684 4,674,702 11,680 Other income 27,6 21,317 (55,415) 2 Net financial result 17,279,684 4,674,702 11,680 Other income 35 2,200,610 1,792,157 5 Expenses for marketing and administration 36 (2,642,450) (1,656,757) (2,386 Finance cost 40 (1,126,882) (275,308) (24,889) (20,899,730) (3,164 Profit before		31-Dec-22 *Restated
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Insurance service results 11,269,553 8,045,507 6,613 Interest revenue calculated using the effective interest method 33 4,160,804 3,423,251 3,70 Other investment revenue 34 14,298,153 1,578,589 8,17 Net (impairment loss)/writeback of premium receivables 11 (345,137) (25,7850) 11 Investment return 17,258,367 4,730,117 11,662 21,317 (55,415) 2 Net financial result 17,279,684 4,674,702 11,683 24,00,610 1,792,157 5 Expenses for marketing and administration 36 (2,642,450) (1,656,757) (2,386 Employee benefit expense 37 (5,585,029) (4,4899,730) (3,365) (4,882) (275,308) (221) Other orating expenses 40 (1,12,682) (275,308) (221) (1,033) Profit before tax 15,772,679 3,476,922 7,69 (4,642) (23,47,99) (6,65) Profit tartibutable to: 0 0 (1,26,864 2,534,799	'07) (20 ,	20,712,177
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Impairment loss)/writeback of premium receivables 11 (345,137) (257,850) 1 Investment return 17,258,367 4,730,117 11,667 Net financial result 17,279,684 4,674,702 11,687 Other income 35 2,200,610 1,792,157 5 Expenses for marketing and administration 36 (2,642,450) (4,656,777) (2,388 Employee benefit expense 37 (5,582,029) (4,899,730) (3,168 Finance cost 40 (1,126,682) (275,308) (221 Other operating expenses 38 (5,622,807) (4,203,650) (4,899,730) (3,168 Profit before tax 15,772,679 3,476,922 7,69 (1,126,682) (275,308) (221) Income tax expense 41 (3,724,015) (942,123) (1,033) Profit dtributable to: 0 0 (2,348,741 6,655 Non-controlling interest 28 564,013 (21,348,714) 6,55 Non-controlling interest 27,5 (1,012,765) <td>691 4,</td> <td>4,212,035</td>	691 4,	4,212,035
Investment return 17,258,367 4,730,117 11,667 Net finance income/(expense) from reinsurance contracts 27.6 21,317 (55,415) 2 Net financial result 17,279,684 4,674,702 11,683 Other income 35 2,200,610 1,792,157 5 Expenses for marketing and administration 36 (2,642,450) (1,656,757) (2,385 Employee benefit expense 37 (5,585,029) (4,899,730) (3,166 Finance cost 40 (1,126,882) (275,308) (221 Other operating expenses 38 (5,622,807) (4,203,650) (4,883 Profit before tax 15,772,679 3,476,922 7,69 Income tax expense 41 (3,724,015) (942,123) (1,033) Profit of the year 12,048,664 2,534,799 6,655 Non-controlling interest 28 564,013 (213,942) Other comprehensive income: 11,484,651 2,748,741 6,655 Non-controlling interest 28 564,013	535)	91,223
Net finance income/(expense) from reinsurance contracts 27.6 21,317 (55,415) 2 Net financial result 17,279,684 4,674,702 11,683 Other income 35 2,200,610 1,792,157 5 Expenses for marketing and administration 36 (2,642,450) (1,656,757) (2,385 Employee benefit expense 37 (5,585,029) (4,899,730) (3,165 Finance cost 40 (1,126,882) (275,308) (221 Other operating expenses 38 (5,622,807) (4,203,650) (4,883 Profit before tax 15,772,679 3,476,922 7,69 Income tax expense 41 (3,724,015) (942,123) (1,032 Profit for the year 12,048,664 2,534,799 6,655 Non-controlling interest 28 564,013 (213,942) 12,048,664 2,534,799 6,655 Other comprehensive income: 11,484,651 2,748,741 6,655 13,873 23 Net financial assets at FVTOCI (net of taxes) 27.5 (1,012,	325 (2	(155,750)
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Other income 35 2,200,610 1,792,157 5 Expenses for marketing and administration 36 (2,642,450) (1,656,757) (2,388 Employee benefit expense 37 (5,585,029) (4,899,730) (3,166 Finance cost 40 (1,126,882) (275,308) (221 Other operating expenses 38 (5,622,807) (4,203,650) (4,883 Profit before tax 15,772,679 3,476,922 7,69 Income tax expense 41 (3,724,015) (942,123) (1,033 Profit for the year 12,048,664 2,534,799 6,655 Non-controlling interest 28 564,013 (213,942) 12,048,664 2,534,799 6,655 Other comprehensive income: 11,484,651 2,748,741 6,655 Non-controlling interest 28 564,013 (213,942) 12,048,664 2,534,799 6,655 Other comprehensive income: 11,248,651 2,748,741 6,655 13,873 23 Net finance aspes at FVTOCI	098	(39,334
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Finance cost 40 (1,126,882) (275,308) (221) Other operating expenses 38 (5,622,807) (4,203,650) (4,883) Profit before tax 15,772,679 3,476,922 7,69 Income tax expense 41 (3,724,015) (942,123) (1,033) Profit for the year 12,048,664 2,534,799 6,65 Profit attributable to: 0 0 28 564,013 (213,942) Som-controlling interest 28 564,013 (213,942) 12,048,664 2,534,799 6,65 Other comprehensive income: 11,484,651 2,748,741 6,65 6,65 Other comprehensive income: 112,048,664 2,534,799 6,65 Impairment reversal/(charges) on FVTOCI 39 855,453 13,873 23 Net finance expense from insurance contracts 27.6 (50,797) (7,108) (56<	523) (1,8	(1,896,221)
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Profit before tax 15,772,679 3,476,922 7,69 Income tax expense 41 (3,724,015) (942,123) (1,033) Profit for the year 12,048,664 2,534,799 6,655 Profit attributable to: 0 11,484,651 2,748,741 6,655 Non-controlling interest 28 564,013 (213,942) 12,048,664 2,534,799 6,655 Other comprehensive income: 11,484,651 2,748,741 6,655 6,655 Other comprehensive income: 12,048,664 2,534,799 6,655 Impairment reversal/(charges) on FVTOCI 39 855,453 13,873 23 Net finance expense from insurance contracts 27.6 (50,797) (7,108) (58 <	64) (1	(147,768
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Profit attributable to: 11,484,651 2,748,741 6,65 Non-controlling interest 28 564,013 (213,942) 12,048,664 2,534,799 6,65 Other comprehensive income: 11,484,651 2,748,741 6,65 Other comprehensive income: 12,048,664 2,534,799 6,65 Other comprehensive income: 11,276,51 (1,278,381) (2,285 Impairment reversal/(charges) on FVTOCI 39 855,453 13,873 23 Net finance expense from insurance contracts 27.6 (50,797) (7,108) (58 Other comprehensive loss for the year 11,840,555 1,263,183 4,54 Attributable to: 0 0 11,276,542 1,477,125 4,54 Non-controlling interests 28 564,013 (213,942) 104	59) (5	(557,030
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Non-controlling interest 28 564,013 (213,942) 12,048,664 2,534,799 6,65 Other comprehensive income: Items that may be subsequently reclassified to the profit or loss account: Items that may be subsequently reclassified to the profit or loss account: Changes in financial assets at FVTOCI (net of taxes) 27.5 (1,012,765) (1,278,381) (2,285) Impairment reversal/(charges) on FVTOCI 39 855,453 13,873 23 Net finance expense from insurance contracts 27.6 (50,797) (7,108) (58) Other comprehensive loss for the year (208,109) (1,271,616) (2,116) Total comprehensive income for the year 11,840,555 1,263,183 4,54 Attributable to: 0 0 11,276,542 1,477,125 4,54 Non-controlling interests 28 564,013 (213,942) 104 11,840,555 1,263,183 4,54 Earnings per share: 11,840,555 1,263,183 4,54 4,54		
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Other comprehensive income:Items that may be subsequently reclassified to the profit or loss account:Changes in financial assets at FVTOCI (net of taxes)27.5(1,012,765)(1,278,381)(2,289)Impairment reversal/(charges) on FVTOCI39855,45313,87323Net finance expense from insurance contracts27.6(50,797)(7,108)(58)Other comprehensive loss for the year(208,109)(1,271,616)(2,116)Total comprehensive income for the year11,840,5551,263,1834,54Attributable to:028564,013(213,942)Total comprehensive income for the year11,840,5551,263,1834,54Non-controlling interests28564,013(213,942)Total comprehensive income for the year11,840,5551,263,1834,54Basic (kobo)4212831	-	
Items that may be subsequently reclassified to the profit or loss account: Changes in financial assets at FVTOCI (net of taxes) 27.5 (1,012,765) (1,278,381) (2,289 Impairment reversal/(charges) on FVTOCI 39 855,453 13,873 23 Net finance expense from insurance contracts 27.6 (50,797) (7,108) (58 Other comprehensive loss for the year (208,109) (1,271,616) (2,116 Total comprehensive income for the year 11,840,555 1,263,183 4,54 Attributable to: 0 11,276,542 1,477,125 4,54 Non-controlling interests 28 564,013 (213,942) 10 Total comprehensive income for the year 11,840,555 1,263,183 4,54 Non-controlling interests 28 564,013 (213,942) Total comprehensive income for the year 11,840,555 1,263,183 4,54 Earnings per share: 11 11,283,183 4,54 Basic (kobo) 42 128 31	839 4,	4,550,981
Items that may be subsequently reclassified to the profit or loss account: Changes in financial assets at FVTOCI (net of taxes) 27.5 (1,012,765) (1,278,381) (2,289 Impairment reversal/(charges) on FVTOCI 39 855,453 13,873 23 Net finance expense from insurance contracts 27.6 (50,797) (7,108) (58 Other comprehensive loss for the year (208,109) (1,271,616) (2,116 Total comprehensive income for the year 11,840,555 1,263,183 4,54 Attributable to: 0 11,276,542 1,477,125 4,54 Non-controlling interests 28 564,013 (213,942) 10 Total comprehensive income for the year 11,840,555 1,263,183 4,54 Non-controlling interests 28 564,013 (213,942) Total comprehensive income for the year 11,840,555 1,263,183 4,54 Earnings per share: 11 11,283,183 4,54 Basic (kobo) 42 128 31		
Impairment reversal/(charges) on FVTOCI 39 855,453 13,873 23 Net finance expense from insurance contracts 27.6 (50,797) (7,108) (58 Other comprehensive loss for the year (208,109) (1,271,616) (2,116) Total comprehensive income for the year 11,840,555 1,263,183 4,54 Attributable to: 0 11,276,542 1,477,125 4,54 Non-controlling interests 28 564,013 (213,942) 11,840,555 1,263,183 4,54 Earnings per share: 28 24 128 31		
Net finance expense from insurance contracts 27.6 (50,797) (7,108) (58 Other comprehensive loss for the year (208,109) (1,271,616) (2,116 Total comprehensive income for the year 11,840,555 1,263,183 4,54 Attributable to: 0 11,276,542 1,477,125 4,54 Non-controlling interests 28 564,013 (213,942) 11,840,555 1,263,183 4,54 Earnings per share: 8 11,840,555 1,263,183 4,54	509) (7	(736,551)
Other comprehensive loss for the year (208,109) (1,271,616) (2,116) Total comprehensive income for the year 11,840,555 1,263,183 4,54 Attributable to: 0 Owners of the parent 11,276,542 1,477,125 4,54 Non-controlling interests 28 564,013 (213,942) Total comprehensive income for the year 11,840,555 1,263,183 4,54 Earnings per share: 28 2128 31	535	(91,223)
Total comprehensive income for the year 11,840,555 1,263,183 4,54 Attributable to: 0 11,276,542 1,477,125 4,54 Non-controlling interests 28 564,013 (213,942) 11,840,555 1,263,183 4,54 Total comprehensive income for the year 11,840,555 1,263,183 4,54 Earnings per share: 8 31 31	860)	1,687
Attributable to: 11,276,542 1,477,125 4,54 Owners of the parent 11,276,542 1,477,125 4,54 Non-controlling interests 28 564,013 (213,942) Total comprehensive income for the year 11,840,555 1,263,183 4,54 Earnings per share: 42 128 31	934) (8	(826,087)
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Non-controlling interests 28 564,013 (213,942) Total comprehensive income for the year 11,840,555 1,263,183 4,54 Earnings per share: 28 31		
Total comprehensive income for the year11,840,5551,263,1834,54Earnings per share:4212831	905 3,	3,724,894
Total comprehensive income for the year 11,840,555 1,263,183 4,54 Earnings per share:	-	
Basic (kobo) 42 128 31	905 3,	3,724,894
Basic (kobo) 42 128 31		
	74	51
Diluted (kobo) 42 128 31	74	51

The accompanying notes are an integral part of these financial statements

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY 2.5

(All amounts in thousands of Naira unless otherwise stated)

Group

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 2022, as previously reported	18,000,000	78,255	4,816,716	(111,476)	(62,329)		7,351,131	30,072,297	4,320,891	34,393,188
Adjustment on initial application of IFRS 17 (net of tax)	I	I	I	I	I	57,180	499,167	556,347	I	556,347
Adjustment on initial application of IFRS 9 (net of tax)	I	ı	I	I	231,310	I	(231,310)	I	I	ı
Restated balance as at 1 January 2022	18,000,000	78,255	4,816,716	(111,476)	168,981	57,180	7,618,988	30,628,644	4,320,891	34,949,535
Total comprehensive income for the year (restated)										
Profit for the year	1	ı	ı	ı			2,534,799	2,534,799	(213,942)	2,320,857
Transfer to contingency reserves	I	ı	302,153	I	I		(302,153)	I		I
Other comprehensive income	I	1	ı	1	(83,780)	(7,108)	(2,625)	(93,513)		(93,513)
Changes in financial assets at FVTOCI	ı	ı	ı	ı	(1,278,381)		I	(1, 278, 381)	ı	(1, 278, 381)
Total comprehensive income for the year (restated)			302,153		(1,362,161)	(1,108)	2,230,021	1,162,905	(213,942)	948,963
Transactions with owners, recorded directly in equity										
2021 final dividends to equity holders	1	ı	ı	ı		1	(2,250,000)	(2,250,000)		(2,250,000)
2022 interim dividends to equity holders	I	ı	I	ı	ı		(540,000)	(540,000)	ı	(540,000)
Impact of vesting of shares in the equity settled share based payment				I	I	I	·	I	I	ı
Total transactions with owners of equity							(2,790,000)	(2,790,000)		(2,790,000)
Restated Balance at 31 December 2022	18,000,000	78,255	5,118,869	(111,476)	(1,193,180)	50,072	7,059,009	29,001,549	4,106,949	33,108,498
Balance at 1 January 2023	18,000,000	78,255	5,118,869	(111,476)	(1, 193, 180)	50,072	7,059,009	29,001,549	4,106,949	33,108,498
Total comprehensive income for the year										
Profit for the year	I	1		,			12,048,664	12,048,664	564,013	12,612,677
Transfer to contingency reserves	I	ı	1,397,848	1			(1, 397, 848)	I		
Other comprehensive income	I	ı	I	1	283,408	(50,797)	(855,453)	(622,842)	I	(622,842)
Changes in financial assets at FVTOCI					(1,012,765)		574,064	(438,701)		(438,701)
Total comprehensive income for the year	1	1	1,397,848		(729,357)	(50,797)	10,369,427	10,987,121	564,013	11,551,134
Transactions with owners, recorded directly in equity	I									
Dividends to equity holders	I		I.	T	I		(3,240,000)	(3,240,000)	1	(3,240,000)
Total transactions with owners of equity	I		I		1		(3,240,000)	(3,240,000)	1	(3,240,000)
Balance at 31 December 2023	18,000,000	78,255	6,516,717	(111,476)	(1,922,537)	(725)	14,188,436	36,748,670	4,670,962	41,419,632

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(All amounts in thousands of Naira unless otherwise stated)

Parent	Share Capital	Share Premium	Contingency reserve	Treasury shares	Fair value reserves	Insurance finance reserve	Retained earnings	Total
Balance at 1 January 2022, as previously reported	18,000,000	78,255	4,816,716	(111,476)	(8,764)		2,335,682	25,110,413
Adjustment on initial application of IFRS 17 (net of tax)	I				I	45,743	506,854	552,597
Adjustment on initial application of IFRS 9 (net of tax)					301,393		(307,006)	(5,613)
Restated balance as at 1 January 2022	18,000,000	78,255	4,816,716	(111,476)	292,629	45,743	2,535,530	25,657,397
Total comprehensive income for the year (restated)								
Profit for the year	1	ı	·	ı		ı	4,550,981	4,550,981
Transfer to contingency reserves	I	ı	302,153	ı	'	ı	(302,153)	I
IFRS 17 adjustments (net of tax)							(365,957)	(365,957)
Other comprehensive income	I	I	I	I	(91,223)	1,687	91,223	1,687
Changes in fair value of financial assets at FVTOCI	I	·	I		(736,551)	I	I	(736,551)
Total comprehensive income for the year (restated)		-	302,153		(827,774)	1,687	3,974,094	3,450,160
Transactions with owners, recorded directly in equity								
2021 final dividends to equity holders	I	I	I	I	I	I	(2,250,000)	(2,250,000)
2022 interim dividends to equity holders			ı		ı		(540,000)	(540,000)
Total transactions with owners of equity	1	I	I	I	I	I	(2,790,000)	(2,790,000)
Restated Balance at 31 December 2022	18,000,000	78,255	5,118,869	(111,476)	(535,144)	47,430	3,719,624	26,317,558
Balance at 1 January 2023	18,000,000	78,255	5,118,869	(111,476)	(535,144)	47,430	3,719,624	26,317,558
Total comprehensive income for the year								
Profit for the year	I	I	I	I	ı	I	6,659,839	6,659,839
Transfer to contingency reserves	I	1	1,397,848	ı	I	ı	(1,397,848)	I
Other comprehensive income	I	I	I	I	231,535	(58,860)	I	172,675
Changes in fair value of financial assets at FVTOCI	I	I	I	I	(2,289,609)	ı	603,249	(1,686,360)
Total comprehensive income for the year		I	1,397,848	I	(2,058,074)	(58,860)	5,865,240	5,146,154
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
2022 final dividends to equity holders	I	1	-		1		(3,240,000)	(3,240,000)
Total transactions with owners							(3,240,000)	(3,240,000)
Balance at 31 December 2023	18,000,000	78,255	6,516,717	(111,476)	(2,593,218)	(11,430)	6,344,864	28,223,712

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2.7 CONSOLIDATED AND SEPARATE STATEMENT OF CASHFLOWS FOR THE YEAR ENDED DECEMBER 31, 2023

(All amounts in thousands of Naira unless otherwise stated)

		Group	Group	Parent	Parent
			31-Dec-2022		31-Dec-2022
	Notes	31-Dec-2023	*Restated	31-Dec-2023	*Restated
Cash flows from operating activities					
Cash premium received	46a	86,269,600	64,879,139	49,412,905	38,752,009
Cash paid as reinsurance premium	46b	(24,026,779)	(22,747,731)	(24,161,979)	(22,124,767)
Fee income received	46c	3,152,316	2,267,503	2,964,671	2,374,092
Cash received on investment contract liabilities	20.3	459,250	410,886	459,250	410,886
Cash paid to investment contract holders	20.3	(580,515)	(5,080,798)	(580,515)	(5,080,798)
Claims paid	10b	(39,696,635)	(31,423,250)	(14,925,980)	(8,746,902)
Cash received from reinsurers on recoveries for claims paid	46d	1,750,951	5,205,437	1,512,898	4,996,174
Cash received from coinsurers on recoveries and claims paid	11.2	39,992	794,311	39,992	794,311
Underwriting expenses paid	46e	(4,218,193)	(3,833,208)	(2,441,504)	(2,719,452)
Employee benefits paid	46f	(5,146,901)	(4,950,054)	(2,905,466)	(2,518,203)
Rent received	46k	843,901	951,994	-	-
Lease payments made	22.1	(474,639)	(318,062)	(426,475)	(310,797)
Other operating expenses paid	46h	(6,265,841)	(5,269,633)	(5,470,664)	(4,333,387)
Premium received in advance	23	5,795,866	2,812,408	5,795,866	2,812,408
Changes in working capital		17,902,373	3,698,943	9,272,999	4,305,574
Income tax paid	24	(1,128,016)	(1,851,156)	(668,009)	(528,773)
Net cash generated from/(used in) operating activities		16,774,357	1,847,787	8,604,990	3,776,801
Cash flows from investing activities		20,111,001	1,011,101	0,000,0000	0,110,001
Purchases of property, plant and equipment	17	(1,440,378)	(1,119,463)	(1,192,236)	(997,306)
Dividend received	46i	2,540,683	791,343	1,763,911	1,380,370
Investment income received	46j	4,239,155	3,856,336	3,788,683	3,809,532
Purchase of intangible assets	-16	(646,939)	(149,137)	(632,015)	(126,458)
Proceeds from the disposal of property and equipment	35	14,843	(149,137)	14,831	(120,438)
Purchase of fair value through profit or loss financial assets	9.1(a)	(7,474,479)	(6,271,041)	(4,285,757)	(3,520,455)
Sale of fair value through profit or loss financial assets	9.1(a) 46m	3,103,411	(0,271,041) 8,257,774	2,533,672	(3,320,433) 3,485,321
Sale of fair value through other comprehensive income financial assets	9.2(a)	15,929,428	8,925,724	12,879,787	5,447,151
Purchase of fair value through other comprehensive income financial assets	9.2(a)	(16,498,962)	(14,678,842)	(11,752,190)	(12,319,550)
Increase in loans and receivables to related parties	13a	(906,702)	(1,866,025)	(1,559,456)	(2,766,464)
Increase in staff loans and receivables	13b	(75,720)	(329,621)	(68,314)	(28,845)
Repayment of loans and receivables to related parties	13a	(,,		501,803	1,155,480
Repayment of staff loan and advances	13b	405,322	95,322	101,030	95,030
Net cash generated from/(used in) investing activities	100	(810,338)	(2,481,886)	2,093,749	(4,380,615)
Cash flows from financing activities		(010,000)	(2,101,000)	2,000,110	(1,000,010)
Final dividend paid	46L	(2,700,000)	(2,250,000)	(2,700,000)	(2,250,000)
Interim dividend paid	46L	(540,000)	(540,000)	(540,000)	(540,000)
Interest & principal repayment on borrowings	25(b)	(540,000)	(915,538)	(3+0,000)	(0000)
Net cash used in financing activities	2J(D)			(3.240.000)	(2 700 000)
0		(3,741,803)	(3,705,538)	(3,240,000)	(2,790,000)
Net increase/(decrease) in cash and cash equivalents	0	12,222,216	(4,339,638)	7,458,739	(3,393,813)
Cash and cash equivalent at beginning of year	8	13,469,877	17,343,344	11,107,664	14,227,012
Effect of exchange rate changes on cash and cash equivalent		481,229	466,171	454,466	274,465
Cash and cash equivalent at end of year	8	26,173,322	13,469,877	19,020,869	11,107,664

The accompanying notes are an integral part of these financial statements

2.8 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

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 343 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 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 (FRC) 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

This is the first set of the Group's annual financial statements in which IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments have been applied. The related changes to material accounting policies are described in note 2.1.2

(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
- 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 2024 and have not been applied in preparing these consolidated financial statements. Those IFRS Accounting Standards, Amendments to IFRS Accounting Standards and Interpretations which may be relevant to the Group are set out below:

- Classification of Liabilities are Current or Non-Current Liabilities with Covenants (Amendments to IAS 1)
- Lack of Exchangeability (Amendments to IAS 21)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

Changes in accounting policies

The effective interpretations and standards that needs to be considered for financial year ended 31 December 2023 are listed below:

The Group adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 2.1.2 Material accounting policies (2022: Significant accounting policies) in certain instances in line with the amendments.

a IFRS 17 including amendments Initial application of IFRS 17 and IFRS 9 –Comparative Information

IFRS 17 Insurance Contracts - Recognition, measurement and presentation of insurance contracts

'The Group has applied IFRS 17 and IFRS 9, including any consequential amendments to other standards, from 1 January 2023.These standards have brought significant changes to the accounting for insurance and reinsurance contracts and financial instruments. As a result, the Group has restated certain comparative amounts and presented a third statement of financial position as at 1 January 2022. Except for the changes below, the Group has consistently applied the accounting policies as set out in the notes to all periods presented in these consolidated financial statements.

The nature and effects of key changes in the Group's accounting policies resulting from its adoption of IFRS 17 and IFRS 9 are summarized below:

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with discretionary participation features. It introduces a model that measures groups of contracts based on the Group's estimates of the present value of future cash flows that are expected to arise as the Group fulfils the contracts, an explicit risk adjustment for non-financial risk and contractual service margin.

Insurance revenue in each reporting period 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. In addition,the Group no longer includes investment components as part of insurance revenue and insurance service expenses. Insurance finance income and expenses are presented in the profit or loss separately from insurance revenue and insurance service expenses.

Insurance finance income and expenses, disaggregated between profit or loss and OCI for individual life (including annuities), group life, non-life contracts (including Health), are presented separately from insurance revenue and insurance service expenses.

The Group applies the PAA to simplify the measurement of contracts in the non-life segment and group life. When measuring liabilities for remaining coverage, the PAA is similar to the Group's previous accounting treatment. However, when measuring liabilities for incurred claims, the Group now discounts the future cash flows (unless they are expected to occur in one year or less from the date on which the claims are incurred) and includes an explicit risk adjustment for non-financial risk.

Previously, all acquisition costs were recognised and presented as separate assets from the related insurance contracts ('deferred acquisition costs') until those costs were included in profit or loss and OCI. Under IFRS 17, only insurance acquisition cash flows that arise before the recognition of the related insurance contracts are recognised as separate assets and are tested for recoverability. These assets are presented in the carrying amount of the related portfolio of contracts and are derecognised once the related contracts have been recognised.

Income and expenses from reinsurance contracts other than insurance finance income and expenses are now presented as a single net amount in profit or loss. Previously, amounts recovered from reinsurers and reinsurance expenses were presented separately.

Transition

Changes in accounting policies resulting from the adoption of IFRS 17 have been applied using a full retrospective approach to the extent practicable. Under the full retrospective approach, at 1 January 2022, the Group:

- identified, recognised and measured each group of insurance and reinsurance contracts as if IFRS 17 had always been applied;
- identified, recognised and measured any assets for insurance acquisition cash flows as if IFRS 17 had always been applied, except that the recoverability assessment was not applied before 1 January 2022;
- derecognised previously reported balances that would not have existed if IFRS 17 had always been applied. These included some deferred acquisition costs for insurance contracts, intangible assets related to insurance contracts (previously referred to as 'value of business acquired'), insurance receivables and payables, and provisions for levies that are attributable to existing insurance contracts. Under IFRS 17, they are included in the measurement of the insurance contracts;

The effects of adopting IFRS 17 on the consolidated financial statements at 1 January 2022 are presented in the statement of changes in equity.

Contract Classification

Insurance Contracts

The Group identifies insurance contracts as arrangements where it accepts significant insurance risk from the policyholder by agreeing to compensate the policyholder or beneficiary of the contract for specified uncertain future events that adversely affect the policyholder and whose amount and timing may be unknown.

The Group determines whether a contract contains significant insurance risk by assessing if an insured event could give cause to pay to the policyholder additional amounts that are significant in any single scenario with commercial substance even if the insured event is extremely unlikely or the expected present value of the contingent cash flows is a small proportion of the expected present value of the remaining cash flows from the insurance contract. In making this assessment, all its substantive rights and obligations are considered, whether they arise from contract, law or regulation.

When insurance contracts are issued to compensate another entity for claims arising from one or more insurance contracts issued by that other entity, the associated contracts are reinsurance contracts issued which is part of insurance contracts issued.

Reinsurance Contracts Held

The Group enters into arrangements to transfer insurance risk, along with the respective premiums, to one or more reinsurers who will share the risks. To the extent that assuming reinsurers are unable to meet their obligations, the Group remains liable to its policyholders for the portion reinsured. Contracts of this nature are defined as reinsurance contracts held.

Investment Contracts

In the absence of significant insurance risk, the Company classifies contracts as investment contracts or service contracts. Investment contracts with discretionary participating features are accounted for in accordance with IFRS 17 and investment contracts without discretionary participating features are accounted for in accordance with IFRS 9. The Company has not classified any contracts as investment contracts with discretionary participating features.

Investment contracts may be reclassified as insurance contracts after inception if insurance risk becomes significant. A contract

that is classified as an insurance contract at contract inception remains as such until all rights and obligations under the contract are extinguished or expire. Investment contracts are contracts that carry financial risk, which is the risk of a possible future change in one or more of the following: interest rate, commodity price, foreign exchange rate, or credit rating. Investment contracts are measured at FVTPL in order to eliminate or significantly reduce an accounting mismatch that would otherwise arise from measuring the assets that back the contract on different bases.

Insurance and reinsurance contracts

For the individual life, the Group applied the modified retrospective approach in IFRS 17 to identify, recognise and measure certain groups of contracts at 1 January 2022 because it was impracticable to apply the full retrospective approach.

The Group applied the modified retrospective approach in IFRS 17 to identify, recognise and measure certain groups of contracts at 1 January 2022, because it was impracticable to apply the full retrospective approach. The Group considered the full retrospective

approach impracticable for contracts in these segments under any of the following circumstances.

- The effects of retrospective application were not determinable because the information required had not been collected (or had not been collected with sufficient granularity) and was unavailable because of system migrations, data retention requirements or other reasons. Such information included for certain contracts:
- expectations about a contract's profitability and risks of becoming onerous required for identifying groups of contracts;
- information about historical cash flows and discount rates required for determining the estimates of cash flows on initial recognition and subsequent changes on a retrospective basis;
- information required to allocate fixed and variable overheads to groups of contracts, because the Group's previous accounting policies did not require such information; and
 information about changes in assumptions and estimates, which might not have been documented on an ongoing basis.

PORTFOLIO	MEASUREMENT MODEL	TRANSITION APPROACH	GROUPING
INDIVIDUAL LIFE	GMM	MODIFIED RETROSPECTIVE	PROFITABLE /ONEROUS
GROUPLIFE	PAA	FULL RETROSPECTIVE	PROFITABLE
NONLIFE	PAA	FULL RETROSPECTIVE	PROFITABLE

Assets for insurance acquisition cash flows

For individual life (including annuities), the Group applied the modified retrospective approach or the fair value approach in IFRS 17 to identify, recognise and measure certain groups of contracts at 1 January 2022 because it was impracticable to apply the full retrospective approach.

Reconciliation of Financial Statements from IFRS 4 to IFRS 17

The following table and accompanying notes below explain the original measurement categories under IFRS 4 the new measurement under IFRS 17 as at 1 January 2022 and 31 December 2022 respectively for the company

Statement of Financial Position	Notes	Balance under IFRS 4	Reclassification	IFRS 9 measurement	IFRS 17 measurement	Balance under IFRS 17
		N'000	N'000	N'000	N'000	N'000
Assets						
Cash and cash equivalents		14,227,012	-	-	-	14,227,012
Investment securities						
- Fair value through profit or loss	а	3,653,526	2,940,457	-	-	6,593,983
- Available for sale	а	30,864,575	(30,864,575)	-	-	-
- Fair value through OCI	а	-	27,924,118	(402,714)	-	27,521,404
Financial assets designated at fair value		4,374,805	-	-	-	4,374,805
Trade receivables		1,196,453	-	-	-	1,196,453
Reinsurance assets	b(i)	10,870,972	(10,870,972)	-	-	-
Reinsurance contract assets	b(i)	-	10,870,972	-	(114,220)	10,756,752
Deferred acquisition cost	С	620,749	(620,749)	-	-	-
Other receivables		2,981,536	-	-	-	2,981,536
Loans and receivables at amortised cost		2,666,458	-	-	-	2,666,458
Investment in subsidiaries		1,652,000	-	-	-	1,652,000
Intangible assets		354,896	-	-	-	354,896
Property and equipment		2,404,365	-	-	-	2,404,365
Right-of-use asset		654,074	-	-	-	654,074
Statutory deposit		500,000	-	-	-	500,000
Total Assets		77,021,421	(620,749)	(402,714)	(114,220)	75,883,738
Liabilities						
Insurance contract liabilities	b(ii)	25,594,713	(272,937)	-	(954,281)	24,367,495
Reinsurance contract liabilities		-	555,502	-	111,361	666,863
Investment contract liabilities				-		
- At amortised costs		6,868,168	-	-	-	6,868,168
- Liabilities designated at fair value		4,374,805	-	-	-	4,374,805
Trade payables	d(i)	11,286,130	(6,002,099)	-	-	5,284,031
Other Liabilities		3,141,233	-	-	-	3,141,233
Other technical liabilities	d(i)	-	4,877,788	-	-	4,877,788
Current income tax liabilities		645,958	-	-	-	645,958
Total Liabilities		51,911,007	(841,746)	-	(842,920)	50,226,341
Equity						
Share capital		18,000,000	-	-	-	18,000,000
Share premium		78,255	-	-	-	78,255
Contingency reserve		4,816,716	-	-	-	4,816,716
Treasury shares		(111,476)	-	-	-	(111,476)
Fair value reserves	а	(8,764)	-	301,393	-	292,629
Insurance finance reserve	b(ii)	-	-	-	45,743	45,743
Retained earnings	e	2,335,683	-	(307,006)	506,853	2,535,530
Total Equities		25,110,414	-	(5,613)	552,596	25,657,397
Total Liabilities and Equity		77,021,421	(841,746)	(5,613)	(290,324)	75,883,738

Reconciliation of Retained Earnings from IFRS 4 and IAS 39 to IFRS 17 and IFRS 9	For the year ended 01 Janaury 2022
	N'000
Net earnings under IFRS 4 and IAS 39, previously reported	2,335,682
Impact of Initial application of IFRS 17 and IFRS 9	
ECL allowance on financial assets at fair value through OCI	(307,006)
Reclassification of fair value changes in financial assets previously recognised in available for sale now recognised as fair value through profit or loss	
	(12,147)
Changes due to risk adjustments and discounting	519,001
Restated net earnings under IFRS 17 and IFRS 9 overlay	2,535,530

Statement of Financial Position 31-Dec-2022	Notes	Balance under IFRS 4	Reclassification	IFRS 9 measurement	IFRS 17 measurement	Balance under IFRS 17
		N'000	N'000	N'000	N'000	N'000
Assets						
Cash and cash equivalents		11,107,664	-	-	-	11,107,664
Investment securities						
- Fair value through profit or loss	а	3,386,475	4,007,649	-	-	7,394,124
- Available for sale	а	37,940,243	(37,940,243)	-	-	
- Fair value through OCI	а	-	33,932,595	-	-	33,932,595
Financial assets designated at fair value		2,505,441	-	-	-	2,505,441
Trade receivables		454,081		-	-	454,081
Reinsurance assets	b(i)	11,833,731	(11,833,731)	-	-	
Reinsurance contract assets	b(i)	-	11,833,731	-	(68,213)	11,765,518
Deferred acquisition cost	C	514,011	(514,011)	-	-	
Other receivables		2,945,247	-	-	-	2,945,247
Loans and receivables at amorised cost		4,229,583	-	-	-	4,229,583
Investment in subsidiaries		1,652,000	-	-	-	1,652,000
Intangible assets		391,201	-	-	-	391,201
Property and equipment		2,717,465	-	-	-	2,717,465
Right-of-use asset		672,176	-	-	-	672,176
Statutory deposit		500,000	-	-	-	500,000
Total Assets		80,849,318	(514,010)		(68,213)	80,267,095
Liabilities		;;	(,,		())	,,
Insurance contract liabilities	b(ii)	30,806,643	(3,950,607)	-	(1,501,143)	25,354,893
Reinsurance contract liabilities	- ()	-	-	-	1,449,183	1,449,183
Investment contract liabilities					_, ,	_,,
- At amortised costs		4,211,201	4,853,979			9,065,180
- Liabilities designated at fair value		2,505,441	-	-	-	2,505,441
Trade payables	d(i)	13,743,301	(7,201,180)	-	-	6,542,121
Other Liabilities	- (.)	2,740,547		-	-	2,740,54
Other technical liabilities	d(i)	_,,	5,617,958			5,617,958
Current income tax liabilities	α(!)	674,215		-	-	674,215
Total Liabilities		54,681,348	(679,850)		(51,960)	53,949,538
Equity		,,	(010,000)		(0_,000)	;-:-;
Share capital		18,000,000	-	-	-	18,000,000
Share premium		78,255	-	-	-	78,255
Contingency reserve		5,118,869		_	_	5,118,869
Treasury shares		(111,476)		_		(111,476
Fair value reserves	а	(745,315)	-	210,171	-	(535,144
Insurance finance reserve	a b(ii)	(140,010)	-	210,171	47,430	(535,144 47,430
Retained earnings	D(II) e	- 3,827,637	-	-	(108,013)	3,719,624
Total Equities	e	26,167,970	-	210,171	(108,013)	
Total Liabilities and Equity		80,849,318	(679,850)	210,171	(112,544)	26,317,558

Explanatory Notes

IFRS 9 - Financial assets

- The company has elected to reclassify and measure its financial assets at Fair Value through Profit or Loss and Fair Value through other comprehensive Income. Under IAS 39, the entity had carried its financial assets at available for sale.
 The group has retrospectively recognised ECL allowance on its financial assets at fair value through OCI using the expected credit loss model. The impact of this on fair value reserves and retained earnings is as follows:
- 1 January 2022 N301.4m (charge) for the company 31 December 2023 - N91.2m (writeback) for the company

IFRS 17 - Insurance Contract Liabilities

b(i) Under IFRS 4, the g roup cedes insurance risk in the normal course of business on the bases of our treaty and facultative agreements. Reinsurance assets represent balances due from reinsurance companies. Amounts recoverable from reinsurers are estimated in a manner consistent with settled claims associated with the reinsurer's policies and are in accordance with the related reinsurance contract.

Under IFRS 17, Reinsurance contracts held are treated as independent contracts, grouped and measured according to the IRS 17 requirements; e.g. with General Measurement Method or Premium Allocation Approach. Recoveries on Claims paid, is thus, the only Reinsurance component that remains unchanged from IFRS 4 to IFRS 17.

b(ii) Under IFRS 17, the Discounted Cashflow model is also used to determine adequate reserves for in-force long-term Life business contracts as at the valuation date. The results thereof are then used to ascertain adjustments necessary to reserve component balances including the Best Estimate of Liabilities, the Risk Adjustment factor and the Contractual Service Margin.

This difference in treatment of the components of reserve, as well as difference in IFRS 17 prescribed methodology are responsible for the variations on IFRS 4 and IFRS 17 reserves for the Life business.

Under IFRS 4, an assessment is made of whether the recognized life insurance liabilities are adequate by carrying out a liability adequacy test.

The liability value is adjusted to the extent that it is insufficient to meet expected future benefits and expenses. In performing the adequacy test, current best estimates of future contractual cash flows, including related cash flows such as claims handling and policy administration expenses, policyholder options and guarantees, as well as investment income from assets backing such liabilities, are used. Discounted cash flows model is used in the valuation. Non-life insurance contract liabilities include the outstanding claims provision, the provision for unearned premium and the provision for premium deficiency. The outstanding claims provision is based on the estimated ultimate cost of all claims incurred but not settled at the reporting date, whether reported or not, together with related claims expenses

Short-term contracts (Group Life and Non-Life) liabilities are similar in components under IFRS 17 and IFRS 4. Differences observed are due to grouping requirements which may increase the provision for premium deficiency (for onerous groups), the introduction by IFRS 17 of a Risk Adjustment factor and of Discounting for Outstanding and Incurred Claims projections.

IFRS 17 adjustments mainly resulted in the reduction of Insurance contract liabilities of N1.25billion, which is primarily as a result of discounting on liabilities for incurred claims (LIC).

c Under IFRS 4, this is treated as those direct and indirect costs incurred during the financial year arising from the writing or renewing of insurance contracts and are deferred to the extent that these costs are recoverable out of future premiums. All other acquisition costs are recognized as an expense when incurred.

Under IFRS 17, Deferred Acquisition Cost is included as a part of the Insurance Contract Liabilities and not as a standalone item, as it was under IFRS 4.

- d The company has elected to reclassify unallocated premiums & refunds and premium received in advance from Trade Payables to Other Technical Liabilities. They represent financial obligations arising from the group's insurance business that are basically outside the scope of the definition of insurance contracts.
- e As at 1 January 2022, IFRS 4 retained earnings closed at N2.3bn for the company. The difference between this position and IFRS 17 is a net increase of N199.8m.

As at 31 December 2022, IFRS 4 retained earnings closed at N3.8bn for the company. The difference between this position and IFRS 17 is a net decrease of N108m.

This is due to the changes that have occurred from the transition to Insurance Revenue, Insurance Service Result, and the inclusion of Net Insurance/Reinsurance and Net Finance Income/(Expenses) in the IFRS 17 restated financial performance, the net movements in the IFRS 9 Expected Credit Loss model adoption and the net impact of remeasurments, reclassification and derecognition of IFRS 4 Balance sheet items

The impact of initial application of IFRS 17 & IFRS 9 on the statement of comprehensive income of the Group is stated below:

Statement of Comprehensive Income		Balance		IFRS 9	IFRS 17	Balance
01- Jan 2022	Notes	under IFRS 4	Reclassification			under IFRS 17
		N'000	N'000	N'000	N'000	N'000
Gross premium		34,054,988	(34,054,988)			-
Insurance revenue	f	-	34,054,988			34,054,988
Reinsurance expense		(18,318,198)	18,318,198			
Fee and commission on insurance contracts		1,860,567	(1,860,567)			
Net expenses from reinsurance contracts held	g	-	(12,311,075)		145,929	(12,165,146)
Claims expense		(11,930,407)	11,930,407		-	
Claims expenses recovered from						
reinsurers		4,436,812	(4,436,812)			-
Underwriting expense		(4,002,736)	4,002,736			-
Changes in individual life reserves		(1,580,635)	1,580,635			-
Changes in annuity reserves		899,102	(899,102)			-
Insurance service expenses	h	-	(15,445,320)		(560,531)	(16,005,851)
Insurance service result		5,419,493	879,100	-	(414,602)	5,883,991
Investment Income		5,439,214	(5,439,214)	-	-	-
Net (losses)/gains on financial instruments		(905,070)	905,070	-	-	-
Profit on investment contracts		230,156	(230,156)	-	-	-
Interest revenue calculated using the effective interest method		-	5,439,214	-	-	5,439,214
Other investment revenue		-	(674,914)	-	-	(674,914)
Other income		343,087	(-	-	343,087
Writeback/(Impairment) of other assets		2,370	-	-	-	2,370
(Impairment)/writeback of premium receivables		11,950				11,950
Net finance income/(expense) from		11,550			(00.110)	
reinsurance contracts		-	-	-	(36,110)	(36,110)
Net investment income		5,121,707	-	-	(36,110)	5,085,597
Expenses for marketing and administration		(1,722,175)	-	-	-	(1,722,175)
Employee benefits expense		(1,968,362)	(870,970)	-	-	(2,839,332)
Finance cost		(74,227)	-	-	-	(74,227)
Other operating expenses		(3,661,885)	897,156	-	-	(2,764,729)
Result of operating activities		(7,426,649)	26,186	-	-	(7,400,463)
Profit before tax		3,114,551	905,286	-	(450,712)	3,569,125
Tax expense		(623,858)	-	-	-	(623,858)
Profit after tax		2,490,693	905,286	-	(450,712)	2,945,267

Statement of Comprehensive Income 31-Dec-2022	Notes	Balance under IFRS 4	Reclassification	IFRS 9 measurement	IFRS 17 measurement	Balance under IFRS 17
		N'000	N'000	N'000	N'000	N'000
Gross premium		43,555,438	(43,555,438)			-
Insurance revenue	f	-	42,947,277	-	-	42,947,277
Reinsurance expense		(23,041,126)	23,041,126	-	-	-
Fee and commission on insurance contracts		2,397,298	(2,397,298)	-	-	-
Claims expense		(14,628,406)	14,628,406	-	-	-
Claims expenses recovered from reinsurers		4,784,095	(4,784,095)	-	-	
Underwriting expense		(4,501,742)	4,501,742	-	-	-
Changes in individual life reserves		(1,823,911)	1,823,911	-	-	-
Changes in annuity reserves		170,161	(170,161)	-	-	-
Insurance service expenses	g	-	(20,151,646)		(560,531)	(20,712,177)
Net expenses from reinsurance contracts held	h	_	(15,959,940)	-	145,929	(15,814,011)
Insurance service result		6,911,807	(76,116)	-	(414,602)	6,421,089
Investment Income		6,473,629	-	-	-	-
Net (losses)/gains on financial						
instruments		64,881	-	-	-	-
Profit on investment contracts		401,556	-	-	-	-
Interest revenue calculated using the effective interest method		-	5,256,442	-	-	3,104,793
Other investment revenue		-	466,437	-	-	4,212,035
Other income		26,574	-	-	-	26,574
Writeback/(Impairment) of other assets		-	-	91,223	-	91,223
(Impairment)/writeback of premium receivables		(155,750)	-	-	-	(155,750)
Net finance income/(expense) from reinsurance contracts	i	-	-	-	(39,334)	(39,334)
Net investment income		6,810,890	5,722,879	91,223	(39,334)	7,239,541
Expenses for marketing and administration		(1,896,221)	-	-	-	(1,896,221)
Employee benefits expense		(2,573,635)	-	-	-	(2,573,635)
Finance cost		(132,117)	-	-	-	(147,768)
Other operating expenses		(3,979,587)	44,592	-	-	(3,934,995)
Result of operating activities		(8,581,560)	44,592	-	-	(8,552,619)
Profit before tax		5,141,137	5,691,355	91,223	(453,936)	5,108,011
Tax expense		(557,030)	-	-	-	(557,030)
Profit after tax		4,584,107	5,691,355	91,223	(453,936)	4,550,981

Explanatory Notes

f Gross Premium income/Insurance Revenue

Under IFRS 4, the gross premium is adjusted by change in insurance contract liabilities (UPR) to arrive at the Gross Premium Income.

Under IFRS 17, the Insurance revenue is made up of the following items:

• Expected benefits incurred – Under PAA model (Group Life), this is based on premium allocated in the reporting period due to passage of time and it is based on the coverage period of each contract using the start and end date for each contract. For contracts using General Model Approach (GMM), this is based on the expected insurance claims in the reporting period which are projected using actuarial assumptions.

- Expected expenses incurred This is the expected expenses projected in the actuarial model using the valuation assumptions. This applies to business using General Model Approach
- Loss Component: systematic allocation For group of insurance contracts that are loss making, the loss will need to be recognised immediately in P&L and this is shown in the insurance service expenses as "Loss Component: losses and reversal of losses". However, this loss will need to be tracked from one valuation to another and the loss will need to be systematically allocated across the reporting periods in the coverage period and disclosed in both insurance revenue and insurance service expenses. So, this is in and out in the insurance service result.
- Change in the risk adjustment The change in risk adjustment is the difference between the current risk adjustment and the prior year-end risk adjustment.
- CSM recognised The Contractual Service Margin (CSM) is the unearned profit in the business for contracts using GM. The CSM recognised in the period is part of the profit released in the reporting period and it is calculated using the coverage units of the group of insurance contracts.
- Recovery of acquisition cash flows For businesses using GMM, the acquisition expenses is allowed at initial recognition. However, the acquisition expenses amortised in the period using the coverage unit is disclosed in P&L and it does not impact insurance service result. The corresponding impact is reported in insurance service expense.

For the PAA model, Under IFRS 17, the Insurance revenue is the gross premium allocated to the reporting period. The allocation of the premium is based on the coverage period of each contract using the start and end date for each contract.

The Group and Company have reclassified the Gross premium income and remeasured this balance and reported as Insurance Revenue

g Insurance service expenses

Insurance service expense: Under IFRS 17, the insurance service expenses is made up of the following items:

 Incurred claims – This is actual claims reported in the period. Note that this is different from the actual claims paid in the period. The difference between the actual claims paid in the period and the actual claims reported in the period will feed into "changes in BEL related to LIC".

- Incurred Fulfilment expenses The fulfilment expenses are the actual incurred expenses relating to the core running of the business
- Amortisation of insurance acquisition cash flows For businesses using GM, this is the opposite of the "recovery of acquisitions cash flows" in insurance revenue. For businesses using PAA model, this is the amortised acquisition expenses recognised in the reporting period.
- Changes in BEL related to LIC This represents the movement between movement in IBNR and outstanding claims in the reporting period after allowing for claims reported and claims paid in the period.
 Changes in RA related to LIC – This is the change in risk adjustment relating to LIC in the reporting period where applicable.
- Loss Component: systematic allocation This line discloses the amortised losses for the reporting period. There is a corresponding line in the insurance revenue, so no impact on P&L statement.
- Loss Component: losses and reversal of losses This contains the impact of losses from group of insurance contracts (GICs) that are either onerous at inception or becomes onerous during the reporting period.

h Net expense from Reinsurance contracts held

Reclassification of N18.3bn and N23bn previously reported as Reinsurance expenses for 01 January 2022 and 31 December 2022 now reclassified and presented as Net expenses from reinsurance contract for the company.

i Net Finance income/expense from Reinsurance contracts held

The Group has remeasured and accounted for insurance and reinsurance contracts under IFRS 17

The reinsurance finance expenses relates to changes in economic movements in reisnurance BEL and reinsurance CSM interest acctretion. These items relate to unwind of the cashflows, change in economic assumptions, reinsurance CSM interest accretion.

• IFRS 9 Financal Instruments

i. Classification of financial assets and financial liabilities

IFRS 9 includes three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL.

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held-to-maturity investments, loans and receivables, and available-for-sale financial assets. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of IFRS 9 are not separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

IFRS 9 has not had a significant effect on the Group's accounting policies for financial liabilities.

ii. Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with a forwardlooking 'expected credit loss' model. The new impairment model applies to financial assets measured at amortised cost, debt investments at FVOCI and lease receivables. Under IFRS 9, credit losses are recognised earlier than under IAS 39

iii. Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively. The following assessments have been made on the basis of the facts and circumstances that existed at 1 January 2023:

- The determination of the business model within which a financial asset is held.
- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL.
- The designation of certain investments in equity instruments not held for trading as at FVOCI

If a financial asset had low risk at 1 January 2023, then the Group determined that the credit risk on the asset had not increased significantly since initial recognition.

iv. Effect of initial application;

The adoption of IFRS 9 has not had a material impact on the Group's basic or diluted EPS for the years ended 31 December 2023 and 2022.

Classification of financial assets and liabilities

The following table and accompany notes below explain the original measurement categories under IAS 39 and the new measurement under IFRS 9 for each class of the Group's financial assets and financial liabilities as at 31 December 2022

Group

in thousands of Naira	Note	Original classification under IAS 39	New Classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
Financial assets					
Cash and Cash equivalents	8	Held to Maturity	Amortised cost	13,469,877	13,469,877
Loans and receivables	13	Loans and receivables	Amortised costs	3,773,985	3,773,985
Investment funds	9.1	Available for sale	FVTPL	8,344,682	8,344,682
Equity securities	9.1	Available for sale	FVTPL	355,711	355,711
Treasury bills	9.2	Available for sale/ FVTPL	FVTOCI	1,681,975	1,681,975
Government & corporate bonds	9.2	Available for sale/ FVTPL	FVTOCI	28,651,120	25,242,764
Placements	9.2	Available for sale	FVTOCI	4,431,890	4,431,890
Investment contracts designated at fair value	9.3	Designated at FV	FVTPL	2,505,441	2,505,441
Total Financial assets				63,214,681	59,806,325
Financial liabilities			·		
Reinsurance contract liabilities	10a (i)	Held to maturity	Amortised cost	1,583,222	1,524,507
Borrowings	25	Held to maturity	Amortised cost	2,180,878	2,180,878
Total Financial liabilities				3,764,100	3,705,385

Company

in thousands of Naira	Note	Original classification under IAS 39	New Classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
Financial assets					
Cash and Cash equivalents	8	Held to Maturity	Amortised cost	11,107,664	11,107,664
Loans and receivables	13	Loans and receivables	Amortised costs	4,229,583	4,229,583
Investment funds	9	Available for sale	FVTPL	7,118,884	7,118,884
Equity securities	9	Available for sale	FVTPL	275,240	275,240
Treasury bills	9	Available for sale	FVTOCI	1,481,975	1,481,975
Government & corporate bonds	9	Available for sale	FVTOCI	28,018,730	24,685,603
Placements	9	Available for sale	FVTOCI	4,431,890	4,431,890
Investment contracts designated at fair value	9	Designated at FV	FVTPL	2,505,441	2,505,441
Total Financial assets				59,169,407	55,836,280
Financial liabilities					
Reinsurance contract liabilities	10a (i)	Amortised cost	Amortised cost	1,583,222	1,449,183
Total Financial liabilities				1,583,222	1,449,183

The following table reconciles the carrying amounts of the financial assets under IAS 39 to the carrying amounts under IFRS 9 on transition to IFRS 9 on 01 January 2023

Group

in thousand of naira	As at 31 December 2022 IAS 39	Reclassification	Remeasurement	As at 1 January 2023 IFRS 9
At available for sale	2022 INS 55	Reclassification	Remeasurement	2023 11 K3 3
Government bonds & Corporate bonds				
Bought forward	25,464,645	_	_	_
Remeasurement	20,404,040	-	-	-
Reclassification		(25,464,645)		
Carried forward	-	(23,404,043)	-	-
Treasury bills				
Bought forward	1,481,975	_	_	_
Remeasurement	1,401,575	_	_	-
Reclassification	_	(1,481,975)	_	-
Carried forward	-	(1,101,313)	_	-
Fixed deposits				
Bought forward	4,431,890	_	_	_
Remeasurement	1, 131,030	_	_	_
Reclassification	_	(4,431,890)	_	-
Carried forward	-	-	-	-
Equity securities				
Bought forward	355,711	-	-	-
Remeasurement		-	-	-
Reclassification	-	(355,711)	-	-
Carried forward	-	-	-	-
Investment funds				
Bought forward	8,344,682	-	-	-
Remeasurement	-	-	-	-
Reclassification	-	(8,344,682)	-	-
Carried forward	-	-	-	-
Total available for sale	40,078,903	(40,078,903)	-	-
At Heald to maturity				
Cash and cash equivalent				
Bought forward	13,469,877	-	-	-
Remeasurement	-	-	-	-
Reclassification	-	(13,469,877)	-	-

Carried forward	-	-	-	-
Loans and receivables				
Bought forward	3,773,985	-	-	
Remeasurement	-	-	-	
Reclassification	-	(3,773,985)	-	-
Carried forward	-	-	-	-
Total Held to maturity	17,243,862	(17,243,862)	-	-

Group (contd)

in thousand of naira	As at 31 December 2022 IAS 39	Reclassification	Remeasurement	As at 1 January 2023 IFRS 9
At Fair value through profit or loss				
Government bonds				
Bought forward	3,186,475	-	-	-
Remeasurement	-	-	-	-
Reclassification		(3,186,475)	-	-
Carried forward	-	-	-	-
Treasury bills				
Bought forward	200,000	-	-	-
Remeasurement	-	-	-	-
Reclassification	-	(200,000)	-	-
Carried forward	-	-	-	-
Investment funds				
Bought forward	-	-	-	
Remeasurement	-	-	-	
Reclassification	-	8,344,682	-	-
Carried forward	-	-	-	8,344,682
Equity securities				
Bought forward	-	-	-	-
Remeasurement	-	-	-	-
Reclassification	-	355,711	-	-
Carried forward	-	-	-	355,711
Investment contracts designated at fair value				
Bought forward	2,505,441	-	-	-
Remeasurement	-	-	-	-
Reclassification				
Carried forward	-	-	-	2,505,441
Total Fair value through profit or loss	5,891,916	5,313,918	-	11,205,834
At Amortised cost				
Financial investments-other:				
Cash and cash equivalent				
Bought forward	-	-	-	-
Remeasurement	-	-	-	-
Reclassification	-	13,469,877	-	-
Carried forward	-	-	-	13,469,877
Loans and receivables				
Bought forward	-	-	-	-
Remeasurement	-	-	-	-
Reclassification	-	3,773,985	-	-
Carried forward	-	-	-	3,773,985
Total amortised cost	_	17,243,862	-	17,243,862

Group (contd)

in thousand of naira	As at 31 December 2022 IAS 39	Reclassification	Remeasurement	As at 1 January 2023 IFRS 9
At Fair value through other comprehensive income				
Financial investments-other:				
Treasury bills				
Bought forward	-	-	-	-
Remeasurement	-	-	-	-
Reclassification	-	1,681,975	-	-
Carried forward	-	-	-	1,681,975
Government & corporate bonds				
Bought forward	-	-	-	-
Remeasurement	-	-	-	-
Reclassification	-	28,651,120	-	-
Carried forward	-	-	-	28,651,120
Placements				
Bought forward	-	-	-	-
Remeasurement	-	-	-	-
Reclassification	-	4,431,890	-	-
Carried forward	-	-	-	4,431,890
Total fair value through other comprehensive income	-	34,764,985	-	34,764,985

Company

in thousand of naira	As at 31 December 2022 IAS 39	Reclassification	Remeasurement	As at 1 January 2023 IFRS 9
At available for sale				
Government bonds & Corporate bonds				
Bought forward	24,632,254	-	-	-
Remeasurement	-	-	-	-
Reclassification	-	(24,632,254)	-	-
Carried forward	-	-	-	-
Treasury bills				
Bought forward	1,481,975	-	-	-
Remeasurement	-	-	-	-
Reclassification	-	(1,481,975)	-	-
Carried forward	-	-	-	-
Fixed deposits				
Bought forward	4,431,890	-	-	-
Remeasurement	-	-	-	-
Reclassification	-	(4,431,890)	-	-
Carried forward	-	-	-	-
Equity securities				
Bought forward	275,240	-	-	-
Remeasurement	-	-	-	-
Reclassification	-	(275,240)	-	-
Carried forward	-	-	-	-
Investment funds				
Bought forward	7,118,884	-	-	-
Remeasurement	-	-	-	-
Reclassification	-	(7,118,884)	-	-
Carried forward	-	-	-	-
Total available for sale	37,940,243	(37,940,243)	-	-
At Heald to maturity				
Cash and cash equivalent				
Bought forward	11,107,664	-	-	-
Remeasurement	-	-	-	-
Reclassification	-	(11,107,664)	-	-
Carried forward	-	-	-	-
Loans and receivables				
Bought forward	4,229,583	-	-	
Remeasurement	-	-	-	
Reclassification	-	(4,229,583)	-	-
Carried forward	-	-	-	-
Total Held to maturity	15,337,247	(15,337,247)	-	-

Company (contd)

in thousand of naira	As at 31 December 2022 IAS 39	Reclassification	Remeasurement	As at 1 January 2023 IFRS 9
At Amortised cost				
Cash and cash equivalent				
Bought forward	-	-	-	-
Remeasurement	-	-	-	-
Reclassification	-	11,107,664	-	-
Carried forward	-	-	-	11,107,664
Loans and receivables				
Bought forward	-	-	-	-
Remeasurement	-	-	-	-
Reclassification	-	4,229,583	-	-
Carried forward	-	-	-	4,229,583
Total amortised cost	-	15,337,247	-	15,337,247
At Fair value through profit or loss				
Government bonds				
Bought forward	3,186,475	-	-	-
Remeasurement	-	-	-	-
Reclassification		(3,186,475)	-	-
Carried forward	-	-	-	-
Treasury bills				
Bought forward	200,000	-	-	-
Remeasurement	-	-	-	-
Reclassification	-	(200,000)	-	-
Carried forward	-	-	-	-
Investment funds				
Bought forward	-	-	-	-
Remeasurement	-	-	-	-
Reclassification	-	7,118,884	-	-
Carried forward	-	-	-	7,118,884
Equity securities				
Bought forward	-	-	-	-
Remeasurement	-	-	-	-
Reclassification	-	275,240	-	-
Carried forward	-	-	-	275,240
Investment contracts designated at fair value				
Bought forward	-	-	-	-
Remeasurement		-	-	-
Reclassification	-	2,505,441	-	-
Carried forward	-	-	-	2,505,441
Total Fair value through profit or loss	3,386,475	6,513,090	-	9,899,565

Company (contd)

in thousand of naira	As at 31 December 2022 IAS 39	Reclassification	Remeasurement	As at 1 January 2023 IFRS 9
At Fair value through other comprehensive income				
Treasury bills				
Bought forward	1,481,975	-	-	-
Remeasurement	-	-	-	-
Carried forward	-	-	-	1,481,975
Government & corporate bonds				
Bought forward	28,018,730	-	-	-
Remeasurement	-	-	(3,333,127)	-
Carried forward	-	-	-	24,685,603
Placements				
Bought forward	4,431,890	-	-	-
Remeasurement	-	-	-	-
Carried forward	-	-	-	4,431,890.00
Total fair value through other comprehensive income	33,932,595	-	(3,333,127)	30,599,468

The adoption of IFRS 9 led to the Group and Company reclassifying some financial assets. There was no remeasurement arising from the adoption of IFRS 9

2.2 MATERIAL ACCOUNTING POLICIES

a IFRS 9 - Financial Instruments

Recognition and measurement of financial assets

The Group initially recognises loans and receivables on the date on which they are originated. Regular-way purchases and sales of financial assets are recognised on trade-date which is the date on which the Group becomes a party to the contractual provisions of the instrument.

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.

Classification of financial assets

Financial assets not derecognised before 1 January 2023

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 assetsb 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 longterm 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 assets derecognised before 1 January 2023 Classification

The Group classified its financial assets into one of the following categories:

- financial assets at FVTPL, and within this category as:
 - held-for-trading;
 - derivative hedging instruments; or
 - designated as at FVTPL;
- held-to-maturity investments;
- loans and receivables; and
- available-for-sale financial assets.

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, were recognised in profit or loss, unless they arose from derivatives designated as hedging instruments in net investment hedges.

Held-to-maturity investments: Measured at amortised cost using the effective interest method.

Loans and receivables: Measured at amortised cost using the effective interest method.

Available-for-sale financial assets: Measured at fair value. Interest income calculated using the effective interest method, dividends, foreign exchange gains and losses and impairment were recognised in profit or loss. Other net gains and losses were recognised in OCI and accumulated in the fair value reserve. On derecognition, gains and losses accumulated in OCI were reclassified to profit or loss.

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 not derecognised before 1 January 2023

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 reestimation 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 on financial instruments derecognised before 1 January 2023

Interest income and expenses were recognised in profit or loss using the effective interest method. The effective interest rate was the rate that exactly discounted the estimated future cash payments and receipts through the expected life of the financial asset or financial liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimated future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

The calculation of the effective interest rate included transaction costs and fees and points paid or received that were an integral part of the effective interest rate. Transaction costs were incremental costs that were 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 included interest on financial assets and financial liabilities measured at amortised cost and available-for-sale financial assets.

Derivatives, including embedded derivatives

Derivatives, including embedded derivatives separated from their host contracts, are classified as held-for-trading, unless they form part of a qualifying net investment hedging relationship. They are measured at fair value with changes in fair value recognised in profit or loss.

Derivatives may be embedded in another contractual arrangement (a host contract). When the host contract is a financial asset in the scope of IFRS 9, the hybrid financial instrument as a whole is assessed for classification and the embedded derivative is not separated from the host contract.

A derivative embedded in a host insurance or reinsurance contract is not accounted for separately from the host contract if the embedded derivative itself meets the definition of an insurance or reinsurance contract. For other contracts, the Group accounts for an embedded derivative separately from the host contract when:

- the hybrid contract is not measured at FVTPL;
- the terms of the embedded derivative would have met the definition of a derivative if they were contained in a separate contract; and
- the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract. In particular, an embedded derivative is closely related to a host insurance contract if they are so interdependent that the embedded derivative cannot be measured separately - i.e. without considering the host contract.

iii. Impairment

Financial assets not derecognised before 1 January 2023

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 a 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.

Assessment of Significant Increase in Credit Risk

At each reporting date, the company will access whether there has been any significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The assessment considers borrower-specific quantitative and qualitative information without consideration of collateral, and the impact of forward-looking macroeconomic factors. The common assessments for SICR on retail and nonretail portfolios include macroeconomic outlook, management judgement, and delinquency and monitoring. Forward looking macroeconomic factors shall be a key component of the macroeconomic outlook. The importance and relevance of each specific macroeconomic factor depends on the type of product, characteristics of the financial instruments and the borrower and the geographical region.

The Group shall adopt a multi factor approach in assessing changes in credit risk. This approach considers:

Quantitative (primary), Qualitative (secondary) and Back stop indicators which are critical in allocating financial assets into stages.

The quantitative models considers deterioration in the credit rating of obligor/counterparty based on the Group's internal rating system or External Credit Assessment Institutions (ECAI) while qualitative factors considers information

such as expected forbearance, restructuring, exposure classification by licensed credit bureau etc.

A backstop shall be used to ensure that in the (unlikely) event that the primary (quantitative) indicators do not

change and there is no trigger from the secondary (qualitative) indicators, an account that has breached the 30

days past due criteria for SICR and 90 days past due criteria for Default shall be transferred to stage 2 and stage

3 respectively except there is a reasonable and supportable evidence available without undue cost to rebut the presumption.

Definition of Default and Credit Impaired Financial Assets (SCIR)

At each reporting date, the Group shall assess whether financial assets are credit impaired. A financial asset shall be credit impaired when one or more of the following events have a detrimental impact on the estimated future cash flows of the financial asset:

- Significant financial difficulty of the Issuer;
- A breach of contract such as a default or past due event;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization
- The disappearance of an active market for a security because of financial difficulties

A debt that has been renegotiated due to a deterioration in the issuer's condition shall be considered to be creditimpaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there shall be no other indicators of impairment. In making an assessment of whether an investment in sovereign debts is credit-impaired, the Group shall consider the following factors:

- 1. The market's assessment of credit worthiness as reflected in the bond yields
- 2. The rating agencies' assessments of credit worthiness
- 3. 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

5. 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. This includes an assessment of the depth of those mechanisms and irrespective of the political intent, whether there is the capacity to fulfil the required Criteria.

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 creditimpaired, 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 2023, 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-andrepurchase 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 2023, 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."

The group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

b 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.

The financial statements of subsidiaries are consolidated from the date the Group acquires control, up to the date that such effective 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 remeasured 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 noncontrolling 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 nonmonetary 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 carried at fair value through other comprehensive income 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 property. Investment property comprises freehold land and building.

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.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group 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, usefiul 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 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.

j A. IFRS 17 Insurance Contracts

IFRS 17 replaces IFRS 4 Insurance Contracts and is effective for annual periods beginning on or after 1 January 2023.

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 (see (v) and (vi), on the measurement of the Life and Non-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 bassed 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 nonmarket 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 nonfinancial 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 (see (viii)) 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.

Impracticability Test

IFRS17 requires a restatement of the company's results as if IFRS17 had always been applicable (the "fully retrospective approach" unless it is "impracticable" to do so). Where a fully retrospective approach is impracticable, a "modified retrospective" or "fair value" approach are available. We will follow a fair value approach where a fully retrospective approach is impracticable.

The principles applied to test for impracticability:

- a) Risk adjustment
- b) Actual historic premiums and charges
- c) Actual historic expenses split between acquisition and maintenance expenses
- d) Historic discount rates
- e) Policy administration system change / past data

The likely examples of impracticability cut-off points in time will include policy administration system changes where past data was not captured or validated and valuation model/methodology changes e.g. transition from an NPV valuation methodology to a prospective calculation or transition to a more sophisticated valuation model requiring additional data fields.

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 nonperformance 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.

An entity is required to present comparative financial information for the annual period immediately preceding the date of initial application i.e., the annual period starting from the transition date.

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

Disclosure

An entity is required to present comparative financial information for the annual period immediately preceding the date of initial application i.e., the annual period starting from the transition date.

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 when applying IFRS 17. There will also be expanded disclosures about the nature and extent of risks from insurance contracts, reinsurance contracts and investment contracts with DPF. 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.

M 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

These contracts insure events associated with human life (such as death or disability). These are divided into the individual life, group life 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.

l 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.

m 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

In compliance with IFRS(55)(a), 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

In compliance with IFRS(40), 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 usins 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.

(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".

n 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.

(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 Current and deferred income tax

The tax expense for the period comprises current tax (company income tax, tertiary education tax, police trust fund) and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

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

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the Group controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The tax effects of carry-forwards of unused losses or unused tax credits are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

Deferred tax related to fair value remeasurement of financial assets at fair value through other comprehensive income, which are charged or credited directly in other comprehensive income, is also credited or charged directly to other comprehensive income and subsequently recognised in the consolidated income statement together with the deferred gain or loss.

q 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 carried at 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.

(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.

r 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.

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:- Frontend 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.

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 the commencement 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 IAS 39 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.

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

Assumptions and Estimation Uncertainties

(a) Fair value 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.

Critical Accounting 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 claimsoccurrence 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 2023 and an additional gross provision of N4.1billion (vs N3.5billion 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 (2022: N121 million) in the Statement of Comprehensive Income.

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 2023.

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.

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. In line with the NAICOM guidiance note that requires a 99.5% confidence level we have provided a comparison for both 70th percentile and 99.5th percentile.

	RISK ADJUSTMENT - FY 2023	
Portfolio	70%	99.5%
INDIVIDUAL LIFE	73,432,946.86	191,488,924.73
GROUP LIFE	62,428,573.20	154,510,718.67
NON LIFE	370,961,000.00	918,128,475.00

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, 2023 (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.

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 2023. 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 74% 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 18,626 million and only a 40% chance that the LIC reserves required will exceed NGN 25,373 million as at 31 December 2023.

		Gross LIC	
In thousands on naira	Best Estimate	75th Percentile	90th Percentile
Aviation	314,926	435,468	687,404
Energy	7,937,826	10,114,562	13,727,854
Engineering	1,176,385	1,566,828	2,275,390
Fire	3,552,734	4,484,834	5,706,132
General Accident	581,381	720,853	878,669
Marine Cargo	206,848	310,892	572,332
Marine Hull	193,490	253,576	616,693
Motor	589,773	739,393	908,149
	14,553,363	18,626,407	25,372,621

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

The movement in the annuity portfolio is analysed below:

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 2023, the Company did not underwrite any new annuity policies.

	Number of annuity policies	Annual Annuity (N'000)
At 31 December 2022	396	288,376
New entrants	-	-
Additional Funds	-	-
Deaths	(2)	1,412
At 31 December 2023	394	289,788

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 2023.

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 2023 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 2023. The 75th percentile is a generally accepted level of prudency.

		LIC (N'000)	
	Best Estimate	75th Percentile	90th Percentile
Corporate Platinum	1,559,994	1,721,515	2,194,708
Corporate Gold	2,036,274	2,267,107	3,019,573
Corporate Silver	745,499	830,541	1,040,731
Corporate Bronze	433,046	486,478	623,687
Personal Platinum	26,542	29,492	38,236
Personal Gold	41,710	46,348	60,089
Personal Silver	14,756	16,396	21,258
Personal Bronze	10,682	11,869	15,388
IMED	256,154	284,631	369,021
Corporate Easy Care	45,387	50,433	65,386
CORPORATE BCHIP	78,817	87,579	113,545
Total	5,248,861	5,832,388	7,561,621

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 -/+10%

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 N6.82bn whilst a -1% change in VIR will change Life liability to N6.86bn.

The sensitivity analysis also indicates that an increase of mortality rates by 5% will change the Life liability to N6.92bn whilst a reduction of mortality rate by 5% will decrease the Life fund liability to N6.75bn.

A movement of expenses by +10% will result in an increase the Life fund liability to N6.99bn whilst a -10% change will reduce the Life fund liability to N6.57bn. Expense inflation moving by +2% will change the life fund to N6.86bn whilst a -2% will produce a reduced Life fund liability of N6.81bn

A 5% increase in the Lapse rate will also reduce the Life fund liability to N6.82bn whilst a 5% decrease in the Lapse rate will increase the Liability to N6.85bn.

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				Fxnense	Fxnense	Expense Inflation	Expense Inflation			Mortality	Mortality
000, N	Base	VIR +1%	VIR -1%	+10%	-10%	+2%	-2%	Lapse +5%	Lapse -5%	+5%	-5%
Individual Life BEL	2,531,163	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	1,137,846	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	100,275	96,845	98,307	103,393	87,657	98,550	96,631	97,137	98,005	100,645	94,662
Group Life - LRC	1,311,402	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	1,311,402
Group Life - LIC	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	2,622,338
Loss Component	359,745	359,745	359,745	359,745	359,745	359,745	359,745	359,745	359,745	359,745	359,745
Group Life Risk Adjustment	124,987	124,987	124,987	124,987	124,987	124,987	124,987	124,987	124,987	124,987	124,987
Gross liability	8,187,756	8,091,437	8,132,679	8,269,262	7,847,300	8,138,674	8,085,440	8,100,268	8,123,543	8,198,632	8,029,570
Reinsurance	(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)	(1, 276, 431)
Net liability	6,911,325	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	0.00%	-1.41%	-0.80%	1.17%	-5.18%	-0.72%	-1.50%	-1.28%	-0.94%	0.16%	-2.34%
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	4,129,029	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	2,782,296	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	2,782,296
Net liability	6,911,325	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%	-1.41%	-0.80%	1.17%	-5.18%	-0.72%	-1.50%	-1.28%	-0.94%	0.16%	-2.34%

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SENSITIVITY OF LIABILITIES TO CHANGES IN LONG TERM VALUATION ASSUMPTIONS FOR THE 31 DECEMBER 2022 VALUATION (IFRS17 RESTATED)

				Expense	Expense	Expense Inflation	Expense Inflation			Mortality	Mortality
N,000	Base	VIR +1%	VIR -1%	+10%	-10%	+2%	-2%	Lapse +5%	Lapse -5%	+5%	-5%
Individual Life BEL	2,435,786	2,352,471	2,387,974	2,511,527	2,129,271	2,393,892	2,347,264	2,359,572	2,380,637	2,444,780	2,299,452
CSM	1,175,488	1,168,968	1,171,950	1,175,159	1,165,858	1,171,540	1,168,584	1,170,167	1,170,699	1,176,687	1,164,226
Individual Life Risk Adjustment	105,059	104,355	105,774	105,373	104,745	105,147	104,974	105,059	105,059	104,354	105,783
Group Life - LRC	1,091,916	1,091,916	1,091,916	1,091,916	1,091,916	1,091,916	1,091,916	1,091,916	1,091,916	1,091,916	1,091,916
Group Life - LIC	3,520,229	3,520,229	3,520,229	3,520,229	3,520,229	3,520,229	3,520,229	3,520,229	3,520,229	3,520,229	3,520,229
Loss Component	203,833	203,833	203,833	203,833	203,833	203,833	203,833	203,833	203,833	203,833	203,833
Group Life Risk Adjustment	139,325	139,325	139,325	139,325	139,325	139,325	139,325	139,325	139,325	139,325	139,325
Gross liability	8,671,635	8,581,097	8,621,001	8,747,362	8,355,177	8,625,882	8,576,125	8,590,101	8,611,698	8,681,124	8,524,764
Reinsurance	-1,038,461	(1,038,461)	(1,038,461)	(1,038,461)	(1,038,461)	(1,038,461)	(1,038,461)	(1,038,461)	(1,038,461)	(1,038,461)	(1,038,461)
Net liability	7,633,174	7,542,636	7,582,540	7,708,901	7,316,716	7,587,421	7,537,664	7,551,640	7,573,237	7,642,663	7,486,303
% Change in net liability	%0	-101100%	-100568%	-98918%	-104225%	-100503%	-101167%	-100980%	-100691%	-99776%	-101862%
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	3,920,166	3,829,627	3,869,531	3,995,892	3,603,707	3,874,412	3,824,655	3,838,631	3,860,228	3,929,654	3,773,294
Group	3,713,008	3,713,009	3,713,009	3,713,009	3,713,009	3,713,009	3,713,009	3,713,009	3,713,009	3,713,009	3,713,009
Net liability	7,633,174	7,542,636	7,582,540	7,708,901	7,316,716	7,587,421	7,537,664	7,551,640	7,573,237	7,642,663	7,486,303
% change in liability	0.00%	-101100%	-100568%	-98918%	-104225%	-100503%	-101167%	-100980%	-100691%	-99776%	-101862%

FINANCIALS 2.8 NOTES TO THE FINANCIAL STATEMENTS

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 LIMIT	CHARATERISTICS				
A	25%	Very liquid, high market capitalisation, low market volatility				
В	23%	Very liquid, moderat	Very liquid, moderate market capitalisation, low market volatility			
С	20%					

Maximum losses	Percentage losses				
permissible in Naira	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 2023

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	142,063	300,771	А	112%	25%	NO
Building materials	15,117	17,382	А	15%	25%	NO
Consumer goods	54,229	100,925	С	86%	20%	NO
Insurance	4,000	9,431	А	136%	25%	NO
Oil and gas	55,250	76,735	С	39%	20%	NO
Real estate	47,850	19,499	С	-59%	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	А	109%	25%	NO
Building materials	15,117	17,382	А	15%	25%	NO
Consumer goods	54,229	100,925	С	86%	20%	NO
Insurance	4,000	9,431	А	136%	25%	NO
Oil and gas	55,250	76,735	С	39%	20%	NO
Real estate	47,850	19,499	С	-59%	20%	NO
Telecommunications						NO
Total	259,172	396,997				

December 2022 restated

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	134,625	145,395	А	39%	25%	NO
Building materials	32,306	38,317	А	18%	25%	NO
Consumer goods	44,350	38,990	С	30%	20%	NO
Insurance	4,191	6,235	А	34%	25%	NO
Oil and gas	27,584	20,275	С	-28%	20%	NO
Real estate	19,628	19,527	С	-31%	20%	NO
Telecommunications	19,980	21,534				
Total	282,665	290,272				

SECTOR OF STOCK	COST PRICE	MARKET PRICE	STOCK CLASS	% GAIN/ LOSS	BENCHMARK	EXCEPTION
Banking and other financial institutions	75,288	74,397	A	-1%	25%	NO
Building materials	32,306	38,317	А	19%	25%	NO
Consumer goods	44,350	38,990	С	-12%	20%	NO
Insurance	4,191	6,235	А	49%	25%	NO
Oil and gas	27,584	20,275	С	-26%	20%	NO
Real estate	19,628	19,527	С	-1%	20%	NO
Telecommunications	19,980	21,534		8%		NO
Total	223,328	219,274				

STOP LOSS LIMIT ANALYSIS ON COMPANY'S QUOTED SECURITY

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 2023	DEC 2023	DEC 2022 Restated	DEC 2022 Restated
	GROUP	GROUP	GROUP	GROUP
	MARKET			
SECTOR OF STOCK	PRICE	% of Total	MARKET PRICE	% of Total
Banking and other financial institutions	300,771	57%	145,395	50%
Building materials	17,382	3%	38,317	13%
Consumer goods	100,925	19%	38,990	13%
Insurance	9,431	2%	6,235	2%
Oil and gas	76,735	15%	20,275	7%
Real estate	19,499	4%	19,527	7%
Telecommunications		0%	21,534	7%
Total	524,744		290,272	

STOCK TO TOTAL LIMIT ON COMPANY'S INVESTMENT EQUITY SECURITY

	DEC 2023	DEC 2023	DEC 2022 Restated	DEC 2022 Restated
	PARENT	PARENT	PARENT	PARENT
	MARKET			
SECTOR OF STOCK	PRICE	%	MARKET PRICE	%
Banking and other financial institutions	173,024	44%	74,397	34%
Building materials	17,382	4%	38,317	17%
Consumer goods	100,925	25%	38,990	18%
Insurance	9,431	2%	6,235	3%
Oil and gas	76,735	19%	20,275	9%
Real estate	19,499	5%	19,527	9%
Telecommunications			21,534	10%
Total	396,997		219,274	

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					
Financial assets fair valued through profit or loss	11,056,259	1,492,595	2,211,252	(1,492,595)	(2,211,252)
Government & corporate bonds	33,778,213	4,560,059	6,755,643	(4,560,059)	(6,755,643)
Treasury bills	1,555,681	210,017	311,136	(210,017)	(311,136)
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		8,092,316	11,988,616	(8,092,316)	(11,988,616)
Impact on profit after tax		5,664,621	8,392,031	(5,664,621)	(8,392,031)

Parent	Gross amount	Increase by 13.5%	Increase by 20%	Decrease by 13.5%	Decrease by 20%
Investment securities					
Financial assets fair valued through profit or loss	8,489,840	1,146,128	1,697,968	(1,146,128)	(1,697,968)
Government & corporate bonds	29,866,222	4,031,940	5,973,244	(4,031,940)	(5,973,244)
Treasury bills	1,473,651	198,943	294,730	(198,943)	(294,730)
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		5,714,061	8,465,276	(5,714,061)	(8,465,276)

31 December 2022 *Restated

PRICE RISK SENSITIVITY

Group	Gross amount	Increase by 13.5%	Increase by 20%	Decrease by 13.5%	Decrease by 20%
Investment securities	^ ^				
Financial assets fair valued through profit or loss	8,700,392	1,174,553	1,740,078	(1,174,553)	(1,740,078)
Government & corporate bonds	25,242,765	3,407,773	5,048,553	(3,407,773)	(5,048,553)
Tenored deposits with maturity above 90 days	-	-	-	-	-
Treasury bills	1,681,975	227,067	336,395	(227,067)	(336,395)
Equity securities	355,710	48,021	71,142	(48,021)	(71,142)
Investment funds	8,344,682	1,126,532	1,668,936	(1,126,532)	(1,668,936)
Financial assets designated at fair value	2,505,441	338,235	501,088	(338,235)	(501,088)
Impact on profit after tax		4,425,526	6,556,335	(4,425,526)	(6,556,335)

31 December 2022 *Restated

PRICE RISK SENSITIVITY

Parent	Gross amount	Increase by 13.5%	Increase by 20%	Decrease by 13.5%	Decrease by 20%
Investment securities		13.370	2070	13.3%	2070
Financial assets fair valued through profit or loss	7,394,124	998,207	1,478,825	(998,207)	(1,478,825)
Government & corporate bonds	24,685,603	3,332,556	4,937,121	(3,332,556)	(4,937,121)
Tenored deposits with maturity above 90 days	-	-	-	-	-
Treasury bills	1,481,975	200,067	296,395	(200,067)	(296,395)
Equity securities	275,240	37,157	55,048	(37,157)	(55,048)
Investment funds	7,118,884	961,049	1,423,777	(961,049)	(1,423,777)
Financial assets designated at fair value	2,505,441	338,235	501,088	(338,235)	(501,088)
Impact on profit before tax		4,869,064	7,213,429	(4,869,064)	(7,213,429)

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 202	23	31 December 2022 restated			
Group	USD	EUR	GBP	USD	EUR	GBP	
Cash and cash equivalents	10,507,545	307,396	35,886	1,602,533	157,959	39,819	
Financial assets	1,662,437	-	-	1,662,437	-	-	
Borrowings	5,257,670	-	-	2,180,878	-	-	
Parent	USD	EUR	GBP	USD	EUR	GBP	
Cash and cash equivalents	8,638,915	307,396	36	2,201,807	157,959	407	
Financial assets	1,494,948	-	-	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 2023:

31 December 2023

FOREIGN EXCHANGE SENSITIVITY

Group

	Increase by 15%	Increase by 10%	Decrease by 10%	Decrease by 15%
Investment securities exposed to foreign exchange risk		Gains/(osses)	
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

	Increase by 15%	Increase by 10%	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)

31 December 2022 FOREIGN EXCHANGE SENSITIVITY Group

	Increase by 15%	Increase by 10%	Decrease by 10%	Decrease by 15%
Investment securities exposed to foreign exchange risk		Gains/(losses)	
Cash and cash equivalents	270,047	180,031	(180,031)	(270,047)
Investment securities				
Fair value through OCI	249,365	166,244	(166,244)	(249,365)
Financial liabilities exposed to foreign exchange risk				
Borrowings	(327,132)	(218,088)	218,088	327,132
Effect on profit before tax	(57,085)	(38,057)	38,057	57,085
Taxation @ 30%	(17,126)	(11,417)	11,417	17,126
Effect on profit after tax	(39,960)	(26,640)	26,640	39,960
Effect on other components of equity -OCI	74,810	49,873	(49,873)	(74,810)

31 December 2022 FOREIGN EXCHANGE SENSITIVITY Parent

	Increase by 15%	Increase by 10%	Decrease by 10%	Decrease by 15%
Investment securities exposed to foreign exchange risk		Gains/(losses)	
Cash and cash equivalents	354,026	236,017	(236,017)	(354,026)
Investment securities				
Fair value through OCI	224,242	149,495	(149,495)	(224,242)
Effect on profit before tax	354,026	236,017	(236,017)	(354,026)
Taxation @ 30%	106,208	70,805	(70,805)	(106,208)
Effect on profit after tax	247,818	165,212	(165,212)	(247,818)
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 2023

GROUP	Non interest	1-3 months	3-6 months	6-12 months	> 12 months	Total
	bearing	Inte	rest earning as	ssets		
Cash and cash equivalents	17,923,579	8,249,743	-	-	-	26,173,322
Financial assets fair valued through profit or loss	-	-	-	-	11,056,259	11,056,259
Bonds	-	-	-	-	33,778,213	33,778,213
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	10,531,515	11,741,445
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
	22,817,984	8,249,743	-	3,447,455	59,918,337	94,433,519
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
	_	860,800	830,921	1,209,032	14,566,638	17,467,391
Gap		7,388,943	(830,921)	2,238,423	45,351,699	76,966,128
Cumulative gap - Sensitivity analysis		7,388,943	(830,921)	1,407,502	46,759,201	
Increase by 100bp		73,889	(8,309)	22,384	453,517	769,661
Increase by 500bp		369,447	(41,546)	111,921	2,267,585	3,848,306
Decrease by 100bp		(73,889)	8,309	(22,384)	(453,517)	(769,661)
Decrease by 500bp		(369,447)	41,546	(111,921)	(2,267,585)	(3,848,306)

31 December 2023

SI Determber 2025				r		
Parent	Non interest	1-3 months		6-12 months	> 12 months	Total
	bearing	Inte	rest earning as	sets		
Cash and cash equivalents	12,406,669	6,614,200	-	-	-	19,020,869
Financial assets fair valued through profit or loss	-	-	-	-	8,489,840	8,489,840
Bonds	-	-	-	4,009,278	25,856,944	29,866,222
Tenored deposits with initial maturity of 90 days and above	-	-	-	-	-	-
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	5,264,846.00	-	-	-	-	5,264,846
Statutory deposit	-	-	-	-	500,000	500,000
	18,068,512.00	6,614,200	-	5,482,929	45,833,293	75,601,936
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
	_	860,800	830,921	1,209,032	9,308,968	12,209,721
Gap		5,753,400	(830,921)	4,273,897	36,524,325	63,392,215
Cumulative gap - Sensitivity analysis		5,753,400	(830,921)	3,442,976	39,967,300	
Increase by 100bp		57,534	(8,309)	42,739	365,243	633,922
Increase by 500bp		287,670	(41,546)	213,695	1,826,216	3,169,611
Decrease by 100bp		(57,534)	8,309	(42,739)	(365,243)	(633,922)
Decrease by 500bp		(287,670)	41,546	(213,695)	(1,826,216)	(3,169,611)

31 December 2023 Restated

Group	Non interest	1-3 months	3-6 months	6-12 months	> 12 months	Total
	bearing	Inte	rest earning as	sets	·	
Cash and cash equivalents	9,446,506	4,023,371	-	-	-	13,469,877
Financial assets fair valued through profit or loss	-	-	-	720,930	2,665,545	3,386,475
Bonds	-	-	-	6,209,002	15,219,907	21,428,909
Tenored deposits with initial maturity of 90 days and above	-	-	-	4,035,736	-	4,035,736
Treasury bills	-	-	-	520,938	961,037	1,481,975
Equity securities	355,711	-	-	-	-	355,711
Investment funds	-	-	-	1,209,930	7,134,752	8,344,682
Financial assets designated at fair value	-	-	-	-	2,505,441	2,505,441
Loans and receivables	3,773,985	-	-	-	-	3,773,985
Statutory deposit	-	-	-	-	500,000	500,000
Total interest earning assets	13,576,202	4,023,371	-	12,696,536	28,986,682	59,282,791
Interest bearing liabilities						
Investment contract liabilities						
– At amortised cost	-	860,800	830,921	1,209,032	1,310,448	4,211,201
– Liabilities designated at fair value	-	-	-	-	2,505,441	2,505,441
Borrowings	-	-	-	-	2,180,878	2,180,878
Total interest bearing liabilities		860,800	830,921	1,209,032	5,996,767	8,897,520
Gap		3,162,571	(830,921)	11,487,504	22,989,915	50,385,271
Cumulative gap - Sensitivity analysis		3,162,571	(830,921)	10,656,583	33,646,498	
Increase by 100bp		31,626	(8,309)	114,875	229,899	503,853
Increase by 500bp		158,129	(41,546)	574,375	1,149,496	2,519,264
Decrease by 100bp		(31,626)	8,309	(114,875)	(229,899)	(503,853)
Decrease by 500bp		(158,129)	41,546	(574,375)	(1,149,496)	(2,519,264)

31 December 2023 Restated

Parent	Non interest	1-3 months	3-6 months	6-12 months	> 12 months	Total
	bearing	Inte	rest earning as			
Cash and cash equivalents	7,713,896	3,393,768	-	-	-	11,107,664
Financial assets fair valued through profit or loss	-	-	-	720,930	2,665,545	3,386,475
Bonds	-	-	-	4,009,278	16,795,903	20,805,181
Tenored deposits with initial maturity of 90 days and above	-	-	-	-	-	-
Treasury bills	-	-	-	1,481,975	-	1,481,975
Equity securities	275,240	-	-	-	275,240	550,480
Investment funds	-	-	-	-	7,118,884	7,118,884
Financial assets designated at fair value	-	-	-	-	2,505,441	2,505,441
Loans and receivables	4,229,583	-	-	-	-	4,229,583
Statutory deposit	-	-	-	-	500,000	500,000
Total interest earning assets	12,218,719	3,393,768	-	6,212,183	29,861,013	51,685,683
Interest bearing liabilities						
Investment contract liabilities						
– At amortised cost	-	860,800	830,921	1,209,032	1,310,448	4,211,201
 Liabilities designated at fair value 	-	-	-	-	2,505,441	2,505,441
Total interest bearing	-	860,800	830,921	1,209,032	3,815,889	6,716,642
Gap		2,532,968	(830,921)	5,003,151	26,045,124	44,969,041
Cumulative gap - Sensitivity analysis		2,532,968	(830,921)	4,172,230	30,217,354	
Increase by 100bp		25,330	(8,309)	50,032	260,451	446,938
Increase by 500bp		126,648	(41,546)	250,158	1,302,256	2,234,690
Decrease by 100bp		(25,330)	8,309	(50,032)	(260,451)	(446,938)
Decrease by 500bp		(126,648)	41,546	(250,158)	(1,302,256)	(2,234,690)

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

Instrument	Amount	% Exposure
Property	20,874,577	19.50%
nterest Generating Assets	86,183,776	80.50%
	107,058,353	
COMPANY'S EXPOSURE TO PROPERTY PRICE RISK		
Instrument	Amount	% Exposure
Property	-	0%
Interest Generating Assets	68,987,736	100%
	68,987,736	

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 2023.

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 IAS 39, 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.

		Group	Group	Parent	Parent
Maximum exposure to credit risk		Carrying amount	Carrying amount	Carrying amount	Carrying amount
In thousands of Naira	Natas	Dec 2022	Dec 2022	Dec 2022	Dec 2022
	Notes	Dec 2023	restated	Dec 2023	restated
Cash and cash equivalents	8	26,173,322	13,469,877	19,020,869	11,107,664
Financial assets fair valued					
through profit or loss (less equity security)	9.1	10,531,515	8,344,682	8,092,843	7,118,884
Financial assets at fair value through OCI	9.2	42,132,258	34,764,986	37,610,027	33,932,595
Financial assets designated at fair value	9.3	2,496,669	2,505,130	2,496,669	2,505,130
ů.					, ,
Loans and receivables at amortized cost	13	4,369,661	3,773,985	5,264,846	4,229,583
Trade receivable	10a (i)	5,528,269	7,791,783	375,945	454,081
Reinsurance contract assets (less prepaid reinsurance, reserves and IBNR)	11	21,343,583	7,119,243	20,181,136	7,041,633
Other receivable (less prepayment)	13	2,942,650	2,056,472	1,024,095	2,198,456
Statutory deposit	19	500,000	500,000	500,000	500,000
		116,017,927	80,326,157	94,566,430	69,088,026

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 43% (2022: 30%) of the investment as at 31 December 2023.

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.

Disclosure of treasury bills of less than 90 days maturity

For the purpose of IFRS 7 disclosures, treasury bills classified as cash and cash equivalents in the statement of financial position has been disclosed as part of financial assets at fair value through profit or loss.

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 2023

	Unrated	A/A-	AA	B/B+	BB-	BBB	TOTAL
In thousands of Nigerian Naira		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	-	-	-	11,056,259	-	-	11,056,259
Financial assets at fair value through OCI		3,320,802	368,326	30,608,745	492,510	-	34,790,383
Financial assets designated at fair value	1,428,791	609,372	162,092	2,108,209	51,792	-	4,360,256
Loans and receivables at amortised cost	4,369,661	-	-	-	-	-	4,369,661
Trade receivable	5,528,269	-	-	-	-	-	5,528,269
Reinsurance contract assets (less prepaid reinsurance, reserves and IBNR)	21,343,583	-	-	-	-	-	21,343,583
Other receivable (less prepayment)	2,942,650	-	-	-	-	-	2,942,650
Statutory deposit	-	-	-	500,000	-	-	500,000
	35,612,954	7,757,086	3,657,146	61,204,384	2,837,725	-	111,069,296

Group

31 December 2022 restated

	Unrated	A/A-	AA	B/B+	BB-	BBB	TOTAL
In thousands of Nigerian Naira		High credit quality	Very strong	Strong financial security	Substantive	Doubtful	
Cash and cash equivalents	-	3,826,912	3,126,728	8,454,098	2,293,423	-	17,701,161
Financial assets fair valued through profit or loss	-	-	-	3,386,475	-	-	3,386,475
Financial assets at FVTOCI	225,562	3,320,802	368,326	30,608,745	492,510	-	35,015,945
Financial assets designated at fair value	1,428,791	609,372	162,092	2,108,209	51,792	-	4,360,256
Loans and receivables at amortised cost	3,773,985	-	-	-	-	-	3,773,985
Trade receivable	7,791,783	-	-	-	-	-	7,791,783
Reinsurance contract assets (less prepaid reinsurance, reserves and IBNR)	7,119,243	-	-	-	-	-	7,119,243
Other receivable (less prepayment)	2,056,471	-	-	-	-	-	2,056,471
Statutory deposit			-	500,000	-	-	500,000
	22,395,835	7,757,086	3,657,146	45,057,527	2,837,725	-	81,705,319

Parent

31 December 2023

	Unrated	A/A-	AA	B/B+	BB-	BBB	TOTAL
In thousands of Nigerian Naira		High credit quality	Very strong	Strong financial security	Substantive	Doubtful	
Cash and cash equivalents	-	3,102,832	2,810,828	13,414,001	693,733	-	20,021,394
Financial assets fair valued through profit or loss	-	-	-	8,489,840	-	-	8,489,840
Financial assets at FVTOCI	198,180	2,983,192	102,092	27,018,128	370,030	-	30,671,622
Financial assets designated at fair value	1,130,721	587,621	192,781	2,406,104	43,029	-	4,360,256
Loans and receivables at amortised cost	5,264,846	-	-	-	-	-	5,264,846
Trade receivables	375,945	-	-	-	-	-	375,945
Reinsurance contract assets (less prepaid reinsurance and IBNR)	20,181,136	-	-	-	-	-	20,181,136
Other receivables (less prepayment)	1,024,095	-	-	-	-	-	1,024,095
Statutory deposit	-	-	-	500,000	-	-	500,000
	28,174,923	6,673,645	3,105,701	51,828,073	1,106,792	-	90,889,134

Parent

31 December 2022 restated

	Unrated	A/A-	AA	B/B+	BB-	BBB	TOTAL
In thousands of Nigerian Naira		High credit quality	Very strong	Strong financial security	Substantive	Doubtful	
Cash and cash equivalents	-	3,102,832	2,810,828	8,721,228	693,733	-	15,328,621
Financial assets fair valued through profit or loss	-	-	-	3,653,526	-	-	3,653,526
Financial assets at FVTOCI	198,180	2,983,192	102,092	27,018,128	370,030	-	30,671,622
Financial assets designated at fair value	1,130,721	587,621	192,781	2,406,104	43,029	-	4,360,256
Loans and receivables at amortised cost	4,229,583	-	-	-	-	-	4,229,583
Trade receivables	454,081	-	-	-	-	-	454,081
Reinsurance contract assets (less prepaid reinsurance and IBNR)	7,041,633	-	-	-	-	-	7,041,633
Other receivables (less prepayment)	2,198,457	-	-	-	-	-	2,198,457
Statutory deposit	-	-	-	500,000	-	-	500,000
	15,252,655	6,673,645	3,105,701	42,298,986	1,106,792	-	68,437,779

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.
А	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.
В	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:

	Gro	up	Parent		
in thousands of Naira	Dec 2023	Dec 2022 restated	Dec 2023	Dec 2022 restated	
Insurance revenue	6,022,264	7,900,649	266,741	320,210	
Co-insurance receivable	278,746	318,738	278,746	318,738	
Reinsurers' share of outstanding claims	7,014,970	5,871,833	7,014,970	5,871,833	
Recoverables from reinsurers on claims paid	1,442,762	1,247,410	1,587,516	1,169,800	
Total	14,758,742	15,338,630	9,147,973	7,680,581	
Neither due nor impaired	13,986,001	14,911,026	8,978,431	7,495,714	
Individually impaired	772,741	427,604	169,542	184,867	
Gross total	14,758,742	15,338,630	9,147,973	7,680,581	
Impairment allowance	(772,741)	(427,604)	(169,542)	(184,867)	
Carrying amount	13,986,001	14,911,026	8,978,431	7,495,714	

Loans & receivables and other receivables subject to credit risk are further assessed below:

Neither due nor impaired	Gro	up	Parent		
		Dec 2022		Dec 2022	
Amounts in thousands of Naira	Dec 2023	restated	Dec 2023	restated	
Other receivable (less prepayment)	2,942,650	2,056,472	1,024,095	2,198,456	
Loans and receivable	4,369,661	3,773,985	5,264,846	4,229,583	
Total	7,312,311	5,830,457	6,288,941	6,428,039	
Total receivables neither due nor impaired	7,663,662	5,972,639	6,424,097	6,563,194	
Individually impaired	351,351	142,182	135,156	135,155	
Gross total	8,015,013	6,114,821	6,559,253	6,698,349	
Impairment allowance	(351,351)	(142,182)	(135,156)	(135,155)	
Carrying amount	7,663,662	5,972,639	6,424,097	6,563,194	
Individually impaired	351,351	142,182	135,156	135,155	
Over 365 days	351,351	142,182	135,156	135,155	

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 2022 is as follows:

	[Grou	p	Pa	rent
	Ī		Dec 2022		
		31 Dec 2023	restated	31 Dec 2023	Dec 2022 restated
Trade receivable		5,528,269	7,791,783	375,945	454,081
Reinsurance receivable		21,343,583	7,119,243	20,181,136	7,041,633
Total		26,871,852	14,911,026	20,557,081	7,495,714
Group					
31 December 2023					
Category	А	В	С	D	TOTAL
Insurance brokers	47,855	-	27,155	191,731	266,741
Insurance companies	278,746	-	-	-	278,746
Reinsurance companies	21,343,583	-	-	-	21,343,583
Policy holders	-	4,982,782	-	-	4,982,782
	21,670,184	4,982,782	27,155	191,731	26,871,852
Impairment	-	-	-	(772,741)	(772,741)
Collective impairment	-	-	-	-	-
Net carrying amount	21,670,184	4,982,782	27,155	(581,010)	26,099,111
31 December 2022 restated Category	Α	В	с	D	TOTAL
Insurance brokers	89,937	-	27,155	78,409	195,501
Insurance companies	318,738	-	-	-	318,738
Reinsurance companies	7,119,243	-	-	-	7,119,243
Policy holders	-	5,959,641	-	-	5,959,641
	7,527,918	5,959,641	27,155	78,409	13,593,123
ECL allowance	-	-	-	(427,604)	(427,604)
Net carrying amount	7,527,918	5,959,641	27,155	(349,195)	13,165,519
Parent					
31 December 2023					
Category	Α	В	С	D	TOTAL
Insurance brokers	47,855	-	27,155	191,731	266,741
Insurance companies	278,746	-	-	-	278,746
Reinsurance companies	20,181,136	-	-	-	20,181,136
Policy holders	-				-
	20,507,737	-	27,155	191,731	20,726,623
ECL allowance	-	-	-	(169,542)	(169,542)

Parent

31 December 2022 restated

Category	А	В	С	D	TOTAL
Insurance brokers	98,775	-	27,155	78,409	204,339
Insurance companies	318,738	-	-	-	318,738
Reinsurance companies	7,041,633	-	-	-	7,041,633
Policy holders	-	-	-	-	-
	7,459,146	-	27,155	78,409	7,564,710
Impairment	-	-	-	(184,867)	(184,867)
Collective impairment	-	-	-	-	-
Net carrying amount	7,459,146	-	27,155	(106,458)	7,379,843

4.3.2 CONCENTRATION OF CREDIT RISK

The Group monitors concentration of credit risk by sector.

31 December 2023

GROUP

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 fair value through OCI	3,793,206	-	33,778,213	-	-	37,571,419
Financial assets designated at fair value	2,496,669	-	2,304,338	-	-	4,801,007
Loans and receivables at amortized cost	4,369,661	-	-	-	-	4,369,661
Trade receivables	-	-	-	-	-	-
Reinsurance contract assets	-	-	-	17,512,872	-	17,512,872
Other receivables	-	-	-	4,515,984	-	4,515,984
Statutory deposit	-	-	500,000	-	-	500,000
Total	47,889,117	-	36,582,551	22,028,856	-	106,500,524

PARENT

	Financial			Whole-sale and retail		
Concentration of credit risk	institutions	Real estate	Public sector	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 fair value through OCI	3,711,176	-	33,898,851	-	-	37,610,027
Financial assets designated at fair value	2,496,669	-	2,304,338	-	-	4,801,007
loans and receivables at amortized cost	5,264,846	-		-	-	5,264,846
Trade receivables	375,945	-	-	-	-	375,945
Reinsurance contract assets		-	-	16,770,221	-	16,770,221
Other receivables	-	-	-	1,786,882	-	1,786,882
Statutory deposit	-	-	500,000	-	-	500,000
Total	30,869,505	-	45,193,029	18,557,103	-	94,619,637

GROUP

31 December 2022 restated

				Whole-sale		
	Financial		Public	and retail		
Concentration of credit risk	institutions	Real estate	sector	trade	Individuals	Total
Cash and cash equivalents	13,469,877	-	-	-	-	13,469,877
Financial assets fair valued through profit or loss	-	-	3,386,475	-	-	3,386,475
Financial assets at FVTOCI	12,736,129	-	22,910,884	-	-	35,647,013
Financial assets designated at fair value	2,070,467	-	2,304,338	-	-	4,374,805
Loans and receivables at amortised cost	3,773,985	-	-	-	-	3,773,985
Trade receivables	-	-	-	7,791,783	-	7,791,783
Reinsurance contract assets	-	-	-	12,010,140	-	12,010,140
Other receivables	-	-	-	3,507,639	-	3,507,639
Statutory deposit	-	-	500,000	-	-	500,000
Total	32,050,458	-	29,101,697	23,309,562	-	84,461,717

PARENT

				Whole-sale		
	Financial		Public	and retail		
Concentration of credit risk	institutions	Real estate	sector	trade	Individual	Total
Cash and cash equivalents	11,107,664	-	-	-	-	11,107,664
Financial assets fair valued through profit or loss	-	-	3,386,475	-	-	3,386,475
Financial assets at FVTOCI	11,221,197	-	26,719,046	-	-	37,940,243
Financial assets designated at fair value	2,070,467	-	2,304,338	-	-	4,374,805
Loans and receivables at amortised cost	4,229,583	-		-	-	4,229,583
Trade receivables	454,081	-	-	-	-	454,081
Reinsurance contract assets		-	-	11,833,731	-	11,833,731
Other receivables	-	-	-	2,945,247	-	2,945,247
Statutory deposit	-	-	500,000	-	-	500,000
Total	29,082,992	-	32,909,859	14,778,978	-	76,771,829

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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 2023

		F			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	5,528,269	-	5,528,269	-	-	5,528,269		
Reinsurance contract assets	21,343,583	-	21,343,583	-	-	21,343,583		
Total	26,871,852	-	26,871,852	-	-	26,871,852		

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	10,773,177	-	10,773,177	-	-	10,773,177	
Reinsurance contract liabilities	1,972,354	-	1,972,354	-	-	1,972,354	
Total	12,745,531	-	12,745,531	-	-	12,745,531	

Parent

31 December 2023

				Related amounts not offset in the statement 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	375,945	-	375,945	-	-	375,945	
Reinsurance contract assets	20,181,136	-	20,181,136	-	-	20,181,136	
Total	20,557,081	-	20,557,081	-	-	20,557,081	

					Related amounts not offset in the 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	10,773,177	-	10,773,177	-	-	10,773,177		
Reinsurance contract liabilities	1,504,706	-	1,504,706	-	-	1,504,706		
Total	12,277,883	-	12,277,883	-	-	12,277,883		

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

Group

31 December 2022 restated					ts not offset in th inancial positior	
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	7,791,783	-	7,791,783	-	-	7,791,783
Reinsurance contract assets	7,119,243	-	7,119,243	-	-	7,119,243
Total	14,911,026	-	14,911,026	-	-	14,911,026

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

				Related amounts not offset in the stateme 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	9,429,715	-	9,429,715	-	-	9,429,715	
Reinsurance payables	1,583,222	-	1,583,222	-	-	1,583,222	
Total	11,012,937	-	11,012,937	-	-	11,012,937	

Parent

31 December 2022 restated		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	454,081	-	454,081	-	-	454,081
Reinsurance contract assets	7,041,633	-	7,041,633	-	-	7,041,633
Total	7,495,714	-	7,495,714	-	-	7,495,714

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				Related amoun f		
In thousands of Nigerian Naira	Gross amount of recognised financial liability	Gross amount of financial assets offset in the statement of financial position	liabilities presented in the statement financial of	Financial instruments (including non cash collateral	Cash collateral received	Net amount
Trade payables	9,354,529	-	9,354,529	-	-	9,354,529
Reinsurance payables	1,583,222	-	1,583,222	-	-	1,583,222
Total	10,937,751	-	10,937,751	-	-	10,937,751

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

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 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	-	-	-	-	-	-
Financial assets at FVTPLC	10,531,515	10,531,515	-	-	10,531,515	-	-
Financial assets at FVTOCI	42,132,258	46,745,965	189,028	2,082,671	581,982	21,782,992	22,109,292
Financial assets designated at fair value	2,496,669	2,496,669	2,496,669	-	-	-	-
Loans and receivables at amortised cost	4,369,661	4,369,661	4,369,661	-	-	-	-
Trade receivables	5,528,269	5,528,269	5,528,269	-	-	-	-
Reinsurance contract assets (less prepaid reinsurance, IBNR & Reserves)	21,343,583	21,343,583	-	-	21,343,583	-	-
Other receivables (less prepayment)	2,942,650	2,942,650	2,942,650	-	-	-	-
Total financial assets	115,517,927	93,958,312	15,526,277	2,082,671	32,457,080	21,782,992	22,109,292

	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	4,661,921	1,380,138	1,583,594	1,583,594	114,594	-
Trade payables	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	31,979,288	27,216,857	1,583,594	3,064,243	114,594	-
Net financial assets/ (liabilities)	82,942,890	61,979,024	(11,690,580)	499,077	29,392,837	21,668,398	22,109,292
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)	32,286,257	11,322,391	(33,171,731)	(13,334,463)	26,764,205	16,386,287	14,678,092

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	19,223,048	19,223,048	-	-	-	-
Financial assets at FVTPLC	8,092,843	2,490,288	-	-			2,490,288
Financial assets at FVTOCI	37,610,027	43,451,413	189,028	2,082,671	581,982	20,588,440	20,009,292
Financial assets designated at fair value (less equity security)	2,496,669	2,496,669	2,496,669	-	-	-	-
Loans and receivables at amortised cost	5,264,846	350,238	350,238	-	-	-	-
Trade receivables	375,945	375,945	375,945	-	-	-	-
Reinsurance contract assets (less prepaid reinsurance, IBNR and reserves)	20,181,136	20,181,136	-	-	20,181,136	-	-
Other receivables (less prepayment)	1,024,095	1,399,774	1,399,774	-	-	-	-
Total financial assets	94,066,430	89,968,511	24,034,702	2,082,671	20,763,118	20,588,440	22,499,580
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	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)	68,015,863	63,917,944	(535,217)	2,082,671	19,282,470	20,588,440	22,499,580
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)	34,978,936	30,881,017	(17,016,368)	868,838	16,653,838	15,306,329	15,068,380

31 December 2022 restated

]	Carrying				6-12		
GROUP	amount	Gross total	1-3 months	3-6 months	months	1-5 years	> 5years
Cash and cash equivalents	13,469,877	13,955,262	13,955,262	-	-	-	-
Financial assets at FVTPLC	3,386,475	3,386,475	-	720,930	2,665,545	-	-
Financial assets at FVTOCI	39,723,192	46,745,965	189,028	2,082,671	581,982	21,782,992	22,109,292
Financial assets designated at fair value	2,505,441	2,505,441	2,505,441	-	-	-	-
Loans and receivables at amortised cost	3,773,985	3,773,985	3,773,985	-	-	-	-
Trade receivables	7,791,783	7,791,783	7,791,783	-	-	-	-
Reinsurance contract assets (less prepaid reinsurance, IBNR & Reserves)	7,119,243	7,119,243	-	-	7,119,243	-	-
Other receivables (less prepayment)	2,056,471	2,056,471	2,056,471	-	-	-	-
Total financial assets	79,826,467	87,334,625	30,271,970	2,803,601	10,366,770	21,782,992	22,109,292

	Carrying	a			6-12	4.5	
	amount	Gross total	1-3 months	3-6 months	months	1-5 years	> 5years
Investment contract liabilities:							
– At amortised cost	4,211,201	4,211,201	3,569,250	-	641,951	-	-
– Liabilities designated at fair value	2,505,441	2,505,441	2,505,441	-	-	-	-
Borrowings	2,180,878	2,238,947	572,480	775,936	775,936	114,594	-
Trade payables (less premium received in advance)	11,006,079	11,006,079	11,006,079	-	-	-	-
Other liabilities (less deferred income)	2,803,611	2,803,611	2,803,611	-	-	-	-
Total financial liabilities	22,707,210	22,765,280	20,456,861	775,936	1,417,888	114,594	-
Net financial assets/ (liabilities)	57,119,256	64,569,346	9,815,109	2,027,665	8,948,882	21,668,398	22,109,292
Insurance contract liabilities	44,816,609	44,816,609	19,250,867	10,223,799	2,628,632	5,282,111	7,431,200
Net policyholders' assets/(liabilities)	12,302,647	19,752,737	(9,435,758)	(8,196,135)	6,320,250	16,386,287	14,678,092

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 2022 restated

	Carrying	1		3-6	6-12		
PARENT	amount	Gross total	1-3 months	months	months	1-5 years	> 5years
Cash and cash equivalents	11,107,664	11,309,843	11,309,843	-	-	-	-
Financial assets at FVTPL	3,386,475	3,211,218	-	720,930			2,490,288
Financial assets at FVTOCI	37,665,003	43,451,413	189,028	2,082,671	581,982	20,588,440	20,009,292
Financial assets designated at fair value	2,505,129	2,505,129	2,505,129	-	-	-	-
Loans and receivables at amortised cost	4,229,583	350,238	350,238	-	-	-	-
Trade receivables	454,081	454,081	454,081	-	-	-	-
Reinsurance contract assets (less prepaid reinsurance, IBNR and reserves)	7,041,633	7,041,633	-	-	7,041,633	-	-
Other receivables (less prepayment)	2,198,457	1,399,774	1,399,774	-	-	-	-
Total financial assets	68,588,025	69,723,329	16,208,093	2,803,601	7,623,615	20,588,440	22,499,580
Insurance contract liabilities							
Investment contract liabilities:							
- At amortised cost	4,211,201	4,211,201	3,569,250	-	641,951	-	-
- Liabilities designated at fair value	2,505,441	2,505,441	2,505,441	-	-	-	-
Trade payables (less premium received in advance)	10,930,893	10,930,893	10,930,893	-	-	-	-
Other liabilities (less deferred income)	2,467,858	2,467,858	2,467,858	-	-	-	-
Total financial liabilities	20,115,393	20,115,393	19,473,442	-	641,951	-	-
Net financial assets/ (liabilities)	48,472,632	49,607,936	(3,265,348)	2,803,601	6,981,664	20,588,440	22,499,580
Insurance contract liabilities	30,806,643	30,806,643	14,250,867	1,213,833	2,628,632	5,282,111	7,431,200
Net policyholders' assets/(liabilities)	17,665,989	18,801,293	(17,516,215)	1,589,768	4,353,032	15,306,329	15,068,380

4.3 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 and 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.

	Gro	up	Company		
In thousands	31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022	
Regulatory capital held	36,778,468	19,633,856	13,062,636	18,107,246	
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 N500 million, as a fund manager. These three businesses met and exceeded these minimum requirements as at 31 December 2023 as indicated below:

	Health maintenance organisation	Life insurance business	Non life insurance business	Asset management business
In thousands of Naira	31 Dec-2023	31 Dec-2023	31 Dec-2023	31 Dec-2023
Regulatory capital held	6,618,835	9,385,680	18,838,032	1,935,921
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 2023 is as follows:

		31-Dec-23		3	1 Dec 22 restat	ted
	TOTAL	ADMISSIBLE	INADMISSIBLE	TOTAL	ADMISSIBLE	INADMISSIBLE
ASSETS	•					
Cash and cash equivalents	19,020,869	11,914,668	7,106,201	11,107,664	10,869,772	237,892
Investment securities:					-	-
– Fair value through profit or loss	8,489,840	8,489,840	-	7,394,124	3,386,475	-
– Fair value through OCI	37,610,027	37,610,027	-	33,932,595	37,940,243	-
Financial assets designated at fair value	2,496,669	2,496,669	-	2,505,441	2,505,441	-
Trade receivables	375,945	97,200	278,746	454,081	135,344	318,738
Reinsurance contract assets	16,770,221	16,770,221	-	11,765,518	11,833,731	-
Deferred acquisition cost	-	-	-		514,011	-
Other receivables	1,786,882	211,430	1,575,452	2,945,247	-	2,945,247
Loans and receivables	5,264,846	170,917	5,093,929	4,229,583	193,325	4,036,258
Investment in subsidiaries	1,652,000	1,652,000	-	1,652,000	1,652,000	-
Intangible assets	898,846	898,846	-	391,201	391,201	-
Property and equipment	3,232,481	3,232,481	-	2,717,465	2,717,465	-
Right-of-use asset	1,106,768	-	1,106,768	672,176	-	672,176
Statutory deposit	500,000	500,000	-	500,000	500,000	-
TOTAL ASSETS	99,205,394	84,044,299	15,161,096	80,267,095	72,639,008	8,210,311

		31-Dec-23		31 Dec 22 restated			
	TOTAL	ADMISSIBLE	INADMISSIBLE	TOTAL	ADMISSIBLE	INADMISSIBLE	
LIABILITIES							
Insurance contract liabilities	33,036,927	33,036,927	-	25,354,893	25,354,893	-	
Investment contract liabilities:					-		
– At amortised cost	9,713,052	9,713,052	-	9,065,180	9,065,180	-	
 Liabilities designated at fair value 	2,496,669	2,496,669	-	2,505,441	2,505,441	-	
Reinsurance contract liabilities	1,504,706	1,504,706		1,449,183	1,449,183		
Trade payables	10,773,177	10,773,177	-	6,542,121	6,542,121	-	
Other technical liabilities	8,813,122	8,813,122		5,617,958	5,617,958		
Current income tax liabilities	1,039,866	1,039,866	-	674,215	674,215	-	
Other liabilities	3,604,162	3,604,162	-	2,740,547	2,740,547	-	
TOTAL LIABILITIES	70,981,681	70,981,681	-	53,949,538	53,949,538		
Excess of admissible assets over liabilities		13,062,618		-	18,689,470		
The higher of 15% of Net premium income and minimum paid up capital		5,000,000			5,000,000		
Solvency Ratio		261%			374%		

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

	Г		Fair value	Fair value through		
Group		Amortised	through	other comprehensive	Carrying	
31 Dec 2023	Notes	cost	profit or loss	income	amount	Fair value
Cash and cash equivalents	8	26,173,322	-	-	26,173,322	26,173,322
Investment securities:						
- Fair value through profit or loss	9.1	-	11,056,259	-	11,056,259	11,056,259
- Fair value through OCI	9.2	-	-	42,132,258	42,132,258	42,132,258
Financial assets designated at fair value	9.3	-	2,496,669	-	2,496,669	2,496,669
Loans and receivables at amortised cost	13	4,369,661			4,369,661	4,369,661
Trade receivables	11	5,528,269	-	-	5,528,269	5,528,269
Reinsurance contract assets (excluding prepaid						
re-insurance, IBNR & Reserves)	10a (i)	21,343,583	-	-	21,343,583	21,343,583
Other receivables (excl. prepayment)	12	2,942,650	-	-	2,942,650	2,942,650
Statutory deposit	19	500,000	-	-	500,000	500,000
		60,857,485	13,552,928	42,132,258	116,542,671	116,542,671
Investment contracts:						
– Designated at fair value	21.2	2,496,669	-	-	2,496,669	2,496,669
– At amortised cost	21.1	9,713,052	-	-	9,713,052	9,713,052
Borrowing	25	5,257,670	-	-	5,257,670	5,257,670
Trade payables	21	10,773,177	-	-	10,773,177	10,773,177
Other liabilities (excluding deferred income)	22	4,334,469	-	-	4,334,469	4,334,469
		32,575,037	-	-	32,575,037	32,575,037

]		Fair value	Fair value through		
Parent		Amortised	through	other comprehensive	Carrying	
31 Dec 2023	Notes	cost	profit or loss	income	amount	Fair value
Cash and cash equivalents	8	19,020,869	-	-	19,020,869	19,020,869
Investment securities:						
- Fair value through profit or loss	9.1	-	8,092,843	-	8,092,843	8,092,843
- Fair value through OCI	9.2	-	-	37,610,027	37,610,027	37,610,027
Loans and receivables at amortised cost	14			-	-	-
Financial assets designated at fair value	9.3	-	2,496,669	-	2,496,669	2,496,669
Trade receivables	10	375,945	-	-	375,945	375,945
Loans and receivables at amortised cost	14			-	-	-
Reinsurance contract asset (excluding prepaid re-insurance)	10a (i)	20,181,136		-	20,181,136	20,181,136
Other receivables (excl. prepayment)	12	1,024,095	-	-	1,024,095	1,024,095
Statutory deposit	19	500,000	-	-	500,000	500,000
		46,366,891	10,589,512	37,610,027	94,566,430	94,566,430
Investment contracts:						
– Designated at fair value	21.2	-	-	-	-	-
– At amortised cost	21.1	9,713,052	-	-	9,713,052	9,713,052
Trade payables	21	10,773,177		-	10,773,177	10,773,177
Other liabilities (excluding deferred income and advance premium)	22	3,067,669	-	-	3,067,669	3,067,669
		23,553,898	-	-	23,553,898	23,553,898

6	Γ	A	Fair value	Fair value through	C ommission	
Group 31 Dec 2022 *Restated	Notes	Amortised cost	through profit or loss	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
Financial assets designated at fair value	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 at amortised cost	14	3,773,985	-	-	3,773,985	3,773,985
Reinsurance contract asset (excluding prepaid re-insurance, IBNR & Reserves)	11	7,119,243	-	-	7,119,243	7,119,243
Other receivables (excl. prepayment)	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	ſ	Amortised	Fair value through profit	Fair value through other comprehensive	Carrying	
31 Dec 2022	Notes	cost	or loss	income	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
Financial assets designated at fair value	9.3	-	2,505,441	-	2,505,441	2,505,441
Trade receivables	10	454,081	-	-	454,081	454,081
Loans and receivables at amortised cost	14	4,229,583	-	-	4,229,583	4,229,583
Reinsurance contract asset (excluding prepaid re-insurance, IBNR & Reserves)	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 carried at fair value through profit or loss and equity investments carried at fair value through other comprehensive income

(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-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
Other financial assets designated at fair value	2,338,885	157,784	-	2,496,669
Total	48,204,294	2,900,553	19,500	51,124,347
Liability type				
Other financial liabilities designated at fair value	2,338,885	157,784	-	2,496,669

Group

31-Dec-22 Level 1 Level 2 Level 3 Total Financial assets at fair value through profit or loss 8,344,682 336,210 19,500 8,700,392 Financial assets at other comprehensive income 26,924,740 4,431,890 31,356,630 Other financial assets designated at fair value 2,281,048 224,393 2,505,441 Total 37,550,470 4,992,493 19,500 42,562,463 Liability type Other financial liabilities designated at fair value 2,281,048 224,393 2,505,441

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
Other financial assets designated at fair value	2,338,885	157,784	-	2,496,669
Total	41,771,600	2,772,806	19,500	44,563,906

Group

31-Dec-22 Level 1 Level 2 Level 3 Total Financial assets at fair value through profit or loss 7,118,884 255,740 19,500 7,394,124 Financial assets at other comprehensive income 26,167,578 4,431,890 30,599,468 Other financial assets designated at fair value 2,281,048 224,393 2,505,441 Total 35,567,510 4,912,023 19,500 40,499,033 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:

Unquoted equity	Recent transaction price
Debt security	Similar securities with close maturity dates

There was no transfer between levels during the year under review.

Financial instruments in level 3

(i) Reconciliation

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in level 3 of the fair value hierarchy.

In thousands of Nigerian Naira

Dec-23	Dec-22
19,500	19,500
-	-
-	-
19,500	19,500
-	-
Dec-23	Dec-22
19,500	19,500
-	-
-	-
19,500	19,500
Dec-23	Dec-22
	19,500 - - - - - - - - - - - - - - - - - -

(ii) Information about fair value measurement using significant unobservable inputs (Level 3)

For the unquoted financial instrument measured at fair value, the group uses a valuation model. Some of the significant inputs may not be observable in the market and are derived from market prices or rates or are estimated based on assumptions. Management's judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected cashflows on the financial instruments being valued, determination of the probability of counterparty default and prepayments and selection of appropriate discount rates.

Fair value estimates obtained from models are adjusted for any other factors such as liquidity risk or model uncertainties, to the extent that the Group believes that a third party market participant would take them into account in pricing a transaction. Model inputs and values are calibrated against historical data and published forecasts. This calibration process is inherently subjective and it yields ranges of possible inputs and estimates of fair value, and management judgement is required to select the most appropriate point in the range.

The group's valuation methodology for valuing certain unquoted financial instruments uses a free discounted cash flow methodology. It takes into account growth in net earnings or cash flow, fixed capital investments, working capital investments and net borrowings, beta, risk free rate, market risk premium and assumed annual growth rate. These features are used to estimate expected future cashflows and discounted at a risk-adjusted rate. However, this technique is subject to inherent limitations such as estimation of the appropriate risk -adjusted discount rate, and different assumptions and inputs would yield different results.

Unobservable market inputs used in measuring the fair value.

Significant unobservable inputs are developed as follows:

Risk-Free rate

The risk-free rate used in the valuation models is the yield of the most actively traded 10-yr FGN bond, as we believe this is the best reference for a risk-free instrument with a similar duration to the investment horizon of equities. The risk-free rate used in the unquoted financial instruments valuation reports was the current yield, 16% on the most actively traded 10-yr FGN bond in the Nigerian bond market at the time.

Beta

The beta of a stock measures the sensitivity of the excess expected return on an individual share relative to that of a benchmark equities market or index. It is best derived by the regression analysis of a company's stock price returns to that of the benchmark market index. However, in cases where a company is not publicly listed, it can be derived by using a proxy from a similar company which is publicly listed, or by using the industry average. There are however cases where there are no comparable companies that are publicly listed to use as proxies. In such cases, betas are estimated or assumed based on the sensitivity of the industry to the stock market and/or the overall economy as a guide. The unquoted financial instruments valuation is peculiar in the sense that it is privately held and does not have ready and direct comparables publicly listed on the Nigerian Stock Exchange. We assumed a beta of 1.28 for the unquoted financial instrument based on our perceived sensitivity of its industry to the Nigerian economy.

Market risk premium

This is the premium estimated as required over the long term risk-free rate. In most cases, the unsystematic risk pertaining to countrywide factors such as socio-political risk, a country's sovereign rating etc. is usually priced into risk-free instruments such as government bonds. The unsystematic risk pertaining to the stock market or particular industry is addressed by the market risk premium, while the beta is responsible for company-specific risks. We have used a market risk premium of 6% for the valuation, as we believe most of the inherent risks in the Nigerian capital market have been largely priced in the bond yields.

Assumed terminal growth rate

"This is the rate that the company is assumed to continue to grow after the forecasted years in the valuation. It is usually

close to the GDP rate of the country where the company is situated. In certain cases, the assumed growth rate may exceed the current GDP as the industry may be in its growth phase. We have reduced the terminal growth rate for the unquoted financial instruments to 4% in line with growth projections for the country. It is important to note that huge potentials remain largely untapped in the Nigerian housing industry, predicated on a large and growing population with unmet housing needs."

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		FAIR VALUE			
31-Dec-23	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 at amortised costs	-	4,369,661	-	4,369,661	4,369,661
Reinsurance contract assets (less prepaid reinsurance)	-	21,343,583	-	21,343,583	21,343,583
Other receivables (less prepayment)	-	2,942,650	-	2,942,650	2,942,650
Statutory deposit	-	500,000	-	500,000	500,000
Total	-	60,857,485	-	60,857,485	60,857,485
Investment contracts at amortised cost	-	9,713,052	-	9,713,052	9,713,052
Borrowings	-	5,257,670	-	5,257,670	5,257,670
Trade payables	-	10,773,177	-	10,773,177	10,773,177
Other liabilities (excluding deferred income)	-	4,334,469	-	4,334,469	4,334,469
Total	-	30,078,368	-	30,078,368	30,078,368

Parent		FAIR VALUE			
31-Dec-23	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
Loan and receivables at amortised costs	-	5,264,846	-	5,264,846	5,264,846
Reinsurance contract assets (less prepaid reinsurance)	-	20,181,136	-	20,181,136	20,181,136
Other receivables (less prepayment)	-	1,024,095	-	1,024,095	1,024,095
Statutory deposit	-	500,000	-	500,000	500,000
Total	_	46,366,891	_	46,366,891	46,366,891
Investment contracts at amortised cost	-	9,713,052	-	9,713,052	9,713,052
Trade payables	-	10,773,177	-	10,773,177	10,773,177
Other liabilities	-	3,067,669	-	3,067,669	3,067,669
Total	-	23,553,898	-	23,553,898	23,553,898

Group		FAIR VALUE			
31-Dec-22	Level 1	Level 2	Level 3	Total	Carrying amount
Cash and cash equivalents	-	13,469,877	-	13,469,877	13,469,877
Trade receivables	-	7,791,783	-	7,791,783	7,791,783
Loan and receivables at amortised costs	-	3,773,985	-	3,773,985	3,773,985
Reinsurance contract assets (less prepaid reinsurance)	-	7,119,243	-	7,119,243	7,119,243
Other receivables (less prepayment)	-	2,056,472	-	2,056,472	2,056,472
Statutory deposit	-	500,000	-	500,000	500,000
Total	-	34,711,360	-	34,711,360	34,711,360
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		FAIR VALUE			
31-Dec-22	Level 1	Level 2	Level 3	Total	Carrying amount
Cash and cash equivalents	-	11,107,664	-	11,107,664	11,107,664
Trade receivables	-	454,081	-	454,081	454,081
Loan and receivables at amortised costs	-	4,229,583	-	4,229,583	4,229,583
Reinsurance contract assets (less prepaid reinsurance)	-	7,041,633	-	7,041,633	7,041,633
Other receivables (less prepayment)	-	2,198,456	-	2,198,456	2,198,456
Statutory deposit	-	500000	-	500,000	500,000
Total	-	25,031,417	-	25,531,417	25,031,417
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.

Office property

Valuation technique	Fair value as at 31 December 2023 (in thousands)	Unobservable inputs	Range of unobservable inputs (probability weighted average)
Discounted Income Capitalisation Cashflow approach	20,874,577	Forecast price per square metre	\$500
		Capitalisation rate	6%

Landed property			
Valuation technique	Fair value as at 31 December 2023	Unobservable inputs	Range of unobservable inputs (probability weighted average)
Market Valuation approach	-	NA	NA

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.

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	I	1,844,529	7,630,529	33,036,927
Investment Contract liabilities	I	I	12,209,721	I	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 Receivable						
Reinsurance premium paid in advance for next year's policies	I	ı	ı	I		ı
Reinsurance expenses prepaid	3,874,493	244,980	ı	I	244,980	4,119,473
Reinsurers share of Claims expense paid	597,555	989,961	I	I	989,961	1,587,516
Reinsurers share of Claims expense outstanding	7,070,788	(109,459)	ı	I	(109, 459)	6,961,329
Reinsurers share of Incurred but not reported claims & Ind life reserves	3,757,256	344,647	ı	I	344,647	4,101,903
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	3,637,258	20,572	1,805	3,659,635	18,615,273
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	868,453	435,586	I	1,304,039	2,237,525
Corporate Bonds & Debenture	3,303,898	193,544	101,699	I	295,243	3,599,141
Ordinary & Preference Shares	I			142,489	142,489	142,489
Agency Loan	I	I	I	I	I	I
Loan to Policy holders	I	I	I	I	I	I
Other Loans & Investments	I			I	I	I
Investment in subsidiaries,	I	I	I	I	ı	ı
Investment in Associates	I	I	I	I	I	I
Investment in jointly controlled entities	I	1	I	I	I	ı
Investment Properties	I	ı	I	I	ı	I
Total Admissible Assets	26,900,764	7,160,875	12,373,483	1,977,024	21,511,381	48,412,145
SURPLUS IN ASSETS COVER	16.794.458	2.845.004	163.762	132 495	3 141 260	19 935 718

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:

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 2022 In thousands of Naira	Non Life	Life Insurance Funds	Investment Contracts Funds	Annuity funds	Total Life	Total
Total						N'000
Insurance Contract liabilities	17,231,441	6,138,520	'	1,984,932	8,123,452	25,354,893
Investment Contract liabilities	I	I	11,570,621	ı	11,570,621	11,570,621
Gross Insurance Funds	17,231,441	6,138,520	11,570,621	1,984,932	19,694,073	36,925,514
Less:						
Reinsurance Receivable						
Reinsurance premium paid in advance for next year's policies	I	I	ı		ı	I
Reinsurance expenses prepaid	2,560,292	145,378	I		145,378	2,705,670
Reinsurers share of Claims expense paid	551,936	617,864	I		617,864	1,169,800
Reinsurers share of Claims expense outstanding	5,567,977	235,643	I		235,643	5,803,620
Reinsurers share of Incurred but not reported claims & Ind life reserves	1,727,087	359,341	I		359,341	2,086,428
Net Insurance Funds	6,824,149	4,780,294	11,570,621	1,984,932	18,335,847	25,159,996
Admissible Assets						
Cash and Cash Equivalents	4,289,800	156,426	1,653	32,173	190,252	4,480,052
Treasury bills and Government Bonds	2,738,039	4,253,846	10,905,956	3,561,035	18,720,837	21,458,876
Placement with Financial Insititutions	1,583,982	2,890,836	1,066,036	133,531	4,090,403	5,674,385
Corporate Bonds & Debenture	786,012	I	278,177	ı	278,177	1,064,189
Ordinary & Preference Shares	I	I	I	73,639	73,639	73,639
Agency Loan	I	1	I	I	I	I
Loan to Policy holders	I	I	I	I	I	I
Other Loans & Investments	8,136	28,124		I	28,124	36,260
Investment in subsidiaries,	I	1	I	I	I	I
Investment in Associates	I	I	I	I	I	I
Investment in jointly controlled entities	I	I	I	I	I	I
Investment Properties	I	I	I	I	I	I
Total Admissible Assets	9,405,969	7,329,232	12,251,822	3,800,378	23,381,432	32,787,401
SURPLUS IN ASSETS COVER	2,581,820	2,548,938	681,201	1,815,446	5,045,585	7,627,405

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:

- 1 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.
- 2 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.

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.

- 4 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.
- 5 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 year ended 31 December 2023 is as follows:

December 2023			AXA					
In thousands	Non life	Life	Mansard	Investment	Property	Health	Elimination	
of Nigerian Naira	business	Business	Insurance	Management	Development	Maintenance	adjustments	Total
Cash and cash equivalents	14,990,767	4,030,102	19,020,869	877,963	188,110	6,086,378	-	26,173,322
Investment securities								
Fair value through profit	0 000 557	0 1 5 7 0 0 0		400.100	101 500	1 000 005		
or loss	6,332,557	2,157,282	8,489,840	498,109	161,503	1,906,805	-	11,056,259
Fair value through OCI	18,702,688	18,907,338	37,610,027	329,069	-	4,193,161	-	42,132,258
Investment contract assets at fair value through profit or loss	_	2,496,669	2,496,669	_	_	_	-	2,496,669
Trade receivables	100,783	275,162	375,945	-	-	5,152,324	-	5,528,269
Reinsurance contract assets	15,300,095	1,470,126	16,770,221	-	-	742,651	-	17,512,872
Other receivables	1,145,130	641,752	1,786,882	1,094,259	122,759	1,512,084	-	4,515,984
Loans and receivables at	1,1 10,100	011,102	_,,	1,00 1,200	122,100	1,012,000		.,,
amortised costs	1,877,434	3,387,411	5,264,846	482,615	-	3,918,445	(5,296,245)	4,369,661
Investment properties	-	-	-	-	20,874,577	-	-	20,874,577
Investment in subsidiaries	1,252,000	400,000	1,652,000	-	-	4,400,000	(6,052,000)	-
Intangible assets	898,845	-	898,846	19,739	35	25,130	12,000	955,750
Property, plant and	2 000 075			00.000	07.045	450.005		
equipment	3,232,078	403	3,232,481	39,202	97,010	458,828	-	3,827,521
Right of Use	1,046,747	60,021	1,106,768	-	-	78,972		1,185,740
Statutory deposit	300,000	200,000	500,000	-	-	-	(11.220.245)	500,000
TOTAL ASSETS Insurance liabilities	65,179,123	34,026,265	99,205,394	3,340,956	21,443,994	28,474,778	(11,336,245)	141,128,882 50,656,633
	25,406,398	7,630,529	33,036,927	-	-	17,619,706	-	50,050,055
Reinsurance contract liabilities	1,008,840	495,866	1,504,706			467,648		1,972,357
Investment contract liabilities:	-		-					-
 At amortised cost 	-	9,713,052	9,713,052	-	-	-	-	9,713,052
– Financial liabilities designated at fair value	-	2,496,669	2,496,669	-	-	-	-	2,496,669
Trade payables	8,858,027	1,915,150	10,773,177	-	-	-	-	10,773,177
Other technical liabilities	5,017,255	3,795,867	8,813,122					8,813,123
Other Liabilities	3,376,454	227,708	3,604,162	1,184,659	279,493	1,922,076	(1,403,208)	5,587,185
Current income tax	500 450	450.407		100 740	1 001	770 700		
liabilities	589,459	450,407	1,039,866	183,742	1,601	770,796	-	1,858,041
Borrowings Deferred income tax	-	-	-	-	9,150,709	-	(3,893,039)	5,257,670
TOTAL LIABILITIES	-	-	70 001 601	36,634	1,468,993	1,075,719	(E 20C 240)	2,581,346
Share capital	44,256,433 10,000,000	26,725,248 8,000,000	70,981,681	1,405,035	10,900,796 9,250	21,855,945 700,000	(5,296,248) (859,250)	99,709,253 18,000,000
Share premium	78,255	- 0,000,000	78,255	790,000	2,612,162		(3,402,162)	78,255
Contingency reserve	5,341,320	1,175,397	6,516,717		∠,∪⊥∠,⊥UZ -	_	(0,102,102)	6,516,717
Treasury shares	(111,476)	1,113,331	(111,476)	-	_	_	_	(111,476)
Retained earnings	4,608,380	1,736,484	6,344,864	954,617	7,921,786	5,839,010	(6,871,841)	14,188,436
Insurance finance reserve	(34,286)	22,856	(11,430)		.,522,.00	10,704	(-,- : -,0 : -)	(726)
Fair value reserves	(1,044,161)	(1,549,057)	(2,593,218)	41,304	-	69,121	560,255	(1,922,537)
EQUITY	18,838,032	9,385,680	28,223,712	1,935,921	10,543,198	6,618,835	(10,572,998)	36,748,669
Non-controlling interests			. /		. , .			
in equity	-	-	-	-	-	-	4,670,962	4,670,962
TOTAL EQUITY	18,838,032	9,385,680	28,223,712	1,935,921	10,543,198	6,618,835	(5,902,036)	41,419,629
TOTAL LIABILITIES AND EQUITY	63,094,465	36,110,928	99,205,394	3,340,956	21,443,994	28,474,780	(11,198,284)	141,128,882

In thousing Non life Life Manage Invertment Droppenty Heading Elimination ASSETS Cash and cash equivalents 7.114.490 3.292.194 11,07,664 2.961.11 2.76.963 1.799.119 1.34.66 Assetts Assetts A.007.649 3.386.475 7.394.124 224.398 472.990 660.880 . 8.70 Financial funding front Ital (5.77.481 3.392.595 207.839 - . 7.337.02 . 7.79 Financial funding contrastes 19.477.38 1.705.518 - . 1.76.988 . 1.194 Other recorrelates 19.477.785 1.295.5287 2.78.55 1.408.027 (1.400.020 1.205.200 1.194 Other recorrelates 3.91.201 <th>December 2022 restated</th> <th></th> <th>[]</th> <th>AXA</th> <th></th> <th></th> <th></th> <th></th> <th></th>	December 2022 restated		[]	AXA					
ASSETS 7.114,480 3.993,184 11,107,664 296,111 276,963 1.789,139 - 13,465 Arradue through prift or loss 4,007,649 2,386,475 7.394,124 224,398 472,990 608,880 8,705 Financial assets designated at larvalue through OCI 18,405,114 15,527,481 33,332,595 297,839 534,705 (123) 34,765 Financial assets designated at larvalue through OCI 18,405,114 15,237,732 11,765,518 - 7.73 Reinsurance contract assets 10,737,766 1,277,732 11,765,518 - 175,938 11,94 Other receivables at amortised costs 2,567,401 1,652,000 - - 14,000,200 - 44,00,000 (6,052,000) - - 14,000,200 - 14,000,200 - 14,000,200 - - 14,000,200 - - 14,000,200 - - 14,000,200 - - 14,000,200 - - 14,000,200 - - 14,000,200 - -		Non life	Life		Investment	Property	Health	Elimination	
Cash and cash equivalents 7,114,480 3,931,184 11,107,664 296,111 276,963 1,789,139 - 13,46 Fair value through profit or liss 4,007,649 3,385,475 7,394,124 224,308 472,990 666,880 . 8,70 Fair value through OCI 18,405,114 15,527,481 33,932,595 297,839 - 7,337,702 7,737 Trade receivables 158,183 256,988 456,901 - - 7,337,702 7,738 3,701 Icans and receivables at instandiaries 1,577,916 1,577,976 27,513 1,408,627 (1,400,026) 3,50 Icans and receivables at instandiaries 1,527,000 400,000 1,552,000 - - 1,010,909 - 3,400 Investment properties - - 1,144 3,124 21,120 1,223,141 3,123 3,191 Investment instandiaries 1,527,000 - - 11,122,8 3,192 - 1,122,801 4,14,552,22 1,552	of Nigerian Naira	business	Business	Insurance	Management	Development	Maintenance	adjustments	Total
Fair nake through profit or loss strong strong strong strong or loss strong Construct strong <td>ASSETS</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	ASSETS								
or loss 4,007,649 3,386,475 7,384,124 224,388 472,990 608,880 8,70 Fair value through C01 18,465,114 15,527,481 33,392,595 297,839 534,705 (1,5) 34,765 Fair value through C01 18,465,114 15,527,481 33,392,595 297,839 534,705 (1,2) 3,77 Tinde receivables 15,313 295,598 440,081 - - 7,337,702 2,737 Other receivables 1,577,419 1,269,528 2,945,247 555,876 27,815 1,408,577 (1,400,005) 3,59 Lons and receivables at amortised costs 2,567,404 1,662,179 4,229,583 297,623 - 1,978,577 (2,711,790) 3,77 Investment trapolitisations 1,52,000 40,000 1,552,000 - - 14,000 (0,692,000) - 14,000 (0,692,000) - - 11,328 7,39,99 3,99 Mght of Us 61,512,000 1,000,000 2,000,00 50,000 - - 5	Cash and cash equivalents	7,114,480	3,993,184	11,107,664	296,111	276,963	1,789,139	-	13,469,877
Fair value through OCI 16,405,114 15,577,46 33,332,595 297,839 534,705 (153) 34,765 Financial assets deignated 2,505,441 2,505,441 - - - 2,505 Tode receivables 158,118 295,898 454,081 - - 7,337,702 - 7,798 Reinsurance contract assets 10,437,766 13,27,732 11,765,518 - - 14,006,227 (4,000,000 3,50 Cher receivables 1,571,716 16,621,79 4,229,583 297,623 - - 4,000,00 3,00 Investment properties 1,252,000 400,000 1,652,000 - - 4,000,00 4,000,00 4,000,00 1,000,00 4,000,00 1,000,000 1,000,000 1,000,000 500,000 - - - 1,000 Interagible assets 391,201 2,016,43 4,03,028,468 80,267,095 1,722,901 14,856,202 16,819,208 1,11,228 - 7,53,24 - 15,250,411 -	0 1		0.000.175			170.000			
Financial asset: designated 2,505,441 2,505,441 - - - 2,505 Tode reckvables 19,81,83 295,989 454,081 - - 7,337,702 - 7,79 Reinsunce contract assets 10,437,786 1,327,732 11,765,518 - - 1,400,075 3,50 Cother receivables at amortised costs 2,557,401 1,622,179 4,229,583 297,623 - 1,400,070 (5,057,000) - 14,000,000 (5,057,000) - 14,000,000 (5,057,000) - 14,000,000 (5,057,000) - 3,000 10,000,00 - 4,400,000 (5,057,000) - 3,000 3,000 - - 1,000,070 3,000 3,000 - - - 3,000 3,000 - - - - 3,000 3,000 - - - 3,000 3,000 - - - 3,000 3,000 - - - - 3,000 3,000 - - </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>472,990</td> <td></td> <td>-</td> <td>8,700,392</td>						472,990		-	8,700,392
at far value . 2,505,441 2,505,441	-	18,405,114	15,527,481	33,932,595	297,839		534,705	(153)	34,764,986
Trade receivables 158,183 293,893 450,881 - 7,337,702 7,79 Reinsunance contract assets 10,437,786 1,227,732 11,765,518 - 175,938 - 175,938 - 13,94 Coher receivables at amorifised costs 2,577,401 1,622,179 4,229,583 297,623 - 1,476,977 (2,731,798) 3,771 Investment in subsidiaries 1,522,000 400,000 1,652,070 - 4,400,000 (6,052,000) Investment in subsidiaries 3,250 2,171,465 59,914 60,04 253,102 - 3,90 Right of Use 612,155 60,021 672,176 - 111,228 - 7,80 Staturo y deposit 300,000 200,000 500,000 - - 500 Total ASSETS 49,634,449 30,678,646 80,267,095 1,729,040 14,856,202 18,619,208 (10,171,977) 152,29 Insultities 1,22,403 326,780 1,449,183 - - 5,50 <td>9</td> <td>_</td> <td>2 505 441</td> <td>2 505 441</td> <td>-</td> <td>-</td> <td>-</td> <td>_</td> <td>2,505,441</td>	9	_	2 505 441	2 505 441	-	-	-	_	2,505,441
Reinsurance contract assets 10,437,786 1,327,732 11,765,518 - - 175,938 - 1,94 Other receivables 1,675,419 1,269,828 2,945,247 525,576 77,815 1,406,627 (1,400,026) 3,50 Lanar and receivables at amortised costs 2,567,404 1,652,109 4,229,583 297,623 - 1,976,577 (2,731,798) 3,777 Investment properties - - - 4,400,000 (6,652,000) 1,652,000 - - 1,000 44 Property, plant and equipment 2,717,057 408 2,717,465 59,914 69,084 255,102 - 3,02 Statutory deposit 300,000 200,000 500,000 - - 111,328 - 78 Statutory deposit 300,000 200,000 500,000 - - 13,726,933 39,968 Reinsurance contract 1,122,403 326,780 1,449,183 - - 75,324 - 1,52 Investment contract 1,212,403 326,780 1,449,183 - - 2,					-	-	7 337 702	_	7,791,783
Other receivables 1,675,419 1,269,828 2,945,247 525,976 27,815 1,408,627 (1,400,026) 3,50 Lans and receivables at anomised costs 2,567,404 1,662,179 4,229,583 297,623 - 1,978,577 (2,731,798) 3,77 Investment properties - - - 14,009,209 - 14,000 Investment in subsidiaries 1,252,000 400,000 1,652,000 - - 4,400,000 (6,672,000) Property, Jent and equipment 2,717,057 408 2,717,465 59,914 69,064 253,102 - 3,09 Right of Use 612,155 60,021 672,176 - - 13,728,33 - - 50 Total ASSETS 49,638,449 30,628,648 80,267,095 1,722,904 14,856,202 18,619,208 (10,171,977) 105,29 LABITITE Insurance Labitities 1,723,1441 8,123,452 25,354,893 - - 7,5,24 - 1,52 Insestinsurance contra			,	-	_	_		_	11,941,456
Loans and receivables at amoritsed costs 2,567,404 1,662,179 4,229,583 297,623 - 1,978,577 (2,731,798) 3,777 (brestment in subsidianes 1,252,000 400,000 1,652,000 4,400,000 (6,052,000) - 4,400,000 440 Property, plant and equipment 2,717,057 408 2,717,465 59,914 69,084 253,102 - 3,99 Right of Use 612,155 60,021 672,176 1111,328 - 78 Staturoy deposit 300,000 200,000 550 TOTAL ASSETS 49,638,449 30,628,646 80,267,095 1,722,904 14,856,202 18,619,208 (10,171,977) 105,29 LABILITIES Insuance contract liabilities 17,231,441 8,123,452 25,354,893 - 13,728,333 - 39,08 Reinstance contract liabilities 1,122,403 326,780 1,449,183 - 75,324 - 1,522 Investment contract liabilities 1,122,403 326,780 1,449,183 - 75,324 - 1,522 Investment contract liabilities 2,438,279 302,268 2,740,547 212,049 402,711 2,437,943 (2,188,372) 3,60 Cher Liabilities 3,471,981 2,145,977 5,617,958 7,5,166 - 6,61 Cher Liabilities 3,471,981 2,145,977 5,617,958 7,5,166 - 6,51 Cher Liabilities 3,471,981 2,145,977 5,617,958 7,5,16 - 6,61 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2,128 2					525 976	27.815		(1 400 026)	3,507,639
amortised costs 2,567,404 1,662,179 4,229,583 297,623 - 1,976,577 (2,731,798) 3,777 investment properties - - - - 14,000,000 (6,052,000) - 14,000,000 investment in subsidiaries 1,252,000 400,000 1,652,000 - - 4,400,000 (6,052,000) - 3,090 Property plant and equipment 2,717,057 408 2,717,655 59,914 69,084 253,102 - 3,090 Statutory deposit 300,000 200,000 500,000 - - - 50 TOTAL ASSETS 49,638,449 30,628,646 80,267,095 1,722,904 14,856,202 16,819,208 (10,171,977) 105,29 Insurance ilabilities 1,723,4141 8,123,452 25,354,693 - - 13,728,333 - 9,06 - financial liabilities 1,122,403 326,780 1,449,183 - - 75,324 - 1,522 Investment contract liabiliti		1,010,110	1,200,020	2,343,241	525,510	21,015	1,100,021	(1,100,020)	3,301,035
Investment properties - - 14,009,209 - 14,000 Investment in subsidiaries 1,252,000 400,000 1,652,000 - - 4,400,000 (6,552,000) Intangible assets 391,201 - 391,201 21,043 141 21,210 12,000 44 Property, plant and equipment 2,717,657 408 2,717,465 59,914 69,084 253,102 - 3,09 Right of Use 612,155 60,021 672,176 - - - 50 TOTAL ASSETS 49,638,449 30,628,646 80,267,095 1,722,904 14,856,202 18,619,208 (10,171,977) 105,29 LABILITIES Insurance liabilities 1,723,1441 8,123,452 25,354,893 - - 7,5,324 - 1,52 Investment contract liabilities 1,122,403 326,789 1,449,183 - - 7,5,166 - - 2,505 - + nanctised cost 4,853,979 4,211,201 9,065,18		2,567,404	1,662,179	4,229,583	297,623	-	1,978,577	(2,731,798)	3,773,985
Intangible assets 391,201 - 391,201 21,043 141 21,210 12,000 444 Property, plant and equipment 2,717,057 408 2,717,465 59,914 69,084 253,102 - 3,097 Statutory deposit 300,000 200,000 500,000 - - - 11,328 - 788 Statutory deposit 300,000 200,000 500,000 - - - - 500 TOTAL ASSETS 49,638,449 30,628,646 80,627,095 1,722,904 14,856,202 18,619,208 (10,171,977) 105,292 IABILITIES Insurance liabilities 1,72,433 32,6780 1,449,183 - - 75,324 - 1,52 Insurance contract Iabilities 1,122,403 32,6780 1,449,183 - - 75,166 6,61 Iabilities 1,122,403 32,6787 6,542,121 - - 75,166 6,64 6,64 6,64 6,64 6,64	Investment properties		-	-	-	14,009,209	-	-	14,009,209
Intangible assets 391,201 - 391,201 21,043 141 21,210 12,000 444 Property, plant and equipment 2,717,057 408 2,717,465 59,914 69,084 253,102 - 3,097 Statutory deposit 300,000 200,000 500,000 - - 11,328 - - 50 TOTAL ASSETS 49,638,449 30,628,646 80,627,095 1,722,904 14,856,202 18,619,208 (10,171,977) 105,29 LABILITIES Insurance liabilities 1,72,31,441 8,123,452 25,354,893 - - 13,728,333 - 1,52 Insurance liabilities 1,122,403 326,780 1,449,183 - - 75,324 - 1,52 Insurance contract Iabilities 1,122,403 326,780 1,449,183 - - - 9,065 - At amorised cost 4,853,979 4,211,201 9,065,180 - - - 2,500 Indelibities	Investment in subsidiaries	1,252,000	400,000	1,652,000	-	-	4,400,000	(6,052,000)	-
Property, plant and equipment 2,717,057 408 2,717,465 59,914 69,084 253,102 3,09 Right of Use 612,155 60,021 672,176 - 111,328 - 50 TOTAL ASSETS 49,638,449 30,628,646 80,267,095 1,722,904 14,856,202 18,619,208 (10,171,977) 105,29 LABILITIES Insurance liabilities 17,231,441 8,123,452 25,354,893 - - 13,728,333 - 9,08 Hinsurance contract 1,122,403 326,780 1,449,183 - - 75,324 - 1,52 Investment contract 1,122,403 326,780 1,449,183 - - - 9,06 - Friancial liabilities 1,22,403 326,780 1,449,183 - - 75,324 - 5,500 - Friancial liabilities 1,22,403 326,780 1,212,19 9,065,180 - - - 2,500 Other tachnical liabilities 3,017,912 2,152,977 <t< td=""><td>Intangible assets</td><td></td><td>-</td><td></td><td>21,043</td><td>141</td><td></td><td></td><td>445,595</td></t<>	Intangible assets		-		21,043	141			445,595
equipment 2,717,057 408 2,717,465 59,914 69,084 253,102 - 3,09 Right of Use 612,155 60,021 672,176 - - 111,328 - 78 Statutory deposit 300,000 200,000 500,000 - - 50 TOTAL ASSETS 49,638,449 30,626,466 80,267,095 1,722,904 14,856,202 18,619,208 (10,171,977) 105,29 LIABILITIES 1 1,22,403 326,780 1,449,183 - - 75,324 - 1,522 Investment contract 1 1,22,403 326,780 1,449,183 - - 75,324 - 1,522 Investment contract 1 1 2,405,441 2,505,441 2,505,441 - - 2,505 Trade payables 4,016,224 2,525,897 6,542,121 - 75,186 - - 5,617 Current Income tax 3,91 3,94,419,457 2,140,4577 2,12,049 <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>•</td> <td></td>	-							•	
Statutory deposit 300,00 200,000 500,000 - - 500 TOTAL ASSETS 49,638,449 30,628,646 80,267,095 1,722,904 14,856,202 18,619,208 (10,171,977) 105,23 LABILITIES Insurance liabilities 17,231,441 8,123,452 25,354,893 - - 13,728,333 - 99,08 Reinsurance contract Iiabilities 1,122,403 326,780 1,449,183 - - 75,324 - 1,52 Investment contract Iiabilities - - - 9,06 - - 9,06 - Financial liabilities - - - - 9,06 - - - 2,505,441 - - - 2,505 - At amoritied cost 4,853,979 4,211,201 9,065,180 - - 5,61 - - 5,61 Other Labilities 2,438,279 302,268 2,740,547 212,049 402,711 2,437,943 (2,188,372) <td< td=""><td></td><td>2,717,057</td><td>408</td><td>2,717,465</td><td>59,914</td><td>69,084</td><td>253,102</td><td>-</td><td>3,099,565</td></td<>		2,717,057	408	2,717,465	59,914	69,084	253,102	-	3,099,565
TOTAL ASSETS 49,638,449 30,628,646 80,267,095 1,722,904 14,856,202 18,619,208 (10,171,977) 105,29 LABILITES Insurance liabilities 17,231,441 8,123,452 25,354,893 - - 13,728,333 - 39,08 Reinsurance contract liabilities 1,122,403 326,780 1,449,183 - - 75,324 - 1,52 Investment contract liabilities - - 75,324 - 1,52 Investment contract liabilities - - - 9,065,180 - - - 9,066 - Financial liabilities - 2,505,441 2,505,441 - - - 2,500 Trade payables 4,016,224 2,525,897 6,542,121 - - 75,186 - 6,612 Other tiabilities 2,438,279 302,268 2,740,547 212,049 402,711 2,437,943 (2,188,372) 360 Other tabinidiabilities 3,471,981	Right of Use	612,155	60,021	672,176	-	-	111,328	-	783,504
LABILITIES Insurance liabilities 17,231,441 8,123,452 25,354,893 - - 13,728,333 39,08 Reinsurance contract liabilities 1,122,403 326,780 1,449,183 - - 75,324 1,52 Investment contract liabilities - - 75,186 6,61 Other Liabilities 2,438,279 302,268 2,740,547 212,049 402,711 2,437,943 (2,188,372) 3,60 Other Liabilities 309,360 364,855 674,215 131,080 211,829 112,804 1,22 Borrowings - - 13,901 839,427 2,303 85 TOTAL LIABILITIES 33,443,667 20,505,871 53,949,538 357,031 5,585,041 16,43	Statutory deposit	300,000	200,000	500,000	-	-	-	-	500,000
Insurance liabilities 17,231,441 8,123,452 25,354,893 - - 13,728,333 - 39,08 Reinsurance contract 1,122,403 326,780 1,449,183 - - 75,324 - 1,52 Investment contract 1iabilities - - 75,324 - - 9,065 - Financial liabilities - - - - - - 2,505,441 - Trade payables 4,016,224 2,505,441 2,505,441 - - - 2,505 Other tiabilities 2,438,279 302,268 2,740,547 212,049 402,711 2,437,943 (2,188,372) 3,60 Other technical liabilities 3,471,981 2,145,977 5,617,958 - - - 5,61 Current income tax 1iabilities 309,360 364,855 674,215 131,080 211,829 112,804 - 1,22 Borrowings - - - 4,131,074 - (1,950,166) 1,22 Share capital 10,000,000 8,000,000 150,000	TOTAL ASSETS	49,638,449	30,628,646	80,267,095	1,722,904	14,856,202	18,619,208	(10,171,977)	105,293,431
Reinsurance contract liabilities 1,122,403 326,780 1,449,183 - 75,324 1,52 Investment contract liabilities: - - 75,324 - 1,52 - At amortised cost 4,853,979 4,211,201 9,065,180 - - - 9,06 - Financial liabilities designated at fair value - 2,505,441 - - - 2,500 Trade payables 4,016,224 2,505,441 2,505,441 - - - 2,500 Other Liabilities 2,431,981 2,145,977 5,617,958 - - - 5,617 Other technical liabilities 3,09,360 364,855 674,215 131,080 211,829 112,804 - 1,122 Borrowings - - 13,901 839,427 2,303 - 855 TOTAL LIABILITIES 33,443,667 20,505,871 53,949,538 357,031 5,585,041 16,431,893 (4,138,568) 7,302 Total Liabilities 3,000,00	LIABILITIES								
liabilities 1,122,403 326,780 1,449,183 - - 75,324 - 1,52 Investment contract liabilities: - - - - - 9,065 - At amortised cost 4,853,979 4,211,201 9,065,180 - - - - 9,066 - Financial liabilities: designated at fair value 2,505,441 2,505,441 - - - 2,500 Trade payables 4,016,224 2,525,897 6,542,121 - 75,186 - 6,61 Other Liabilities 2,438,279 302,268 2,740,547 212,049 402,711 2,437,943 (2,188,372) 3,60 Other technical liabilities 3,947,1981 2,145,977 5,617,958 - - - 5,61 Current income tax 1abilities 309,360 364,855 674,215 131,080 211,829 112,804 - 1,128 Borrowings - - 13,901 839,427 2,303 - 85 TOTAL LIABILITIES 33,443,667 20,558,71 53,94	Insurance liabilities	17,231,441	8,123,452	25,354,893	-	-	13,728,333	-	39,083,226
liabilities: - At amortised cost 4,853,979 4,211,201 9,065,180 - - - - 9,066 - Financial liabilities designated at fair value - 2,505,441 2,505,441 - - - - 2,500 Trade payables 4,016,224 2,525,897 6,542,121 - - 75,186 - 6,611 Other Liabilities 2,438,279 302,268 2,740,547 212,049 402,711 2,437,943 (2,188,372) 3,600 Other tabilities 3,471,981 2,145,977 5,617,958 - - - 5,61 Current income tax - - - 4,131,074 - (1,950,196) 2,189 Deferred income tax - - - 13,901 839,427 2,303 - 857 TOTAL LIABILITIES 33,443,667 20,505,871 53,949,538 357,031 5,585,041 16,431,893 (4,138,568) 72,188 EQUITY Share capital 10,000,000 8,000,000 150,000 9,250 700,000 (859,250)		1,122,403	326,780	1,449,183	-	-	75,324	-	1,524,507
- Financial liabilities designated at fair value 2,505,441 2,505,441 - - - 2,505 Trade payables 4,016,224 2,525,897 6,542,121 - - 75,186 - 6,61 Other Liabilities 2,438,279 302,268 2,740,547 212,049 402,711 2,437,943 (2,188,372) 3,60 Other technical liabilities 3,471,981 2,145,977 5,617,958 - - - 5,61 Current income tax - - - 4,131,074 - (1,950,196) 2,180 Deferred income tax - - 13,901 839,427 2,303 - 851 TOTAL LIABILITIES 33,443,667 20,505,871 53,949,538 357,031 5,585,041 16,431,893 (4,138,568) 72,188 EQUITY - - - 13,000 9,250 700,000 (859,250) 18,000 Share capital 10,000,000 8,000,000 150,000 9,250 700,000 (859,250) 18,000 Share premium 78,255 -<									
designated at fair value - 2,505,441 2,505,441 - - - 2,500 Trade payables 4,016,224 2,52,897 6,542,121 - - 75,186 - 6,61 Other Liabilities 2,438,279 302,268 2,740,547 212,049 402,711 2,437,943 (2,188,372) 3,60 Other technical liabilities 3,471,981 2,145,977 5,617,958 - - - 5,61 Current income tax - - - 4,131,074 - (1,950,196) 2,189 Deferred income tax - - - 4,131,074 - (1,950,196) 2,189 Deferred income tax - - - 4,131,074 - (1,950,196) 2,189 Deferred income tax - - - 13,901 839,427 2,303 - 853 TOTAL LIABILITES 33,443,667 20,505,871 53,949,538 357,031 5,585,041 16,431,893 (4,138,568) 72,188 EQUITY - 78,255 790,000 2,612,162 <t< td=""><td>– At amortised cost</td><td>4,853,979</td><td>4,211,201</td><td>9,065,180</td><td>-</td><td>-</td><td>-</td><td>-</td><td>9,065,180</td></t<>	– At amortised cost	4,853,979	4,211,201	9,065,180	-	-	-	-	9,065,180
Trade payables 4,016,224 2,525,897 6,542,121 - - 75,186 - 6,61 Other Liabilities 2,438,279 302,268 2,740,547 212,049 402,711 2,437,943 (2,188,372) 3,60 Other technical liabilities 3,471,981 2,145,977 5,617,958 - - - 5,617 Current income tax - - - - - 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,617 5,618 5,617 5,617 5,618 5,616 5,618 5,618 <td>– Financial liabilities</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	– Financial liabilities								
Other Liabilities 2,438,279 302,268 2,740,547 212,049 402,711 2,437,943 (2,188,372) 3,60 Other technical liabilities 3,471,981 2,145,977 5,617,958 - - - 5,61 Current income tax 309,360 364,855 674,215 131,080 211,829 112,804 - 1,12 Borrowings - - - 4,131,074 (1,950,196) 2,18 Deferred income tax - - 13,901 839,427 2,303 - 855 TOTAL LIABILITIES 33,443,667 20,505,871 53,949,538 357,031 5,585,041 16,431,893 (4,138,568) 72,18 EQUITY Share capital 10,000,000 8,000,000 150,000 9,250 700,000 (859,250) 18,000 Share premium 78,255 - 78,255 790,000 2,612,162 - (1111 Retained earnings 3,958,973 (239,350) 3,719,623 512,640 6,648,617 1,	designated at fair value	-	2,505,441	2,505,441	-	-	-	-	2,505,441
Other technical liabilities 3,471,981 2,145,977 5,617,958 - - - 5,617 Current income tax 309,360 364,855 674,215 131,080 211,829 112,804 - 1,12 Borrowings - - - 4,131,074 - (1,950,196) 2,18 Deferred income tax - - 13,901 839,427 2,303 - 855 TOTAL LIABILITIES 33,443,667 20,505,871 53,949,538 357,031 5,585,041 16,431,893 (4,138,568) 72,18 EQUITY Share capital 10,000,000 8,000,000 18,000,000 150,000 9,250 700,000 (859,250) 18,000 Share premium 78,255 - 78,255 790,000 2,612,162 - (3,402,162) 74 Contingency reserve 4,116,614 1,002,255 5,118,869 - - - (111 Retained earnings 3,958,973 (239,350) 3,719,623 512,640	Trade payables	4,016,224	2,525,897	6,542,121	-	-	75,186	-	6,617,307
Current income tax liabilities 309,360 364,855 674,215 131,080 211,829 112,804 - 1,12 Borrowings - - - 4,131,074 - (1,950,196) 2,18 Deferred income tax - - 13,901 839,427 2,303 - 853 TOTAL LIABILITIES 33,443,667 20,505,871 53,949,538 357,031 5,585,041 16,431,893 (4,138,568) 72,188 EQUITY - - 78,255 - 78,255 790,000 2,612,162 - (3,402,162) 74 Contingency reserve 4,116,614 1,002,255 5,118,869 - - - 5,112 Treasury shares (111,476) - - - 5,112 745 Fair value reserves (308,051) (227,093) (535,144) (11,167) - 2,642 - 516 Insurance finance reserve 5,837 41,593 47,430 - 2,642 - 51	Other Liabilities	2,438,279	302,268	2,740,547	212,049	402,711	2,437,943	(2,188,372)	3,604,878
liabilities 309,360 364,855 674,215 131,080 211,829 112,804 - 1,12 Borrowings - - - 4,131,074 - (1,950,196) 2,18 Deferred income tax - - 13,901 839,427 2,303 - 857 TOTAL LIABILITIES 33,443,667 20,505,871 53,949,538 357,031 5,585,041 16,431,893 (4,138,568) 72,18 EQUITY - - 78,255 790,000 9,250 700,000 (859,250) 18,000 Share capital 10,000,000 8,000,000 18,000,000 150,000 9,250 700,000 (859,250) 18,000 Share capital 10,000,000 8,000,000 18,000,000 2,612,162 - (3,402,162) 74 Contingency reserve 4,116,614 1,002,255 5,118,869 - - - (111 Retained earnings 3,958,973 (239,350) 3,719,623 512,640 6,648,617 1,803,785 (5,625,656) 7,055 Fair value reserves (308,051) <	Other technical liabilities	3,471,981	2,145,977	5,617,958	-	-	-	-	5,617,958
Deferred income tax - - 13,901 839,427 2,303 - 857 TOTAL LIABILITIES 33,443,667 20,505,871 53,949,538 357,031 5,585,041 16,431,893 (4,138,568) 72,184 EQUITY Share capital 10,000,000 8,000,000 18,000,000 150,000 9,250 700,000 (859,250) 18,000 Share premium 78,255 - 78,255 790,000 2,612,162 - (3,402,162) 77 Contingency reserve 4,116,614 1,002,255 5,118,869 - - - 5,117 Treasury shares (111,476) - (111,476) - - - (111 Retained earnings 3,958,973 (239,350) 3,719,623 512,640 6,648,617 1,803,785 (5,625,656) 7,057 Fair value reserves (308,051) (227,093) (535,144) (11,167) - 2,642 - 55 Non-controlling interests in equity - - -		309,360	364,855	674,215	131,080	211,829	112,804	-	1,129,928
TOTAL LIABILITIES 33,443,667 20,505,871 53,949,538 357,031 5,585,041 16,431,893 (4,138,568) 72,18 EQUITY Share capital 10,000,000 8,000,000 18,000,000 150,000 9,250 700,000 (859,250) 18,000 Share capital 10,000,000 8,000,000 18,000,000 150,000 9,250 700,000 (859,250) 18,000 Share premium 78,255 - 78,255 790,000 2,612,162 - (3,402,162) 74 Contingency reserve 4,116,614 1,002,255 5,118,869 - - - 5,114 Treasury shares (111,476) - (111,476) - - (111 Retained earnings 3,958,973 (239,350) 3,719,623 512,640 6,648,617 1,803,785 (5,625,656) 7,055 Fair value reserves (308,051) (227,093) (535,144) (11,167) - 2,642 - 56 Insurance finance reserve 5,837	Borrowings	-	-	-	-	4,131,074	-	(1,950,196)	2,180,878
EQUITY International and a state of the sta	Deferred income tax	-	-	-	13,901	839,427	2,303	-	855,631
Share capital 10,000,000 8,000,000 18,000,000 150,000 9,250 700,000 (859,250) 18,000 Share premium 78,255 - 78,255 790,000 2,612,162 - (3,402,162) 77 Contingency reserve 4,116,614 1,002,255 5,118,869 - - - 5,113 Treasury shares (111,476) - (111,476) - - - (111 Retained earnings 3,958,973 (239,350) 3,719,623 512,640 6,648,617 1,803,785 (5,625,656) 7,053 Fair value reserves (308,051) (227,093) (535,144) (11,167) - 2,642 - 56 Insurance finance reserve 5,837 41,593 47,430 - - 2,642 - 56 Non-controlling interests in equity - - - - 4,106,949 4,100 Non-controlling interests - - - - - 4,106,949 4,100 TOTAL EQUITY 17,740,152 8,577,405 26,317,558	TOTAL LIABILITIES	33,443,667	20,505,871	53,949,538	357,031	5,585,041	16,431,893	(4,138,568)	72,184,934
Share premium 78,255 - 78,255 790,000 2,612,162 - (3,402,162) 78 Contingency reserve 4,116,614 1,002,255 5,118,869 - - - 5,118 Treasury shares (111,476) - (111,476) - - - (111 Retained earnings 3,958,973 (239,350) 3,719,623 512,640 6,648,617 1,803,785 (5,625,656) 7,059 Fair value reserves (308,051) (227,093) (535,144) (11,167) - (646,869) (1,193) Insurance finance reserve 5,837 41,593 47,430 - - 2,642 - 56 Non-controlling interests in equity - - - - 4,106,949 4,100 TOTAL EQUITY 17,740,152 8,577,405 26,317,558 1,441,473 9,270,029 1,859,558 (5,780,119) 33,104	EQUITY								
Contingency reserve 4,116,614 1,002,255 5,118,869 - - - - 5,118 Treasury shares (111,476) - (111,476) - - - (111 Retained earnings 3,958,973 (239,350) 3,719,623 512,640 6,648,617 1,803,785 (5,625,656) 7,055 Fair value reserves (308,051) (227,093) (535,144) (11,167) - (646,869) (1,193) Insurance finance reserve 5,837 41,593 47,430 - - 2,642 - 55 Non-controlling interests in equity - - - - 4,106,949 4,100 TOTAL EQUITY 17,740,152 8,577,405 26,317,558 1,441,473 9,270,029 1,859,558 (5,780,119) 33,104	Share capital	10,000,000	8,000,000	18,000,000	150,000	9,250	700,000	(859,250)	18,000,000
Treasury shares (111,476) - (111,476) - - - (111 Retained earnings 3,958,973 (239,350) 3,719,623 512,640 6,648,617 1,803,785 (5,625,656) 7,059 Fair value reserves (308,051) (227,093) (535,144) (11,167) - (646,869) (1,193) Insurance finance reserve 5,837 41,593 47,430 - - 2,642 - 560 Non-controlling interests in equity - - - - 4,106,949 4,100 TOTAL EQUITY 17,740,152 8,577,405 26,317,558 1,441,473 9,270,029 1,859,558 (5,780,119) 33,104	Share premium	78,255	-	78,255	790,000	2,612,162	-	(3,402,162)	78,255
Retained earnings 3,958,973 (239,350) 3,719,623 512,640 6,648,617 1,803,785 (5,625,656) 7,058 Fair value reserves (308,051) (227,093) (535,144) (11,167) - (646,869) (1,193) Insurance finance reserve 5,837 41,593 47,430 - - 2,642 - 56 Non-controlling interests in equity - - - - 41,06,949 4,100 TOTAL EQUITY 17,740,152 8,577,405 26,317,558 1,441,473 9,270,029 1,859,558 (5,780,119) 33,104	Contingency reserve	4,116,614	1,002,255	5,118,869	-	-	-	-	5,118,869
Retained earnings 3,958,973 (239,350) 3,719,623 512,640 6,648,617 1,803,785 (5,625,656) 7,054 Fair value reserves (308,051) (227,093) (535,144) (11,167) - (646,869) (1,193) Insurance finance reserve 5,837 41,593 47,430 - - 2,642 - 56 Non-controlling interests in equity - - - - 4,106,949 4,100 TOTAL EQUITY 17,740,152 8,577,405 26,317,558 1,441,473 9,270,029 1,859,558 (5,780,119) 33,104	Treasury shares	(111,476)	-	(111,476)	-	-	-	-	(111,476)
Fair value reserves (308,051) (227,093) (535,144) (11,167) - (646,869) (1,193) Insurance finance reserve 5,837 41,593 47,430 - - 2,642 - 55 17,740,152 8,577,405 26,317,558 1,441,473 9,270,029 1,859,558 (9,887,068) 29,000 Non-controlling interests in equity - - - - 4,106,949 4,100 TOTAL EQUITY 17,740,152 8,577,405 26,317,558 1,441,473 9,270,029 1,859,558 (5,780,119) 33,104	Retained earnings	3,958,973	(239,350)	3,719,623	512,640	6,648,617	1,803,785	(5,625,656)	7,059,009
Insurance finance reserve 5,837 41,593 47,430 - - 2,642 - 56 17,740,152 8,577,405 26,317,558 1,441,473 9,270,029 1,859,558 (9,887,068) 29,000 Non-controlling interests in equity - - - - 4,106,949 4,100 TOTAL EQUITY 17,740,152 8,577,405 26,317,558 1,441,473 9,270,029 1,859,558 (5,780,119) 33,100	-			(535,144)	(11,167)	-	(646,869)		(1,193,180)
Non-controlling interests - - - - 4,106,949 4,106 In equity 17,740,152 8,577,405 26,317,558 1,441,473 9,270,029 1,859,558 (5,780,119) 33,103	Insurance finance reserve	5,837	41,593	47,430	-	-	2,642	-	50,072
Non-controlling interests - - - - 4,106,949 4,100 TOTAL EQUITY 17,740,152 8,577,405 26,317,558 1,441,473 9,270,029 1,859,558 (5,780,119) 33,103		17,740,152	8,577,405	26,317,558	1,441,473	9,270,029	1,859,558	(9,887,068)	29,001,549
TOTAL EQUITY 17,740,152 8,577,405 26,317,558 1,441,473 9,270,029 1,859,558 (5,780,119) 33,104	-		_	-			 		4,106,949
		17,740 152	8.577 405	26.317.558	1,441 473	9,270 029	1.859 558		33,108,498
	TOTAL LIABILITIES AND								105,293,431

b The consolidated financial data for the reporting segments for the year ended 31 December 2023 is as follows:

31 December 2023 Business Continuing operations 33,137,164 Insurance revenue 33,137,164 Insurance service expenses (10,293,869)							
33,137,164 ses (10,293,869)	e Lite ss business	Insurance	Investment management	Property development	Health Maintenance	Elimination Adjustments	Total
33,137,164 (10,293,869)							
(10,293,869)	4 17,167,418	50,304,582	I	ı	32,448,851		82,753,433
) (13,909,838)	(24,203,707)	I	I	(27,845,286)	ı	(52,048,993)
Net expense from reinsurance contracts held (18,590,106)	5) (897,451)	(19,487,557)	I	I	52,670	I	(19,434,887)
Insurance service results 4,253,189	9 2,360,129	6,613,318	-	I	4,656,235	I	11,269,553
Interest revenue calculated using the effective interest method 2,383,014	4 1,324,365	3,707,379	30,887	I	422,538	I	4,160,804
Other investment revenue 7,406,936	6 764,755	8,171,691	327,846	2,070,473	3,754,925	(26,782)	14,298,153
Net impairment/writeback on financial assets (112,333)	3) (119,202)	(231,535)	(211,623)	I	(412,295)		(855,453)
Impairment of premium receivables	1		ı	I	(345,137)		(345,137)
Investment return 9,677,617	7 1,969,918	11,647,535	147,110	2,070,473	3,420,031	(26,782)	17,258,367
Net finance income/(expense) from reinsurance contracts	.3 455	23,098	I	1	(1,781)		21,317
Net financial result 9,700,260	0 1,970,373	11,670,633	147,110	2,070,473	3,418,250	(26,782)	17,279,684
Other income 21,837	7 37,246	59,083	1,406,079	896,349	215,008	(375,909)	2,200,610
Expenses for marketing and administration (1,226,073)	3) (1,163,550)	(2,389,623)	I	I	(252,827)		(2,642,450)
Employee benefit expense (1,567,214)	 (1,602,526) 	(3, 169, 740)	(483,267)	I	(1, 932, 022)	I	(5,585,029)
Finance cost (154,735)		(154,735)	I	(975,219)	(23,710)	26,782	(1, 126, 882)
Other operating expenses (2,610,043)	3) (2,340,720)	(4,950,763)	(305,989)	(84,292)	(698,532)	416,769	(5,622,807)
Profit before tax 8,417,221	1 (739,048)	7,678,173	763,933	1,907,311	5,382,402	40,860	15,772,679
Income tax expense (584,135)	5) (449,524)	(1,033,659)	(189,811)	(634, 143)	(1,866,402)		(3,724,015)
Profit for the year 7,833,086 (6 (1,188,572)	6,644,514	574,122	1,273,168	3,516,000	40,860	12,048,664



(All amounts in thousands of Naira unless otherwise stated)

8	CASH AND CASH EQUIVALENTS
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	Group	Group	Group	Parent	Parent	Parent
		2022	2021		2022	2021
	2023	restated	restated	2023	restated	restated
Cash at bank and in hand	17,923,579	9,446,506	9,088,688	12,406,669	7,713,896	6,612,288
Tenored deposits (see note (a) below)	8,249,743	4,023,371	8,254,656	6,614,200	3,393,768	7,614,724
	26,173,322	13,469,877	17,343,344	19,020,869	11,107,664	14,227,012

(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.

	26,173,322	13,469,877	17,343,344	19,020,869	11,107,664	14,227,012
Non-current	-	-	-	-	-	-
Current	26,173,322	13,469,877	17,343,344	19,020,869	11,107,664	14,227,012

9 INVESTMENT SECURITIES

The Group's investment securities are summarized below by measurement category:

	Group	Group	Group	Parent	Parent	Parent
		2022	2021		2022	2021
	2023	restated	restated	2023	restated	restated
Fair value through profit or loss (see note 9.1)	11,056,259	8,700,392	8,942,514	8,489,840	7,394,124	6,593,983
Fair value through other comprehenisve income (see note 9.2)	42,132,258	34,764,986	29,818,546	37,610,027	33,932,595	27,924,118
Investment contract assets at fair value through profit or loss (see note 9.3)	2,496,669	2,505,441	4,374,805	2,496,669	2,505,441	4,374,805
	55,685,186	45,970,819	43,135,865	48,596,536	43,832,160	38,892,906
Current	11,056,259	1,603,156	1,404,301	8,489,840	3,386,475	6,593,983
Non-current	44,628,927	44,367,663	41,731,564	40,106,696	40,445,685	32,298,923
	55,685,186	45,970,819	43,135,866	48,596,536	43,832,159	38,892,906

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	Group	Group	Parent	Parent	Parent
		2022	2021		2022	2021
	2023	restated	restated	2023	restated	restated
Equity investments	524,744	355,710	330,038	396,997	275,240	192,952
Investment funds	10,531,515	8,344,682	8,612,476	8,092,843	7,118,884	6,401,030
	11,056,259	8,700,392	8,942,514	8,489,840	7,394,124	6,593,982

(a) Movement in fair value through profit or loss

	GROUP	Group	Group	Parent	Parent	Parent
		2022	2021		2022	2021
	2023	restated	restated	2023	restated	restated
Balance, beginning of year	8,700,392	8,942,514	8,889,462	7,394,124	6,593,982	7,953,096
Addition during the year	7,474,479	6,271,041	4,695,283	4,285,757	3,520,455	3,247,893
Disposal	(3,403,366)	(7,337,703)	(4,512,380)	(2,900,000)	(3,497,416)	(4,724,250)
Fair value (loss)/gain	(1,715,246)	824,540	(129,851)	(290,041)	777,103	117,243
	11,056,259	8,700,392	8,942,514	8,489,840	7,394,124	6,593,982

(b) Movement in fair value through profit or loss assets

Equity investments

	Group	Group	Group	Parent	Parent	Parent
		2022	2021		2022	2021
	2023	restated	restated	2023	restated	restated
Balance, beginning of year	355,710	330,038	243,677	275,240	192,952	1,007,073
Addition during the year	79,293	98,843	446,995	22,185	149,774	359,691
Disposal	-	(112,840)	(289,665)	-	(94,767)	(1,356,038)
Fair value gain/(loss)	89,741	39,669	(70,969)	99,572	27,281	182,226
	524,744	355,710	330,038	396,997	275,240	192,952

Investment funds

	Group	Group	Group	Parent	Parent	Parent
		2022	2021		2022	2021
	2023	restated	restated	2023	restated	restated
Balance, beginning of year	8,344,682	8,612,476	8,645,785	7,118,884	6,401,030	6,946,023
Addition during the year	7,395,186	6,172,198	4,248,288	4,263,572	3,370,681	2,888,202
Disposal	(3,403,366)	(7,224,863)	(4,222,715)	(2,900,000)	(3,402,649)	(3,368,212)
Fair value (loss)/gain	(1,804,987)	784,871	(58,882)	(389,613)	749,822	(64,983)
	10,531,515	8,344,682	8,612,476	8,092,843	7,118,884	6,401,030

9.2 FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assests at fair value through other comprehensive income instruments represent interests in quoted securities, treasury bills, listed funds and unlisted entities as at year end.

	Group	Group	Group	Parent	Parent	Parent
	2023	2022 restated	2021 restated	2023	2022 restated	2021 restated
Governent bonds (see note (a(i)) below)	33,778,213	25,242,765	24,149,522	29,866,222	24,685,603	22,788,331
Corporate bonds (see note (a(ii)) below)	4,560,839	3,408,356	3,260,743	4,032,630	3,333,127	3,076,951
Treasury bills (see note (a(iii)) below)	1,555,681	1,681,975	2,408,281	1,473,651	1,481,975	1,656,122
Fixed deposits above 90 days (see note (a(iv)) below)	2,237,525	4,431,890	-	2,237,525	4,431,890	-
	42,132,258	34,764,986	29,818,546	37,610,027	33,932,595	27,521,404

(a) Movement in financial assets at fair vale through other comprehensive income

	0					
	Group	Group	Group	Parent	Parent	Parent
		2022	2021		2022	2021
	2023	restated	restated	2023	restated	restated
Balance, beginning of year	34,764,986	24,132,768	22,213,170	33,932,595	27,521,404	22,484,431
Addition during the year	16,498,962	14,678,842	20,290,112	11,752,190	12,319,550	9,938,079
Disposal	(15,929,428)	(8,925,724)	(18,388,092)	(12,879,787)	(5,447,151)	(10,065,146)
Fair value gain/(loss)	1,012,765	1,278,381	5,410,915	2,289,609	736,551	5,041,306
Interest receivables	240,213	318,564	292,441	96,040	177,344	122,734
	42,132,258	34,764,986	29,818,546	37,610,027	33,932,595	27,521,404

(ai) Government bonds

	Group	Group	Group	Parent	Parent	Parent
		2022	2021		2022	2021
	2023	restated	restated	2023	restated	restated
Balance, beginning of year	25,242,765	19,140,128	19,017,390	24,685,604	22,788,331	17,864,085
Addition during the year	13,716,766	9,140,915	14,884,656	8,550,587	4,167,733	6,693,278
Disposal	(5,827,505)	(3,947,334)	(14,203,688)	(5,242,196)	(2,837,177)	(6,123,722)
Fair value gain/(loss)	547,738	720,673	4,257,786	1,831,098	482,922	4,285,825
Interest receivables	98,450	188,383	193,378	41,129	83,795	68,865
	33,778,213	25,242,765	24,149,522	29,866,222	24,685,603	22,788,331

(aii) Corporate bonds

	Group	Group	Group	Parent	Parent	Parent
		2022	2021		2022	2021
	2023	restated	restated	2023	restated	restated
Balance, beginning of year	3,408,356	2,584,359	2,567,787	3,333,127	3,076,951	2,412,064
Addition during the year	1,852,080	1,234,235	2,009,772	1,154,527	562,740	903,747
Disposal	(786,848)	(532,981)	(1,917,826)	(707,818)	(383,084)	(826,844)
Fair value gain/(loss)	73,957	97,307	574,900	247,241	65,206	578,685
Interest receivables	13,293	25,436	26,110	5,553	11,314	9,298
	4,560,839	3,408,356	3,260,743	4,032,630	3,333,127	3,076,951

(aiii) Treasury bills

	Group	Group	Group	Parent	Parent	Parent
		2022	2021		2022	2021
	2023	restated	restated	2023	restated	restated
Balance, beginning of year	1,681,975	2,408,281	627,993	1,481,975	1,656,122	2,208,282
Addition during the year	4,279,205	3,181,835	3,395,684	2,270,785	1,809,962	2,341,054
Disposal	(4,894,727)	(4,445,409)	(2,266,578)	(2,509,425)	(2,226,890)	(3,114,580)
Fair value gain/(loss)	389,667	459,499	578,229	209,867	187,521	176,795
Interest receivables	99,561	77,769	72,953	20,449	55,259	44,571
	1,555,681	1,681,975	2,408,281	1,473,651	1,481,975	1,656,122

(aiv) Fixed deposits with maturity above 90 days

	Group	Group	Group	Parent	Parent	Parent
	2023	2022 restated	2021 restated	2023	2022 restated	2021 restated
Balance, beginning of year	4,431,890	-	-	4,431,890	-	-
Addition during the year	2,195,671	4,404,012	-	2,195,671	4,404,012	-
Disposal	(4,420,348)	-	-	(4,420,348)	-	-
Fair value gain/(loss)	1,403	902	-	1,403	902	-
Interest receivables	28,909	26,976	-	28,909	26,976	-
	2,237,525	4,431,890	-	2,237,525	4,431,890	-

9.3 FINANCIAL ASSETS DESIGNATED AT FAIR VALUE

	Group	Group	Group	Parent	Parent	Parent
		2022	2021		2022	2021
	2023	restated	restated	2023	restated	restated
Investment contracts designated at fair						
value (see note (i))	2,496,669	2,505,441	4,374,805	2,496,669	2,505,441	4,374,805
	2,496,669	2,505,441	4,374,805	2,496,669	2,505,441	4,374,805

(i) Investment contracts designated at fair value through profit or loss

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	Group	Group	Parent	Parent	Parent
		2022	2021		2022	2021
	2023	restated	restated	2023	restated	restated
Bank balances (see (a) below)	157,784	224,393	783,429	157,784	224,393	783,429
Short term deposit (see (b) below)	46,263	143,032	646,489	46,263	143,032	646,489
Government treasury bills (see (c) below)	85,070	-	547,015	85,070	-	547,015
Government and corporate bonds (see (d) below)	2,207,552	2,137,705	2,384,281	2,207,552	2,137,705	2,384,281
Quoted equity securities (see (e) below)	-	312	13,591	-	312	13,591
	2,496,669	2,505,441	4,374,805	2,496,669	2,505,441	4,374,805

The movement in Investment contract designated at fair value is as follows:

	Group	Group	Group	Parent	Parent	Parent
	2023	2022 restated	2021 restated	2023	2022 restated	2021 restated
Balance at the beginning of the year	2,505,441	4,374,805	4,485,246	2,505,441	4,374,805	4,485,246
Contributions	468,116	518,596	1,597,003	468,116	518,596	1,597,003
Withdrawals	(476,889)	(2,387,960)	(1,707,444)	(476,889)	(2,387,960)	(1,707,444)
Balance at the end of the year	2,496,669	2,505,441	4,374,805	2,496,669	2,505,441	4,374,805

Movement in Investment contract designated at fair value by category of asset

(a) Bank Balances

	Group	Group	Group	Parent	Parent	Parent
		2022	2021	2022	2022	2021
	2023	restated	restated	2023	restated	restated
Balance at the beginning of the year	224,393	783,429	1,375,152	224,393	783,429	1,375,152
Contributions	78,192	123,712	275,912	78,192	123,712	275,912
Withdrawals	(144,801)	(682,748)	(867,635)	(144,801)	(682,748)	(867,635)
Balance at the end of the year	157,784	224,393	783,429	157,784	224,393	783,429

(b) Short term deposits

	Group	Group	Group	Parent	Parent	Parent
	2023	2022 restated	2021 restated	2023	2022 restated	2021 restated
Balance at the beginning of the year	143,032	646,489	304,394	143,032	646,489	304,394
Contributions	278,192	321,981	489,122	278,192	321,981	489,122
Withdrawals	(374,961)	(825,438)	(147,027)	(374,961)	(825,438)	(147,027)
Balance at the end of the year	46,263	143,032	646,489	46,263	143,032	646,489

(c) Government treasury bills

	Group	Group	Group	Parent	Parent	Parent
	2023	2022 restated	2021 restated	2023	2022 restated	2021 restated
Balance at the beginning of the year	-	547,015	243,700	-	547,015	243,700
Contributions	85,070	-	516,901	85,070	-	516,901
Withdrawals	-	(547,015)	(213,586)	-	(547,015)	(213,586)
Balance at the end of the year	85,070	-	547,015	85,070	-	547,015

(d) Government and corporate bonds

	Group	Group	Group	Parent	Parent	Parent
	2023	2022 restated	2021 restated	2023	2022 restated	2021 restated
Balance at the beginning of the year	2,137,705	2,384,281	2,544,622	2,137,705	2,384,281	2,544,622
Contributions	26,662	71,902	312,226	26,662	71,902	312,226
Withdrawals	43,185	(318,478)	(472,567)	43,185	(318,478)	(472,567)
Balance at the end of the year	2,207,552	2,137,705	2,384,281	2,207,552	2,137,705	2,384,281

(e) Quoted equity securities

	Group	Group	Group	Parent	Parent	Parent
	2023	2022 restated	2021 restated	2023	2022 restated	2021 restated
Balance at the beginning of the year	312	13,591	17,378	312	13,591	17,378
Contributions	-	1,001	2,842	-	1,001	2,842
Withdrawals	(312)	(14,281)	(6,629)	(312)	(14,281)	(6,629)
Balance at the end of the year	-	312	13,591	-	312	13,591

10A (I) INSURANCE AND REINSURANCE CONTRACT ASSETS

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
Insurance contract assets				
Insurance contract assets excluding Insurance	-	-	-	-
acquisition cash flows assets and other pre- recognition cash flows				
	-	-	-	-
Reinsurance contracts				
Reinsurance contract assets	15,300,095	1,470,126	742,651	17,512,872
Reinsurance contract liabilities	1,008,840	495,866	467,648	1,972,354

Group				
31 December 2022 (restated)	Non-Life business	Life business	Health Maintenance	Total
Insurance contract liabilities				
Insurance contract balances	18,059,094	7,893,572	14,009,966	39,962,632
Assets for insurance acquisition cashflows	(514,011)	-	(348,207)	(862,218)
Other pre-recognition cash flows	(313,642)	229,880	66,574	(17,188)
	17,231,441	8,123,452	13,728,333	39,083,226
Insurance contract assets				
Insurance contract assets excluding Insurance acquisition cash flows assets and other pre- recognition cash flows	-	-	-	-
<i>Reinsurance contracts</i>				
Reinsurance contract assets	10,407,292	1,358,226	175,938	11,941,456
Reinsurance contract liabilities	1,122,403	326,780	75,324	1,524,507
Group				
31 December 2021 (restated)	Non-Life business	Life business	Health Maintenance	Total
Insurance contract liabilities				
Insurance contract balances	16,411,752	9,182,962	11,333,729	36,928,443
Assets for insurance acquisition cashflows	(620,749)	-	(132,205)	(752,954)
Other pre-recognition cash flows	(239,832)	(366,638)	38,239	(568,231)
	15,551,171	8,816,324	11,239,762	35,607,257
Insurance contract assets				
Insurance contract assets excluding Insurance acquisition cash flows assets and other pre- recognition cash flows	-	-	-	-
	-	-	-	-
Reinsurance contracts				
Reinsurance contract assets	9,955,822	800,930	300,300	11,057,052
Reinsurance contract liabilities	599,894	66,969	353,740	1,020,603

	Non-Life		
31 December 2023	business	Life business	Total
Insurance contract liabilities			
Insurance contract balances	26,128,185	6,606,010	32,734,195
Insurance acquisition cash flow assets	(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
Insurance contract assets			
Insurance contract assets excluding Insurance acquisition cash flows assets and other pre- recognition cash flows	-	-	-
	-	-	-
Reinsurance contracts			
Reinsurance contract assets	15,300,095	1,470,126	16,770,221
Reinsurance contract liabilities	1,008,840	495,866	1,504,706

Company			
31 December 2022 *restated	Non-Life business	Life business	Total
Insurance contract liabilities			
Insurance contract balances	18,059,094	7,893,572	25,952,666
Assets for insurance acquisition cashflows	(514,011)	-	(514,011)
Other pre-recognition cash flows	(313,642)	229,880	(83,762)
	17,231,441	8,123,452	25,354,893
Insurance contract assets			
Insurance contract assets excluding Insurance acquisition cash flows assets and other pre- recognition cash flows		-	-
Reinsurance contracts	-	-	-
Reinsurance contract assets	10,407,292	1,358,226	11,765,518
Reinsurance contract liabilities	1,122,403	326,780	1,449,183
Company			
31 December 2021 *restated	Non-Life business	Life business	Total
Insurance contract liabilities	· · · ·		
Insurance contract balances	16,411,752	9,182,962	25,594,714
Assets for insurance acquisition cashflows	(620,749)	-	(620,749)
Other pre-recognition cash flows	(239,832)	(366,638)	(606,470)
	15,551,171	8,816,324	24,367,495
Insurance contract assets			
Insurance contract assets excluding Insurance acquisition cash flows	-	-	-

assets and other pre- recognition cash flows

assets and other pre-recognition cash hows			
	-	-	-
Reinsurance contracts			
Reinsurance contract assets	9,955,822	800,930	10,756,752
Reinsurance contract liabilities	599,894	66,969	666,863

10A (III) LIFE RISK - INSURANCE CONTRACTS ISSUED

	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
Insurnace acquisition cash flows	(21,918)	(46,001)	(67,919)
Claims and other directly attributable expenses	(586,880)	(483,173)	(1,070,053)
Estimates of the present value of future cash outflows	-	-	-
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	20,794	3,369,182	3,389,976

	31 December 2022		
	Onerous contracts originated	Non-onerous contracts originated	Total
Estimates of the present value of future cash outflows	491,124	1,939,963	2,431,087
Insurnace acquisition cash flows	(39,246)	(55,144)	(94,391)
Claims and other directly attributable expenses	(900,616)	(443,877)	(1,344,493)
Estimates of the present value of future cash outflows	-	-	-
Estimates of the present value of future cash inflows	353,590	511,955	865,544
Risk adjustment for non-financial risk	34,798	70,261	105,059
Insurance acquisiton cash flows assets and other pre-recognition cash flows derecognised	-	-	-
CSM	-	1,175,488	1,175,488
Increase in insurance contracts liabilities from contracts recognised in the period	(60,351)	3,198,646	3,138,295

	31 December 2021		
	Onerous contracts originated	Non-onerous contracts originated	Total
Estimates of the present value of future cash outflows	-	-	2,711,068
Insurnace acquisition cash flows	-	-	-
Claims and other directly attributable expenses	-	-	-
Estimates of the present value of future cash outflows	-	-	-
Estimates of the present value of future cash inflows	-	-	-
Risk adjustment for non-financial risk	-	-	151,463
Insurance acquisiton cash flows assets and other pre-recognition cash flows derecognised	-	-	-
CSM	-	-	567,343
Increase in insurance contracts liabilities from contracts recognised in the period	-	-	3,429,874

10A (IV) CONTRACTUAL SERVICE MARGIN

The following table sets out when the Group exepcts to recognise the remaining CSM in profit or loss after the reporting date for contracts not measured under the PAA.

Group & Company

	Life business	
	Insurance contracts	Reinsurance contracts
Less than one year	642,148	3,905
One to two years	54,592	2,138
Two to three years	11,064	2,070
Three to four years	1,682	2,000
Four to five years	618	1,930
Five to ten years	531	1,880
More than 10 years	427,211	29,358

Group & Company

31 December 2022

	Life business	
	Insurance contracts	Reinsurance contracts
Less than one year	7,058	55,069
One to two years	9,190	21,230
Two to three years	8,968	19,936
Three to four years	8,769	18,720
Four to five years	8,570	17,148
Five to ten years	8,377	16,535
More than 10 years	152,986	295,231

As at 31 December 2023 - Company & Group

The aging analysis of the liability for incurred claims for the non life business is as follows:

OUSTANDING CLAIMS PER CLAIMANT	0-90DAYS	91-180DAYS	181-360DAYS	360DAYS +	TOTAL
1 - 250,000	17,802	5,307	8,669	44973.38737	76,752
250,001- 500,000	27,022	9,804	21,571	41818.3459	100,215
500,001 - 1,500,000	56,655	17,252	27,017	115638.3059	216,563
1,500,001 - 2,500,000	30,138	17,532	13,639	53402.64117	114,711
2,500,001 - 5,000,000	36,274	24,848	57,159	96460.7915	214,740
5,000,001 - Above	1,049,892	649,505	5,473,641	4122123.415	11,295,162
Total	1,217,783	724,248	5,601,696	4,474,417	12,018,144

The aging analysis of the liability for incurred claims for the life business is as follows:

				1	
OUSTANDING CLAIMS PER CLAIMANT	0-90DAYS	91-180DAYS	181-360DAYS	360DAYS +	TOTAL
1-250,000	292.47	479.98	4,350.19	8,672.66	13,795.30
250,001-500,000	-	1,190.51	650.53	9,263.38	11,104.41
500,001-1,500,000	6,368.24	5,576.12	2,767.31	26,607.74	41,319.41
1,500,001-2,500,000	3,155.75	4,118.18	4,100.48	5,637.91	17,012.32
2,500,001-5,000,000	3,994.14	3,125.77	7,193.77	29,389.19	43,702.87
5,000,001-Above	43,613.40	72,066.51	-	178,053.02	293,732.93
Total	57,424	86,557	19,062	257,624	420,667.25

The aging analysis of the liability for incurred claims for the health business is as follows:

OUSTANDING CLAIMS PER CLAIMANT	0-90DAYS	91-180DAYS	181-360DAYS	360DAYS +	TOTAL
1-250,000	94,550.16	13,333.45	16.50	446.13	108,346.23
250,001-500,000	36,553.88	1,604.61	-	-	38,158.50
500,001-1,500,000	99,104.60	-	-	782.03	99,886.62
1,500,001-2,500,000	76,010.09	-	-	1,693.00	77,703.09
2,500,001-5,000,000	96,864.84	-	-	9,172.79	106,037.62
5,000,001-Above	437,570.26	-	-	27,276.37	464,846.63
Total	840,654	14,938	17	39,370.31	894,978.69

10B (I) INSURANCE CONTRACT LIABILITIES

Reconciliation of the measurement components of insurance contract balances for the Group

Insurance contract liabilities - Group

31 December 2023

	GENERAL MEASUREMENT MODEL (GMM)	PREMIUM ALLOCATION APPROACH (PAA)	GMM + PAA
Liabilities for remaining coverage (LRC):			
Excluding loss component	10,354,643	230,546,754	240,901,397
Loss component	(9,378,359)	-	(9,378,359)
LRC	976,284	230,546,754	231,523,038
Liabilities for incurred claims (LIC):			
Incurred claims/PV of future cash flows	6,654,245	(136,446,373)	(129,792,128)
Risk adjustment	-	(51,074,280)	(51,074,280)
LIC	6,654,245	(187,520,653)	(180,866,408)
Total Insurance Contract Liabilities	7,630,529	43,026,101	50,656,630

31 December 2022

GMM MODEL	GENERAL MEASUREMENT MODEL (GMM)	PREMIUM ALLOCATION APPROACH (PAA)	GMM + PAA
Liabilities for remaining coverage (LRC):			
Excluding loss component	4,787,555	164,512,474	169,300,029
Loss component	(573,006)	-	(573,006)
LRC	4,214,549	164,512,474	168,727,023
Liabilities for incurred claims (LIC):			
Incurred claims	3,908,904	(133,782,054)	(129,873,150)
Risk adjustment	-	229,354	229,354
LIC	3,908,904	(133,552,700)	(129,643,796)
Total Insurance Contract Liabilities	8,123,452	30,959,774	39,083,227

GMM MODEL	GENERAL MEASUREMENT MODEL (GMM)	PREMIUM ALLOCATION APPROACH (PAA)	GMM + PAA
Liabilities for remaining coverage (LRC):			
Excluding loss component	2,983,795	109,813,512	112,797,307
Loss component	(24,404)	-	(24,404)
LRC	2,959,391	109,813,512	112,772,903
Liabilities for incurred claims (LIC):			
Incurred claims	5,856,933	(83,186,332)	(77,329,399)
Risk adjustment	-	163,753	163,753
LIC	5,856,933	(83,022,579)	(77,165,646)
Total Insurance Contract Liabilities	8,816,324	26,790,933	35,607,257

Company

GMM MODEL	GENERAL MEASUREMENT MODEL (GMM)	PREMIUM ALLOCATION APPROACH (PAA)	GMM + PAA
Liabilities for remaining coverage (LRC):			
Excluding loss component	10,354,643	183,571,932	193,926,574
Loss component	(9,378,359)	-	(9,378,359)
LRC	976,284	183,571,932	184,548,216
Liabilities for incurred claims (LIC):			
Incurred claims/PV of future cash flows	6,654,245	(107,177,152)	(100,522,907)
Risk adjustment	-	(50,988,382)	(50,988,382)
LIC	6,654,245	(158,165,534)	(151,511,289)
Total Insurance Contract Liabilities	7,630,529	25,406,398	33,036,927

31 December 2022

GMM MODEL	GENERAL MEASUREMENT MODEL (GMM)	PREMIUM ALLOCATION APPROACH (PAA)	GMM + PAA
Liabilities for remaining coverage (LRC):			
Excluding loss component	4,787,555	118,300,746	123,088,301
Loss component	(573,006)	-	(573,006)
LRC	4,214,549	118,300,746	122,515,295
Liabilities for incurred claims (LIC):			
Incurred claims	3,908,904	(101,356,947)	(97,448,043)
Risk adjustment	-	287,642	287,642
LIC	3,908,904	(101,069,305)	(97,160,401)
Total Insurance Contract Liabilities	8,123,452	17,231,441	25,354,893

GMM MODEL	GENERAL MEASUREMENT MODEL (GMM)	PREMIUM ALLOCATION APPROACH (PAA)	GMM + PAA
Liabilities for remaining coverage (LRC):			
Excluding loss component	2,983,795	64,003,961	66,987,756
Loss component	(24,404)	-	(24,404)
LRC	2,959,391	64,003,961	66,963,352
Liabilities for incurred claims (LIC):			
Incurred claims	5,856,933	(48,667,767)	(42,810,834)
Risk adjustment		214,977	214,977
LIC	5,856,933	(48,452,790)	(42,595,857)
Total Insurance Contract Liabilities	8,816,324	15,551,171	24,367,495



10B (II) REINSURANCE CONTRACT LIABILITIES

Reconciliation of the measurement components of reinsurance contract balances for the Group

Reinsurance contract assets - Group

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)	296,022	12,946,262	13,242,284
Assets for incurred claims (AIC):			
Incurred claims/PV of future cash flows	1,368,394	2,457,435	3,825,829
Risk adjustment	(125,802)	639,049	513,247
	1,242,592	3,096,484	4,339,076
Total Reinsurance Contract Assets	1,538,614	16,042,746	17,581,360

31 December 2022

GMM MODEL	GENERAL MEASUREMENT MODEL (GMM)	PREMIUM ALLOCATION APPROACH (PAA)	GMM + PAA
	N'000	N'000	N'000
Assets for Remianing Coverage (ARC)	79,506	11,057,058	11,136,564
Assets for incurred claims (AIC):			
Incurred claims/PV of future cash flows	1,091,708	(918,126)	173,582
Risk adjustment	208,640	444,298	652,937
	1,300,347	(473,828)	826,519
Total Reinsurance Contract Assets	1,379,853	10,583,230	11,963,083

GMM MODEL	GENERAL MEASUREMENT MODEL (GMM)	PREMIUM ALLOCATION APPROACH (PAA)	GMM + PAA
	N'000	N'000	N'000
Assets for Remianing Coverage (ARC)	204,960	9,363,591	9,568,551
Assets for incurred claims (AIC):			
Incurred claims/PV of future cash flows	590,454	387,021	977,475
Risk adjustment	5,517	505,510	511,027
	595,971	892,531	1,488,502
Total Reinsurance Contract Assets	800,930	10,256,122	11,057,052

Reinsurance contract assets - Company

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)	296,022	12,726,249	13,022,271
Assets for incurred claims (AIC):			
Incurred claims/PV of future cash flows	1,368,394	2,314,933	3,683,327
Risk adjustment	(125,802)	190,425	64,623
	1,242,592	2,505,358	3,747,950
Total Reinsurance Contract Assets	1,538,614	15,231,607	16,770,221

31 December 2022

GMM MODEL	GENERAL MEASUREMENT MODEL (GMM)	PREMIUM ALLOCATION APPROACH (PAA)	GMM + PAA
	N'000	N'000	N'000
Assets for Remianing Coverage (ARC)	79,506	11,065,657	11,145,163
Assets for incurred claims (AIC):			
Incurred claims/PV of future cash flows	1,091,708	(612,308)	479,400
Risk adjustment	208,640	(67,684)	140,956
	1,300,347	(679,992)	620,355
Total Reinsurance Contract Assets	1,379,853	10,385,665	11,765,518

GMM MODEL	GENERAL MEASUREMENT MODEL (GMM)	PREMIUM ALLOCATION APPROACH (PAA)	GMM + PAA
	N'000	N'000	N'000
Assets for Remianing Coverage (ARC)	204,960	9,234,855	9,439,815
Assets for incurred claims (AIC):			
Incurred claims/PV of future cash flows	590,454	237,832	828,286
Risk adjustment	5,517	483,135	488,652
	595,971	720,967	1,316,938
Total Reinsurance Contract Assets	800,930	9,955,822	10,756,752

10C 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

-			31 December 2023				31	31 December 2022		-		'n	31 December 2021		
	Liabilities for remaining coverage	r remaining rage	Liabilities for incurred claims	curred claims		Liabilities for remaining coverage		Liabilities for incurred claims	curred claims		Liabilities for remaining coverage		Liabilities for ir	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	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets Onening liabilities	4 787 555	- (573,006)	- - - - -		- 8 123 452	- 7 983 795	- (24.404)	- 5 856 933		- 8 816 324	- 2 509 447		- 5 132 482		- 7 641 929
Net opening balance	4,787,555	(573,006)	3,908,904	'	8,123,452	2,983,795	(24,404)	5,856,933		8,816,324	2,509,447		5,132,482		7,641,929
Changes in statement of profit or loss and OCI															
Insurance revenue Contracts under the modified retrospective transition approach			,	,				,	,		3,158,438		5,837,631		8,996,069
Contract under the fair value transition approach						1									,
Other contracts	10,462,760	(335,061)	6,571,277		16,698,976	6,234,099	(215,274)	6,938,589		12,957,414					'
	10,462,760	(335,061)	6,571,277	•	16,698,976	6,234,099	(215,274)	6,938,589	•	12,957,414	3,158,438	•	5,837,631		8,996,069
Insurance service expenses															
Incurred claims and other insurance service expenses	I	(8,277,723)	(3,744,705)	I	(12,022,428)	(2,571,572)	(333,328)	(6,244,086)	ı	(9,148,986)	(2,684,090)	(24,404)	(2,670,217)	1	(5,378,711)
Adjustments to liabilities for incurred claims	I		(456,096)	ı	(456,096)	Ţ	I	23,690	I	23,690	I		(345,555)	ı	(345,555)
Losses and reversals of losses on onerous contracts		(192,568)			(192,568)							,			
Amortisation of insurance acquisition cashflows			(1,238,746)		(1,238,746)			(1,383,411)		(1,383,411)					
		(8,470,292)	(5,439,546)		(13,909,838)	(2,571,572)	(333,328)	(7,603,807)		(10,508,707)	(2,684,090)	(24,404)	(3,015,772)		(5,724,266)
Insurance service results	10,462,760	(8,805,353)	1,131,731		2,789,138	3,662,527	(548,602)	(665,218)		2,448,707	474,348	(24,404)	2,821,859		3,271,803
Total changes in statement of profit or loss and OCI	10,462,760	(8,805,353)	1,131,731		2,789,138	3,662,527	(548,602)	(665,218)	1	2,448,707	474,348	(24,404)	2,821,859	T	3,271,803
Cash flows Premium received			2,307,491		2,307,491	1,817,520	1	1	,	1,817,520		ı	581,803		581,803
Claims and other insurance service expenses paid, including investment	(11 005 677)		(100 003)		(F 500 FF2)	(ToC 373 C)		(110 000 1)		(1 050 MD0)			(110 073 0)		(110 073 0)
Total cash flows	(4,895,672)		1,613,611		(3,282,061)	(1,858,768)		(1,282,811)		(3,141,579)			(2,097,408)		(2,097,408)
Closing assets															
Closing liabilities	10,354,643	(9,378,359)	6,654,245		7,630,529	4,787,555	(573,006)	3,908,904		8,123,452	2,983,795	(24,404)	5,856,933		8,816,324
Net closing balance	10,354,643	(9,378,359)	6,654,245	'	7,630,529	4,787,555	(573,006)	3,908,904		8,123,452	2,983,795	(24,404)	5,856,933		8,816,324

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			31 December 2023				e	31 December 2022				m	31 December 2021		
	Liabilities fo cove	Liabilities for remaining coverage	Liabilities for incurred claims	curred claims		Liabilities for remaining coverage	· remaining age	Liabilities for incurred claims	curred claims		Liabilities for ren coverage	Liabilities for remaining coverage	Liabilities for incurred claims	curred claims	
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Excluding	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	164,512,474		(133,782,054)	229,354	30,959,774	109,813,512		(83,186,332)	163,753	26,790,933	21,955,915				21,955,915
Net opening balance	164,512,474		(133,782,054)	229,354	30,959,774	109,813,512		(83,186,332)	163,753	26,790,933	21,955,915				21,955,915
Changes in statement of profit or loss and OCI															
Insurance revenue Contracts under the															
modified retrospective transition approach		1		1	T		T	,	T	T		T	,	T	ľ
Contract under the fair value transition approach	1	1	1	1	Ţ	1	I	1	I	1	1	Ţ	1	Ţ	1
Other contracts	66,095,317				66,095,317	56,261,780				56,261,780	39,068,690				39,068,690
	66,095,317		•		66,095,317	56,261,780				56,261,780	39,068,690			•	39,068,690
Insurance service expenses															
Incurred claims and other insurance service expenses	ı	1	(33,810,467)	1	(33,810,467)	ı	ı	(31,897,203)	ı	(31,897,203)	I	I	(25,555,971)	ı	(25,555,971)
Adjustments to liabilities for incurred claims	1	I	1	(53,351)	(53,351)	1	1		79,730	79,730	I	I		163,753	163,753
Losses and reversals of losses on onerous	,		,		,	,	,	,	,	,	,	,			,
Amortisation of insurance acquisition cashflows	(4,275,337)		1	I	(4,275,337)	(2,926,470)		T		(2,926,470)	(2,709,307)		I		(2,709,307)
	(4,275,337)		(33,810,467)	(53,351)	(38,139,155)	(2,926,470)	'	(31,897,203)	79,730	(34,743,943)	(2,709,307)	'	(25,555,971)	163,753	(28,101,525)
Insurance service results	70,370,654		33,810,467	53,351	104,234,472	59,188,250		31,897,203	(79,730)	91,005,723	41,777,997		25,555,971	(163,753)	67,170,215
Net finance expense from insurance contract			63,718		63,718			77,578		77,578			107,250		107,250
Total changes in statement of profit or loss and OCI	70,370,654		33,874,185	53,351	104,298,190	59,188,250	,	31,974,781	(79,730)	91,083,301	41,777,997		25,663,221	(163,753)	67,277,465
Cash flows Premium rereived	60 785 607				69 785 607	54 669 075				54 669 025	51 408 714				51 498 214
Claims and other insurance service expenses paid, including investment								1100 111			- - - - - - - - - - - - - - - - - - -				
Total cash flows	69.785.602		(24.770.658)	(51.195.063)	(6.180.119)	54.669.025	.	(68.315.710)		(13.646.685)	51,498,214		(110,101,101)	.	(1239.397)
Closing assats										(1		((
Closing liabilities	230,546,754		(136,446,373)	(51,074,280)	43,026,101	164,512,474		(133,782,054)	229,354	30,959,774	109,813,512		(83,186,332)	163,753	26,790,933
Net closing balance	230,546,754		(136,446,373)	(51,074,280)	43,026,101	164,512,474		(133,782,054)	229,354	30,959,774	109,813,512		(83,186,332)	163,753	26,790,933

2

			31 December 2023	3			1E	31 December 2022				31	31 December 2021		
	Liabilities for remaining coverage	ies for remaining coverage	Liabilities for incurred claims	icurred claims		Liabilities for remaining coverage		Liabilities for incurred claims	Irred claims		Liabilities for remaining coverage		Liabilities for incurred claims	urred 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 offuture 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].					1.				.] '
Opening liabilities	169,300,029	(573,006)	(129,873,150)	229,354	39,083,227	112,797,307	(24,404)	(77,329,399)	163,753	35,607,257	24,465,362		5,132,482	1	29,597,844
Net opening balance	169,300,029	(573,006)	(129,873,150)	229,354	39,083,227	112,797,307	(24,404)	(77,329,399)	163,753	35,607,257	24,465,362		5,132,482	-	29,597,844
Changes in statement of profit or loss and OCI															
Insurance revenue															
Contracts under the modified retrospective transition approach											3.158.438		5.837.631		8.996.069
Contract under the fair value transition approach															
Other contracts	76,558,077	(335,061)	6,571,277		82,794,293	62,495,879	(215,274)	6,938,589		69,219,194	39,068,690	,	,		39,068,690
	76,558,077	(335,061)	6,571,277		82,794,293	62,495,879	(215,274)	6,938,589		69,219,194	42,227,128	'	5,837,631		48,064,759
Insurance service expenses															
Incurred claims and other insurance service expenses		(8,277,723)	(37,555,172)		(45,832,895)	(2,571,572)	(333,328)	(38,141,289)		(41,046,189)	(2,684,090)	(24,404)	(28,226,188)		(30,934,682)
Adjustments to liabilities for incurred claims		,	(456,096)	(53,351)	(509,447)			23,690	79,730	103,420	,	,	(345,555)	163,753	(181,802)
Losses and reversals of losses on onerous contracts	1	(192,568)		,	(192,568)	,	,	,	,		,	,	,		
Amortisation of insurance acquisition cashflows	(4,275,337)		(1,238,746)		(5,514,083)	(2,926,470)		(1,383,411)		(4,309,881)	(2,709,307)		,	,	(2,709,307)
	(4,275,337)	(8,470,292)	(39,250,013)	(53,351)	(52,048,993)	(5,498,042)	(333,328)	(39,501,010)	79,730	(45,252,650)	(5,393,397)	(24,404)	(28,571,743)	163,753	(33,825,791)
Insurance service results	72,282,740	(8,805,353)	(32,678,736)	(53,351)	30,745,300	56,997,837	(548,602)	(32,562,421)	79,730	23,966,543	36,833,731	(24,404)	(22,734,112)	163,753	14,238,968
Net finance expense from insurance contract		1	63,718	,	63,718			77,578	Ţ	77,578	,	,	107,250		107,250
Total changes in statement of profit or loss and OCI	72,282,740	(8,805,353)	(32,615,018)	(53,351)	30,809,018	56,997,837	(548,602)	(32,484,843)	79,730	24,044,121	36,833,731	(24,404)	(22,626,862)	163,753	14,346,218
Cash flows Premium received	69.785.602		2,307,491		72,093,093	56,486,545		,	,	56,486,545	51,498,214		581,803		52,080,017
Claims and other insurance service expenses paid, including investment															
components Total cash flows	(2/10,020,02)		(23,464,539)	(500,021,12) (51 105 062)	(612,000,18)	(3,6/6,28/) 53 810 357		(225,225,50)		(12,2/4,81U)	- 11 AGE 214		(50,416,822) (50 935 019)		(272,014,10)
lotal cash nows	64,889,930	•	(141)	(500,054,16)	(9,462,180)	162,018,26	•	(69, 598, 522)		(C07,88,101)	51,498,214		(53,835,019)		(6,336,803)
Closing assets									'						
Closing liabilities	240,901,397	(9,378,359)	(129,792,128)	(51,074,280)	50,656,630	169,300,029	(573,006)	(129,873,151)	229,354	39,083,226	112,797,307	(24,404)	(77,329,399)	163,753	35,607,257
Net closing balance	240,901,397	(9,378,359)	(129,792,128)	(51,074,280)	50,656,630	169,300,029	(573,006)	(129,873,151)	229,354	39,083,226	112,797,307	(24,404)	(77,329,399)	163,753	35,607,257

			31 December 2023				m	31 December 2022				ι. ·	31 December 2021		
	Liabilities for remaining coverage	r remaining rage	Liabilities for incurred claims	icurred claims		Liabilities for remaining coverage		Liabilities for incurred claims	curred claims		Liabilities for remaining coverage		Liabilities for incurred claims	curred 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	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets															
Opening liabilities	4,787,555	(573,006)	3,908,904		8,123,452	2,983,795	(24,404)	5,856,933		8,816,324	2,509,447		5,132,482	'	7,641,929
Net opening balance	4,787,555	(573,006)	3,908,904		8,123,452	2,983,795	(24,404)	5,856,933		8,816,324	2,509,447		5,132,482		7,641,929
Changes in statement of profit or loss and OCI															
Insurance revenue															
Contracts under the modified retrospective transition approach						,	,		,	,	3,158,438		5,837,631	,	8,996,069
Contract under the fair value transition approach						,		,	,					,	
Other contracts	10,462,760	(335,061)	6,571,277	ı	16,698,976	6,234,099	(215,274)	6,938,589		12,957,414	1		ı		I
	10,462,760	(335,061)	6,571,277		16,698,976	6,234,099	(215,274)	6,938,589		12,957,414	3,158,438		5,837,631		8,996,069
Insurance service expenses															
Incurred claims and other insurance service expenses		(8,277,723)	(3,744,705)		(12,022,428)	(2,571,572)	(333,328)	(6,244,086)		(9,148,986)	(2,684,090)	(24,404)	(2,670,217)		(5,378,711)
Adjustments to liabilities for incurred claims			(456,096)		(456,096)			23,690		23,690			(345,555)		(345,555)
Losses and reversals of losses on onerous contracts	,	(192,568)		,	(192,568)				·		,		ľ	·	ı
Amortisation of insurance acquisition cashflows	ı	I	(1,238,746)	ı	(1,238,746)			(1,383,411)	1	(1,383,411)	1	I	ı		
		(8,470,292)	(5,439,546)		(13,909,838)	(2,571,572)	(333,328)	(7,603,807)		(10,508,707)	(2,684,090)	(24,404)	(3,015,772)		(5,724,266)
Insurance service results	10,462,760	(8,805,353)	1,131,731		2,789,138	3,662,527	(548,602)	(665,218)		2,448,707	474,348	(24,404)	2,821,859		3,271,803
Total changes in statement of profit or loss and OCI	10,462,760	(8,805,353)	1,131,731		2,789,138	3,662,527	(548,602)	(665,218)		2,448,707	474,348	(24,404)	2,821,859		3,271,803
Cash flows Premium received			2,307,491		2,307,491	1,817,520				1,817,520			581,803		581,803
Claims and other insurance service expenses paid, including investment	(<u>4</u> 895 677)		(693 881)		(5 קאס קק <u>י</u>)	(3 676 287)		(118 686 1)		(A 959 D98)			(116 679 0)		(110,029,07)
Total cash flows	(4,895,672)		1,613,611		(3,282,061)	(1,858,768)		(1,282,811)		(3,141,579)			(2,097,408)		(2,097,408)
Closing assets										,					
Closing liabilities	10,354,643	(9,378,359)	6,654,245		7,630,529	4,787,555	(573,006)	3,908,904		8,123,452	2,983,795	(24,404)	5,856,933		8,816,324
Net closing balance	10.354.643	(9,378,359)	6.654.245		7 620 670										

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(c) v Insurance Contracts measured under PAA - Company

			31 December 2023				31	31 December 2022				31	31 December 2021		
	Liabilities for remaining coverage	r remaining 'age	Liabilities for incurred claims	curred claims		Liabilities for remaining coverage		Liabilities for incurred claims	Irred claims		Liabilities for remaining coverage		Liabilities for incurred claims	urred 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	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets					,				.] .
Opening liabilities	118,300,746		(101,356,947)	287,642	17,231,441	64,003,961	'	(48,667,767)	214,977	15,551,171	11,908,558				11,908,558
Net opening balance	118,300,746		(101,356,947)	287,642	17,231,441	64,003,961		(48,667,767)	214,977	15,551,171	11,908,558	·			11,908,558
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	33,605,606				33,605,606	29,989,863	ı			29,989,863	25,058,724	ı	ı		25,058,724
	33,605,606				33,605,606	29,989,863	.			29,989,863	25,058,724				25,058,724
Insurance service expenses															
Incurred claims and other insurance service expenses			(5,875,852)		(5,875,852)			(7,133,166)		(7,133,166)			(7,725,053)		(7,725,053)
Adjustments to liabilities for incurred claims				(80,961)	(80,961)				72,665	72,665				214,977	214,977
Losses and reversals of losses on onerous contracts				,	,	1	,	1			,	,			
Amortisation of insurance acquisition cashflows	(4,337,056)	1		,	(4,337,056)	(3,142,969)	,	,	1	(3,142,969)	(2,771,509)	1	,	I	(2,771,509)
	(4,337,056)		(5,875,852)	(80,961)	(10,293,869)	(3,142,969)		(7,133,166)	72,665	(10,203,470)	(2,771,509)		(7,725,053)	214,977	(10,281,585)
Insurance service results	29,268,550	'	(5,875,852)	(80,961)	23,311,737	26,846,894		(1,133,166)	72,665	19,786,393	22,287,215	·	(7,725,053)	214,977	14,777,139
Net finance expense from insurance contract			55,647		55,647		1	83,348		83,348			94,265		94,265
Total changes in statement of profit or loss and OCI	29,268,550	,	(5,820,205)	(80,961)	23,367,384	26,846,894		(7,049,818)	72,665	19,869,741	22,287,215		(7,630,788)	214,977	14,871,404
Cash flows Premium received	36,471,078				36,471,078	27,778,432				27,778,432	29,808,188				29,808,188
Claims and other insurance service expenses paid, including investment components			,	(51.195.063)	(51,195,063)			(45.639.362)		(45.639.362)		,	(41.036.979)	1	(41.036.979)
Total cash flows	36,471,078	·		(51,195,063)		27,778,432	.	(45,639,362)		(17,860,930)	29,808,188		(41,036,979)		(11,228,791)
Closing assets									,						,
Closing liabilities	183,571,932		(107,177,152)	(50,988,382)	25,406,398	118,300,746		(101,356,947)	287,642	17,231,441	64,003,961		(48,667,767)	214,977	15,551,171
Net closing balance	183,571,932	•	(107,177,152)	(50,988,382)	25,406,398	118,300,746		(101,356,947)	287,642	17,231,441	64,003,961	•	(48,667,767)	214,977	15,551,171

			31 December 2023				m	31 December 2022				31	31 December 2021		
	Liabilities for remaining coverage	r remaining age	Liabilities for incurred claims	curred claims		Liabilities for remaining coverage	remaining age	Liabilities for incurred claims	urred claims		Liabilities for remaining coverage	remaining age	Liabilities for incurred claims	curred 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	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets Opening liabilities	123,088,301	(573,006)	- (97,448,043)	- 287,642	- 25,354,893	- 66,987,756	(24,404)	- (42,810,834)	- 214,977	- 24,367,495	14,418,005		5,132,482		- 19,550,487
Net opening balance	123,088,301	(573,006)	(97,448,043)	287,642	25,354,893	66,987,756	(24,404)	(42,810,834)	214,977	24,367,495	14,418,005		5,132,482	'	19,550,487
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											3,158,438		5,837,631 -		8,996,069 -
Other contracts	44,068,366	(335,061)	6,571,277		50,304,582	36,223,962	(215,274)	6,938,589		42,947,277	25,058,724				25,058,724
	44,068,366	(335,061)	6,571,277		50,304,582	36,223,962	(215,274)	6,938,589	. 	42,947,277	28,217,162	.	5,837,631		25,058,724
Insurance service expenses Incurred claims and other insurance service expenses		(8,277,723)	(9,620,557)		(17,898,280)	(2,571,572)	(333,328)	(13,377,252)		(16,282,152)	(2,684,090)	(24,404)	(10,395,270)		(13,103,764)
Adjustments to liabilities for incurred claims			(456,096)	(80,961)	(537,057)			23,690	72,665	96,355		ı	(345,555)	214,977	(130,578)
Losses and reversals of losses on onerous contracts	ı	(192,568)	ı	ı	(192,568)	·		ı		ı	ı		ı		
Amortisation of insurance acquisition cashflows	(4,337,056)		(1,238,746)		(5,575,802)	(3,142,969)		(1,383,411)		(4,526,380)	(2,771,509)	I			(2,771,509)
	(4,337,056)	(8,470,292)	(11,315,398)	(80,961)	(24,203,707)	(5,714,541)	(333,328)	(14,736,973)	72,665	(20,712,177)	(5,455,599)	(24,404)	(10,740,825)	214,977	(16,005,851)
Insurance service results	39,731,310	(8,805,353)	(4,744,121)	(80,961)	26,100,875	30,509,421	(548,602)	(7,798,384)	72,665	22,235,100	22,761,563	(24,404)	(4,903,194)	214,977	9,052,873
Net finance expense from insurance contract			55,647		55,647			83,348		83,348			94,265		94,265
Total changes in statement of profit or loss and OCI	39,731,310	(8,805,353)	(4,688,474)	(80,961)	26,156,522	30,509,421	(548,602)	(7,715,036)	72,665	22,318,448	22,761,563	(24,404)	(4,808,929)	214,977	9,147,138
Cash flows Premium received	36,471,078		2,307,491		38.778.569	29,595,952				29,595,952	29,808,188		581,803		30,389,991
Claims and other insurance service expenses paid, including investment components	(4,895,672)		(693,881)	(51,195,063)	(56,784,615)	(3,676,287)	,	(46,922,173)	,	(50,598,460)	,		(43,716,190)	·	(43,716,190)
Total cash flows	31,575,406	'	1,613,611	(51,195,063)	(18,006,046)	25,919,664	'	(46,922,173)	'	(21,002,509)	29,808,188	'	(43,134,387)		(13,326,199)
Closing assets Closing liabilities	- 193,926,574	- (9,378,359)	- (100,522,907)	- (50,988,382)	33,036,927	- 123,088,301	- (573,006)	- (97,448,043)	- 287,642	25,354,893	- 66,987,756	- (24,404)	- (42,810,834)	- 214,977	24,367,495
Net closing balance	102 076 574	10 370 3501	(100 523 907)	(200 200 00	100 000 001	(200 000)	(CAO DAA 70)	CA3 700	21 214 000	CC 001 11	100 001	(40 010 04)		104 200 4.0

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10d Insurance Contract by Reporting Segments

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			31 December 2023				, w	31 December 2022				31	31 December 2021		
	Liabilities for remaining coverage	remaining age	Liabilities for incurred claims	icurred claims		Liabilities for remaining coverage		Liabilities for incurred claims	urred claims		Liabilities for remaining coverage		Liabilities for incurred claims	urred 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 offuture 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 lishilities		- (57.461)	301 085	-	814.620		- LTAA C)	587 33A		884 107 -	- 751 648		 514.686	-	766 333
Net opening balance	480,096	(57,461)	391,985		814,620	299,215	(2,447)	587,334	•	884,102	251,648		514,686		766,333
Changes in statement of profit or loss and OCI															
Insurance revenue															
Contracts under the modified retrospective											316 778		585 308		176 176
Contract under the fair value											0 TO				0.07, 1200
Other contracts	1,096,181		625,368		1,721,549	658,102	(21,588)	695,802		1,332,316					
	1,096,181		625,368		1,721,549	658,102	(21,588)	695,802		1,332,316	316,728		585,398		902,126
Insurance service expenses															
Incurred claims and other insurance service expenses			(671,594)	,	(671,594)	(310,170)	(33,426)	(626,157)		(969,754)	(269,161)	(2,447)	(267,770)	'	(539,378)
Adjustments to liabilities for incurred claims	(648,664)				(648,664)	21,314	1	2,376		23,690		1	(34,652)		(34,652)
Losses and reversals of losses on onerous contracts				,							,	,		,	
Amortisation of insurance acquisition cashflows			(74.622)		(74.622)			(107.750)		(107.750)					
	(648,664)		(746,215)		(1,394,879)	(288,856)	(33,426)	(731,531)		(1,053,814)	(269,161)	(2,447)	(302,422)		(574,030)
Insurance service results	447,517		(120,847)		326,670	369,246	(55,014)	(35,729)		278,503	47,568	(2,447)	282,976		328,097
Total changes in statement of profit or loss and OCI	447,517		(120,847)		326,670	369,246	(55,014)	(35,729)		278,503	47,568	(2,447)	282,976		328,097
Cash flows Premium received	601.689		231,395		833,084	180,294				180,294			58,343		58,343
Claims and other insurance service expenses paid, including investment															
components	(490,938)		(718,246)		(1,209,185)	(368,658)		(159,619)		(528,278)			(268,671)		(268,671)
Total cash flows	110,751		(486,851)		(376,100)	(188,364)		(159,619)	•	(347,984)	•	•	(210,328)		(210,328)
Closing assets	T	,	1	T	ı	I		ı	ı			1			T
Closing liabilities	1,038,364	(57,461)	(215,713)		765,190	480,096	(57,461)	391,985		814,620	299,215	(2,447)	587,334		884,102
Net closing balance	1,038,364	(57,461)	(215,713)		765,190	480,096	(57,461)	391,985		814,620	299,215	(2,447)	587,334		884,102

Protection
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Contracts -
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			31 December 2023	ε			τ.	31 December 2022				E	31 December 2021		-
	Liabilities for remaining coverage	remaining age	Liabilities for i	Liabilities for incurred claims		Liabilities for remaining coverage	remaining age	Liabilities for incurred claims	urred claims		Liabilities for remaining coverage	remaining age	Liabilities for incurred claims	curred 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	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets								-				4			
Opening liabilities	336,191	(40,238)	274,490		570,444	209,528	(1,714)	411,285		619,099	176,218		360,412		536,630
Net opening balance	336,191	(40,238)	274,490		570,444	209,528	(1,714)	411,285		619,099	176,218		360,412		536,630
Changes in statement of profit or OCI															
Insurance revenue															
Contracts under the modified retrospective transition approach											167 166		409 929		631 721
Contract under the fair value															
Uther contracts	- 767,609	- (23,529)	- 461,447		1,205,528	- 460,841	- (15,117)	- 487,241		932,965					
	767,609	(23,529)	461,447	•	1,205,528	460,841	(12,117)	487,241		932,965	221,791		409,929	.	631,721
Insurance service expenses					0)										
Incurred claims and other insurance service expenses	(581.277)		(297.820)		(760,678)	(180.581)	(23.407)	(460.159)		(664.147)	(188.482)	(1.714)	(187.508)		(377.703)
Adjustments to liabilities for	• •		, ,		• •	• •									
Incurred clairms									·			•	(24,200)		(24,200)
Losses and reversals of losses on onerous contracts		1		I	ı		ı		I			1		ı	I
Amortisation of insurance acquisition cashflows			(97,677)		(97,677)			(13,795)		(73,795)	,				1
	(581,277)	•	(395,498)		(976,775)	(180,581)	(23,407)	(533,954)		(737,941)	(188,482)	(1,714)	(211,773)		(401,969)
Insurance service results	186,332	(23,529)	65,950		228,753	280,260	(38,524)	(46,713)		195,023	33,310	(1,714)	198,156		229,752
Total changes in statement of profit or loss and OCI	186,332	(23,529)	65,950		228,753	280,260	(38,524)	(46,713)		195,023	33,310	(1,714)	198,156		229,752
Cash flows Premium received	5,81,277	,	162 036		743 313	104 559		,		104 559			40.855		40.855
Claims and other insurance service expenses paid, including invactment	1														
components	(957,955)		(48,726)	-	(1,006,681)	(258,156)		(90,081)		(348,237)			(188,139)		(188, 139)
Total cash flows	(376,678)		113,311		(263,367)	(153,597)		(90,081)		(243,678)			(147,284)		(147,284)
Closing assets															
Closing liabilities	145,845	(63,766)	453,751		535,830	336,191	(40,238)	274,490		570,443	209,528	(1,714)	411,285		619,099
Net closing balance	145,845	(63,766)	453,751		535,830	336,191	(40,238)	274,490		570,443	209,528	(1,714)	411,285	•	619,099

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Liabilities for remaining coverage Liabilities for incurred clai coverage Liabilities for incurred clai for of future cash Liabilities for incurred clai of future cash Iabilities for incurred clai of future cash Iabilities for incurred clai s component component component control for future cash financia s 522,732 (62,564) 426,796 adjust alonce 522,732 (62,564) 426,796 adjust adoct sock 1,193,531 (36,584) 717,489 adjust adoct sand other sand oth	urred clai		Liabilities for remaining									
Excluding loss component certimates of component etimates of component etimates of component ediustration of future cash financia 522,732 522,732 (62,564) 426,796 adjustration 522,732 (62,564) 426,796 adjustration ue 532,533 (62,564) 426,796 adjustration ue 1,193,533 (65,584) 717,489 adjustration ue 1,193,533 (36,584) 717,489 adjustration ue 1,133,430 adjustration adjustration adjustration ue 1,133,430			coverage	Ige	Liabilities for incurred claims	urred claims		Liabilities for remaining coverage	age	Liabilities for incurred claims	curred claims	
522,732 (62,564) 4 522,732 (62,564) 4 522,732 (62,564) 4 522,732 (62,564) 4 1,193,531 (36,564) 7 1,193,531 (36,584) 7 1,193,531 (36,584) 7 1,193,531 (36,584) 7 1,193,531 (36,584) 7 1,193,531 (155,913) (1,20) 1 - (155,913) (1,30) 1 - (155,913) (1,30) 1 - (155,913) (1,30) 1 - (155,913) (1,30) 1 - (155,913) (1,30) 1 - (155,913) (1,30) 1 - (155,913) (1,30) 1 - - (1,30) 1 - - - 1 - - - 1 - - - 1 - - - 1 - - - 1 - - - 1 - - - 1 - - -	s of Risk alue adjustment ash for non- ows financial risk	Total	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
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Le		886,965	325,788	(2,665)	639,493		962,616	273,996		560,394		834,389
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ance (585,684)	342) - (1,	,518,755)	(280,779)	(215,824)	(650,798)		(1,147,400)	(293,064)	(2,665)	(329,279)		(625,008)
ment 1,193,531 (192,497) (6 cr 1,193,531 (192,497) (6 ance (585,684)	353) -	355,681	435,768	(239,329)	106,797	'	303,236	51,792	(2,665)	308,107		357,234
ance (585,684)	53) -	355,681	435,768	(239,329)	106,797	,	303,236	51,792	(2,665)	308,107		357,234
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vs (585,684) -	- (70)	(0++,100)	(060°,104)		(+2+,61c)		(120,032)			(200,262)		(700,767)
A active accords		(409,501)	(238,823)	179,429	(319,494)	•	(378,887)	•		(229,007)		(229,007)
		'	'	'		,	ı	'	ı		'	'
1,130,579 (255,061)	373) -	833,145	522,732	(62,564)	426,797		886,965	325,788	(2,665)	639,493		962,616
Net closing balance 1,130,579 (255,061) (42,373)	:73) -	833,145	522,732	(62,564)	426,797		886,965	325,788	(2,665)	639,493		962,616



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			31 December 2023				m	31 December 2022				3.	31 December 2021		
	Liabilities for remaining coverage	r remaining age	Liabilities for incurred claims	curred claims		Liabilities for remaining coverage	remaining age	Liabilities for incurred claims	curred claims		Liabilities for remaining coverage	r remaining age	Liabilities for incurred claims	curred claims	
	Excluding loss component	Loss	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	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets]					
Opening liabilities	77,765	(9,307)	63,493	,	131,951	48,466	(396)	95,135		143,205	40,761		83,368		124,129
Net opening balance	77,765	(9,307)	63,493		131,951	48,466	(396)	95,135	.	143,205	40,761		83,368		124,129
Changes in statement of profit or loss and OCI															
Insurance revenue															
Contracts under the modified retrospective											500 F3				10F 07 F
Contract under the fair value											CUC,ILC		24,022		140,120
transition approach															
Other contracts	177,557	(5,442)	106,738	1	278,853	106,599	(3,497)	112,705		215,807	1			1	
	177,557	(5,442)	106,738	'	278,853	106,599	(3,497)	112,705	'	215,807	51,303		94,822		146,125
Insurance service expenses															
Incurred claims and other insurance service expenses			(203,346)		(203,346)	(41,770)	(5,414)	(106,441)		(153,626)	(43,598)	(366)	(43,373)		(87,367)
Adjustments to liabilities for															
incurred claims													(5,613)		(5,613)
Losses and reversals of losses on onerous contracts	,									,		1			·
Amortisation of insurance acquisition cashflows			(22,594)		(22,594)			(17,069)	,	(17,069)		,			
	·		(225,940)	·	(225,940)	(41,770)	(5,414)	(123,510)	.	(170,695)	(43,598)	(396)	(48,986)		(92,980)
Insurance service results	177,557	(5,442)	(119,202)		52,913	64,828	(8,911)	(10,805)	,	45,112	7,705	(396)	45,836		53,144
Total changes in statement of profit or loss and OCI	177,557	(5,442)	(119,202)		52,913	64,828	(8,911)	(10,805)		45,112	7,705	(396)	45,836		53,144
Cash flows Premium received			37,481		37,481	24,185				24,185			9,450		9,450
Claims and other insurance service expenses paid, including investment															
components	(87,130)		(11,271)	1	(98,401)	(59,715)		(20,837)	1	(80,552)			(43,519)		(43,519)
Total cash flows	(87,130)		26,210		(60,920)	(35,529)		(20,837)		(56,366)			(34,069)		(34,069)
Closing assets															
Closing liabilities	168,192	(14,750)	(29,498)		123,944	77,765	(9,307)	63,493		131,951	48,466	(396)	95,135		143,205
Net closing balance	168,192	(14,750)	(29,498)		123,944	77,765	(9,307)	63,493		131,951	48,466	(396)	95,135		143,205

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	Liabilities for remaining coverage	remaining age	Liabilities for incurred claims	curred claims		Liabilities for remaining coverage		Liabilities for incurred claims	curred claims		Liabilities for remaining coverage		Liabilities for incurred claims	curred 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	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets Opening liabilities	3.370.770	(403.436)	2.752.139	-	- 5.719.473	2.100.798	(17.182)	- - 4.123.686		- 6.207.302	- 1.766.824		3.613.623		5.380.447
Net opening balance	3,370,770	(403,436)	2,752,139		5,719,473	2,100,798	(17,182)	4,123,686		6,207,302	1,766,824		3,613,623		5,380,447
Changes in statement of profit or loss and OCI															
Insurance revenue															
Contracts under the modified retrospective transition approach											2 223 759		4 110 096		6 333 855
Contract under the fair value													000		,
other contracts	7,696,323	(235,906)	4,626,634		12,087,051	4,620,554	(151,568)	4,885,247		9,354,232					
	7,696,323	(235,906)	4,626,634		12,087,051	4,620,554	(151,568)	4,885,247		9,354,232	2,223,759		4,110,096	.	6,333,855
Insurance service expenses															
Incurred claims and other insurance service expenses			(8.688.323)		(8.688.323)	(1.810.565)	(234.686)	(4.613.721)		(6.658.971)	(1.889.785)	(17.182)	(1.880.018)		(3.786.985)
Adjustments to liabilities for		(JOF 00 F)													
incurred claims		(139,796)			(123',196)								(243,293)		(242,242)
Losses and reversals of losses on onerous contracts															
Amortisation of insurance acquisition cashflows			(965,369)		(965,369)		,	(139,886)		(139,886)					
		(139,796)	(9,653,693)		(9,793,489)	(1,810,565)	(234,686)	(5,353,607)		(7,398,857)	(1,889,785)	(17,182)	(2,123,312)		(4,030,279)
Insurance service results	7,696,323	(375,702)	(5,027,059)		2,293,562	2,809,989	(386,254)	(468,360)		1,955,375	333,974	(17,182)	1,986,784		2,303,576
Total changes in statement of profit or loss and OCI	7,696,323	(375,702)	(5,027,059)		2,293,562	2,809,989	(386,254)	(468,360)		1,955,375	333,974	(17,182)	1,986,784		2,303,576
Cash flows			1 634 633		1 674 632	1042 244				10.02 AAC			400 630		100 630
Claims and other insurance service expenses paid,))))										
components	(3,776,708)		(488,540)	-	(4,265,248)	(2,588,361)		(903,187)		(3,491,548)			(1,886,350)		(1,886,350)
Total cash flows	(3,776,708)		1,136,093		(2,640,614)	(1,540,017)		(903,187)		(2,443,204)			(1,476,720)	,	(1,476,720)
Closing assets															
Closing liabilities	7,290,385	(779,138)	(1,138,827)		5,372,421	3,370,770	(403,436)	2,752,139		5,719,473	2,100,798	(17,182)	4,123,686		6,207,302
Net closing balance	7,290,385	(779,138)	(1,138,827)		5,372,421	3,370,770	(403,436)	2,752,139	•	5,719,473	2,100,798	(17,182)	4,123,686	•	6,207,302

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	Liabilities for remaining coverage	r remaining rage	Liabilities for i	Liabilities for incurred claims		Liabilities for remaining coverage	remaining age	Liabilities for incurred claims	curred claims		Liabilities for remaining coverage	remaining age	Liabilities for incurred claims	icurred 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 offuture 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	25,425,909		(21,784,246)	61,822	3,703,485	13,756,117		(10,459,970)	46,204	3,342,351	2,559,459				2,559,459
Net opening balance	25,425,909		(21,784,246)	61,822	3,703,485	13,756,117		(10,459,970)	46,204	3,342,351	2,559,459		•		2,559,459
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	7,122,039	I		,	7,122,039	4,098,531				4,098,531	5,385,772	1			5,385,772
	7,122,039	'		'	7,122,039	4,098,531	'		.	4,098,531	5,385,772				5,385,772
Insurance service expenses															
Incurred claims and other insurance service expenses	,		(2,308,918)		(2,308,918)			(1,277,216)		(1,277,216)			(1,660,315)		(1,660,315)
Adjustments to liabilities for incurred claims				199,953	199,953				(20,199)	(20,199)				46,204	46,204
Losses and reversals of losses on onerous contracts															
Amortisation of insurance acquisition cashflows	(1,596,705)				(1,596,705)	(937,791)				(937,791)	(595,669)				(595,669)
	(1,596,705)	'	(2,308,918)	199,953	(3,705,670)	(937,791)	'	(1,277,216)	(20,199)	(2,235,206)	(595,669)		(1,660,315)	46,204	(2,209,780)
Insurance service results	5,525,334	'	(2,308,918)	199,953	3,416,369	3,160,740	'	(1,277,216)	(20,199)	1,863,325	4,790,103	'	(1,660,315)	46,204	3,175,992
Net finance expense from insurance contract	,		11,960	,	11,960			17,914		17,914			20,260		20,260
Total changes in statement of profit or loss and OCI	5,525,334		(2,296,958)	199,953	3,428,329	3,160,740		(1,259,302)	(20,199)	1,881,239	4,790,103		(1,640,055)	46,204	3,196,252
Cash flows Premium received	8,503,143		1,046,044		9,549,187	8,509,052			,	8,509,052	6,406,555				6,406,555
Claims and other insurance service expenses paid, including investment components			1	(11,220,504)	(11,220,504)			(10,064,974)	35,817	(10,029,157)			(8,819,915)		(8,819,915)
Total cash flows	8,503,143		1,046,044	(11,220,504)	(1,671,318)	8,509,052		(10,064,974)	35,817	(1,520,105)	6,406,555	. 	(8,819,915)		(2,413,359)
Closing assets						ı		I					I	I	
Closing liabilities	39,454,386		(23,035,160)	(10,958,730)	5,460,496	25,425,909		(21,784,246)	61,822	3,703,485	13,756,117		(10,459,970)	46,204	3,342,351
Net closing balance	39,454,386		(23,035,160)	(10,958,730)	5,460,496	25,425,909	•	(21,784,246)	61,822	3,703,485	13,756,117		(10,459,970)	46,204	3,342,351

(d) vii Insurance Contracts - General Accident

Opening assets Opening labilities															
<u>ع</u>	Liabilities for remaining coverage		Liabilities for incurred claims	curred claims		Liabilities for remaining coverage		Liabilities for incurred claims	urred claims		Liabilities for remaining coverage		Liabilities for incurred claims	curred claims	
ies	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	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening liabilities	4				- -				1						
	9,975,602		(8,546,832)	24,255	1,453,025	5,397,075	1	(4,103,865)	18,128	1,311,338	1,004,178	ı	1		1,004,178
Net opening balance	9,975,602	•	(8,546,832)	24,255	1,453,025	5,397,075		(4,103,865)	18,128	1,311,338	1,004,178				1,004,178
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	1	I			1	1	1	1		T					
Other contracts	2,794,261	T	T	I	2,794,261	2,230,325	T	I		2,230,325	2,113,054				2,113,054
	2,794,261		.		2,794,261	2,230,325				2,230,325	2,113,054				2,113,054
Insurance service expenses															
Incurred claims and other insurance service expenses	,		(353,866)		(353,866)		,	(430,324)		(430,324)			(651,408)		(651,408)
Adjustments to liabilities for incurred claims	1		1	(3,596)	(3,596)	1	I	1	975	975	I	I	T	18,128	18,128
Losses and reversals of losses on onerous contracts	ı	I	1	T	1	1	1	1	I	1	I	T	I		
Amortisation of insurance acquisition cashflows	(559,070)				(559,070)	(473,026)	,	,		(473,026)	(233,705)				(233,705)
	(559,070)		(353,866)	(3,596)	(916,532)	(473,026)		(430,324)	975	(902,375)	(233,705)		(651,408)	18,128	(866,985)
Insurance service results	2,235,191	'	(353,866)	(3,596)	1,877,729	1,757,299	'	(430,324)	975	1,327,950	1,879,349	'	(651,408)	18,128	1,246,069
Net finance expense from insurance contracts			4,692		4,692	,		7,028		7,028			7,949		7,949
atement I OCI	2,235,191	,	(349,174)	(3,596)	1,882,421	1,757,299		(423,296)	975	1,334,978	1,879,349		(643,459)	18,128	1,254,018
Cash flows															
Premium received Claims and other insurance service expenses paid,	3,268,742	T	T	T.	3,268,742	2,821,228	r.	L	L	2,821,228	2,513,548	1		L	2,513,548
including investment components			(141,610)	(4,320,208)	(4,461,818)			(4,019,671)	5,152	(4,014,519)			(3,460,406)		(3,460,406)
Total cash flows	3,268,742	•	(141,610)	(4,320,208)	(1,193,076)	2,821,228		(4,019,671)	5,152	(1,193,292)	2,513,548		(3,460,406)		(946,858)
Closing assets	ľ				ı		ı	ı	ı			ı	1		I
	15,479,535		(9,037,615)	(4,299,549)	2,142,371	9,975,602	1	(8,546,832)	24,255	1,453,025	5,397,075	'	(4,103,865)	18,128	1,311,338
Net closing balance 1	15,479,535		(9,037,615)	(4,299,549)	2,142,371	9,975,602		(8,546,832)	24,255	1,453,025	5,397,075		(4,103,865)	18,128	1,311,338

Insurance Contracts - Motor
(d) viii

Image: consistent of the interval of the inte				31 December 2023	3			m	31 December 2022				31	31 December 2021		
Link Extinction Extinit Extinction Extinction		Liabilities fo cover	r remaining rage	Liabilities for ir	icurred claims		Liabilities for cover		Liabilities for inc	urred claims		Liabilities for cover		Liabilities for in	icurred claims	
1.357,60 0.000,001 3.630 3.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 2.600,00 <		Excluding loss component	odu	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Excluding loss component	odwo	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Excluding loss component	od u	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
US005000 C US005000 C US005000 US0050000 US0050000 <thus005000< td=""><td>Opening assets</td><td></td><td></td><td></td><td> ·</td><td></td><td> .</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></thus005000<>	Opening assets				·		.									
1325760 0.0730(01) 3030 129110 0.0300 129110 0 1260700 1260700 1260700 0 1260700 0 1260700 0 1260700 0 1260700 0 1260700 0 1260700 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 </td <td>Opening liabilities</td> <td>12,557,649</td> <td></td> <td>(10,759,061)</td> <td>30,533</td> <td>1,829,121</td> <td>6,794,034</td> <td></td> <td>(5,166,094)</td> <td>22,820</td> <td>1,650,760</td> <td>1,264,096</td> <td></td> <td></td> <td></td> <td>1,264,096</td>	Opening liabilities	12,557,649		(10,759,061)	30,533	1,829,121	6,794,034		(5,166,094)	22,820	1,650,760	1,264,096				1,264,096
331131 1 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,801,81 2,80	Net opening balance	12,557,649		(10,759,061)	30,533	1,829,121	6,794,034		(5,166,094)	22,820	1,650,760	1,264,096				1,264,096
1 1 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10 2.800.10<	Changes in statement of profit or loss and OCI															
3.317317 5.30,131 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135 2.80,135	Contracts under the modified retrospective transition approach									,		,				
35137 361137 2.00136 2.0136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00136 2.00	Contract under the fair value transition approach				,	,			,	,						
3,11,21 1 3,11,51 2,69,160 2,69,160 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1<	Other contracts	3,517,517		I	I	3,517,517	2,830,136		I		2,830,136	2,659,989				2,659,989
4 1 116,560 0 176,560 0 176,560 0 176,560 0 20006 0 2260 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 <td></td> <td>3,517,517</td> <td> '</td> <td> .</td> <td> .</td> <td>3,517,517</td> <td>2,830,136</td> <td></td> <td> .</td> <td></td> <td>2,830,136</td> <td>2,659,989</td> <td></td> <td></td> <td></td> <td>2,659,989</td>		3,517,517	'	.	.	3,517,517	2,830,136		.		2,830,136	2,659,989				2,659,989
S (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4) (118,11/4)	Insurance service expenses Incurred claims and other															
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(417,664) (33.952) (417,664) (33.952) (417,664) (33.952) (417,664) (33.952) (417,664) (33.952) (417,664) (33.952) (417,664) (34.15,69) (39,718) (1,173,792) (333.952) (1,181,174) 15,765 (1,519,361) (294,196) (320,016) 2,3820 (1 3,099,653 - (716,300) (39,778) 2,343,725 2,476,134 - (1,181,174) 15,765 1,310,775 2,365,793 - (820,016) 2,3,820 (1 th 3,099,653 - (716,430) (39,778) 2,347,725 2,476,134 - (1,112,327) 2,365,793 - (820,016) 2,362,00 - 2,362,00 - - 10,065 - 2,362,793 - 10,066 - - 1,006 - - 10,066 - 2,362,793 - 10,066 - - 10,066 - 2,362,793 - 10,066 - 2,362,016 - 2,362,193 -	Losses and reversals of Losses on onerous contracts				(011, (0C)	-					-					70,77
(417,664) (716,510) (39,718) (1,173,72) (333,952) (1,181,174) 15,765 (1,519,361) (294,196) (820,016) 22,820 (2,2,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016) 22,820 (320,016)	Amortisation of insurance acquisition cashflows	(417,664)			,	(417,664)	(353,952)				(353,952)	(294,196)				(294,196)
3,099,653 (716,350) (39,778) 2,343,725 2,476,164 (1,181,174) 15,765 1,310,775 2,365,793 (22,0016) 22,820 t 3,099,653 - 5,907 - - 10,006 - 2,365,793 - 10,006 2,3820 t 3,099,653 - (710,443) (39,778) 2,343,725 2,476,184 - (1,172,327) 15,765 1,310,775 2,365,793 - (810,010) 22,820 3,099,653 - (710,443) (39,778) 2,347,630 - (4,172,327) 15,765 1,310,775 2,365,793 - (810,010) 22,820 3,099,653 - 92,677 - 3,214,327 1,57,65 1,310,775 2,365,793 - (810,010) 22,820 3,099,653 - 92,677 - 3,214,327 3,164,145 - (4,356,044) - (4,420,641) - (4,420,641) - (4,420,641) - (4,420,641) - (4,420,641)		(417,664)	'	(716,350)	(39,778)	(1,173,792)	(353,952)		(1,181,174)	15,765	(1,519,361)	(294,196)		(820,016)	22,820	(1,091,392)
t 5,907 5,907 5,907 5,907 5,907 5,907 5,907 5,903,853 6,1172,327 15,765 1,310,775 2,365,793 6,10,000 22,820 3,099,853 - (710,443) (39,778) 2,343,725 2,476,184 - (1,172,327) 15,765 1,310,775 2,365,793 - (810,010) 22,820 3,828,688 - 92,627 - 3,921,325 3,287,430 - (4,426,641) (8052) (4,428,693) - (4,356,094) - - (4,356,094) - - (4,356,094) - - (4,356,094) - (4,356,093) - (4,356,094) - (4,356,094) - (4,356,094) - (4,356,094) - (4,356,094) - (4,356,094) - (4,356,094) - (4,356,094) - (4,356,094) - (4,356,094) - (4,356,094) - (4,356,094) - (4,356,094) - (4,356,094) - (4,356,094) -	Insurance service results	3,099,853		(716,350)	(39,778)		2,476,184		(1,181,174)	15,765	1,310,775	2,365,793	'	(820,016)	22,820	1,568,596
1 3,099,853 (710,443) (39,776) 2,343,755 2,476,184 (1,172,327) 15,765 1,310,775 2,365,793 (810,010) 22,820 3,828,698 - 92,627 - 3,921,325 3,287,430 - (4,420,641) (8,052) (4,428,693) - (4,356,084) - - (4,356,084) - - (4,356,084) - - (4,356,084) - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -<	Net finance expense from insurance contracts			5,907	,				8,847				1	10,006		
3,828,698 92,627 3,921,325 3,287,430 3,164,145 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	Total changes in statement of profit or loss and OCI	3,099,853	· ·	(710,443)	(39,778)	2,343,725	2,476,184	· ·	(1,172,327)	15,765	1,310,775	2,365,793		(810,010)	22,820	1,568,596
3,828,698 - (5,403,183) (5,403,183) (5,403,183) (5,403,183) (1,481,858) 3,287,430 (4,420,641) (8,052) (4,428,693) (4,436,084) (4,356,084) - (4,356,084) - (4,356,084) - (4,356,084) - (4,356,084) - (4,356,084) - (1,356,084) - (1,356,084) - (1,356,084) - (1,356,084) - (1,356,084) - (1,356,084) - (1,356,084) - (1,356,084) - (1,356,084) - (1,356,084) - (1,356,084) - (1,356,084) - (1,356,084) - (1,356,084) - (1,356,084) - (1,356,084) - (1,356,084) - (1,356,084) - (1,356,084) - (1,356,084) - (1,356,084) - (1,356,084) - (1,356,084) - (1,326,084) - (1,3376,082) - (1,326,084) - (1,326,084) - (1,326,084) - (1,326,084) - (1,326,084) - (1,326,084) - (1,326,084) - (1,326,084) -	Cash flows Premium received	3,828,698	,	92,627		3,921,325	3,287,430				3,287,430	3,164,145				3,164,145
3,828,638 - 92,627 (5,403,183) (1,481,858) 3,287,430 - (4,420,641) (8,052) (1,141,263) 3,164,145 - (4,356,084) - (7 19,486,700 - (11,376,878) (5,412,428) 2,696,895 12,557,649 - (10,759,061) 3,0533 1,829,120 6,794,034 - (5,166,094) 22,820 10,486,700 - (11,376,878) (5,412,428) 2,696,895 12,557,649 - (10,759,061) 3,0533 1,829,120 6,794,034 - (5,166,094) 22,820 10,486,700 - (11,376,878) (5,412,428) 2,696,895 12,557,649 - (10,759,061) 3,0533 1,829,120 6,794,034 - (5,166,094) 22,820 10,486,700 - (11,376,878) (5,412,428) 2,696,895 12,557,649 - (10,759,061) 3,0533 1,829,120 6,794,034 - (5,166,094) 22,820 10,486,700 - (11,376,878) (5,412,428) 2,696,895 12,557,649 - (10,759,061) 3,0533 1,829,120 6,794,034 - (5,166,094) 22,820 10,486,700 - (11,376,878) (5,412,428) 2,696,895 12,557,649 - (10,759,061) 3,0533 1,829,120 6,794,034 - (5,166,094) 22,820 10,486,700 - (11,376,878) (5,412,428) 2,696,895 12,557,649 - (10,759,061) 3,0533 1,829,120 6,794,04 - (5,166,094) 22,820 10,486,470 - (11,276,478) 2,566,895 12,557,649 - (11,7750,04) 3,0533 1,829,120 6,794,04 - (5,166,094) 22,820 10,486,470 - (11,276,478) 2,566,895 12,557,649 - (11,7750,04) 3,0533 1,829,120 - (5,166,094) 2,2,820 10,486,470 - (11,276,478) 2,566,470 - (11,7750,478) 2,576,49 - (11,7750,478) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,49 - (11,7750,48) 2,576,48 - (Claims and other insurance service expenses paid, including investment components	ı		ı	(5,403,183)	(5,403,183)	,		(4,420,641)	(8,052)	(4,428,693)			(4,356,084)		(4,356,084)
19,486,200 - (11,376,878) (5,412,428) 2,696,895 12,557,649 - (10,759,061) 30,533 1,829,120 6,794,034 - (5,166,094) 22,820	Total cash flows	3,828,698	'	92,627	(5,403,183)	(1,481,858)	3,287,430		(4,420,641)	(8,052)	(1,141,263)	3,164,145		(4,356,084)		(1,191,939)
19,486,200 - (11,5/6,8/8) (5,412,428) 2,696,895 1,257,644 - (10,757,1051) 3(553 1,829,120 6,794,043 - (5,166,194) 22,820	Closing assets							,		1					1	
	Closing liabilities	19,486,200		(11,376,878)	(5,412,428)	2,696,895	12,557,649		(10,759,061)	30,533	1,829,120	6,794,034		(5,166,094)	22,820	1,650,760

(d) ix Insurance Contracts - Marine

	Liabilities for remaining								-						
	cove	ies for remaining coverage	Liabilities for incurred claims	icurred claims		Liabilities for remaining coverage	remaining Ige	Liabilities for incurred claims	urred claims		Liabilities for remaining coverage	r remaining age	Liabilities for incurred claims	curred 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	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets					1.	-	- -			1					
Opening liabilities	2,719,922		(2,330,357)	6,613	396,178	1,471,553		(1, 118, 949)	4,943	357,546	273,797		ı		273,797
Net opening balance	2,719,922	'	(2,330,357)	6,613	396,178	1,471,553	.	(1,118,949)	4,943	357,546	273,797	'			273,797
Changes in statement of profit or loss and OCI															
Insurance revenue															
Contracts under the modified retrospective															
transition approach							I			'	1	1			
Contract under the fair value transition approach															
Other contracts	761,876		ı	1	761,876	818,173		I		818,173	576,140		I		576,140
	761,876		•	'	761,876	818,173				818,173	576,140	.			576,140
Insurance service expenses															
Incurred claims and other					(000 007)										
insurance service expenses			(46,438)		(46,438)	ı		(382,877)		(1,18,285)			(1 / /, 611)		(1/ /, 611)
Adjustments to liabilities for incurred claims				9,747	9,747				(1,791)	(1,791)				4,943	4,943
Losses and reversals of															
losses on onerous contracts			1	1	ı	1	I		1		I	I	'		
Amortisation of insurance acquisition cashflows	(203,889)		,	,	(203,889)	(193,364)	'	,	'	(193,364)	(63,721)	'			(63,721)
	(203,889)		(46,438)	9,747	(240,580)	(193,364)		(382,877)	(1,791)	(578,032)	(63,721)		(177,611)	4,943	(236,390)
Insurance service results	557,987		(46,438)	9,747	521,296	624,809	'	(382,877)	(1,791)	240,141	512,418		(177,611)	4,943	339,750
Net finance expense from insurance contracts			1,279		1,279			1,916		1,916	,	r	2,167		2,167
Total changes in statement of profit or loss and OCI	557,987	'	(45,159)	9,747	522,575	624,809		(380,961)	(1,791)	242,057	512,418		(175,444)	4,943	341,917
Cash flows															
Premium received	942,701			I	942,701	623,560		,		623,560	685,338		,		685,338
Claims and other insurance service expenses paid,															
components			(88,657)	(1,188,664)	(1,277,321)			(830,447)	3,462	(826,985)			(943,505)		(943,505)
Total cash flows	942,701		(88,657)	(1,188,664)	(334,620)	623,560	'	(830,447)	3,462	(203,425)	685,338	'	(943,505)		(258,168)
Closing assets										,					
Closing liabilities	4,220,610		(2,464,173)	(1,172,303)	584,134	2,719,921		(2,330,357)	6,614	396,178	1,471,553		(1,118,949)	4,943	357,546
Net closing balance	4,220,610	•	(2,464,173)	(1,172,303)	584,134	2,719,921		(2,330,357)	6,614	396,178	1,471,553	•	(1,118,949)	4,943	357,546

FINANCIALS 2.8 NOTES TO THE FINANCIAL STATEMENTS

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			31 December 2023				5	31 December 2022				31	31 December 2021		
	Liabilities for remaining coverage	r remaining age	Liabilities for incurred claims	curred claims		Liabilities for remaining coverage		Liabilities for incurred claims	urred claims		Liabilities for remaining coverage		Liabilities for incurred claims	curred 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	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets														'	
Opening liabilities	3,189,963		(2,733,076)	7,756	464,643	1,725,858		(1,312,320)	5,797	419,335	321,113				321,113
Net opening balance	3,189,963		(2,733,076)	7,756	464,643	1,725,858	•	(1,312,320)	5,797	419,335	321,113		•		321,113
Changes in statement of profit or loss and OCI															
Insurance revenue															
Contracts under the modified retrospective	,	,	,	,	,	,	,	,	,	,	,		,		,
Contract under the fair value		I		1				1	I			1	1		
transition approach					'	'		'						'	
Other contracts	893,539		1	-	893,539	1,137,059		-	-	1,137,059	675,705		1	-	675,705
	893,539		ı	,	893,539	1,137,059				1,137,059	675,705				675,705
Insurance service expenses															
Incurred claims and other insurance service expenses			(967,256)		(967,256)			(414,361)	,	(414,361)			(208,305)		(208,305)
Adjustments to liabilities for incurred claims				16.689	16.689				(1.106)	(1.106)				5.797	5.797
Losses and reversals of losses on onerous contracts		(185,781)	,		(185,781)		I	,	5 I	. I					
Amortisation of insurance acquisition cashflows	(218,929)		,		(218,929)	(307,174)				(307,174)	(74,733)				(74,733)
	(218,929)	(185,781)	(967,256)	16,689	(1,355,277)	(307,174)		(414,361)	(1,106)	(722,641)	(74,733)		(208,305)	5,797	(277,242)
Insurance service results	674,610	(185,781)	(967,256)	16,689	(461,738)	829,885		(414,361)	(1,106)	414,418	600,972	'	(208,305)	5,797	398,463
Net finance expense from insurance contracts			1,501		1,501	T	1	2,247	1	2,247			2,542		2,542
Total changes in statement of profit or loss and OCI	674,610	(185,781)	(965,755)	16,689	(460,238)	829,885		(412,114)	(1,106)	416,666	600,972		(205,763)	5,797	401,005
Cash flows	1 085 419		994 595		2 080 014	020 720				634 770	803 774				803 774
Claims and other insurance service expenses paid, including investment					- - 					0 4 4 6					
components			1	(1,399,340)	(1,399,340)	-		(1,008,643)	3,065	(1,005,578)	1		(1, 106, 556)		(1, 106, 556)
Total cash flows	1,085,419		994,595	(1,399,340)	680,674	634,220		(1,008,643)	3,065	(371,358)	803,774		(1,106,556)		(302,783)
Closing assets															
Closing liabilities	4,949,991	(185,781)	(2,704,236)	(1,374,894)	685,080	3,189,963		(2,733,076)	7,756	464,643	1,725,858		(1,312,320)	5,797	419,335
Net closing balance	4,949,991	(185,781)	(2,704,236)	(1,374,894)	685,080	3,189,963		(2,733,076)	7,756	464,643	1,725,858		(1,312,320)	5,797	419,335

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(d) xi Insurance Contracts - Oil & Gas

			31 December 2023				31	31 December 2022				31	31 December 2021		
	Liabilities for remaining coverage	r remaining age	Liabilities for ir	Liabilities for incurred claims		Liabilities for remaining coverage		Liabilities for incurred claims	urred claims		Liabilities for remaining coverage		Liabilities for incurred claims	urred 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	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets			'		- 			- 	·]
Opening liabilities	61,950,699		(53,077,719)	150,630	9,023,610	33,517,034		(25,485,910)	112,577	8,143,701	6,236,169				6,236,169
Net opening balance	61,950,699		(53,077,719)	150,630	9,023,610	33,517,034		(25,485,910)	112,577	8,143,701	6,236,169				6,236,169
Changes in statement of profit or loss and OCI															
Insurance revenue															
Contracts under the modified retrospective transition approach	1	1			1	1	1		1	1		1		1	
Contract under the fair value transition annroach															
Other contracts	17,352,980				17,352,980	16,439,673				16,439,673	13,122,533				13,122,533
	17,352,980				17,352,980	16,439,673			.	16,439,673	13,122,533				13,122,533
Insurance service expenses															
Incurred claims and other insurance service expenses	1	1	(1,153,232)	T	(1,153,232)		T	(3,305,589)	T	(3,305,589)	I		(4,045,388)		(4,045,388)
Adjustments to liabilities for incurred claims	,			(263,569)	(263,569)				81,135	81,135				112,577	112,577
Losses and reversals of losses on onerous contracts	,				· ·						,				
Amortisation of insurance acquisition cashflows	(1,155,495)		,		(1,155,495)	(533,084)				(533,084)	(1,451,360)	,			(1,451,360)
	(1,155,495)		(1,153,232)	(263,569)	(2,572,296)	(533,084)	'	(3,305,589)	81,135	(3,757,538)	(1,451,360)	'	(4,045,388)	112,577	(5,384,170)
Insurance service results	16,197,485		(1,153,232)	(263,569)	14,780,684	15,906,589		(3,305,589)	81,135	12,682,135	11,671,174		(4,045,388)	112,577	7,738,363
Net finance expense from insurance contracts			29,141		29,141			43,647		43,647			49,364		49,364
Total changes in statement of profit or loss and OCI	16,197,485		(1,124,091)	(263,569)	14,809,825	15,906,589		(3,261,942)	81,135	12,725,782	11,671,174		(3,996,024)	112,577	7,787,727
Cash flows	17 000 150				17 003 150	12 627 077				10 503 077	16 600 601				16 600 601
Claims and other insurance service expenses paid, including investment									· ·						
components			(1,923,783)	(26,588,210)	(28,511,993)			(24,329,867)	(43,083)	(24,372,950)			(21,489,886)		(21,489,886)
Total cash flows	17,983,159	•	(1,923,783)	(26,588,210)	(10,528,835)	12,527,077	'	(24,329,867)	(43,083)	(11,845,872)	15,609,691	•	(21,489,886)		(5,880,195)
Closing assets	' 0 0 0 0 0	ı			-				' 00 00			ı		-	
	96,131,343	'	(565,227,05)	(26,7U1,149)	13,304,600	00/1056/19		(FT), 1/U(EC)	150,629	119'520'A	33, JLC, 1034		(016,685,62)	//c'7TT	8,143,701
Net closing balance	96,131,343	'	(566,125,593)	(26,701,149)	13,304,600	61,950,700	·	(53,011,119)	150,629	9,023,611	33,511,034		(016,685,62)	112,211	8,143,701

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Aviation
Contracts -
Insurance (
(d) xii

			31 December 2023	3			ι Γ	31 December 2022				31	31 December 2021		
	Liabilities for remaining coverage	r remaining 'age	Liabilities for in	Liabilities for incurred claims		Liabilities for remaining coverage		Liabilities for incurred claims	curred claims		Liabilities for remaining coverage		Liabilities for incurred claims	curred 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	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets							- -					4] .		
Opening liabilities	2,481,001		(2,125,656)	6,032	361,377	1,342,290	-	(1,020,660)	4,508	326,139	249,746	-			249,746
Net opening balance	2,481,001		(2,125,656)	6,032	361,377	1,342,290		(1,020,660)	4,508	326,139	249,746				249,746
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			I												
Other contracts	694,952			1	694,952	2,107,425		-		2,107,425	525,531		-		525,531
	694,952	'			694,952	2,107,425				2,107,425	525,531				525,531
Insurance service expenses															
Incurred claims and other insurance service expenses			(144,011)		(144,011)			(141,625)		(141,625)			(162,010)		(162,010)
Adjustments to liabilities for				(2017)	(204)				(1711 C)	(711 C)				7 600	1 500
Losses and reversals of									(2,117)	(7,117)				ŕ	
losses on onerous contracts	1		I	1	ı	I		1	I		I		1	I	
Amortisation of insurance acquisition cashflows	(185,303)	1		·	(185,303)	(344,578)	1	ı	ı	(344,578)	(58,124)	ı			(58,124)
	(185,303)		(144,011)	(407)	(329,721)	(344,578)		(141,625)	(2,114)	(488,317)	(58,124)		(162,010)	4,508	(215,625)
Insurance service results	509,649	ľ	(144,011)	(407)	365,231	1,762,847		(141,625)	(2,114)	1,619,108	467,407		(162,010)	4,508	309,906
Net finance expense from insurance contracts			1,167		1,167			1,748		1,748		1	1,977		1,977
Total changes in statement of profit or loss and OCI	509,649		(142,844)	(407)	366,398	1,762,847		(139,877)	(2,114)	1,620,856	467,407		(160,033)	4,508	311,883
Cash flows Premium received	859.217		20.783		880.000	582.569				582.569	625.137				625,137
Claims and other insurance service expenses paid, including investment	- 								c c						
	050 217	'	- C01 VC	(1,074,933)	(104 0E2)	(1,200,104)	'	(021'506)	000°C	(1 EOE 617)	- 137	'	(1000,027)		
lotal cash flows	117,868	'	20,783	(1,0/4,953)	(194,933)	(024,133)	'	(071,608)	3,038	(119,080,1)	151,020		(800,621)	•	(235,490)
Closing assets	- 100 000 0			- 100 000 1)	- CC CCL	- 000 000 0			' (°C)	' 010 10	- 000 CFC -			' 00 L	
Losing liabilities	3,849,801		(11,14,14)	(1,009,327)	222,322	2,481,002		(900)(27,125) (7) 175 656)	0,U32	361 278	1 242 290		(1 030 660)	4,508	320,139 276 120
	100,010,0		(121617262)	(120,000,1)	132,022	200,101,2		1000,024,21	2000	010400	007672667		14,020,000		CT(0.70

(d) xiii Insurance Contracts - Health

			31 December 2023				15	31 December 2022				31	31 Derember 2021		
	Liabilities for remaining coverage	· remaining age	Liabilities for incurred claims	curred claims		Liabilities for remaining coverage		Liabilities for incurred claims	Irred claims		Liabilities for remaining coverage		Liabilities for incurred claims	urred claims	
	Excluding loss component	Loss component	Estimates of present value offuture 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	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets				,				-		']
Opening liabilities	46,211,728		(32,425,107)	(58,288)	13,728,333	45,809,551		(34,518,565)	(51,224)	11,239,762	10,047,357				10,047,357
Net opening balance	46,211,728		(32,425,107)	(58,288)	13,728,333	45,809,551		(34,518,565)	(51,224)	11,239,762	10,047,357				10,047,357
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	32,448,851				32,448,851	26,271,917				26,271,917	14,009,966		I		14,009,966
	32,448,851	'		·	32,448,851	26,271,917	.			26,271,917	14,009,966	'		.	14,009,966
Insurance service expenses															
Incurred claims and other insurance service expenses	Ţ	I	(26,171,393)	1	(26,171,393)	ı	ı	(23,494,695)	I	(23,494,695)	1	I	(17,830,918)	ı	(17,830,918)
Adjustments to liabilities for incurred claims				27,610	27,610				7,065	7,065				(51,224)	(51,224)
Losses and reversals of losses on onerous contracts	,		,		,			,					,		
Amortisation of insurance acquisition cashflows	(1,701,503)				(1,701,503)	(1,052,843)				(1,052,843)	62,202				62,202
	(1,701,503)	'	(26,171,393)	27,610	(27,845,286)	(1,052,843)	'	(23,494,695)	7,065	(24,540,473)	62,202	'	(17,830,918)	(51,224)	(17,819,940)
Insurance service results	30,747,348	'	(26,171,393)	27,610	4,603,565	25,219,074	'	(23,494,695)	7,065	1,731,443	14,072,168		(17,830,918)	(51,224)	(3,809,974)
Net finance expense from insurance contracts			8,071		8,071	,	,	(5,770)		(5,770)	,	1	12,985	,	12,985
Total changes in statement of profit or loss and OCI	30,747,348		(26,163,322)	27,610	4,611,636	25,219,074	· ·	(23,500,465)	7,065	1,725,673	14,072,168	,	(17,817,933)	(51,224)	(3,796,989)
Cash flows															
Premium received Claims and other insurance service expenses paid,	47°4,415,55		54,U89,866		81,404,390	20,090,02		48,210,211		408,Ud1,C1	21,090,U26				21,63U,U26
including investment components	(63,298,778)		(24,770,658)	(55,220)	(88,124,656)	(51,707,489)		(22,676,348)	(14,129)	(74,397,966)			(16,700,632)		(16,700,632)
Total cash flows	(29,984,254)	'	29,319,208	(55,220)	(720,266)	(24,816,896)		25,593,923	(14,129)	762,898	21,690,026		(16,700,632)		4,989,394
Closing assets	ı									ı					
Closing liabilities	46,974,822	,	(29,269,221)	(85,898)	17,619,703	46,211,729		(32,425,107)	(58,288)	13,728,333	45,809,551		(34,518,565)	(51,224)	11,239,762
Net closing balance	46,974,822	'	(29,269,221)	(85,898)	17,619,703	46,211,729		(32,425,107)	(58,288)	13,728,333	45,809,551		(34,518,565)	(51,224)	11,239,762

10 E REINSURANCE 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 reinsurance contracts:

												ſ
		31 December 2023	er 2023			31 December 2022	r 2022			31 December 2021	r 2021	
	Asse	Assets for incurred claims	ms		Assets	Assets for incurred claims	2		As	Assets for incurred claims	S	
	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets	79,506	1,091,708	208,640	1,379,853	204,960	590,454	5,517	800,930	330,209	328,671		658,880
Opening Liabilities	108,927	217,853	ı	326,780	44,646	22,323	ı	66,969	I		ı	I
Changes in statement of profit or loss and OCI												
Allocation of reinsurance premium paid	(520,163)			(520,163)	(771,501)			(771,501)	(488,502)	(245,018)		(733,520)
Recoveries of incurred claims and other insurance service expenses	1	114,328	1	114,328	,	171,075	I	171,075		194,237	I	194,237
CSM recognised for services received	(18,364)			(18,364)	1,637			1,637	4,812			4,812
Adjustments to assets for incurred claims			(334,442)	(334,442)			203,123	203,123			5,517	5,517
Net expense from reinsurance contracts	(538,526)	114,328	(334,442)	(758,640)	(769,865)	171,075	203,123	(395,667)	(483,690)	(50,781)	5,517	(528,954)
Effects of changes in non-performance risk of reinsurers	713,351	(1,298)		712,054	12,568			12,568	I			ı
Net finance expenses from reinsurance contracts		455		455								
Total changes in statement of profit or loss and OCI	174,825	113,485	(334,442)	(46,131)	(757,296)	171,075	203,123	(383,099)	(483,690)	(50,781)	5,517	(528,954)
Cash flows												
Premiums paid	128,083	572,675		700,758	631,843	656,959		1,288,802	358,441	379,533		737,974
Amounts received	(86,392)	(409,474)		(495,866)		(326,780)		(326,780)		(66,969)		(66,969)
Total cash flows	41,691	163,201		204,892	631,843	330,179		962,022	358,441	312,564		671,005
Closing assets	296,022	1,368,394	(125,802)	1,538,614	79,506	1,091,708	208,640	1,379,853	204,960	590,454	5,517	800,930
Closing liabilities	123,967	371,900		495,866	108,927	217,853		326,780	44,646	22,323		66,969

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		31 December 2023	er 2023			31 December 2022	- 2022			31 December 2021	r 2021	
	Asse	Assets for incurred claims	ms		Assets	Assets for incurred claims			As	Assets for incurred claims	15	
	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets	11,057,058	(918,126)	444,298	10,583,230	9,363,591	387,021	505,510	10,256,122	5,840,777	t.		5,840,777
Opening Liabilities	1,047,080	150,647		1,197,727	953,634		ı	953,634	391,278			391,278
Changes in statement of profit or loss and OCI												
Allocation of reinsurance premium paid	(20,472,750)	T	T	(20,472,750)	(19,795,255)			(19,795,255)	(17,380,726)	I		(17,380,726)
Recoveries of incurred claims and other insurance service expenses		1,762,337		1,762,337		4,300,648		4,300,648		5,029,646		5,029,646
Adjustments to assets for incurred claims			34,166	34,166			(30,763)	(30,763)			571,891	571,891
Net expense from reinsurance contracts	(20,472,750)	1,762,337	34,166	(18,676,247)	(19,795,255)	4,300,648	(30,763)	(15,525,369)	(17,380,726)	5,029,646	571,891	(11,779,189)
Effects of changes in non-performance risk of reinsurers			160,585	160,585			(30,450)	(30,450)			(66,381)	(66,381)
Net finance expenses from reinsurance contracts		22,635	-	22,635		(36,238)		(36,238)		(37,658)		(37,658)
Total changes in statement of profit or loss and OCI	(20,472,750)	1,784,972	194,751	(18,493,027)	(19,795,255)	4,264,410	(61,212)	(15,592,057)	(17,380,726)	4,991,988	505,510	(11,883,228)
Cash flows												
Premiums paid	22,361,954	2,083,114	I	24,445,068	21,488,722		1	21,488,722	20,903,540	ı	1	20,903,540
Amounts received		(492,525)		(492,525)		(5,569,557)		(5,569,557)		(4,604,967)		(4,604,967)
Total cash flows	22,361,954	1,590,589			21,488,722	(5,569,557)			20,903,540	(4,604,967)		
Closing assets	12,946,262	2,457,435	639,049	16,042,746	11,057,058	(918,126)	444,298	10,583,230	9,363,591	387,021	505,510	10,256,122
Closing liabilities	541,192	935,296		1,476,488	1,047,080	150,647		1,197,727	953,634			953,634

FINANCIALS 2.8 NOTES TO THE FINANCIAL STATEMENTS

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			•									
		31 December	r 2023			31 December 2022	-2022			31 December 2021	2021	
	Asse	Assets for incurred claims	ns		Assets	Assets for incurred claims			Ass	Assets for incurred claims	5	
	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- fi nancial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets	11,136,564	173,582	652,937	11,963,083	9,568,551	977,475	511,027	11,057,052	6,170,986	328,671		6,499,657
Opening Liabilities	1,156,007	368,500	'	1,524,507	998,280	22,323		1,020,603	391,278		'	391,278
Changes in statement of profit or loss and OCI												
Allocation of reinsurance premium paid	(20,992,913)			(20,992,913)	(20,566,756)			(20,566,756)	(17,869,228)	(245,018)		(18,114,246)
Recoveries of incurred claims and other insurance service expenses		1,876,665		1,876,665	,	4,471,723		4,471,723		5,223,883		5,223,883
CSM recognised for services received	(18,364)			(18,364)	1,637			1,637	4,812			4,812
Adjustments to assets for incurred claims			(300,276)	(300,276)			172,360	172,360			577,408	577,408
Net expense from reinsurance contracts	(21,011,276)	1,876,665	(300,276)	(19,434,887)	(20,565,119)	4,471,723	172,360	(15,921,036)	(17,864,416)	4,978,865	577,408	(12,308,144)
Effects of changes in non-performance risk of reinsurers	713,351	(1,298)	160,585	872,639	12,568	,	(30,450)	(17,882)	'	,	(66,381)	(66,381)
Net finance expenses from reinsurance contracts		23,090		23,090		(36,238)		(36,238)		(37,658)		(37,658)
Total changes in statement of profit or loss and OCI	(20,297,925)	1,898,457	(139,691)	(18,539,158)	(20,552,551)	4,435,485	141,910	(15,975,156)	(17,864,416)	4,941,207	511,027	(12,412,182)
Cash flows												
Premiums paid	22,490,037	2,655,789		25,145,826	22,120,564	656,959		22,777,523	21,261,981	379,533		21,641,514
Amounts received	(86,392)	(901,999)		(988,391)	T	(5,896,337)		(5,896,337)		(4,671,936)		(4,671,936)
Total cash flows	22,403,645	1,753,790		24,157,435	22,120,564	(5,239,378)		16,881,186	21,261,981	(4,292,403)		16,969,578
Closing assets	13,242,284	3,825,829	513,247	17,581,360	11,136,564	173,582	652,937	11,963,083	9,568,551	977,475	511,027	11,057,052
Closing liabilities	665,159	1,307,196		1,972,354	1,156,007	368,500		1,524,507	998,280	22,323		1,020,603

(e) iii Reinsurance Contracts measured under GMM & PAA - Group

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(e) iv Reinsurance Contracts measured under GMM - Company	ed under GN	4M - Compar	۲									
		31 December 2023	er 2023			31 December 2022	-2022			31 December 2021	r 2021	
	Ass	Assets for incurred claims	ms		Assets	Assets for incurred claims			Ass	Assets for incurred claims	st	
	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets	79,506	1,091,708	208,640	1,379,853	204,960	590,454	5,517	800,930	330,209	328,671		658,880
Opening Liabilities	108,927	217,853	T	326,780	44,646	22,323	ı	66,969	I	I	I	I
Changes in statement of profit or loss and OCI												
Allocation of reinsurance premium paid	(520,163)		1	(520,163)	(771,501)			(771,501)	(488,502)	(245,018)		(733,520)
Recoveries of incurred claims and other insurance service expenses		114,328		114,328		171,075		171,075	·	194,237		194,237
CSM recognised for services received	(18,364)		,	(18,364)	1,637		ı	1,637	4,812		·	4,812
Adjustments to assets for incurred claims			(334,442)	(334,442)	1		203,123	203,123			5,517	5,517
Net expense from reinsurance contracts	(538,526)	114,328	(334,442)	(758,640)	(769,865)	171,075	203,123	(395,667)	(483,690)	(50,781)	5,517	(528,954)
Effects of changes in non-performance risk of reinsurers	713,351	(1,298)		712,054	12,568	ı	·	12,568	ı		ı	ı
Net finance expenses from reinsurance contracts		455		455	1		-	-				
Total changes in statement of profit or loss and OCI	174,825	113,485	(334,442)	(46,131)	(757,296)	171,075	203,123	(383,099)	(483,690)	(50,781)	5,517	(528,954)
Cash flows												
Premiums paid	128,083	572,675		700,758	631,843	656,959		1,288,802	358,441	379,533		737,974
Amounts received	(86,392)	(409,474)		(495,866)	1	(326,780)	-	(326,780)		(66,969)		(66,969)
Total cash flows	41,691	163,201		204,892	631,843	330,179		962,022	358,441	312,564		671,005
Closing assets	296,022	1,368,394	(125,802)	1,538,614	79,506	1,091,708	208,640	1,379,853	204,960	590,454	5,517	800,930
Closing liabilities	123,967	371,900	'	495,866	108,927	217,853		326,780	44,646	22,323		66,969



		31 December 2023	er 2023			31 December 2022	2022			31 December 2021	2021	
	Asse	Assets for incurred claims	su		Assets	Assets for incurred claims			As	Assets for incurred claims	S	
	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets	11,087,284	(679,992)		10,407,292	9,234,855	720,967		9,955,822	5,668,389			5,668,389
Opening Liabilities	1,122,403			1,122,403	599,894			599,894	226,984			226,984
Changes in statement of profit or loss and OCI												
Allocation of reinsurance premium paid	(20,140,450)			(20,140,450)	(19,526,030)			(19,526,030)	(17,118,214)	1		(17,118,214)
Recoveries of incurred claims and other insurance service expenses	1	1,379,530		1,379,530	·	4,141,684		4,141,684		4,878,909		4,878,909
Adjustments to assets for incurred claims			32,003	32,003			(33,998)	(33,998)			548,441	548,441
	(20,140,450)	1,379,530	32,003	(18,728,917)	(19,526,030)	4,141,684	(33,998)	(15,418,344)	(17,118,214)	4,878,909	548,441	(11, 690, 864)
Effects of changes in non-performance risk of reinsurers			158,422	158,422			(33,686)	(33,686)			(65,306)	(65,306)
Net finance expenses from reinsurance contracts	1	22,643	1	22,643	'	(39,334)	ı	(39,334)		(36,110)		(36,110)
Total changes in statement of profit or loss and OCI	(20,140,450)	1,402,173	190,425	(18,547,852)	(19,526,030)	4,102,350	(67,684)	(15,491,364)	(17,118,214)	4,842,799	483,135	(11,792,280)
Cash flows												
Premiums paid	21,779,415	2,294,465	1	24,073,880	21,356,832	1	1	21,356,832	20,684,680	I	1	20,684,680
Amounts received		(701,713)		(701,713)	-	(5,435,625)		(5,435,625)		(4,604,967)		(4,604,967)
Total cash flows	21,779,415	1,592,752		23,372,167	21,356,832	(5,435,625)		15,921,207	20,684,680	(4,604,967)		16,079,713
Closing assets	12,726,249	2,314,933	190,425	15,231,607	11,065,657	(612,308)	(67,684)	10,385,665	9,234,855	237,832	483,135	9,955,822
Closing liabilities	1,008,840			1,008,840	1,122,403			1,122,403	599,894			599,894

(e) v Reinsurance Contracts measured under PAA - Company

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(e) vi Reinsurance Contracts measured under GMM & PAA - Company	ured under GN	1M & PAA - Co	ompany									
		31 December 2023	er 2023			31 December 2022	r 2022			31 December 2021	r 2021	
	Asse	Assets for incurred claims	sm		Assets	Assets for incurred claims	s		Ass	Assets for incurred claims	IS	
	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets	11,166,790	411,716	208,640	11,787,145	9,439,815	1,311,421	5,517	10,756,752	5,998,598	328,671		6,327,269
Opening Liabilities	1,231,330	217,853	I	1,449,183	644,540	22,323	ı	666,863	226,984	I	I	226,984
Changes in statement of profit or loss and OCI												
Allocation of reinsurance premium paid	(20,660,613)			(20,660,613)	(20,297,531)	I		(20,297,531)	(17,606,716)	(245,018)		(17,851,734)
Recoveries of incurred claims and other insurance service expenses		1,493,858		1,493,858		4,312,759		4,312,759		5,073,146	,	5,073,146
CSM recognised for services received	(18,364)			(18,364)	1,637		,	1,637	4,812		ı	4,812
Adjustments to assets for incurred claims	1		(302,439)	(302,439)			169,125	169,125			553,958	553,958
Net expense from reinsurance contracts	(20,678,976)	1,493,858	(302,439)	(19,487,557)	(20,295,895)	4,312,759	169,125	(15,814,011)	(17,601,904)	4,828,128	553,958	(12,219,818)
Effects of changes in non-performance risk of reinsurers	713,351	(1,298)	158,422	870,476	12,568	,	(33,686)	(21,118)	I	I	(65,306)	(65,306)
Net finance expenses from reinsurance contracts	1	23,098		23,098		(39,334)		(39,334)		(36,110)		(36,110)
Total changes in statement of profit or loss and OCI	(19,965,625)	1,515,658	(144,017)	(18,593,983)	(20,283,326)	4,273,425	135,439	(15,874,463)	(17,601,904)	4,792,018	488,652	(12,321,234)
Cash flows												
Premiums paid	21,907,498	2,867,140		24,774,638	21,988,675	656,959		22,645,634	21,043,121	379,533		21,422,654
Amounts received	(86,392)	(1, 111, 187)		(1,197,579)	1	(5,762,405)	-	(5,762,405)		(4,671,936)		(4,671,936)
Total cash flows	21,821,106	1,755,953		23,577,059	21,988,675	(5,105,446)		16,883,229	21,043,121	(4,292,403)		16,750,718
Closing assets	13,022,271	3,683,327	64,623	16,770,221	11,145,163	479,400	140,956	11,765,518	9,439,815	828,286	488,652	10,756,752

FINANCIALS 2.8 NOTES TO THE FINANCIAL STATEMENTS

666,863

22,323

644,540

1,449,183

217,853

1,231,330

1,504,706

371,900

1,132,807

Closing liabilities

10F REINSURANCE 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 reinsurance contracts:

(f) i Reinsurance Contracts - Protection

				Ī				Ī				ſ
		31 December 2023	er 2023			31 December 2022	- 2022			31 December 2021	r 2021	
	Asse	Assets for incurred claims	ms		Assets	Assets for incurred claims			As	Assets for incurred claims	IS	
	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets	22,714	311,886	59,606	394,206	58,554	168,685	1,576	228,815	94,336	93,897		188,233
Opening Liabilities	31,119	62,238	ı	93,357	12,755	6,377	ı	19,132	ı	ı	ı	ı
Changes in statement of profit or loss and OCI												
Allocation of reinsurance premium paid	(148,604)			(148,604)	(220,408)			(220,408)	(139,558)	(69,998)		(209,557)
Recoveries of incurred claims and other insurance service expenses	ı	32,662		32,662	,	48,874	ı	48,874	I	55,491	,	55,491
CSM recognised for services received	(5,246)			(5,246)	468	I	T	468	1,375	T		1,375
Adjustments to assets for incurred claims			(95,545)	(95,545)			58,029	58,029			1,576	1,576
Net expense from reinsurance contracts	(153,850)	32,662	(95,545)	(216,733)	(219,940)	48,874	58,029	(113,037)	(138,184)	(14,508)	1,576	(151,115)
Effects of changes in non-performance risk of reinsurers	203,795	(371)		203,424	3,591			3,591				
Net finance expenses from reinsurance contracts		130		130								
Total changes in statement of profit or loss and OCI	49,945	32,421	(95,545)	(13,179)	(216,349)	48,874	58,029	(109,446)	(138,184)	(14,508)	1,576	(151,115)
Cash flows												
Premiums paid	36,592	163,606		200,197	180,509	187,684		368,193	102,402	108,428		210,829
Amounts received	(24,681)	(116,981)	-	(141,662)	-	(93,357)	-	(93,357)		(19,132)	-	(19,132)
Total cash flows	11,910	46,624		58,535	180,509	94,328		274,837	102,402	89,295		191,697
Closing assets	84,569	390,932	(35,940)	439,561	22,714	311,886	59,606	394,206	58,554	168,685	1,576	228,815

19,132

6,377

12,755

93,357

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62,238

31,119

141,662

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106,247

35,416

Closing liabilities

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	Assets	Assets for incurred claims	1S		Assets	Assets for incurred claims	s		As	Assets for incurred claims	su	
As	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financi al risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets	4,703	64,573	12,341	81,616	12,123	34,925	326	47,374	19,531	19,440		38,972
Opening Liabilities	6,443	12,886		19,329	2,641	1,320		3,961				
Changes in statement of profit or loss and OCI												
Allocation of reinsurance premium paid	(30,767)		T	(30,767)	(45,633)			(45,633)	(28,894)	(14,492)	ı	(43,387)
Recoveries of incurred claims and other insurance service expenses	ı	6,762		6,762	·	10,119	,	10,119		11,489	ı	11,489
CSM recognised for services received	(1,086)			(1,086)	26			26	285	I		285
Adjustments to assets for incurred claims	1		(19,782)	(19,782)	I		12,014	12,014		I	326	326
Net expense from reinsurance contracts	(31,853)	6,762	(19,782)	(44,873)	(45,536)	10,119	12,014	(23,403)	(28,610)	(3,004)	326	(31,287)
Effects of changes in non-performance risk of reinsurers	42,194	(17)	ı	42,117	743	ı	ı	743	ı		ı	ı
Net finance expenses from reinsurance contracts	1	27	-	27			-	-		T	-	
Total changes in statement of profit or loss and OCI	10,341	6,713	(19,782)	(2,729)	(44,793)	10,119	12,014	(22,660)	(28,610)	(3,004)	326	(31,287)
Cash flows												
Premiums paid	7,576	33,873		41,449	37,373	38,858		76,231	21,201	22,449		43,650
Amounts received	(5,110)	(24,220)	-	(29,330)		(19,329)	-	(19,329)		(3,961)		(3,961)
Total cash flows	2,466	9,653	•	12,119	37,373	19,530	•	56,902	21,201	18,488		39,689
Closing assets	17,509	80,939	(7,441)	91,007	4,703	64,573	12,341	81,616	12,123	34,925	326	47,374
Closing liabilities	7,332	21,997		29,330	6,443	12,886		19,329	2,641	1,320	•	3,961

FINANCIALS 2.8 NOTES TO THE FINANCIAL STATEMENTS

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Reinsurance Contracts - Savings
((f) iii

		31 December 2023	er 2023			31 December 2022	. 2022			31 December 2021	ir 2021	
	Asse	Assets for incurred claims	ms		Assets	Assets for incurred claims			Ass	Assets for incurred claims	us	
	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets	8,505	116,783	22,319	147,607	21,925	63,163	290	85,678	35,323	35,159		70,482
Opening Liabilities	11,652	23,304		34,957	4,776	2,388		7,164				·
Changes in statement of profit or loss and OCI												
Allocation of reinsurance premium paid	(55,643)			(55,643)	(82,530)			(82,530)	(52,257)	(26,210)		(78,467)
Recoveries of incurred claims and other insurance service expenses		12,230		12,230		18,300		18,300	,	20,778	,	20,778
CSM recognised for services received	(1,964)			(1,964)	175			175	515			515
Adjustments to assets for incurred claims			(35,776)	(35,776)	1		21,729	21,729			590	590
Net expense from reinsurance contracts	(57,608)	12,230	(35,776)	(81,154)	(82,355)	18,300	21,729	(42,326)	(51,742)	(5,432)	590	(56,584)
Effects of changes in non-performance risk of reinsurers	76,309	(139)	'	76,171	1,344	'	'	1,344		,		,
Net finance expenses from reinsurance contracts		49	-	49	1		-	-	-		-	
Total changes in statement of profit or loss and OCI	18,702	12,140	(35,776)	(4,935)	(81,010)	18,300	21,729	(40,981)	(51,742)	(5,432)	590	(56,584)
Cash flows												
Premiums paid	13,701	61,261		74,962	67,590	70,277		137,867	38,344	40,600		78,943
Amounts received	(9,242)	(43,803)		(53,044)	1	(34,957)		(34,957)		(7,164)		(7,164)
Total cash flows	4,460	17,458		21,918	67,590	35,320		102,910	38,344	33,436		71,779
Closing assets	31,666	146,381	(13,457)	164,590	8,505	116,783	22,319	147,607	21,925	63,163	590	85,678
Closing liabilities	13,261	39,783		53,044	11,652	23,304		34,957	4,776	2,388		7,164

Reinsurance Contracts - Funds	
(f) iv	

		31 December 2023	r 2023			31 December 2022	r 2022			31 December 2021	2021	
	Asse	Assets for incurred claims	su		Assets	Assets for incurred claims	s		Ass	Assets for incurred claims	S	
	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets	16,930	232,463	44,427	293,819	43,643	125,728	1,175	170,546	70,313	69,986		140,299
Opening Liabilities	23,194	46,389		69,583	9,507	4,753		14,260				
Changes in statement of profit or loss and OCI												
Allocation of reinsurance premium paid	(110,761)			(110,761)	(164,280)			(164,280)	(104,019)	(52,173)		(156,192)
Recoveries of incurred claims and other insurance service expenses		24,344		24,344		36,428	ı	36,428	ı	41,360		41,360
CSM recognised for services received	(3,910)			(3,910)	349			349	1,025			1,025
Adjustments to assets for incurred claims			(71,214)	(71,214)			43,252	43,252			1,175	1,175
Net expense from reinsurance contracts	(114,671)	24,344	(71,214)	(161,541)	(163,931)	36,428	43,252	(84,251)	(102,995)	(10,813)	1,175	(112,633)
Effects of changes in non-performance risk of reinsurers	151,898	(276)	,	151,621	2,676	,		2,676			,	'
Net finance expenses from reinsurance contracts		26		16								
Total changes in statement of profit or loss and OCI	37,226	24,165	(71,214)	(9,823)	(161,255)	36,428	43,252	(81,575)	(102,995)	(10,813)	1,175	(112,633)
Cash flows												
Premiums paid	27,273	121,943		149,216	134,542	139,890		274,431	76,325	80,816		157,141
Amounts received	(18,396)	(87,191)		(105,587)		(69,583)		(69,583)		(14,260)		(14,260)
Total cash flows	8,877	34,751	•	43,629	134,542	70,307		204,848	76,325	66,556	•	142,881
Closing assets	63,033	291,379	(26,788)	327,625	16,930	232,463	44,427	293,819	43,643	125,728	1,175	170,546
Closing liabilities	26,397	79,191		105,587	23,194	46,389		69,583	9,507	4,753		14,260



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- Annuity
Contracts
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(f) v Re

		31 December 2023	er 2023			31 December 2022	-2022			31 December 2021	2021	
	Asse	Assets for incurred claims	ms		Assets	Assets for incurred claims	10		Ass	Assets for incurred claims	S	
	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets	26,655	366,002	69,948	462,604	68,714	197,953	1,850	268,517	110,705	110,189	1	220,894
Opening Liabilities	36,518	73,037		109,555	14,968	7,484		22,452				
Changes in statement of profit or loss and OCI												
Allocation of reinsurance premium paid	(174,388)	,	1	(174,388)	(258,651)	I	'	(258,651)	(163,773)	(82,144)		(245,917)
Recoveries of incurred claims and other insurance service expenses	ı	38,329		38,329	·	57,354	,	57,354	1	65,119	ı	65,119
CSM recognised for services received	(6,157)			(6,157)	549			549	1,613	ľ		1,613
Adjustments to assets for incurred claims		1	(112,124)	(112, 124)			68,098	68,098		T	1,850	1,850
Net expense from reinsurance contracts	(180,544)	38,329	(112,124)	(254,339)	(258,102)	57,354	68,098	(132,650)	(162,160)	(17,025)	1,850	(177,335)
Effects of changes in non-performance risk of reinsurers	239,156	(435)	1	238,721	4,214	1	ı	4,214	1		ı	,
Net finance expenses from reinsurance contracts		153		153			-			-		
Total changes in statement of profit or loss and OCI	58,611	38,047	(112,124)	(15,466)	(253,888)	57,354	68,098	(128,436)	(162,160)	(17,025)	1,850	(177,335)
Cash flows												
Premiums paid	42,941	191,993		234,933	211,829	220,250		432,079	120,170	127,241		247,410
Amounts received	(28,964)	(137,279)		(166,242)		(109,555)		(109,555)		(22,452)		(22,452)
Total cash flows	13,977	54,714		68,691	211,829	110,695		322,524	120,170	104,789		224,959
Closing assets	99,243	458,763	(42,176)	515,830	26,655	366,002	69,948	462,604	68,714	197,953	1,850	268,517
Closing liabilities	41,561	124,682	•	166,242	36,518	73,037		109,555	14,968	7,484		22,452

Reinsurance Contracts - Fire (f) vi

Assets for incurred claims Assets for incurred claims Assets for present value Estimates of prosent value Opening assets Estimates of prosent value Opening assets 1,773,965 (108,799) Opening ulabilities 1,773,965 (108,799) Opening ulabilities 1,773,965 (108,799) Opening ulabilities 1,773,965 (108,799) Allocation of reinsurance premium paid (3,222,472) - Allocation of reinsurance premium paid (3,222,472) - Adjustments to assets for incurred claims (3,222,472) - - Metoreneot claims (3,222,472) 2.0,725 - Metoreneot claims (3,222,472) 2.0,725 - Metoreneot claims (3,222,472) 2.0,725 - Metoreneot contracts (3,222,472) 2.0,725	curred claims curred claims mates of adjustment ent value for non- ture cash financial financial filos,799) - 220,725	Total 1,665,167 179,584 (3,222,472)	Assets for Assets for F remaining c coverage	Assets for incurred claims Estimates of	Risk		Ass	Assets for incurred claims	S	
Assets for Assets for Coverage Coverage Coverage Coverage Coverage 1773,965 179,584 00C1 (3,222,472) (3,222,472) (3,222,472) (3,222,472) (3,222,472) of reinsurers coverage Co	adjustm for finar	Total 1,665,167 179,584 (3,222,472)			Risk					
1,773,965 (10 173,564 (10 179,564 (179,564 (179,564 (179,564 (179,564 (179,564 (179,564 (179,564 (179,564 (179,564 (179,564 (179,564 (179,564 (179,564 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (175,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (179,566 (170,566 (179,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,566 (170,5666 (170,566 (170,566 (170,566 (170,566 (170,566 (170	(108,799) 	1,665,167 179,584 (3,222,472)		of future cash flows	adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
179,584 OC/ (3,222,472) urance service (3,222,472) . 2 (3,222,472) 2 of reinsurers . 2 utracts . 2 ss and OCl (3,222,472) 22		179,584 (3,222,472)	1)C(1)+(T	115,355	'	1,592,932	906,942		ı	906,942
0Cl (3,222,472) (3,222,472) (3,222,472) 2 of reinsurers - 2 (1,222,472) 2 (1,12cts - 2 (1,222,472) 22 (1,222,472) 22 ((3,222,472)	95,983		ı	95,983	36,317			36,317
(3,222,472) urance service - 2 - 2 (3,222,472) 2 of reinsurers - 2 tracts - 2 ss and OCI (3,222,472) 22 5 5 5 5 5 5 5 5 5 5 5 5 5	220,725	(3,222,472)								
wrance service - 2: - 2. (3,222,472) 2: of reinsurers - 2. tracts - 2. ss and OCI (3,222,472) 22	220,725		(3,124,165)			(3,124,165)	(2,738,914)	ı		(2,738,914)
- (3,222,472) 2. (3,222,472) 2. (17acts - 117acts - 117acts - 23 and OCI (3,222,472) 22		220,725	ı	662,669		662,669	I	780,625	I	780,625
(3,222,472) 2: of reinsurers - tracts - ss and OCI (3,222,472) 22	- 5,120	5,120			(5,440)	(5,440)	,		87,751	87,751
(3,222,472)	220,725 5,120	(2,996,627)	(3,124,165)	662,669	(5,440)	(2,466,935)	(2,738,914)	780,625	87,751	(1,870,538)
(3,222,472) 22	- 25,348	25,348	T	ı	(5,390)	(2,390)	T	T	(10, 449)	(10,449)
(3,222,472)	3,623	3,623		(6,293)		(6,293)		(5,778)		(5,778)
	224,348 30,468	(2,967,656)	(3,124,165)	656,376	(10,829)	(2,478,618)	(2,738,914)	774,848	77,302	(1,886,765)
Cash flows										
Premiums paid 367,114 3,484,706 367,114	367,114 -	3,851,821	3,417,093			3,417,093	3,309,549	I		3,309,549
Amounts received (112,274)	(112,274)	(112,274)		(869,700)		(869,700)		(736,795)		(736,795)
Total cash flows 3,484,706 254,840	254,840 -	3,739,547	3,417,093	(869,700)		2,547,393	3,309,549	(736,795)		2,572,754
Closing assets 370,389	370,389 30,468	2,437,057	1,770,505	(97,969)	(10,829)	1,661,706	1,477,577	38,053	77,302	1,592,932
Closing liabilities	-	161,414	179,584			179,584	95,983			95,983

l Accident
- General
Contracts
einsurance
(f) vii Re

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		31 December 2023	r 2023			31 December 2022	r 2022			31 December 2021	r 2021	
	Asse	Assets for incurred claims	us I		Assets	Assets for incurred claims	S		Ass	Assets for incurred claims	IS	
	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets	178,672	(10,958)		167,714	148,820	11,618		160,439	91,347	1		91,347
Opening Liabilities	18,088			18,088	9,667		ı	9,667	3,658			3,658
Changes in statement of profit or loss and OCI												
Allocation of reinsurance premium paid	(324,565)			(324,565)	(314,664)			(314,664)	(275,861)	1		(275,861)
Recoveries of incurred claims and other insurance service expenses		22,231		22,231		66,744	·	66,744	1	78,624		78,624
Adjustments to assets for incurred claims			516	516			(548)	(548)			8,838	8,838
Net expense from reinsurance contracts	(324,565)	22,231	516	(301,818)	(314,664)	66,744	(548)	(248,468)	(275,861)	78,624	8,838	(188,399)
Effects of changes in non-performance risk of reinsurers	,		2,553	2,553			(543)	(543)			(1,052)	(1,052)
Net finance expenses from reinsurance contracts		365		365		(634)		(634)		(582)		(582)
Total changes in statement of profit or loss and OCI	(324,565)	22,596	3,069	(298,900)	(314,664)	66,110	(1,091)	(249,645)	(275,861)	78,042	7,786	(190,034)
Cash flows												
Premiums paid	350,977	36,975	1	387,953	344,167	Ţ		344,167	333,335	I		333,335
Amounts received		(11,308)		(11,308)		(87,596)		(87,596)		(74,209)		(74,209)
Total cash flows	350,977	25,667		376,644	344,167	(87,596)		256,572	333,335	(74,209)		259,126
Closing assets	205,085	37,305	3,069	245,459	178,324	(9,867)	(1,001)	167,366	148,820	3,833	7,786	160,439
Closing liabilities	16,258			16,258	18,088			18,088	9,667			9,667

(f) viii Reinsurance Contracts - Motor

		31 December 2023	er 2023			31 December 2022	r 2022			31 December 2021	r 2021	
	Asse	Assets for incurred claims	ms		Assets	Assets for incurred claims	S		Asi	Assets for incurred claims	S	
	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets	46,335	(2,842)		43,493	38,593	3,013		41,606	23,689	T		23,689
Opening Liabilities	4,691		I	4,691	2,507			2,507	949			949
Changes in statement of profit or loss and OCI												
Allocation of reinsurance premium paid	(84,169)	T	T	(84,169)	(81,601)		T	(81,601)	(71,539)	I		(71,539)
Recoveries of incurred claims and other insurance service expenses	,	5,765		5,765		17,309	,	17,309		20,389		20,389
Adjustments to assets for incurred claims			134	134			(142)	(142)		T	2,292	2,292
Net expense from reinsurance contracts	(84,169)	5,765	134	(78,270)	(81,601)	17,309	(142)	(64,435)	(71,539)	20,389	2,292	(48,857)
Effects of changes in non-performance risk of reinsurers			662	662			(141)	(141)			(273)	(273)
Net finance expenses from reinsurance contracts		95	-	95		(164)	-	(164)		(151)		(151)
Total changes in statement of profit or loss and OCI	(84,169)	5,860	796	(77,513)	(81,601)	17,144	(283)	(64,740)	(71,539)	20,239	2,019	(49,281)
Cash flows												
Premiums paid	91,018	9,589	T	100,607	89,252		T	89,252	86,443	I		86,443
Amounts received		(2,933)		(2,933)		(22,716)		(22,716)		(19,245)		(19,245)
Total cash flows	91,018	6,656	•	97,675	89,252	(22,716)		66,536	86,443	(19,245)		67,199
Closing assets	53,184	9,674	262	63,654	46,244	(2,559)	(283)	43,403	38,593	994	2,019	41,606
Closing liabilities	4,216	•		4,216	4,691			4,691	2,507			2,507

Marine
Contracts -
insurance
(f) ixRe

		31 December 2023	er 2023			31 December 2022	r 2022			31 December 2021	r 2021	
	Asse	Assets for incurred claims	ns		Assets	Assets for incurred claims	s		Ass	Assets for incurred claims	s	
	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets	190,957	(11,712)		179,246	159,053	12,417		171,470	97,627			97,627
Opening Liabilities	19,331			19,331	10,332			10,332	3,909			3,909
Changes in statement of profit or loss and OCI												
Allocation of reinsurance premium paid	(346,881)			(346,881)	(336,299)	ı		(336,299)	(294,829)	1	T	(294,829)
Recoveries of incurred claims and other insurance service expenses	,	23,760		23,760		71,333	,	71,333	ı	84,030	'	84,030
Adjustments to assets for incurred claims			551	551	-		(586)	(586)	-	1	9,446	9,446
Net expense from reinsurance contracts	(346,881)	23,760	551	(322,570)	(336,299)	71,333	(586)	(265,552)	(294,829)	84,030	9,446	(201,353)
Effects of changes in non-performance risk of reinsurers			2,729	2,729			(580)	(580)			(1,125)	(1,125)
Net finance expenses from reinsurance contracts		390		390		(677)		(677)		(622)		(622)
Total changes in statement of profit or loss and OCI	(346,881)	24,150	3,280	(319,451)	(336,299)	70,655	(1,166)	(266,809)	(294,829)	83,408	8,321	(203,100)
Cash flows												
Premiums paid	375,109	39,518		414,627	367,831	ı	I	367,831	356,254	I	T	356,254
Amounts received		(12,086)		(12,086)		(93,618)		(93,618)		(79,312)		(79,312)
Total cash flows	375,109	27,432		402,541	367,831	(93,618)		274,213	356,254	(79,312)		276,942
Closing assets	219,185	39,870	3,280	262,335	190,585	(10,546)	(1,166)	178,873	159,053	4,096	8,321	171,470
Closing liabilities	17,375			17,375	19,331			19,331	10,332			10,332

(f) x Reinsurance Contracts - Engineering

		31 December 2023	er 2023			31 December 2022	r 2022			31 December 2021	r 2021	
	Asse	Assets for incurred claims	sm		Assets	Assets for incurred claims	S		Ass	Assets for incurred claims	S	
	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets	88,155	(5,407)		82,749	73,427	5,732		79,159	45,070	1		45,070
Opening Liabilities	8,924			8,924	4,770			4,770	1,805			1,805
Changes in statement of profit or loss and OCI												
Allocation of reinsurance premium paid	(160,137)	T		(160,137)	(155,252)		T	(155,252)	(136,108)	I		(136,108)
Recoveries of incurred claims and other insurance service expenses	,	10,969		10,969		32,931	,	32,931		38,792		38,792
Adjustments to assets for incurred claims			254	254	1		(270)	(270)			4,361	4,361
Net expense from reinsurance contracts	(160,137)	10,969	254	(148,914)	(155,252)	32,931	(270)	(122,592)	(136,108)	38,792	4,361	(92,954)
Effects of changes in non-performance risk of reinsurers			1,260	1,260			(268)	(268)			(519)	(519)
Net finance expenses from reinsurance contracts		180		180	1	(313)		(313)		(287)		(287)
Total changes in statement of profit or loss and OCI	(160,137)	11,149	1,514	(147,475)	(155,252)	32,618	(538)	(123,172)	(136,108)	38,505	3,841	(93,761)
Cash flows												
Premiums paid	173,169	18,243		191,412	169,809			169,809	164,465	T		164,465
Amounts received		(5,579)		(5,579)		(43,219)		(43,219)		(36,614)		(36,614)
Total cash flows	173,169	12,664		185,833	169,809	(43,219)		126,590	164,465	(36,614)		127,850
Closing assets	101,187	18,406	1,514	121,107	87,983	(4,868)	(538)	82,577	73,427	1,891	3,841	79,159
Closing liabilities	8,021			8,021	8,924			8,924	4,770			4,770

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		31 December 2023	r 2023			31 December 2022	2022			31 December 2021	r 2021	
	Asse	Assets for incurred claims	ns		Assets	Assets for incurred claims			Ass	Assets for incurred claims	Si	
	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets	8,651,028	(530,574)		8,120,453	7,205,641	562,546		7,768,187	4,422,850			4,422,850
Opening Liabilities	875,773			875,773	468,077			468,077	177,108			177,108
Changes in statement of profit or loss and OCI												
Allocation of reinsurance premium paid	(15,714,903)			(15,714,903)	(15,235,492)			(15,235,492)	(13,356,756)	1		(13,356,756)
Recoveries of incurred claims and other insurance service expenses	·	1,076,400		1,076,400		3,231,614		3,231,614	,	3,806,845	,	3,806,845
Adjustments to assets for incurred claims			24,971	24,971			(26,527)	(26,527)			427,930	427,930
Net expense from reinsurance contracts	(15,714,903)	1,076,400	24,971	(14,613,532)	(15,235,492)	3,231,614	(26,527)	(12,030,405)	(13,356,756)	3,806,845	427,930	(9,121,980)
Effects of changes in non-performance risk of reinsurers			123,611	123,611			(26,284)	(26,284)			(50,956)	(50,956)
Net finance expenses from reinsurance contracts		17,668	1	17,668	1	(30,691)	1	(30,691)	1	(28,175)		(28,175)
Total changes in statement of profit or loss and OCI	(15,714,903)	1,094,068	148,582	(14,472,253)	(15,235,492)	3,200,923	(52,812)	(12,087,380)	(13,356,756)	3,778,670	376,974	(9,201,112)
Cash flows												
Premiums paid	16,993,731	1,790,292	T	18,784,023	16,664,004		T	16,664,004	16,139,547	1	T	16,139,547
Amounts received		(547,523)		(547,523)		(4,241,232)		(4,241,232)		(3,593,098)		(3,593,098)
Total cash flows	16,993,731	1,242,770		18,236,501	16,664,004	(4,241,232)		12,422,772	16,139,547	(3,593,098)		12,546,449
Closing assets	9,929,856	1,806,263	148,582	11,884,701	8,634,153	(477,763)	(52,812)	8,103,578	7,205,641	185,572	376,974	7,768,187
Closing liabilities	787,163			787,163	875,773			875,773	468,077			468,077

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(f) xii Reinsurance Contracts - Aviation

		31 December 2	er 2023			31 December 2022	r 2022			31 December 2021	r 2021	
	Asse	Assets for incurred claims	ms		Assets	Assets for incurred claims	8		As	Assets for incurred claims	S	
	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets	158,171	(9,701)		148,470	131,744	10,285		142,029	80,865			80,865
Opening Liabilities	16,012		ı	16,012	8,558		·	8,558	3,238			3,238
Changes in statement of profit or loss and OCI												
Allocation of reinsurance premium paid	(287,323)			(287,323)	(278,558)			(278,558)	(244,208)	I		(244,208)
Recoveries of incurred claims and other insurance service expenses		19,680		19,680	,	59,085		59,085		69,602		69,602
Adjustments to assets for incurred claims			457	457	-		(485)	(485)	-	-	7,824	7,824
Net expense from reinsurance contracts	(287,323)	19,680	457	(267,186)	(278,558)	59,085	(485)	(219,957)	(244,208)	69,602	7,824	(166,781)
Effects of changes in non-performance risk of reinsurers	'		2,260	2,260		'	(481)	(481)	'		(932)	(932)
Net finance expenses from reinsurance contracts	1	323		323	1	(561)	1	(561)	1	(515)		(515)
Total changes in statement of profit or loss and OCI	(287,323)	20,003	2,717	(264,603)	(278,558)	58,524	(996)	(220,999)	(244,208)	69,087	6,892	(168,228)
Cash flows												
Premiums paid	310,704	32,733		343,437	304,676			304,676	295,087	I		295,087
Amounts received		(10,011)	-	(10,011)	1	(77,544)	-	(77,544)		(65,694)		(65,694)
Total cash flows	310,704	22,722		333,426	304,676	(77,544)		227,131	295,087	(65,694)		229,393
Closing assets	181,552	33,025	2,717	217,294	157,862	(8,735)	(996)	148,161	131,744	3,393	6,892	142,029
Closing liabilities	14,392			14,392	16,012			16,012	8,558			8,558

Health
ontracts -
einsurance C
(f) xiii Re

		31 December 2023	er 2023			31 December 2022	r 2022			31 December 2021	er 2021	
	Asse	Assets for incurred claims	ms		Assets	Assets for incurred claims	S		As	Assets for incurred claims	ns	
	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening assets	(30,228)	206,165		175,937	128,736	171,564		300,300	172,388	1		172,388
Opening Liabilities	(75,324)	150,647		75,323	353,740			353,740	164,294			164,294
Changes in statement of profit or loss and OCI												
Allocation of reinsurance premium paid	(332,299)	T		(332,299)	(269,224)			(269,224)	(262,512)	1		(262,512)
Recoveries of incurred claims and other insurance service expenses		295,697		295,697		257,709	'	257,709		150,737		150,737
Adjustments to assets for incurred claims		87,110		87,110		(98,745)		(98,745)		23,450		23,450
Net expense from reinsurance contracts	(332,299)	382,807	1	50,508	(269,224)	158,964	I	(110,260)	(262,512)	174,187		(88,325)
Effects of changes in non-performance risk of reinsurers		2,163		2,163		3,236		3,236		(1,075)		(1,075)
Net finance expenses from reinsurance contracts		(8)		(8)		3,096		3,096		(1,548)		(1,548)
Total changes in statement of profit or loss and OCI	(332,299)	384,962		52,663	(269,224)	165,296	•	(103,928)	(262,512)	171,564		(90,948)
Cash flows												
Premiums paid	514,051	T		514,051	110,261			110,261	218,860	1		218,860
Amounts received						(130,696)		(130,696)				
Total cash flows	514,051	•		514,051	110,261	(130,696)	•	(20,435)	218,860	•		218,860
Closing assets	151,525	591,127		742,651	(30,228)	206,165		175,937	128,736	171,564		300,300

353,740

353,740

75,323

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150,647

(75,324)

467,648

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935,296

(467,648)

Closing liabilities

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 inflationlinked 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.

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 threem-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	Adjustments for long-term mortality improvements
2023			
Individual Life (excluding Annuities)		UK's Mortality of Assured Lives A6770 table	
Annuities		PA90(-6)	
2022			
Individual Life (excluding Annuities)		UK's Mortality of Assured Lives A6770 table	
Annuities		PA90(-6)	

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.

			2023					2022		
	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.

			2023					2022		
	1 year	5 years	10 yeas	15 years	20 years	1 year	5 years	10years	15 years	20 years
All Insurance contrac	ts									
NGN	2.56%	13.57%	14.95%	15.41%	15.64%	3.32%	12.53%	13.68%	14.07%	14.26%

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 nonfinancial 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 65th 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 75th percentile confidence level.

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.

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.

11 TRADE RECEIVABLE

	Group	Group	Group	Parent	Parent	Parent
	2023	2022	2021	2023	2022	2021
Premium receivable (see 11.1 below)	5,249,523	7,473,045	5,955,650	97,199	135,343	138,744
Coinsurance receivable (see 11.2 below)	278,746	318,738	1,057,709	278,746	318,738	1,057,709
	5,528,269	7,791,783	7,013,359	375,945	454,081	1,196,453

All trade receivables fall due within one year.

11.1 PREMIUM RECEIVABLES

		Group	Group	Group	Parent	Parent	Parent
		2023	2022	2021	2023	2022	2021
(a)	Premium receivables	6,022,264	7,900,649	6,127,502	266,741	320,210	167,861
	Less: ECL Allowance	(772,741)	(427,604)	(171,854)	(169,542)	(184,867)	(29,117)
		5,249,523	7,473,045	5,955,648	97,199	135,343	138,744

Reconciliation of premium receivable

	Group	Group	Group	Parent	Parent	Parent
	2023	2022	2021	2023	2022	2021
Opening premium receivable	7,473,045	5,955,650	4,383,727	135,343	138,744	119,242
Gross Premium Written during the year	89,841,944	69,208,942	43,859,310	55,170,627	41,561,016	23,591,249
Premium received in advance	(5,795,866)	(2,812,408)	(2,327,761)	(5,795,866)	(2,812,408)	(2,327,761)
Cash Premium received during the year (see note 48a)	(86,269,600)	(64,879,139)	(39,959,626)	(49,412,905)	(38,752,009)	(21,243,986)
Closing premium receivable	5,249,523	7,473,045	5,955,650	97,199	135,343	138,744

Reconciliation of premium receivable (life business)

	Group	Group	Group	Parent	Parent	Parent
	2023	2022	2021	2023	2022	2021
Opening premium receivable	296	25,325	26,160	296	25,325	26,160
Gross Premium Written during the year	17,558,830	14,142,020	7,470,860	17,558,830	14,142,020	7,470,860
Premium received in advance	(1,085,625)	(1,249,713)	(390,366)	(1,085,625)	(1,249,713)	(390,366)
Cash Premium received during the year (see note 48a)	(16,470,968)	(12,917,336)	(7,081,329)	(16,470,968)	(12,917,336)	(7,081,329)
Closing premium receivable	2,532	296	25,325	2,532	296	25,325

Reconciliation of premium receivable (Non-life business)

	Group	Group	Group	Parent	Parent	Parent
	2023	2022	2021	2023	2022	2021
Opening premium receivable	135,047	113,418	93,082	135,047	113,419	93,082
Gross Premium Written during the year	37,611,798	27,418,996	16,120,389	37,611,798	27,418,996	16,120,389
Premium received in advance	(4,710,241)	(1,562,695)	(1,937,395)	(4,710,241)	(1,562,695)	(1,937,395)
Cash Premium received during the year (see note 48a)	(32,941,937)	(25,834,672)	(14,162,658)	(32,941,937)	(25,834,673)	(14,162,657)
Closing premium receivable	94,667	135,047	113,418	94,667	135,047	113,419

Analysis of premium receivables:

	Group	Group	Group	Parent	Parent	Parent
	2023	2022	2021	2023	2022	2021
Life contracts insurance receivable	2,532	296	25,325	2,532	296	25,325
Non-life contracts insurance receivable	94,667	135,047	113,418	94,667	135,047	113,419
AXA Mansard Health (HMO) receivable	5,152,324	7,337,702	5,816,906	-	-	-
	5,249,523	7,473,045	5,955,649	97,199	135,343	138,744

Counter party categorization of insurance receivable:

			ï	r	1	
	Group	Group	Group	Parent	Parent	Parent
	2023	2022	2021	2023	2022	2021
Brokers and agents	266,741	320,210	167,861	266,741	320,210	167,861
Contract holders	5,755,523	7,580,439	5,959,641	-	-	-
Total insurance receivables	6,022,264	7,900,649	6,127,502	266,741	320,210	167,861
Less impairment of receivables:						
– Brokers and agents	(169,542)	(184,867)	(29,117)	(169,542)	(184,867)	(29,117)
– Contract holders	(603,199)	(242,737)	(142,737)	-	-	-
Total impairment	(772,741)	(427,604)	(171,854)	(169,542)	(184,867)	(29,117)

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	Group	Group	Parent	Parent	Parent
	2023	2022	2021	2023	2022	2021
0 – 30 days	3,864,193	3,792,846	3,792,846	266,741	116,592	116,592
31 – 90 days	318,667	765,900	765,900	-	23,385	23,385
91 – 180 days	56,712	171,581	171,581	-	3,107	3,107
Above 180 days	1,782,692	3,170,322	1,397,175	-	177,127	24,778
Total	6,022,264	7,900,649	6,127,502	266,741	320,211	167,862

The movement in impairment of insurance receivable is as follows:

(b) Impairment of premium receivable

	Group	Group	Group	Parent	Parent	Parent
	2023	2022	2021	2023	2022	2021
Balance, beginning of the year	427,604	171,854	154,977	184,867	29,117	41,067
Additional impairment/(write back) during						
the year	345,137	257,850	86,050	(15,325)	155,750	(11,950)
Balance, end of year	772,741	427,604	171,854	169,542	184,867	29,117

11.2 Co-insurance receivable

	Group	Group	Group	Parent	Parent	Parent
	2023	2022	2021	2023	2022	2021
Co-insurers' share of outstanding claims	278,746	318,738	1,057,709	278,746	318,738	1,057,709
	278,746	318,738	1,057,709	278,746	318,738	1,057,709

(a) The movement in co-insurance recoverable on claims paid

	Group	Group	Group	Parent	Parent	Parent
	2023	2022	2021	2023	2022	2021
Balance, beginning of the year	318,738	1,057,709	923,762	318,738	1,057,709	923,762
Additions in the year	-	55,340	418,346	-	55,340	418,346
Receipts during the year	(39,992)	(794,311)	(284,399)	(39,992)	(794,311)	(284,399)
	278,746	318,738	1,057,709	278,746	318,738	1,057,709

12 OTHER RECEIVABLES

	Group	Group	Group	Parent	Parent	Parent
	2023	2022 restated	2021 restated	2023	2022 restated	2021 restated
Prepayment (see note (i) below)	1,573,334	1,451,167	988,150	762,787	746,791	522,838
Accrued income (see note (ii) below)	838,951	429,834	420,374	829,378	1,399,775	227,428
Other account receivables (see note (iii) below)	2,455,050	1,768,820	2,656,517	329,873	933,836	2,366,425
Gross	4,867,335	3,649,821	4,065,041	1,922,038	3,080,402	3,116,691
Less: ECL allowance on other receivables (see (a) below)	(351,351)	(142,182)	(135,155)	(135,156)	(135,155)	(135,155)
Net receivables	4,515,984	3,507,639	3,929,886	1,786,882	2,945,247	2,981,536

(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.

(a) The movement in provision for impairment of other receivables:

	Group	Group	Group	Parent	Parent	Parent
	2023	2022 restated	2021 restated	2023	2022 restated	2021 restated
Balance, beginning of the year	142,182	135,155	137,525	135,155	135,155	137,525
Charge/write back for the year	209,169	7,027	(2,370)	-	-	(2,370)
Balance end of year	351,351	142,182	135,155	135,155	135,155	135,155
Current	3,148,800	2,411,647	2,205,479	1,691,127	2,426,716	1,460,193
Non-current	1,718,535	1,238,174	1,859,562	230,911	653,686	1,656,498
	4,867,335	3,649,821	4,065,041	1,922,038	3,080,402	3,116,691

(All amounts in thousands of Naira unless otherwise stated)

13 LOANS AND RECEIVABLES AT AMORTISED COSTS

	Group	Group	Group	Parent	Parent	Parent
		2022	2021		2022	2021
	2023	restated	restated	2023	restated	restated
Loans and advances to related party	4,161,358	3,254,656	1,388,631	5,093,911	4,036,258	2,425,274
Staff loans and advances	208,303	519,329	266,454	170,935	193,325	241,184
Gross	4,369,661	3,773,985	1,655,085	5,264,846	4,229,583	2,666,458
Less:						
ECL allowance on staff loans and advances	-	-	-	-	-	-
	-	-	-	-	-	-
Net loans and receivables	4,369,661	3,773,985	1,655,085	5,264,846	4,229,583	2,666,458

Increase in loans and advances to related party during the year relates to inter-company transactions between the Company, AXA Mansard Health Limited (AMHL), AXA Mansard Investments Limited (AMIL) and APD Limited (APD) which occurred close to the year end and will be settled in the short term during the normal course of business.

Current	4,439,096	3,947,095	1,743,903	5,321,824	4,294,025	2,746,853
Non-current	(69,434)	(173,110)	(88,818)	(56,978)	(64,442)	(80,395)
	4,369,661	3,773,985	1,655,085	5,264,846	4,229,583	2,666,458

(a) Movement in loans and advances to related party:

	Group	Group	Group	Parent	Parent	Parent
	2023	2022 restated	2021 restated	2023	2022 restated	2021 restated
Balance, beginning of the year	3,254,656	1,388,631	226,254	4,036,258	2,425,274	786,138
Additions during the year	906,702	1,866,025	1,162,377	1,559,456	2,766,464	1,864,689
Payments during the year	-	-	-	(501,803)	(1,155,480)	(225,553)
Balance end of year	4,161,358	3,254,656	1,388,631	5,093,911	4,036,258	2,425,274

(b) Movement in staff loans and advances:

	Group	Group	Group	Parent	Parent	Parent
		2022	2021		2022	2021
	2023	restated	restated	2023	restated	restated
Balance, beginning of the year	519,329	266,454	244,018	193,325	241,184	228,239
Additions during the year	75,720	329,621	92,574	68,314	28,845	77,773
Accrued Interest during the year	18,576	18,576	21,902	10,326	18,326	19,525
Payments during the year	(405,322)	(95,322)	(92,040)	(101,030)	(95,030)	(84,092)
Balance end of year	208,303	519,329	266,454	170,935	193,325	241,184

14 INVESTMENT PROPERTY

	Group	Group	Group	Parent	Parent	Parent
(a)	2023	2022	2021	2023	2022	2021
Office property (Office building located at						
Bishop Aboyade Cole Street, VI - Lagos)	20,874,577	14,009,209	14,560,934	-	-	-
Balance, end of year	20,874,577	14,009,209	14,560,934	-	-	-
Non-current	20,874,577	14,009,209	14,560,934	-	-	-
	20,874,577	14,009,209	14,560,934	-	-	-

Investment properties comprise landed and 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/2012/00000000052) revalued the office property using the discounted income capitalisation cashflow approach and direct comparison approach. Valuation report was signed by Hyacinth Oseji(FRC/2019/004/00000/20162).

Rental income on investment property included in the statement of comprehensive income for the year was N833million (2022: N873million). See note 35.

The movement in investment property is analysed as follows:

	Group	Group	Group	Parent	Parent	Parent
	2023	2022	2021	2023	2022	2021
Balance, beginning of year	14,009,208	14,560,934	13,694,760	-	-	-
Foreign exchange gain	10,254,466	804,429	826,193	-	-	-
Change in fair value	(3,389,097)	(1,356,155)	39,981	-	-	-
Investment property at fair value	20,874,577	14,009,208	14,560,934	-	-	-

The fair value measurement for the landed property has been categorised as a level 2 fair value while the measurement of the office property has been based categorized as level 3 fair value based on the inputs to the valuation technique used (see below). The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Investment Properties	Valuation technique	Fair value at 31 December 2023 (in thousands)	Unobservable inputs	Range of unobservable inputs (probability weighted average)	Relationship of unobservable inputs to fair value
Landed Property	Market Valuation approach	-	NA	NA	NA
Office Property	Discounted Income Capitalisation Cashflow approach	20,874,577	Forecast price per square metre	\$500 per metre square	The higher the price per square metre, the higher the fair value
			Capitalisation rate	6%	The higher the capitalisation rate, the lower the fair value

15 INVESTMENT IN SUBSIDIARIES

(a) The Company's investment in subsidiaries is as stated below:

	Parent	Parent	Parent
	2023	2,022	2021
Cost			
AXA Mansard Investments Limited	940,000	940,000	940,000
AXA Mansard Health Limited	712,000	712,000	712,000
APD Limited (See note (c) below)	-	-	-
	1,652,000	1,652,000	1,652,000
Less: impairment on investment	-	-	-
	1,652,000	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
AXA Mansard Pensions Limited	Pension Funds Administration	Nigeria	60

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.

3 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.

(c) The movement in investment in subsidiaries during the year as follows:

	Parent	Parent	Parent
	2023	2022	2021
Balance, beginning of year	1,652,000	1,652,000	1,652,000
Additions, during the year	-	-	-
Disposal, during the year	-	-	-
Balance, end of year	1,652,000	1,652,000	1,652,000

The interest in APD Limited is currently held indirectly through AXA Mansard Health Limited

(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	Group	Group
	2023	2022	2021
NCI percentage	44.3%	44.3%	44.3%
Cash and cash equivalents	188,112	276,965	844,532
Other receivables	122,759	27,815	82,346
Investment securities	161,503	471,858	78,784
Investment properties	20,874,577	14,009,208	14,560,934
Property and equipment	97,010	69,084	55,009
Intangible assets	35	140	245
Borrowings	(9,150,709)	(4,131,074)	(4,193,835)
Other liabilities	(1,750,087)	(1,453,966)	(1,674,311)
Net assets	10,543,200	9,270,030	9,753,704
Carrying amount of NCI	4,670,638	4,106,623	4,320,891

	2023	2022	2021
Income	6,355,910	47,753	1,933,017
Expenses	(3,473,394)	(258,180)	(242,822)
Profit before tax	2,882,516	305,933	2,175,839
Profit/ (loss) after tax	1,273,169	(387,434)	1,287,372
Profit/ (loss) allocated to NCI (44.3%)	564,013	(213,942)	570,306

(ii) AXA Mansard Health Limited

	Group	Group	Group
	2023	2022	2021
Cash and cash equivalents	6,086,378	1,789,137	1,975,880
Loans and other receivables	3,918,445	3,387,204	2,377,529
Investment securities	6,099,967	1,068,963	3,022,458
Property and equipment	293,187	364,428	406,319
Intangible assets	25,130	21,210	14,327
Other liabilities	(1,922,076)	(2,340,081)	(1,420,220)
Net assets	14,501,031	4,290,861	6,376,292
Income	2023	2022	2021
Expenses	(25,116,561)	(27,065,625)	(19,879,769)
Profit before tax	5,894,055	(27,063,603)	3,243,675
Profit/ (loss) after tax	4,027,653	(585,065)	2,285,451

(e) Significant restrictions and impairment

Other than the equitable mortgage on the Group's investment property (office building) which was used to secure the borrowing from RMB (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 2023 with no trigger of impairment identified. Consequently, no impairment charge was recognised.

16 INTANGIBLE ASSETS

Analysis of intangible assets:

	Group	Group	Group	Parent	Parent	Parent
	2023	2022	2021	2023	2022	2021
Computer software acquired (see note (a) below)	943,750	433,595	388,647	898,846	391,201	354,896
Goodwill (see note (b) below)	12,000	12,000	12,000	-	-	-
Total	955,750	445,595	400,647	898,846	391,201	354,896

(a) Group

2023	Computer software	Goodwill	Total
Cost:	, , , , , , , , , , , , , , , , , , ,		
Balance, beginning of year	1,137,742	12,000	1,149,742
Additions	646,939	-	646,939
Disposal	-	-	-
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
Accumulated amortization on disposed assets	-	-	-
Balance, end of year	840,930	-	840,931
Closing net book value	943,751	12,000	955,750

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2022	Computer software	Goodwill	Total
Cost:			
Balance, beginning of year	988,605	12,000	1,000,605
Additions	149,137	-	149,137
Disposal	-	-	-
Balance, end of year	1,137,742	12,000	1,149,742
Amortization:			
Balance, beginning of year	599,958	-	599,958
Amortisation charge	104,190	-	104,190
Accumulated amortization on disposed assets	-	-	-
Balance, end of year	704,147	-	704,147
Closing net book value	433,595	12,000	445,595

2021	Computer software	Goodwill	Total
Cost:			
Balance, beginning of year	799,991	12,000	811,991
Additions	159,135	-	159,135
Disposal	(16,183)	-	(16,183)
Balance, end of year	942,943	12,000	954,943
Amortization:			
Balance, beginning of year	481,974	-	599,958
Amortisation charge	117,985	-	104,190
Accumulated amortization on disposed assets	(45,663)	-	-
Balance, end of year	554,296	-	704,147
Closing net book value	388,647	12,000	250,796
Parent	2023	2022	2021
Cost:			
Balance, beginning of year	1,002,581	876,123	716,988
Additions	632,015	126,458	159,135
Balance, end of year	1,634,596	1,002,581	876,123
Amortization:			
Balance, beginning of year	611,380	521,227	411,545
Amortisation charge	124,370	90,153	109,682
Balance, end of year	735,750	611,380	521,227
Closing net book value	898,846	391,201	354,896

(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 2023 as the remaining goodwill is immaterial to the Group's financial statements

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 2023	389,664	657,165	1,638,791	1,992,274	763,307	1,757,651	167,154	7,366,007
Additions	ı	ı	409,088	438,590	285,028	93,538	214,135	1,440,378
Disposals	ı	ı	I	(16,729)	(2,724)		ı	(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	ı	124,091	957,651	1,423,585	526,861	1,234,254		4,266,442
Charge for the period	ı	10,953	197,016	298,372	155,174	50,907	ı	712,422
Disposals				(16,729)	(2,724)			(19, 453)
Balance, 31st December 2023	I	135,045	1,262,289	1,705,228	679,311	1,285,161	1	4,959,411
Net book value								
Balance, 1 January 2023	389,664	533,073	681,140	568,689	236,446	523,396	167,154	3,099,565
At 31st December 2023	389,664	522,119	785,591	708,907	366,299	566,028	381,289	3,827,521
Parent	land	Building	Motorvehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost		0				00		
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	ı	I	266,353	393,151	131,162	165,907	235,663	1,192,236
Disposals		I	I	(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		ı	ı	(16,729)				(16,729)
Balance, 31st December 2023	1	139,428	950,703	1,602,687	538,792	1,090,846	1	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

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 Ξ

There were no capitalised borrowing cost related to the acquisition of property and equipment during the year (December 2022: nil) (ii)

(iii) All items of property and equipment are non-current

(iv) There was no leased asset included in property and equipment (December 2022: nil)

(v) The company had no capital commitment (December 2022: nil)

The company had no items pledged for borrowings included in property and equipment (December 2022: nil) (vj

(vii) There were no impairment losses on any class of property and equipment

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(a) Group

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost			-					
Balance, 1 January 2022	389,664	657,165	1,462,305	1,535,783	635,789	1,574,591	100,687	6,355,985
Additions	ı		265,613	460,099	128,129	199,155	66,467	1,119,463
Disposals	I	I	(89,127)	(3,608)	(611)	(16,095)	I	(109, 441)
Balance, 31st December 2022	389,664	657,165	1,638,791	1,992,274	763,307	1,757,651	167,154	7,366,007
Accumulated depreciation			-					
Balance, 1 January 2022	ı	109,852	771,078	1,116,872	461,307	1,094,416	ı	3,553,526
Charge for the period	I	14,239	224,077	310,321	66,165	155,933	I	770,735
Disposals	ı		(37,504)	(3,608)	(611)	(16,095)		(57,819)
Balance, 31st December 2022	ı	124,091	957,651	1,423,585	526,861	1,234,254	I	4,266,442
Net book value								
Balance, 1 January 2022	389,664	547,313	691,227	418,911	174,482	480,175	100,687	2,802,459
At 31st December 2022	389,664	533,073	681,140	568,689	236,446	523,398	167,154	3,099,565
Parent	-							- - -
	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost								
Balance, 1 January 2022	389,664	657,165	1,179,517	1,394,453	454,312	1,303,907	100,686	5,479,704
Additions	ı	I	230,928	422,168	109,282	168,461	66,467	902,306
Disposals	ı		(77,267)	(3,608)	(611)	(16,095)		(97,581)
Balance, 31st December 2022	389,664	657,165	1,333,179	1,813,013	562,983	1,456,273	167,153	6,379,429
Accumulated depreciation								
Balance, 1 January 2022	ı	110,949	659,349	1,037,989	345,014	922,037	I	3,075,338
Charge for the period	ı	14,239	176,576	271,691	46,485	135,453		644,444
Disposals			(37,504)	(3,608)	(611)	(16,095)		(57,819)
Balance, 31st December 2022	1	125,188	798,420	1,306,071	390,889	1,041,395	-	3,661,964
Net book value								

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

There were no capitalised borrowing cost related to the acquisition of property and equipment during the year (December 2021: nil)

(iii) All items of property and equipment are non-current

(iv) There was no leased asset included in property and equipment (December 2021: nil)

(v) The company had no capital commitment (December 2021: nil)

(vi) The company had no items pledged for borrowings included in property and equipment (December 2021: nil)

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(vii) There were no impairment losses on any class of property and equipment

2,404,365 2,717,465

100,686 167,153

381,870 414,878

109,298 172,094

356,464 506,942

520,168

546,216 531,977

Balance, 1 January 2022 At 31st December 2022

389,664 389,664

534,759

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17 PROPERTY AND EQUIPMENT

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(b) Group								
	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost								
Balance, 1 January 2021	389,664	657,165	1,166,343	1,288,449	592,680	1,260,797	91,646	5,446,743
Additions	I	I	368,775	250,439	59,179	316,657	9,041	1,004,091
Disposals		ı	(72,813)	(3,105)	(16,070)	(2,862)		(94,851)
Balance, 31st December 2021	389,664	657,165	1,462,305	1,535,783	635,789	1,574,591	100,687	6,355,983
Accumulated depreciation								
Balance, 1 January 2021		96,709	627,003	894,021	434,765	965,958		3,018,456
Charge for the period		13,143	194,883	225,957	42,611	130,761		607,355
Disposals			(50,808)	(3,105)	(16,070)	(2,303)		(72,286)
Balance, 31st December 2021		109,852	771,078	1,116,872	461,307	1,094,416		3,553,525
Net book value								
Balance, 1 January 2021	389,664	560,456	539,340	394,429	157,915	294,839	91,646	2,428,287
At 31st December 2021	389,664	547,313	691,227	418,911	174,482	480,175	100,687	2,802,458
Parent								
	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost								
Balance, 1 January 2021	389,664	657,165	979,590	1,205,461	415,510	1,048,110	91,645	4,787,145
Additions	ı	ı	264,558	192,097	54,872	256,640	9,041	777,208
Disposals	I	I	(64,631)	(3,105)	(16,070)	(843)	I	(84,648)
Balance, 31st December 2021	389,664	657,165	1,179,517	1,394,453	454,312	1,303,907	100,686	5,479,704
Accumulated depreciation								
Balance, 1 January 2021	ı	97,805	548,619	839,524	325,831	820,564		2,632,343
Charge for the period	I	13,144	154,482	201,570	35,253	102,302	I	506,751
Disposals	ı	ı	(43,752)	(3,105)	(16,070)	(829)	I	(63,756)
Balance, 31st December 2021		110,949	659,349	1,037,989	345,014	922,037	I	3,075,338
Net book value								
Balance, 1 January 2021	389,664	559,360	430,971	365,937	89,679	227,546	91,645	2,154,802

(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

2,404,365

100,686

381,870

109,298

356,464

520,168

546,216

389,664

At 31st December 2021

(ii) There were no capitalised borrowing cost related to the acquisition of property and equipment during the year (December 2020: nil)

(iii) All items of property and equipment are non-current

(iv) There was no leased asset included in property and equipment (December 2020: nil)

(v) The company had no capital commitment (December 2020: nil)

The company had no items pledged for borrowings included in property and equipment (December 2020: nil) (vi

(vii) There were no impairment losses on any class of property and equipment

18 RIGHT OF USE ASSETS

	Group	Group	Group	Parent	Parent	Parent
	2023	2022	2021	2023	2022	2021
Cost				р. Г.		
As at January 1	1,459,692	1,326,177	1,326,177	1,316,009	1,150,139	1,326,177
Additions	656,255	133,515	-	656,256	165,870	(176,038)
Disposals	-	-	-		-	-
As at December 31	2,115,947	1,459,692	1,326,177	1,972,265	1,316,009	1,150,139
Accumulated Depreciation						
As at January 1	(676,188)	(528,420)	(357,654)	(643,833)	(496,065)	(283,873)
Charge for the year	(254,019)	(147,768)	(170,766)	(221,664)	(147,768)	(212,192)
As at December 31	(930,208)	(676,188)	(528,420)	(865,497)	(643,833)	(496,065)
Carrying amount	1,185,740	783,504	797,757	1,106,768	672,176	654,074

The Right of Use assets relate to leased properties and are measured in line with IFRS 16

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

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	Group	Group	Parent	Parent	Parent
	2023	2022 restated	2021 restated	2023	2022 restated	2021 restated
Investment Contract Liabilities - At an	nortised cost:					
- Guaranteed investment (interest-linked)	9,253,802	3,512,487	5,646,114	9,253,802	3,512,487	5,646,114
- Bonus Life investible (interest-linked)	459,250	698,714	1,222,054	459,250	5,552,693	1,222,054
	9,713,052	9,065,180	6,868,168	9,713,052	9,065,180	6,868,168
Investment Contract Liabilities - Liabi	lities designa	ted at fair value:				
- Unitized funds	2,496,669	2,505,441	4,374,805	2,496,669	2,505,441	4,374,805
	12,209,721	11,570,621	11,242,973	12,209,721	11,570,621	11,242,973
Current	5,208,297	3,539,837	6,020,629	5,208,297	8,393,816	6,020,629
Non-current	7,001,424	8,030,784	5,222,344	7,001,424	3,176,805	5,222,344
	12,209,721	11,570,621	11,242,973	12,209,721	11,570,621	11,242,973

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 2023. The movement in interest-linked funds during the year was as follows:

Group Group Group Parent Parent Parent 2022 2021 2022 2021 restated 2023 restated 2023 restated restated Balance, beginning of year 5,153,518 5,153,521 9,065,180 6,868,167 9,065,180 6,868,167 Contributions 459,250 410,886 1,222,054 459,250 410,886 1,222,052 Withdrawal (571,743) (3,211,434) (450,985) (571,743) (3,211,434) (450,986) Interest accrued during the year 760,365 143,582 760,365 4,997,561 943,581 943,581 Balance, end of year 9,065,180 9,713,052 6,868,168 9,713,052 9,065,180 6,868,168

20.1 MOVEMENT IN INTEREST LINKED PRODUCTS:

The N9.7 billion (2022: N9.1 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 The movement in unitised funds during the year was as follows:

	Group	Group	Group	Parent	Parent	Parent
		2022	2021		2022	2021
	2023	restated	restated	2023	restated	restated
Balance, beginning of year	2,505,441	4,374,805	4,485,246	2,505,441	4,374,805	4,485,246
Contributions		-	-		-	-
Withdrawals	(8,772)	(1,869,364)	(110,441)	(8,772)	(1,869,364)	(110,441)
Balance, end of year	2,496,669	2,505,441	4,374,805	2,496,669	2,505,441	4,374,805
Currrent	2,496,669	2,505,441	4,374,805	2,496,669	2,505,441	4,374,805
Total Investment Contract Liabilities	12,209,721	6,716,642	11,242,973	12,209,721	6,716,642	11,242,973

20.3 The movement in investment contract liabilities during the year was as follows

	Group	Group	Group	Parent	Parent	Parent
		2022	2021		2022	2021
	2023	restated	restated	2023	restated	restated
Balance, beginning of year	11,570,621	11,242,972	9,638,764	11,570,621	11,242,972	9,638,767
Contributions	459,250	410,886	1,222,054	459,250	410,886	1,222,052
Withdrawals	(580,515)	(5,080,798)	(561,426)	(580,515)	(5,080,798)	(561,427)
Interest accrued during the year	760,365	143,582	943,581	760,365	4,997,561	943,581
Balance, end of year	12,209,721	6,716,642	11,242,973	12,209,721	6,716,642	11,242,973

21 TRADE PAYABLE

	Group	Group	Group	Parent	Parent	Parent
	2023	2022 restated	2021 restated	2023	2022 restated	2021 restated
Coinsurance payable	1,527,891	431,131	1,062,069	1,527,891	431,131	1,062,069
Due to agents and brokers	9,245,286	6,186,176	4,574,061	9,245,286	6,110,990	4,221,962
	10,773,177	6,617,307	5,636,130	10,773,177	6,542,121	5,284,031
Current	4,100,356	2,349,479	2,232,733	4,100,356	2,324,417	2,115,367
Non-current	6,672,821	4,267,828	3,403,397	6,672,821	4,217,704	3,168,664
	10,773,177	6,617,307	5,636,130	10,773,177	6,542,121	5,284,031

22 OTHER LIABILITIES

	Group	Group	Group	Parent	Parent	Parent
		2022	2021		2022	2021
	2023	restated	restated	2023	restated	restated
Deferred income	1,252,716	801,267	931,062	536,493	272,689	295,895
Due to investment brokers	1,209	1,208	-	-	-	-
Creditors and accruals (see (i) below)	2,488,233	1,657,833	2,504,646	1,304,695	1,421,150	1,905,456
Unclaimed dividend	129,432	98,011	74,551	129,432	98,011	74,551
Cash settled share based payment						
liability (see note 46 (b))	426,150	194,773	114,248	426,150	194,773	114,248
Lease Liability (see 22.1 below)	1,287,422	851,786	888,858	1,205,369	753,924	751,083
	5,587,185	3,604,878	4,513,365	3,604,162	2,740,547	3,141,233
Current	2,905,805	1,924,922	2,815,000	1,483,526	1,512,046	2,004,088
Non-current	2,681,380	1,679,956	1,698,365	2,120,636	1,228,501	1,137,145
	5,587,185	3,604,878	4,513,365	3,604,162	2,740,547	3,141,233

(i) Amounts classified as Creditors includes transaction taxes, unremitted pensions and stale cheques while accruals represent provisions made for expenses incurred but yet to be paid for.

22.1 LEASE LIABILITY

	Group	Group	Group	Parent	Parent	Parent
		2022	2021		2022	2021
	2023	restated	restated	2023	restated	restated
Opening Balance	851,786	888,565	653,864	753,924	751,083	653,864
Interest Expense	254,019	147,768	170,766	221,664	147,768	212,192
Lease Payments	(474,639)	(318,062)	64,228	(426,475)	(310,797)	(114,973)
Recognition of new leases	656,255	133,515	-	656,256	165,870	-
Balance	1,287,422	851,786	888,858	1,205,369	753,924	751,083
Current	429,141	283,929	296,286	401,790	251,308	250,361
Non-current	858,281	567,857	592,572	803,579	502,616	500,722
	1,287,422	851,786	888,858	1,205,369	753,924	751,083

23 OTHER TECHNICAL LIABILITIES

[Group	Group	Group	Parent	Parent	Parent
	2023	2022 restated	2021 restated	2023	2022 restated	2021 restated
Unallocated premiums & refunds (see (a) below)	3,017,256	2,805,550	2,550,027	3,017,256	2,805,550	2,550,027
Premium received in advance	5,795,866	2,812,408	2,327,761	5,795,866	2,812,408	2,327,761
	8,813,122	5,617,958	4,877,788	8,813,122	5,617,958	4,877,788

(a) Movement in unallocated premiums & refunds:

	Group	Group	Group	Parent	Parent	Parent
		2022	2021		2022	2021
	2023	restated	restated	2023	restated	restated
Opening balance	2,805,550	2,550,027	627,762	2,805,550	2,550,027	627,762
Additional premium during the year	906,781	1,467,299	3,019,278	906,781	1,467,299	3,019,278
Allocated premium during the year	(695,075)	(1,211,776)	(1,097,013)	(695,075)	(1,211,776)	(1,097,013)
Closing balance	3,017,256	2,805,550	2,550,027	3,017,256	2,805,550	2,550,027

24 CURRENT INCOME TAX LIABILITIES

	Group	Group	Group	Parent	Parent	Parent
		2022	2021		2022	2021
	2023	restated	restated	2023	restated	restated
Balance, beginning of year	1,129,928	1,962,020	1,648,795	674,215	645,958	125,911
Current year charge						
- Non-Life	584,134	327,859	329,341	584,134	327,859	329,341
- Life & Savings	449,526	229,171	294,517	449,526	229,171	294,517
- AXA Mansard Investments Limited	29,114	112,235	49,573	-	-	-
- AXA Mansard Health Limited	788,778	134,994	941,074	-	-	-
- APD Limited	4,577	214,805	315,089	-	-	-
Cash Payments during the year	(1,128,016)	(1,851,156)	(1,616,369)	(668,009)	(528,773)	(103,811)
Balance, end of year	1,858,041	1,129,928	1,962,020	1,039,866	674,215	645,958

The balance in current income tax liability is due within 12 months.

25 BORROWINGS

	Group	Group	Group	Parent	Parent	Parent
	2023	2022	2021	2023	2022	2021
Bank borrowings	5,126,878	2,161,791	2,435,870	-	-	-
Loan note	130,792	19,087	18,273	-	-	-
Total borrowings	5,257,670	2,180,878	2,454,143	-	-	-
Current	5,180,980	2,104,188	2,377,453	-	-	-
Non-current	76,690	76,690	76,690	-	-	-
	5,257,670	2,180,878	2,454,143	-	-	-

(a) Bank borrowings

The bank borrowing represents a USD6,300,000 facility granted to APD limited by Rand Merchant Bank. The original facility agreement is dated 30 August 2018 (as amended on 13 May 2020). In 2021, the loan initial repayment date of 1 July 2021 was amended to 1 February 2022 per a duly signed amendment agreement. Interest payment date is now 31 March, 30 June, 30 September and 31 December in each year of the subsistence of the amendment agreement at a rate of 10%. A further 5-year extension of the loan was finalised in September 2023. The Investment property of the Company located at plot 927/928 Bishop Aboyade Cole, Victoria Island, Lagos has been used as collateral for this facility.

(b) Loan note

Loan note were granted by Karsang Ltd to APD Ltd payable in 7.5 years commencing September 2014. Interest is accrued at a rate of 10.41% and payable at maturity with the principal. A further extension of the loan has finalised and the loan maturity has been extended to September 2024.

The movement in borrowing during the year is as follows:

	Group	Group	Group	Parent	Parent	Parent
	2023	2022	2021	2023	2022	2021
Balance, beginning of the year	2,180,878	2,454,143	2,994,361	-	-	
Aditional loans	-	-	-	-	-	
Impact of foreign exchange rate changes	2,630,158	519,667	-	-	-	
Accrued interest	948,437	122,605	195,520	-	-	
Payments during the year	(501,803)	(915,538)	(715,538)	-	-	
	5,257,670	2,180,878	2,454,143	-	-	

26 DEFERRED TAX LIABILITY

(a) Liabilities

Group	Group	Group	Parent	Parent	Parent
2023	2022	2021	2023	2022	2021
855,631	932,573	818,666	-	-	-
1,725,715	(76,942)	113,907	-	-	-
2,581,346	855,631	932,573	-	-	-
to the following	:				
1,108,368	12,219	51,362	-	-	-
1,472,978	843,412	881,211	-	-	-
2,581,346	855,631	932,573	-	-	-
	2023 855,631 1,725,715 2,581,346 to the following 1,108,368 1,472,978	2023 2022 855,631 932,573 1,725,715 (76,942) 2,581,346 855,631 to the following: 1,108,368 1,472,978 843,412	202320222021855,631932,573818,6661,725,715(76,942)113,9072,581,346855,631932,573to the following:11,108,36812,2191,108,36812,21951,3621,472,978843,412881,211	2023202220212023855,631932,573818,666-1,725,715(76,942)113,907-2,581,346855,631932,573-to the following:11,108,36812,21951,3621,472,978843,412881,211-	20232022202120232022855,631932,573818,6661,725,715(76,942)113,9072,581,346855,631932,573to the following:1,108,36812,21951,3621,472,978843,412881,211

2023

Group				
Movement in deferred tax liability/ (assets):	Opening Balance	Income statement	Other Comprehensive Income	Closing balance
Property and equipment	12,219	1,096,149	-	1,108,368
Fair value gains on Investment property	843,412	629,566	-	1,472,978
	855,631	1,725,715	-	2,581,346

2022 restated

Group				
Movement in deferred tax liability/ (assets):	Opening Balance	Income statement	Other Comprehensive Income	Closing balance
Property and equipment	51,362	(39,143)	-	12,219
Fair value gains on Investment property	881,211	(37,799)	-	843,412
	932,573	(76,942)	-	855,631

2021 restated

Group

Movement in deferred tax liability/ (assets):	Opening Balance	Income statement	Other Comprehensive Income	Closing balance
Property and equipment	25,187	26,175	-	51,362
Fair value gains on Investment property	793,479	87,732	-	881,211
	818,666	113,907	-	932,573



27 SHARE CAPITAL:

27.1 Share capital comprises:

		Group	Group	Group	Parent	Parent	Parent
		2023	2022	2021	2023	2022	2021
'a)	Issued and fully paid						
	9,000,000,000						
	Ordinary shares of N2 each	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000
	Movement in issued and fully paid s	shares					
		Group	Group	Group	Parent	Parent	Parent
		2023	2022	2021	2023	2022	2021
	Balance, beginning of year	18,000,000	18,000,000	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	18,000,000	18,000,000
)	Non-Life Business						
i)	<i>Non-Life Business</i> Share capital comprises:	Group	Group	Group	Paront	Paront	Daront
)		Group	Group	Group	Parent	Parent	
)	Share capital comprises:	Group 2023	Group 2022	Group 2021	Parent 2023	Parent 2022	Parent 2021
)	Share capital comprises: 5,000,000,000	2023	2022	2021	2023	2022	2021
	Share capital comprises:	·	· · · ·	'			
	Share capital comprises: 5,000,000,000 Ordinary shares of N2 each	2023	2022	2021	2023	2022	2021
	Share capital comprises: 5,000,000,000 Ordinary shares of N2 each	2023	2022	2021	2023	2022 10,000,000	2021 10,000,000
;)	Share capital comprises: 5,000,000,000 Ordinary shares of N2 each	2023 10,000,000 Group	2022 10,000,000 Group	2021 10,000,000 Group	2023 10,000,000 Parent	2022 10,000,000 Parent	2021 10,000,000 Parent

27.2 SHARE PREMIUM

	Group	Group	Group	Parent	Parent	Parent
	2023	2022	2021	2023	2022	2021
Share Premium	78,256	78,255	78,255	78,256	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	Group	Group	Parent	Parent	Parent
	2023	2022	2021	2023	2022	2021
Balance, beginning of the year	5,118,869	4,816,716	4,345,125	5,118,869	4,816,716	4,345,125
Transfer from retained earnings	1,397,848	302,153	471,591	1,397,848	302,153	471,591
Balance, end of year	6,516,717	5,118,869	4,816,716	6,516,717	5,118,869	4,816,716

Analysis per business segment

	Group	Group	Group	Parent	Parent	Parent
	2023	2022	2021	2023	2022	2021
Non-life business	5,341,320	4,116,614	3,970,257	5,341,320	4,116,614	3,970,257
Life business	1,175,397	1,002,255	846,459	1,175,397	1,002,255	846,459
Balance, end of year	6,516,717	5,118,869	4,816,716	6,516,717	5,118,869	4,816,716

(i) Non-Life Business

	Group	Group	Group	Parent	Parent	Parent
	2023	2022	2021	2023	2022	2021
Balance, beginning of year	4,116,614	3,970,257	3,591,032	4,116,614	3,970,257	3,591,032
Transfer from retained earnings	1,224,706	146,357	379,225	1,224,706	146,357	379,225
Balance, end of year	5,341,320	4,116,614	3,970,257	5,341,320	4,116,614	3,970,257

(ii) Life Business

	Group	Group	Group	Parent	Parent	Parent
	2023	2022	2021	2023	2022	2021
Balance, beginning of year	1,002,255	846,459	754,092	1,002,255	846,459	754,093
Transfer from retained earnings	173,142	155,796	92,367	173,142	155,796	92,366
Balance, end of year	1,175,397	1,002,255	846,459	1,175,397	1,002,255	846,459

27.4 TREASURY SHARES

Treasury shares represent the 55,738,227 (2021: 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 45.

Treasury shares' balances as at 31 December 2023 are as analysed below:

	Group	Group	Group	Parent	Parent	Parent
	2023	2022	2021	2023	2022	2021
Balance, beginning of year	(111,476)	(111,476)	(304,924)	(111,476)	(111,476)	(304,924)
Value of vested portion of treasury shares	-	-	193,448	-	-	193,448
Balance, end of year	(111,476)	(111,476)	(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 available for sale asset until the investment is derecognized or impaired.

Movements in the fair value reserve:

	Group	Group	Group	Parent	Parent	Parent
		2022	2021		2022	2021
	2023	restated	restated	2023	restated	restated
At beginning of year	(1,193,180)	168,981	5,264,806	(535,144)	292,629	5,032,542
ECL allowance	283,408	(83,780)	315,089	231,535	(91,223)	301,393
Changes in financial assets measured at fair value through OCI (net of taxes)	(1,012,765)	(1,278,381)	(5,410,915)	(2,289,609)	(736,551)	(5,041,306)
Balance, end of year	(1,922,537)	(1,193,180)	168,981	(2,593,218)	(535,144)	292,629

Changes in the valuation of financial assets during the year are as analysed below:

	Group	Group	Group	Parent	Parent	Parent
	2022	2022	2021 restated	2022	2022	2021
	2023	restated	restated	2023	restated	restated
At beginning of year	(1,424,490)	(146,109)	5,264,806	(745,315)	(8,764)	5,032,542
ECL allowance	283,408	-	-	231,535	-	-
Net unrealised changes in fair value of assets	(1,012,765)	(1,226,976)	(4,433,225)	(1,408,757)	(685,146)	(4,063,616)
Realised (losses)/gains transferred to						
income statement	-	(51,405)	(977,690)	-	(51,405)	(977,690)
Balance, end of year	(2,153,847)	(1,424,490)	(146,109)	(1,922,537)	(745,315)	(8,764)

27.6 INSURANCE FINANCE RESERVE

	Group	Group	Group	Parent	Parent	Parent
		2022	2021		2022	2021
	2023	restated	restated	2023	restated	restated
Movements in insurance finance reserve:						
At the beginning of the year	50,072	57,180	-	47,430	45,743	-
Movement during the year						
Recognised in Profit or loss						
Change in default risk	23,094	(57,481)	-	23,098	(39,334)	-
Unwinding of OCI stock - Ri share	(1,777)	2,066	-	-	-	-
	21,317	(55,415)	-	23,098	(39,334)	-
Recognised in OCI						
Net change in OCI stock	7,926	(7,108)	57,180	(248)	1,687	45,743
Discount effect on LIC - PY	(194,065)	-	-	(194,065)	-	-
Discount effect on Ri share of LIC - PY	135,342	-	-	135,453	-	-
	(50,797)	(7,108)	57,180	(58,860)	1,687	45,743
Discount effect on OCI stock - PY	(21,317)	55,415	-	(23,098)	39,334	-
Balance at the end of the year	(725)	50,072	57,180	(11,430)	47,430	45,743

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	Group	Group	Parent	Parent	Parent
	2023	2022 restated	2021 restated	2023	2022 restated	2021 restated
Opening retained earnings	7,059,009	7,618,988	6,470,482	3,628,401	2,535,531	2,129,200
Adjustment on application of IFRS 17 (net of tax)		-	499,167	-	(365,958)	506,854
Adjustment on application of IFRS 9 (net of tax)		(2,625)	(231,310)	-	-	(307,006)
Other comprehensive income	(281,389)	-		603,249	-	-
Profit/(loss) for the year	12,048,664	2,534,799	3,164,859	6,659,839	4,550,981	2,490,693
Transfer to contigency reserves	(1,397,848)	(302,153)	(471,591)	(1,397,848)	(302,153)	(471,591)
Final dividend paid	-	(2,250,000)	(1,980,000)	-	(2,250,000)	(1,980,000)
Interim dividend paid	(3,240,000)	(540,000)	-	(3,240,000)	(540,000)	-
Impact of vesting shares in the equity settled share based payment	-	-	167,381	-	-	167,381
Closing Retained earnings	14,188,436	7,059,009	7,618,988	6,253,641	3,628,401	2,535,531

28 NON-CONTROLLING INTERESTS IN EQUITY

	Group	Group	Group
	2023	2022 restated	2021 restated
Opening balance	4,106,949	4,320,891	3,750,585
Transfer from the profit or loss account	564,013	(213,942)	570,306
Balance as at year end	4,670,962	4,106,949	4,320,891

Non controlling interest represents 44.3% of the equity holding of the Company's subsidiary, APD Limited (2021: 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 (2021: nil).

APD Limited	Group	Group	Group
Non controlling interest (44.3%)	2023	2022 restated	2021 restated
Opening balance	2,008,389	2,222,331	1,652,025
Transfer from the profit or loss account	564,013	(213,942)	570,306
Balance as at year end	2,572,402	2,008,389	2,222,331

29 CONTINGENCIES AND COMMITMENTS

(a) Litigations and claims

The Group is presently involved in twenty-eight (28) legal proceedings (2022: eleven (11)). 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/0000000967), 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 2023.

	Number	Amount
Summary of Litigations and Claims	N'000	N'000
Cases against AXA Mansard Insurance Plc	11	6,119,966
Cases for AXA Mansard Insurance Plc	-	-
Total	11	6,119,966

30 INSURANCE REVENUE

		Pure					General							
31 December 2023	Protection	Protection	Savings	Funds	Annuity	Fire	Accident	Motor	Marine	Engineering	Oil & Gas	Aviation	Health	Total
Group	000,N	000,N	000,N	N'000	000,N	000,N	000, N	000,N	000,N	000,N	000,N	000,N	000,N	000,N
Contracts not measured under the PAA (Premium Allocation Approach)	remium Allocat	ion Approach)												
 Expected incurred claims and other insurance service expenses 	810,039	723,317	1,124,662	167,312	7,152,969	I	I	I	I	I	ı	I		9,978,299
- Change in risk Adjustment for non- financial risk for risk expired	120,508	84,387	131,211	19,520	846,094	I	I	I	I	I	ı	I	ı	1,201,719
- CSM (Contractual Service Margin) recognised for services provided	344,310	241,106	374,887	55,771	2,417,410	I	ı	I	I	ı		I	ı	3,433,484
 Recovery of insurance acquisition cash flows 	223,801	156,719	243,677	36,251	1,571,317	I	ı	I	ı		,	I		2,231,764
	1,498,659	1,498,659 1,205,528 1,874,436	1,874,436	278,853	11,987,790	•							1	16,845,266
Contracts measured under the PAA	222,891				99,261	7,122,039	2,794,261	3,517,517	761,876	893,539	17,352,980	694,952	32,448,851	65,908,167
Total Insurance Revenue	1,721,550	1,721,550 1,205,528 1,874,436	1,874,436	278,853	278,853 12,087,051 7,122,039		2,794,261	3,517,517	761,876	893,539	893,539 17,352,980	694,952	694,952 32,448,851 82,753,433	82,753,433

		Pure					General							
31 December 2022 *restated	Protection	Protection	Savings	Funds	Annuity	Fire	Accident	Motor	Marine	Engineering	Oil & Gas	Aviation	Health	Total
Group	000,N	000, N	000'N	N'000	000,N	000,N	000, N	000'N	000, N	000,N	N'000	000,N	N'000	000,N
Contracts not measured under the PAA (Premium Allocation Approach)	remium Allocat	ion Approach)												
 Expected incurred claims and other insurance service expenses 	609,012	559,779	870,382	129,484	5,562,731	1		1	ı	I	I			7,731,387
- Change in risk adjustment for non- financial risk for risk expired	93,262	65,308	101,545	15,106	654,796	1	,	1	1		ı			930,017
- CSM (Contractual Service Margin) recognised for services provided	266,463	186,593	290,127	43,161	1,870,846	,		1	ı	I	I	,	,	2,657,191
- Recovery of insurance acquisition cash flows	173,201	121,285	188,583	28,055	1,216,050	,								1,727,174
	1,141,938	932,964	932,964 1,450,636	215,806	9,304,424									13,045,769
Contracts measured under the PAA	190,378	-			49,808	4,098,531	2,230,325	2,830,136	818,173	1,137,059	1,137,059 16,439,673	2,107,425	2,107,425 26,271,917	56,173,425
Total Insurance Revenue	1,332,316	932,964	932,964 1,450,636	215,806	9,354,232	4,098,531	2,230,325 2,830,136	2,830,136	818,173	1,137,059	1,137,059 16,439,673	2,107,425 26,271,917	26,271,917	69,219,194



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		Pure					General						
31 December 2023	Protection	Protection	Savings	Funds	Annuity	Fire	Accident	Motor	Marine	Engineering	Oil & Gas	Aviation	Total
Company	N'000	N'000	N'000	000,N	000, N	N'000	N'000	N'000	000,N	000,N	N'000	N'000	N'000
Contracts not measured under the PAA (Premium Allocation Approach)													
- Expected incurred claims and other insurance service expenses	810,039	723,317	1,124,662	167,312	7,152,969	,			1		1	I	9,978,299
- Change in risk adjustment for non- financial risk for risk expired	120,508	84,387	131,211	19,520	846,094								1,201,719
- CSM (Contractual Service Margin) recognised for services provided	344,310	241,106	374,887	55,771	2,417,410		,				ı	I	3,433,484
- Recovery of insurance acquisition cash flows	223,801	156,719	243,677	36,251	1,571,317	,					ı	I	2,231,764
	1,498,659	1,205,528	1,874,436	278,853	11,987,790								16,845,266
Contracts measured under the PAA	222,891				99,261	7,122,039	2,794,261	3,517,517	761,876	893,539	17,352,980	694,952	33,459,316
Total Insurance Revenue	1,721,550	1,205,528	1,874,436	278,853	12,087,051	7,122,039	2,794,261	3,517,517	761,876	893,539	17,352,980	694,952	50,304,582
		·										·	
31 December 2022 *restated	Protection	Pure Protection	Savings	Funds	Annuity	Fire	General Accident	Motor	Marine	Engineering	Oil & Gas	Aviation	Total
Company	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	000'N	N'000	N'000	N'000
Contracts not measured under the PAA (Premium Allocation Approach)													
 Expected incurred claims and other insurance service expenses 	609,012	559,779	870,382	129,484	5,562,731	1	ı	ı	ı	ı	I	I	7,731,387
 Change in risk adjustment for non- financial risk for risk expired 	93,262	65,308	101,545	15,106	654,796	1					ı	ı	930,017
- CSM (Contractual Service Margin) recognised for services provided	266,463	186,593	290,127	43,161	1,870,846	I	ı	ı	ı		ı	I	2,657,191
 Recovery of insurance acquisition cash flows 	173,201	121,285	188,583	28,055	1,216,050	1		1	1		I	i	1,727,174
	1,141,938	932,964	1,450,636	215,806	9,304,424	ı	ı	ı	ı			ı	13,045,769
Contracts measured under the PAA	190,378				49,808	4,098,531	2,230,325	2,830,136	818,173	1,137,059	16,439,673	2,107,425	29,901,508
Total Insurance Revenue	1,332,316	932,964	1,450,636	215,806	9,354,232	4,098,531	2,230,325	2,830,136	818,173	1,137,059	16,439,673	2,107,425	42,947,277

													-	ſ
December 31, 2023	Protection	Pure Protection	Savings	Funds	Annuity	Fire	General Accident	Motor	Marine	Engineering	Oil & Gas	Aviation	Health	Total
Group	000,N	000, N	000,N	N'000	000'N	N'000	000, N	000,N	000, N	000'N	000,N	000,N	N'000	000'N
Incurred claims and other Incurred Insurance Service expenses	671,594	879,097	1,200,869	203,346	8,688,323	2,308,918	353,866	716,350	46,438	967,256	1,153,232	144,011	26,171,393	43,504,694
Adjustment to Liability for incurred claims	648,664	ı	28,543	I	139,796	(199,953)	3,596	39,778	(9,747)	(16,689)	263,569	407	(27,610)	870,354
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses		1	155,913			,			1	185,781				341,694
Amortisation of Insurance acquisition cash flows	74,622	97,677	133,430	22,594	965,369	1,596,705	559,070	417,664	203,889	218,929	1,155,495	185,303	1,701,503	7,332,251
Insurance service expenses	1,394,879	976,775	1,518,755	225,940	9,793,489	3,705,670	916,532	1,173,792	240,580	1,355,277	2,572,296	329,721	27,845,286	52,048,993
December 31, 2022	Protection	Pure	Savings	Funds	Annuity	Fire	General Accident	Motor	Marine	Engineering	Oil & Gas	Aviation	Health	Total
Group	000'N	000, N	000'N	N,000	000'N	000'N	000, N	000'N	000, N	000'N	N'000	000'N	N'000	000'N
Incurred claims and other Incurred Insurance Service expenses	969,753	664,147	871,174	153,625	6,658,971	1,277,216	430,324	1,181,174	382,877	414,361	3,305,589	141,625	23,494,695	39,945,532
Adjustment to Liability for incurred claims	(23,690)	,	,	'	ı	20,199	(975)	(15,765)	1,791	1,106	(81, 135)	2,114	(7,065)	(103,420)
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses		1	179,429						ı	'				179,429
Amortisation of Insurance acquisition cash flows	107,750	73,794	96,797	17,069	739,886	937,791	473,026	353,952	193,364	307,174	533,084	344,578	1,052,843	5,231,109
Insurance service expenses	1,053,814	737,941	1,147,400	170,695	7,398,857	2,235,206	902,375	1,519,361	578,032	722,641	3,757,538	488,317	24,540,473	45,252,650
December 31, 2023	Protection	Pure Protection	Savings	Funds	ds Annuity	lity	G Fire Ac	General Accident	Motor	Marine Er	Engineering	Oil & Gas	Aviation	Total
Company	000,N	000,N	000'N	000,N		N 000'N	N'000	N'000	000'N	N'000	000, N	N'000	N'000	000'N
Incurred claims and other Incurred Insurance Service expenses	671,594	879,097	1,200,869	203,346	46 8,688,323		2,308,918 3	353,866	716,350	46,438	967,256	1,153,232	144,011	17,333,301
Adjustment to Liability for incurred claims	648,664		28,543		- 139,796		(199,953)	3,596	39,778	(9,747)	(16,689)	263,569	407	897,964
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses		ı	155,913				,	ı	ı		185,781		1	341,694

5,630,748 **24,203,707**

185,303 **329,721**

1,155,495 **2,572,296**

218,929

203,889 240,580

417,664 **1,173,792**

559,070 **916,532**

1,596,705 3,705,670

965,369 9**,793,489**

22,594 225,940

133,430

976,775

74,622 1,394,879

Amortisation of Insurance acquisition cash

flows

Insurance service expenses

1,518,755

1,355,277

		Pure					General						
December 31, 2022	Protection	Protection	Savings	Funds	Annuity	Fire	Accident	Motor	Marine	Engineering	Oil & Gas	Aviation	Total
Company	N'000	N'000	N'000	000'N	N'000	N'000	N'000	N'000	N'000	000,N	N'000	N'000	N'000
Incurred claims and other Incurred Insurance Service expenses	969,753	664,147	871,174	153,625	6,658,971	1,277,216	430,324	1,181,174	382,877	414,361	3,305,589	141,625	16,450,837
Adjustment to Liability for incurred claims	(23,690)	1		1		20,199	(975)	(15,765)	1,791	1,106	(81,135)	2,114	(96,355)
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses	ı	T	179,429	ı	1	1	T	I	1			1	179,429
Amortisation of Insurance acquisition cash flows	107,750	73,794	96,797	17,069	739,886	937,791	473,026.00	353,952.00	193,364.00	307,174.00	533,084.00	344,578.00	4,178,266
Insurance service expenses 1,	1,053,814	737,941	1,147,400	170,695	7,398,857	2,235,206	902,375	1,519,361	578,032	722,641	3,757,538	488,317	20,712,177

32 NET EXPENSES FROM REINSURANCE CONTRACTS HELD

December 31, 2023	Protection	Pure Protection	Savings	Funds	Annuity	Fire	General Accident	Motor	Marine	Engineering	Oil & Gas	Aviation	Health	Total
Group	000,N	000, N	000'N	N'000	000'N	N' 000	000, N	N'000	000, N	000,N	000,N	000,N	000,N	000,N
Allocation of reinsurance premium paid	153,756	21,668	52,177	86,524	206,037									520,163
Recoveries of incurred claims and other insurance service expenses	(32,933)	(2,781)	(10,808)	(18,529)	(49,277)	I	ı	I	I	1	I	ı		(114,328)
Change in risk adjustment for non-financial risk for risk expired	90,401	25,067	37,949	90,241	90,784	ı	1	I	I		I	ı	ı	334,442
CSM recognised for services received	5,509	918	1,836	3,305	6,795									18,364
Contracts not measured under the PAA	216,733	44,873	81,154	161,541	254,339									758,640
Contracts measured under the PAA														
Allocation of reinsurance premium paid	62,953	,	12,185		94,710	3,957,479	317,997	70,766	300,795	363,970	14,700,453	259,142	332,300	20,472,750
Recoveries of incurred claims and other insurance service expenses	(10,228)	ı	(3,703)	ı	(15,936)	(802,145)	(15,414)	10,877	21,090	(615,066)	42,183	8,812	(382,807)	(1,762,337)
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	(223)		109		(1,056)	108,018	(765)	(3,373)	685	(5,526)	(129,104)	(768)	(2,163)	(34,166)
Total net expenses from reinsurance contracts held	269,235	44,873	89,745	161,541	332,057	3,263,352	301,818	78,270	322,570	(256,622)	(256,622) 14,613,532	267,186	(52,670)	(52,670) 19,434,887

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December 31, 2022	Protection	Pure Protection	Savings	Funds	Annuity	Fire	General Accident	Motor	Marine	Engineering	Oil & Gas	Aviation	Health	Total
Group	000'N	000'N	N'000	N'000	N'000	000,N	000, N	000'N	000'N	000'N	000,N	000,N	000,N	000,N
Allocation of reinsurance premium paid	224,420	48,619	86,072	166,986	245,405			1	,	1				771,501
Recoveries of incurred claims and other insurance service expenses	(52,199)	(12,852)	(20,755)	(38,226)	(47,043)	,	ı	ı	ī	,	ı	ı		(171,075)
Change in risk adjustment for non-financial risk for risk expired	(60,937)	(10,156)	(20,312)	(36,562)	(75,155)		,	,	1		,			(203,123)
CSM recognised for services received	(491)	(82)	(164)	(295)	(909)	I	ı	ı	ı	ı	I	ı	ı	(1,637)
Contracts not measured under the PAA	110,793	25,529	44,841	91,904	122,601									395,667
Contracts measured under the PAA														
Allocation of reinsurance premium paid	49,178		6,609		77,830	2,182,418	223,645	66,234	227,408	860,984	14,060,136	1,771,588	269,225	19,795,255
Recoveries of incurred claims and other insurance service expenses	(7,195)	I	(1,054)		(10,772)	29,193	(9,030)	(66,542)	(159,384)	(214,619)	(3,708,543)	6,262	(158,964)	(4,300,648)
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	397		662		(746)	(24,263)	(399)	2,844	(834)	265	55,949	123	(3,235)	30,763
Total net expenses from reinsurance contracts held	153,173	25,529	51,058	91,904	188,913	2,187,348	214,216	2,536	67,190	646,630	10,407,542	1,777,973	107,025	15,921,036

December 31, 2023	Protection	Pure Protection	Savings	Funds	Annuity	Fire	General Accident	Motor	Marine	Engineering	Oil & Gas	Aviation	Total
Company	N'000	N'000	000,N	000'N	000,N	000,N	000'N	000'N	000,N	000'N	000'N	000,N	000,N
Allocation of reinsurance premium paid	153,756	21,668	52,177	86,524	206,037	,			1	1			520,163
Recoveries of incurred claims and other insurance service expenses	(32,933)	(2,781)	(10,808)	(18,529)	(49,277)	1		ı	ı	ı	ı	I	(114,328)
Change in risk adjustment for non-financial risk for risk expired	90,401	25,067	37,949	90,241	90,784	,		ı	ı		ı	I	334,442
CSM recognised for services received	5,509	918	1,836	3,305	6,795								18,364
Contracts not measured under the PAA	216,733	44,873	81,154	161,541	254,339						•		758,640
Contracts measured under the PAA													
Allocation of reinsurance premium paid	62,953		12,185	ı	94,710	3,957,479	317,997	70,766	300,795	363,970	14,700,453	259,142	20,140,450
Recoveries of incurred claims and other insurance service expenses	(10,228)		(3,703)		(15,936)	(802,145)	(15,414)	10,877	21,090	(615,066)	42,183	8,812	(1,379,530)
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	(223)		109		(1,056)	108,018	(765)	(3,373)	685	(5,526)	(129,104)	(768)	(32,003)
Total net expenses from reinsurance contracts held	269,235	44,873	89,745	161,541	332,057	3,263,352	301,818	78,270	322,570	(256,622)	14,613,532	267,186	19,487,557

December 31, 2022	Protection	Pure Protection	Savings	Funds	Annuity	Fire	General Accident	Motor	Marine	Engineering	Oil & Gas	Aviation	Total
Company	N'000	N'000	000'N	000'N	000, N	N'000	N'000	000'N	000'N	000'N	000'N	N ⁰⁰⁰	000,N
Allocation of reinsurance premium paid	224,420	48,619	86,072	166,986	245,405	'		1	'		'	,	771,501
Recoveries of incurred claims and other insurance service expenses	(52,199)	(12,852)	(20,755)	(38,226)	(47,043)								(171,075)
Change in risk adjustment for non-financial risk for risk expired	(60,937)	(10,156)	(20,312)	(36,562)	(75,155)								(203,123)
CSM recognised for services received	(491)	(82)	(164)	(295)	(909)	ı	,	ı		I		ı	(1,637)
Contracts not measured under the PAA	110,793	25,529	44,841	91,904	122,601								395,667
Contracts measured under the PAA													
Allocation of reinsurance premium paid	49,178	'	6,609		77,830	2,182,418	223,645	66,234	227,408	860,984	14,060,136	1,771,588	19,526,030
Recoveries of incurred claims and other insurance service expenses	(7,195)		(1,054)		(10,772)	29,193	(9,030)	(66,542)	(159,384)	(214,619)	(3,708,543)	6,262	(4,141,684)
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	397	ı	662	ı	(746)	(24,263)	(399)	2,844	(834)	265	55,949	123	33,998
Total net expenses from reinsurance contracts held	153,173	25,529	51,058	91,904	188,913	2,187,348	214,216	2,536	67,190	646,630	10,407,542	1,777,973	15,814,011

33 INTEREST REVENUE CALCULATED USING THE EFFECTIVE INTEREST METHOD

Investment income comprises the following:

	Group	Group Parent	Parent
	2023 2022 restated	tated 2023	2022 restated
	3,075,735 2, ⁻	2,770,715 2,783,303	2,365,006
	87,249	167,151 85,610	167,152
	997,820	485,385 838,466	572,635
4	4,160,804 3,4	3,423,251 3,707,379	3,104,793

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34 OTHER INVESTMENT INCOME

	Group	Group	Parent	Parent
	2023	2022 restated	2023	2022 restated
Dividend income	2,949,800	800,803	1,193,514	2,552,717
(Losses)/Gains on disposal of financial assets at FVTPL	(299,955)	920,071	(366,328)	(12,095)
Foreign exchange gain/loss	15,979,799	(12,226)	6,861,703	492,757
Profit on investment contract (see note (a) below)	772,843	401,556	772,843	401,553
Fair value (loss)/gain through Profit or Loss	(1,715,246)	824,540	(290,041)	777,103
Fair value loss on investment property (see note 15)	(3,389,088)	(1,356,155)	-	-
	14,298,153	1,578,589	8,171,691	4,212,035

(a) Profit on investment contracts

	Group	Group	Parent	Parent
	2023	2022 restated	2023	2022 restated
Interest income	1,132,765	650,244	1,132,765	650,244
(Losses)/gains from sale of investments	(55,885)	(2,232)	(55,885)	(2,232)
Total interest income	1,076,880	648,012	1,076,880	648,012
Expenses				
Guaranteed interest	(254,497)	(212,436)	(254,497)	(212,436)
Other expenses	(49,540)	(34,020)	(49,540)	(34,020)
Net profit	772,843	401,556	772,843	401,556

35 OTHER INCOME

	Group	Group	Parent	Parent
	2023	2022 restated	2023	2022 restated
Profit from sale of property and equipment	14,843	5,744	14,831	5,579
Sundry income	275,250	241,248	44,252	20,995
Rental income	832,564	872,629	-	-
Asset management fees (see note (a) below)	1,077,953	672,537	-	-
Total	2,200,610	1,792,157	59,083	26,574

36 EXPENSES FOR MARKETING AND ADMINISTRATION

	Group	Group	Parent	Parent
	2023	2022	2,023.00	2,022.00
Marketing and administrative expenses				
Advertising	375,131	156,101	274,527	328,960
Business Transformation Expenses	103,312	89,957	103,312	89,957
Company Insurance Expenses	100,171	43,569	88,735	35,442
Diesel Expenses	206,285	163,059	183,407	169,472
Equipment Maintenance Agreement	61,134	50,417	57,033	47,031
General Expenses	383,510	243,457	340,802	240,4310
Local & Foreign Business Travel Expenses	212,729	129,259	181,425	114,221
Office Rents	89,451	89,208.14	89,451	117,329
Premises & Vehicle Repair Maintenance	343,4910	191,532	303,705	253,155
	1,875,224	1,156,560	1,622,397	1,396,007
Direct selling cost	767,226	500,197	767,226	500,214
	2,642,450	1,656,757	2,389,623	1,896,221

(a) Marketing and administrative expenses includes costs relating to advertising and marketing, power generation, insurance and other daily expenses needed in continuous running of the Group and Company.

37 EMPLOYEE BENEFIT EXPENSE

	Group	Group	Parent	Parent
	2023	2022	2023	2022
Wages and salaries	3,894,245	4,000,586	1,820,247	1,804,653
Other employee costs	700,596	187,885	553,097	132,950
Pension costs – defined contribution plans	106,166	103,265	80,256	77,447
Performance-based expenses	649,022	527,470	481,140	478,061
Equity and Cash settled share-based payments	235,000	80,524	235,000	80,524
	5,585,029	4,899,730	3,169,740	2,573,635

In accordance with Pension Reform Act 2014, the Group contributes 10.0% each of the qualifying staff's salary (Basic, transport, and housing). The contributions are recognised as employee benefits expense when they are due.

38 OTHER OPERATING EXPENSES

	Group	Group	Parent	Parent
	2023	2022	2023	2022
Depreciation and amortisation charges	849,205	880,910	801,590	734,598
Depreciation on ROU	254,019	147,768	221,664	147,768
Professional fees	371,441	215,133	267,623	143,918
Directors' emolument and expenses	79,500	60,355	48,914	36,460
Contract services cost**	2,061,524	1,265,168	1,560,252	1,215,233
Auditor's remuneration*	53,428	43,802	42,728	36,366
Bank charges	119,141	84,626	82,985	62,118
Stamp duty charge on bank transactions	1,209	2,167	723	2,167
Insurance related expenses	357,511	363,303	396,218	362,454
Training expenses	195,294	173,898	151,178	136,330
Asset management fees expense	71,646	308	324,878	274,350
Information technology and maintenance expenses	1,017,638	538,796	909,443	508,802
Rental Expense	5,913	-	-	-
Other expenses	185,338	427,416	75,638	274,431
	5,622,807	4,203,650	4,883,834	3,934,995

* The external auditors, KPMG Professional Services were engaged to perform a limited assurance on the internal control over financial reporting of AXA Mansard Insurance Plc. Non-audit fees of N7.5million (2022: Nil) were paid to the external auditor.

** Contract service costs relates to payments made to outsourced personnel (e.g.,transaction officers, technicians, cleaners, creche personnel, security men, and drivers)

39 NET IMPAIRMENT/(WRITEBACK) ON FINANCIAL ASSETS

	Group	Group	Parent	Parent
	2023	2022 restated	2023	2022 restated
Government bonds & Corporate bonds	640,033	(11,426)	225,284	(119,757)
Treasury bills	11,659	606	11,659	576
Tenored deposits	(5,408)	17,666	(5,408)	27,958
Other receivables	209,169	7,027	-	-
	855,453	13,873	231,535	(91,223)



40 FINANCE COST

The ₦222m finance cost in 2023 relates to capitalized lease liability (2022: ₦148m) while the group figures for 2023 and 2022 primarily relate to interest expense on external Loans.

	Group	Group	Parent	Parent
	2023	2022	2023	2022
Interest expense	1,126,882	275,308	221,664	147,768
	1,126,882	275,308	221,664	147,768

41 INCOME TAX EXPENSE

	Group	Group	Parent	Parent
	2023	2022	2023	2022
Company income tax			·	
- Non life	499,962	294,455	499,962	294,455
- Life	449,524	209,780	449,524	209,780
- AXA Mansard Investments Limited	22,733	108,035	-	-
- APD Limited	4,577	214,805	-	-
- AXA Mansard Health Limited	788,778	134,994	-	-
National Information Technology Development Agency (NITDA)				
- APD Limited	-	-	-	-
- AXA Mansard Health Limited	-	-	-	-
- AXA Mansard Investments limited	6,381	4,200	-	-
- General	84,173	33,404	84,173	33,404
- Life		19,391		19,391
	1,856,128	1,019,064	1,033,659	557,030
Deferred tax				
- Non life	-	-	-	-
- Life	-	-	-	-
- AXA Mansard Investments limited	160,697	(2,662)	-	-
- APD Limited	629,566	(37,798)	-	-
- AXA Mansard Health Limited	1,077,624	(36,481)	-	-
	1,867,887	(76,941)	-	-
Total tax charge for the year	3,724,015	942,123	1,033,659	557,030

Tax on the Group's profit before tax differ from the theoretical amount that would arise using the weighted average tax rate applicable to profit of the consolidated entities as follows:

	Group	Group	Parent	Parent
Effective tax rate reconciliation analysis	2023	2022	2023	2022
Profit before income tax	15,772,679	3,476,922	7,693,498	5,108,011
Tax calculated at domestic rate applicable in Nigeria at 30% (2020:30%)	4,731,804	1,043,078	2,308,049	1,532,403
Effect of:				
Tax exempt income	(3,082,290)	(1,225,826)	(3,176,553)	(2,918,926)
Expenses not deducted for tax purposes	1,034,462	580,750	868,505	-
Impact of minimum tax	-	66,339	-	180,239
NITDA Levy	90,554	75,805	84,173	54,097
Police Trust Fund Levy	421	256	421	270
Impact of Dividend tax	917,394	302,940	917,394	594,887
Tertiary education tax	31,669	98,781	31,669	-
	3,724,015	942,123	1,033,659	557,030

42 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	Group	Parent	Parent
	2023	2022 *Restated	2023	2022 *Restated
Profit attributable to equity holders	11,484,651	2,748,741	6,659,839	4,550,981
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)	128	31	74	51
Basic earnings per share (kobo per share); Continued operations	128	31	74	51

(i) Weighted average number of ordinary shares (basic)

	Group	Group
	2023	2022 *Restated
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	Group	Parent	Parent
	2023	2022 *Restated	2023	2022 *Restated
Profit attributable to equity holders	11,484,651	2,748,741	6,659,839	4,550,981
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)	128	31	74	51
Basic earnings per share (kobo per share)	128	31	74	51

(i) Average number of ordinary shares (diluted)

	Group	Group
	2023	2022 *Restated
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

43 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	Group	Parent	Parent
	2023	2022	2023	2022
	Number	Number	Number	Number
N1,400,001 - N2,050,000	-	-	-	-
N2,050,001 - N2,330,000	-	-	-	-
N3,000,001 - N4,500,000	89	100	66	51
N4,500,001 - N5,950,000	62	39	44	32
N5,950,001 - N6,800,000	26	18	15	15
N6,800,001 - N7,800,000	27	30	20	19
N7,800,001 - N8,600,000	15	21	13	20
N8,600,001 - N11,800,000	50	39	38	31
Above N11,800,000	103	111	80	87
	372	358	276	255

ii. The average number of full time persons employed by the Company during the year was as follow:

	Group	Group	Parent	Parent
	2023	2022	2023	2022
	Number	Number	Number	Number
Executive directors	4	4	2	2
Management staff	43	28	35	22
Non management staff	325	326	239	231
	372	358	276	255

(b) Directors' remuneration:

i. Remuneration expensed in respect of the directors was as follows:

	Group	Group	Parent	Parent
	2023	2022	2023	2022
Executive compensation	414,288	414,288	254,565	254,565
Directors' fees	1,125	671	536	536
Other directors expenses	49,867	39,728	30,828	30,828
Defined contribution	11,000	11,000	5,200	5,200
Equity-settled share-based scheme	-	50,901	-	50,901
Cash-settled share-based scheme	194,773	(31,341)	194,773	(31,341)
	671,053	485,247	485,902	310,689

ii. The directors' remuneration shown above (excluding pension contributions) includes:

Γ	Group	Group	Parent	Parent
	2023	2022	2023	2022
Chairman	7,050	6,782	6,782	6,782
Highest paid director:				
Executive compensation and pension contribution	71,282	71,282	71,282	71,282
Equity-settled share-based scheme	-	50,901	-	50,901
Cash-settled share-based scheme	-	-	-	-
	71,282	122,183	71,282	122,183

iii. The emoluments of all other directors fell within the following range:

	Group	Group	Parent	Parent
	2023	2022	2023	2022
	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
	8	8	8	8

44 SHARE-BASED PAYMENT ARRANGEMENTS

(a) Equity-settled share based payment : Mansard Staff Share Option Plan (MSOP)

(i) The Group operates an equity settled share-based payment arrangement under which the entity receives services from employees as a consideration for equity instrument of the Company. The eventual value of the right is settled by receipt of value of shares equivalent to the full value of the options.

The Scheme is granted to senior management staff (employees from Managers to Executive Directors) and middle management staff (employees from Senior Executive Officers to Deputy Managers).

Grant cycle	Grant cycle	Expiry date	Vesting Period	Shares per grant ('000)
1	2013-2015	2017	3 yrs	237,500
2	2014-2017	2020	4 yrs	79,167
3	2015-2018	2021	4 yrs	79,167
4	2017-2020	2023	4 yrs	79,167

The scheme has a number of grant cycles as illustrated by the table below:

The price at which the options 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 1.1/2 years exercise period

(ii) Measurement of fair values

The fair value of the Mansard Share Option Plan 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 staff attrition rate over the period.

The inputs used in the measurement of the fair values at grant dates for the third cycle and the fourth cycle of the equity-settled share option plan were as follows:



	4th Cycle	3rd Cycle
Fair value at grant date (Naira)	2.18	2.07
Share price at grant date (Naira)	0.48	0.48
Exercise price (Naira)	6.00	6.00
Expected volatility (weighted average)	46%	46%
Expected dividends	10.42%	10.42%
Average attrition rate	14%	14%
Risk-free interest rate (based on government treasury bills)	13.09%	13.37%

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.

(iii) Reconciliation of outstanding share options

The number and weighted-average prices of share options under the share options plans were as follows:

	Dec 2023		Dec 2022	
	No of options	Weighted-average price (N)	No of options	Weighted- average price (N)
	Numbers (000)		Numbers (000)	
Beginning of year	55,738	-	177,281	-
Options exercised	-		121,543	
Options outstanding at end of year	55,738	-	55,738	-

The weighted average share price for the AXA Mansard Insurance Plc's share as at 31 December 2023 was N2.04 (Dec 2022: N0.88)

(b) Cash settled share based payment- Share Appreciation Rights

(i) In 2015, the Group granted Share Appreciation Rights to certain senior management staff members that entitle 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 are granted to senior management staff (employees from Deputy General Managers to Executive Directors).

The scheme has a number of grant cycles as illustrated by the table below:

Grant cycles	Grant cycle	Expiry date	Vesting Period
1	2015-2017	2018	3 yrs
2	2016-2019	2020	4 yrs
3	2017-2020	2021	4 yrs
4	2018-2021	2022	4 yrs

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.

(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.

	2023	2022
Fair value at grant date (Naira)	2.81	2.81
Share price at grant date (Naira)	0.72	0.72
Exercise price (Naira)	6.00	6.00
Expected volatility (weighted average)	53.79%	53.79%
Expected dividends	4.18%	3.37%
Average attrition rate	15%	13%
Risk-free interest rate (based on government treasury bills)	8.05%	7.43%

The inputs used in the measurement of the fair values at grant dates for the first grant cycle of the Share Appreciation Rights were as follows:

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 2023 was N2.04 (Dec 2022: N0.88)

(c) 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 Group's) shares. The performance conditions over which the Group's performance was to be assessed included the AXA Group Performance, the AXA Mansard Group performance and the Corporate Social Responsibility over the three year period.

The inputs used in the measurement of the fair values at reporting date for the long term incentives are as shown below;

	2023	2022
Share price volatility (Historical three year average)	2.34%	1.22%
Threshold performance	0.81	0.81
Stretch performance	1.30	1.30
Total number of shares awarded	6,843	7,976
Exchange rate (EUR/NGN)	492.54	491.58

(d) The total expenses recognised in respect of the share option scheme are as follows:

	2023	2022
Equity-settled share-based scheme- Staff	41,497	16,994
Equity-settled share-based scheme- Directors	38,777	50,901
Cash-settled share-based scheme - Staff	110	(5,104)
Cash-settled share-based scheme- Directors	140	(31,341)

45 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-23	Dec-22
Loans outstandings as at 1 January	56,872	26,654
Loans issued during the year	35,000	37,000
Loans repayment during the year	(10,462)	(6,782)
Loan outstanding, end of year	81,410	56,872

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 (2022: Nil).

(b) Intercompany balances

In thousands of Nigerian Naira	Dec-23	Dec-22
Intercompany (payables)/receivables	4,161,358	3,254,656

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-23	Dec-22
Interest income earned on intercompany loans	-	-
Asset management fees	(324,878)	(274,350)
Key management personnel		
Directors' remuneration (See note (44(b) for details)	(671,053)	(485,247)

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.

46 CASHFLOW WORKINGS

		Group	Group	Parent	Parent
		Dec-23	Dec-22 *Restated	Dec-23	Dec-22 *Restate
а	Cash premium received				
	Opening premium receivables -gross	7,473,045	5,955,650	135,343	138,744
	Gross premium income for the year	87,203,623	68,980,045	52,171,844	41,232,119
	Premium received in 2021 with respect to 2022 policies	(2,812,408)	(2,327,761)	(2,812,408)	(2,327,761)
	Closing balance of premium receivables- gross	(5,249,523)	(7,473,045)	(97,199)	(135,343)
		86,614,737	65,134,889	49,397,580	38,907,759
	Changes in impairment				
	Opening impairment	(427,604)	(171,854)	(184,867)	(29,117)
	Closing impairment	(772,741)	(427,604)	(169,542)	(184,867)
	Changes in impairment during the year	(345,137)	(255,750)	15,325	(155,750)
	Cash premiums received	86,269,600	64,879,139	49,412,905	38,752,009

b	Cash paid as reinsurance premium				
	Opening balance of reinsurance payables	1,583,222	1,020,603	1,583,222	666,863
	Reinsurance expenses	24,349,109	23,310,350	24,016,810	23,041,126
	Closing balance of reinsurance payables	(1,905,552)	(1,583,222)	(1,438,053)	(1,583,222)
	Cash paid to reinsurers during the year	24,026,779	22,747,731	24,161,979	22,124,767
с	Fee income received				
	Closing deferred commission income	1,252,716	801,267	536,493	272,689
	Commission income during the year	2,700,867	2,397,298	2,700,867	2,397,298
	Opening deferred commission income	(801,267)	(931,062)	(272,689)	(295,895)
	Fee/commission income received during the year	3,152,316	2,267,503	2,964,671	2,374,092
d	Cash received from reinsurers on recoveries for claims	s paid			
	Opening re-insurers receivables on claims paid	1,247,410	1,509,789	1,169,800	1,381,879
	Re insurers recoveries recognised during the year	2,313,421	4,943,058	1,930,614	4,784,095
	Closing re-insurers receivables on claims paid	(1,809,880)	(1,247,410)	(1,587,516)	(1,169,800)
	Cash received from re insurers on				
	recoveries for claims paid	1,750,951	5,205,437	1,512,898	4,996,174

		Group	Group	Parent	Parent
		Dec-23	Dec-22 *Restated	Dec-23	Dec-22 *Restated
е	Underwriting expenses paid				
	Opening balance due to agents and brokers	6,186,176	4,574,061	6,110,990	4,221,962
	Acquisition costs	4,421,287	3,675,073	4,483,006	3,733,701
	Maintenance costs paid	2,856,016	1,770,250	1,092,794	874,779
	Closing balance due to agents and brokers	(9,245,286)	(6,186,176)	(9,245,286)	(6,110,990)
	Underwriting expenses paid	4,218,193	3,833,208	2,441,504	2,719,452
f	Employee benefits paid				
	Wages and salaries paid	3,894,245	4,000,586	1,820,247	1,804,653
	Other employee costs paid	700,596	187,885	553,097	132,950
	Pension costs – defined contribution plans paid	106,166	103,265	80,256	77,447
	Performance-based expense paid (see analysis in g below)	445,894	658,318	451,866	503,153
		5,146,901	4,950,054	2,905,466	2,518,203
q	Performance-based expense paid:				
g	Opening balance of accrued performance related expenses	421,861	552,709	425,362	450,454
	Performance pay accrued for during the year	649,022	527,470	481,140	478,061
	Closing balance of accrued performance related expenses	(624,989)	(421,861)	(454,636)	(425,362)
	Performance-based expense paid	445,894	658,318	451,866	503,153

OTHER DISCLOSURES



		4,239,155	3,856,336	3,788,683	3,809,532
	Closing Balance	(240,213)	(318,564)	(96,040)	(177,344)
	Inv Income recognised during the year	4,160,804	3,423,251	3,707,379	3,143,809
	Opening Balance	318,564	751,649	177,344	843,067
j	Investment Income Received				
		2,540,683	791,343	1,763,911	1,380,370
	Closing Balance	(838,951)	(429,834)	(829,378)	(1,399,775)
	Dividend recognised during the year	2,949,800	800,803	1,193,514	2,552,717
	Opening Balance	429,834	420,374	1,399,775	227,428
i	Dividend received				
	Total cash paid	6,265,841	5,269,633	5,470,664	4,333,387
	Closing Prepayment	(1,573,334)	(1,451,167)	(762,787)	(746,791)
	Closing provision for accrued expenses excl perf pay	(3,113,222)	(2,079,694)	(1,759,331)	(1,846,512)
	Expenses for marketing and admin	2,642,450	1,656,757	2,389,623	1,896,221
	Total other operating expenses	5,622,807	4,203,650	3,860,580	3,052,629
	Opening Prepayment	1,451,167	988,150	746,791	522,838
	Opening provision for accrued expenses excluding accrued performance related expenses in 9a above	1,235,972	1,951,937	995,788	1,455,002

k Rent Received

		Group		Group	Parent	Parent
		Dec-23	Dec-22	*Restated	Dec-23	Dec-22 *Restated
	Opening deferred income	199,476		278,841	-	-
	Rental income (note 32)	832,564		872,629	-	-
	Closing Deferred income	(188,139)		(199,476)	-	-
		843,901		951,994	-	-
ι	Dividend paid					
	Final dividend paid	2,700,000		2,250,000	2,700,000	2,250,000
	Interim dividend	540,000		540,000	540,000	540,000
		3,240,000		2,790,000	3,240,000	2,790,000
т	Purchase of fair value through profit or loss financial asse	ts				
Ca	rrying amount of financial assets at FVTPL (See note 9.1a)	3	,403,366	7,337,70	3 2,900,	000 3,497,416
(Lo	oss)/gain on disposal of financial assets at FVTPL (See note 3	34) (1	299,955)	920,07	1 (366,3	328) (12,095)

Proceeds from disposal of financial assets at FVTPL 3,103,411 8,257,774

47 CONTRAVENTIONS

The Group and company have complied with laws and regulations regulating its activities except for the payment of fines to NAICOM to the tune of N30.1million (2022: Nil). This was due to the company contravening the provisions of the insurance act.

2,533,672

3,485,321

The contraventions were due to the expired licences held by the company's agents and brokers.



OTHER DISCLOSURES

OTHER NATIONAL DISCLOSURES

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AS AT DECEMBER 31, 2023) HALF-YEARLY TRIANGULATION **APPENDIX 1 (CLAIMS PAID TRIANGULATIONS** 3.1

(All amounts in thousands of Naira unless otherwise stated

MOTOR

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					678689.0432	732908.3711	732908.3711	737711.1711	739843.6711	742343.6711	742345.2711	742345.2711	742345.2711
						680689.0432	681822.0432	681822.0432	681822.0432	681822.0432	681822.0432	681822.0432	681822.0432
	1				765468.601	766068.601	767136.301	772665.801	772665.801	772665.801	778665.801	783165.801	783165.801
					792952.5577	809552.5577	818087.0577	818762.0577	833762.0577	849769.6577	850924.7997	851431.0497	851431.0497
					848994.3477	858278.7897	864628.7897	867216.2897	867216.2897	868150.0397	868150.0397	868150.0397	868150.0397
					923460.9211	924911.4211	949353.6547	949832.5047	949832.5047	949832.5047	949832.5047	949832.5047	949832.5047
2015H2 668443.8062					901700.5124	901700.5124	901700.5124	901700.5124	901700.5124	901700.5124	901700.5124	901700.5124	901700.5124
2016H1 375859.6968	-		_		979350.5544	980842.2544	985394.2962	985394.2962	986658.7962	990935.5397	990935.5397	990935.5397	990935.5397
2016H2 633002.2491	2491 849644.8311	888104.3559	888826.5774 8	888826.5774 8	895307.3305	899953.6899	902441.4024	902441.4024	902441.4024	902441.4024	902441.4024	902441.4024	902441.4024
2017H1 766535.3891	3891 997600.8416	1008499.2	1009465.248	1009854.273	1018555.005	1018555.005	1021157.22	1021157.22	1021157.22	1021157.22	1021522.72	1021567.72	1021567.72
2017H2 761233.0984	984 1070330.12	1082130.585	1085404.818	1089371.497	1090022.497	1092285.997	1092285.997	1092285.997	1092660.997	1092660.997	1092660.997	1092660.997	
2018H1 664853.9075	9075 890609.2671	903341.7837	905147.45	905147.45	915682.6107	915682.6107	915682.6107	915682.6107	916308.5427	916308.5427	916308.5427		
2018H2 617622.3776	3776 914794.4668	935168.4701	935248.4701	939082.1444	939082.1444	939082.1444	939082.1444	939134.3444	939134.3444	939134.3444			
2019H1 631200.3573	3573 796888.0725	807002.8432	808617.7062	808617.7062	808628.2062	808628.2062	808628.2062	808628.2062	808782.1062				
2019H2 597528.3698	3698 892218.7654	902730.6654	907678.3654	907793.4614	907825.4614	908020.1614	908020.1614	908020.1614					
2020H1 481483.1734	734 681666.5243	688445.4175	703203.4437	703638.5687	704146.9047	704319.5697	704319.5697						
2020H2 448933.1624	624 627768.931	648025.8238	648177.0638	648190.5638	648190.5638	649080.2138							
2021H1 471335.2871	2871 620976.8838	629509.9138	634782.7903	634822.7903	634861.7265								
2021H2 473930.154	.154 652903.2493	670317.295	670993.095	671084.795									
2022H1 478652.8746	3746 581591.6777	585134.3139	586513.983										
2022H2 388586.0693	9693 481270.5835	481873.6835											
2023H1 266151.0655	0655 370194.4344												
2023H2 270728.4909	6061												

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Accident Year(contd)	14	15	16	17	18	19	20	21	22	23	24	25
2011H1	438381.5212	439885.4712	439885.4712	439885.4712	439885.4712	439885.4712	439885.4712	439885.4712	439885.4712	439885.4712	439885.4712	439885.4712
2011H2	566084.9877	566084.9877	566084.9877	566084.9877	566084.9877	566084.9877	566084.9877	566084.9877	566084.9877	566084.9877	566084.9877	
2012H1	724037.2176	724037.2176	727217.2176	727217.2176	727217.2176	727217.2176	727217.2176	727217.2176	729017.2176	729017.2176		
2012H2	742345.2711	742345.2711	742345.2711	742345.2711	742345.2711	742345.2711	742345.2711	742345.2711	742345.2711			
2013H1	681822.0432	681822.0432	691894.7932	691894.7932	691894.7932	691894.7932	691894.7932	691894.7932				
2013H2	788415.801	792253.551	792253.551	792403.551	792403.551	792403.551	792403.551					
2014H1	851431.0497	851431.0497	851431.0497	851431.0497	851431.0497	851431.0497						
2014H2	868150.0397	868150.0397	868150.0397	868150.0397	868150.0397							
2015H1	949832.5047	949832.5047	949832.5047	949832.5047								
2015H2	901700.5124	901700.5124	901700.5124									
2016H1	990935.5397	990935.5397										
2016H2	902441.4024											

OTHER DISCLOSURES

3.1 APPENDIX 1 (CLAIMS PAID TRIANGULATIONS

Accident Year	0	1	2	3	4	5	9	7	8	6	10	11	12	13
2011H1	14928.23608	139406.6266	178510.8952	183632.4114	192195.4015	192236.1215	193098.5977	198324.5434	198324.5434	198417.2056	198417.2056	198436.6758	198436.6758	198436.6758
2011H2	27091.94867	149945.964	195344.4035	198523.3352	201473.4073	234203.7257	234306.4711	235542.2623	235542.2623	235542.2623	235542.2623	235542.2623	235542.2623	235542.2623
2012H1	50160.66008	107439.2816	119723.4694	173191.6973	183146.582	186701.391	186701.391	186701.391	186701.391	186785.8799	186785.8799	186785.8799	186844.8111	186844.8111
2012H2	21361.50085	110646.3902	123917.0232	125316.074	125316.074	125868.3113	126420.3918	126420.3918	126420.3918	126420.3918	126420.3918	126420.3918	126420.3918	126420.3918
2013H1	35020.52996	201873.6876	226055.7664	226432.2443	230579.4402	240507.2385	240507.2385	240830.1881	240861.6881	240861.6881	240861.6881	240861.6881	240895.4381	240895.4381
2013H2	28763.65848	170961.6333	186812.2374	202842.5112	203238.5388	203238.5388	204437.4667	205529.9396	209876.9699	209899.384	209911.3434	209977.2707	209977.2707	209977.2707
2014H1	61767.80159	93423.15144	135177.4856	139579.0709	139579.0709	141481.7302	142733.2987	144327.0542	144428.4542	145227.3679	145533.6074	145533.6074	145533.6074	145567.5203
2014H2	55442.5827	116603.4272	131189.2909	131189.2909	138360.8312	143233.2258	147628.7919	147739.2	150434.2957	151424.3872	151424.3872	151424.3872	151424.3872	151424.3872
2015H1	81105.91406	118692.7259	118692.7259	176749.5071	180135.3233	184710.4798	190063.0048	198666.8065	221845.0767	221845.0767	221845.0767	223050.9638	223050.9638	223473.7877
2015H2	34013.69321	34013.69321	95295.00044	99229.2517	110466.1555	120747.3898	125915.4008	157554.599	157554.599	157570.074	160979.3959	160979.3959	167068.6846	169916.6333
2016H1	0	151219.8252	184588.467	344152.065	345798.4115	358047.8543	396714.2357	396882.1011	396882.1011	399361.3405	407467.4523	414095.8374	420703.9022	420840.2522
2016H2	40149.83258	90927.89329	97606.49804	109460.8076	113260.012	147145.7525	164192.149	164192.149	167645.031	172254.8496	187145.7956	199564.551	199564.551	199743.1706
2017H1	37494.48073	91919.06727	105815.1721	106612.1924	108663.0828	139291.748	139858.3998	236387.3093	246819.4918	265815.6093	282257.2119	282257.2119	282528.4519	282528.4519
2017H2	66186.77724	148509.6417	194904.2055	197384.0903	199668.9214	203291.3821	203291.3821	203294.8821	203294.8821	203294.8821	203294.8821	203713.0871	203713.0871	
2018H1	48786.32902	117171.155	149954.3032	212700.9067	219161.4482	219507.5079	219742.3742	219742.3742	219798.2462	219798.2462	219798.2462	219833.4462		
2018H2	64664.03911	116574.7018	191010.2396	191091.1482	197253.8165	197670.1605	198385.7601	198385.7601	198385.7601	198842.0817	198842.0817			
2019H1	119496.4196	235302.7838	306050.6765	343127.4758	343336.0144	343336.0144	366498.9324	367101.9759	367101.9759	367101.9759				
2019H2	24148.12058	130901.8881	182389.1946	207152.8481	335935.9046	336785.9239	340240.5952	340240.5952	340240.5952					
2020H1	168431.5452	236649.2014	248658.1372	252767.4805	360451.1184	365237.9038	365237.9038	365237.9038						
2020H2	84231.41384	587274.5114	749786.9887	799543.3555	821185.1765	821185.1765	821185.1765							
2021H1	133589.3227	184467.4815	273942.2328	276818.3673	279056.0124	279056.0124								
2021H2	171336.2002	299988.0732	350566.9629	362282.6712	363067.5039									
2022H1	115773.5624	265530.0808	364501.3259	397044.3142										
2022H2	116970.6385	206693.0029	236164.1808											
2023H1	33041.62921	117969.8169												
2023H2	97559.40074													

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Accident Year	14	15	16	17	18	19	20	21	22	23	24	25
2011H1	198436.6758	198436.6758	198436.6758	198436.6758	198436.6758	198436.6758	198436.6758	198436.6758	198436.6758	198436.6758	198436.6758	198436.6758
2011H2	235542.2623	235542.2623	235542.2623	235542.2623	235542.2623	235542.2623 236703.2623 236703.2623	236703.2623	236703.2623	236703.2623	236703.2623 236703.2623 236703.2623 236703.2623	236703.2623	
2012H1	186844.8111	186844.8111 186844.8111 186844.8111 186844.8111	186844.8111		186844.8111	186844.8111 186844.8111 186844.8111	186844.8111	186844.8111	186844.8111 186844.8111 186844.8111	186844.8111		
2012H2	126420.3918	126420.3918 126420.3918 126420.3918 126420.3918	126420.3918	126420.3918	126420.3918	126420.3918 126420.3918 126420.3918 126420.3918 126420.3918	126420.3918	126420.3918	126420.3918			
2013H1	240895.4381	240895.4381 240895.4381 240895.4381 240895.4381	240895.4381	240895.4381	240895.4381	240895.4381 240895.4381 240895.4381	240895.4381	240895.4381				
2013H2	209977.2707	209977.2707 209977.2707	209977.2707 209977.2707		209977.2707	209977.2707 209977.2707 209977.2707	209977.2707					
2014H1	145567.5203	145567.5203 145567.5203 145567.5203 145567.5203	145567.5203	145567.5203	145567.5203 145567.5203	145567.5203						
2014H2	151424.3872	151424.3872 151424.3872 151424.3872 151424.3872	151424.3872	151424.3872	151424.3872							
2015H1	227548.6709	227548.6709 227651.3079 227876.5315 227876.531	227876.5315	227876.5315								
2015H2	169916.6333	170109.8082	170109.8082									
2016H1	420840.2522	420840.2522										
2016H2	199905.8004											

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Accident							
Year	0	1	2	æ	4	5	9
2011H1	4841.41455	4841.41455	31802.54955	31802.54955	31802.54955	31802.54955	31802.54955
2011H2	3168.38115	10241.84726	10593.02241	10593.02241	10593.02241	10593.02241	10593.02241
2012H1	7261.16741	7261.16741	10259.3025	10259.3025	10424.4257	10424.4257	10424.4257
2012H2	7549.56501	15436.55352	24364.16243	24364.16243	24364.16243	24364.16243	24364.16243
2013H1	0	198.035	385.2887	385.2887	385.2887	12075.3852	12075.3852
2013H2	2589.53794	2589.53794	2589.53794	2589.53794	2589.53794	2589.53794	2589.53794
2014H1	0	13201.3125	13862.53925	13862.53925	13862.53925	13862.53925	13862.53925
2014H2	2455.83931	17210.40824	18606.01048	21872.80443	22389.17943	22389.17943	22389.17943
2015H1	0	898.065	898.065	898.065	898.065	898.065	898.065
2015H2	3686.66383	3720.30478	4419.41065	4419.41065	4419.41065	4419.41065	4419.41065
2016H1	0	2982.55738	7666.99251	7666.99251	7666.99251	7666.99251	7666.99251
2016H2	4303.30156	19250.18228	19250.18228	19250.18228	21503.18103	21503.18103	21503.18103
2017H1	5289.41175	36839.81991	38681.22151	38681.22151	38681.22151	38681.22151	38681.22151
2017H2	7949.46203	8947.76356	12188.98836	12188.98836	12188.98836	12188.98836	12188.98836
2018H1	1191.92302	2398.77118	9495.47568	9495.47568	9495.47568	9495.47568	9495.47568
2018H2	4550.668	21411.29492	21411.29492	21411.29492	21411.29492	21411.29492	21467.21354
2019H1	736.67405	736.67405	736.67405	14351.98628	14351.98628	14351.98628	14351.98628
2019H2	0	747.78056	5373.62878	5373.62878	5373.62878	5373.62878	5373.62878
1 HUCUC	C	17114 05796	17114 05796	17788 00364	17255 53079	17255 52079	17255 52079

	OTHER DISCLOSURES
<	3.1 APPENDIX 1 (CLAIMS PAID TRIANGULATIONS

Accident														
Year	0	1	2	3	4	5	9	7	8	6	10	11	12	13
2011H1	4841.41455	4841.41455	31802.54955	31802.54955	31802.54955	31802.54955	31802.54955	31802.54955	31802.54955	31802.54955	31802.54955	31802.54955	31802.54955	31802.54955
2011H2	3168.38115	10241.84726	10593.02241	10593.02241	10593.02241	10593.02241	10593.02241	10593.02241	10593.02241	10593.02241	10593.02241	10593.02241	10593.02241	10593.02241
2012H1	7261.16741	7261.16741	10259.3025	10259.3025	10424.4257	10424.4257	10424.4257	10424.4257	10424.4257	10424.4257	10424.4257	10424.4257	10424.4257	10424.4257
2012H2	7549.56501	15436.55352	24364.16243	24364.16243	24364.16243	24364.16243	24364.16243	24364.16243	24364.16243	24364.16243	24364.16243	24364.16243	24364.16243	24364.16243
2013H1	0	198.035	385.2887	385.2887	385.2887	12075.3852	12075.3852	12075.3852	12075.3852	12075.3852	12075.3852	12075.3852	12075.3852	12075.3852
2013H2	2589.53794	2589.53794	2589.53794	2589.53794	2589.53794	2589.53794	2589.53794	2589.53794	2589.53794	2589.53794	2589.53794	2589.53794	2589.53794	2589.53794
2014H1	0	13201.3125	13862.53925	13862.53925	13862.53925	13862.53925	13862.53925	13862.53925	13862.53925	13862.53925	13862.53925	13862.53925	13862.53925	13862.53925
2014H2	2455.83931	17210.40824	18606.01048	21872.80443	22389.17943	22389.17943	22389.17943	22389.17943	22389.17943	22389.17943	22389.17943	22389.17943	22389.17943	22389.17943
2015H1	0	898.065	898.065	898.065	898.065	898.065	898.065	898.065	898.065	898.065	898.065	898.065	898.065	898.065
2015H2	3686.66383	3720.30478	4419.41065	4419.41065	4419.41065	4419.41065	4419.41065	4419.41065	4419.41065	4419.41065	4419.41065	4419.41065	4419.41065	4419.41065
2016H1	0	2982.55738	7666.99251	7666.99251	7666.99251	7666.99251	7666.99251	7666.99251	7666.99251	7666.99251	7666.99251	7666.99251	7666.99251	7666.99251
2016H2	4303.30156	19250.18228	19250.18228	19250.18228	21503.18103	21503.18103	21503.18103	21503.18103	21503.18103	21503.18103	21503.18103	21503.18103	21503.18103	21503.18103
2017H1	5289.41175	36839.81991	38681.22151	38681.22151	38681.22151	38681.22151	38681.22151	38681.22151	38681.22151	38681.22151	38681.22151	38681.22151	38681.22151	38681.22151
2017H2	7949.46203	8947.76356	12188.98836	12188.98836	12188.98836	12188.98836	12188.98836	12188.98836	12188.98836	12188.98836	12188.98836	12188.98836	12188.98836	
2018H1	1191.92302	2398.77118	9495.47568	9495.47568	9495.47568	9495.47568	9495.47568	9495.47568	9495.47568	9495.47568	9495.47568	9495.47568		
2018H2	4550.668	21411.29492	21411.29492	21411.29492	21411.29492	21411.29492	21467.21354	21467.21354	22654.83568	22654.83568	22654.83568			
2019H1	736.67405	736.67405	736.67405	14351.98628	14351.98628	14351.98628	14351.98628	14351.98628	14351.98628	14351.98628				
2019H2	0	747.78056	5373.62878	5373.62878	5373.62878	5373.62878	5373.62878	6197.75516	6197.75516					
2020H1	0	17114.05796	17114.05796	17288.00364	17355.53978	17355.53978	17355.53978	17355.53978						
2020H2	0	6651.7098	6651.7098	6651.7098	6651.7098	6651.7098	6651.7098							
2021H1	0	0	0	0	0	0								
2021H2	763.32011	3783.83076	3783.83076	3983.83076	3983.83076									
2022H1	0	0	0	0										
2022H2	0	0	498.37524											
2023H1	0	18031.58264												
2023H2	5435.14861													

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Accident Year	14	15	16	17	18	19	20	21	22	23	24	25
2011H1	31802.54955	31802.54955 31802.54955 31802.54955 31802.54955	31802.54955	31802.54955	31802.54955	31802.54955 31802.54955 31802.54955 31802.54955 31802.54955	31802.54955	31802.54955	31802.54955	31802.54955	31802.54955	31802.54955
2011H2	10593.02241	10593.02241	10593.02241	10593.02241 10593.02241	10593.02241	10593.02241 10593.02241 10593.02241 10593.02241 10593.02241 10593.02241	10593.02241	10593.02241	10593.02241		10593.02241	
2012H1	10424.4257	10424.4257	10424.4257	10424.4257	10424.4257	10424.4257 10424.4257 10424.4257	10424.4257	10424.4257	10424.4257	10424.4257		
2012H2	24364.16243	24364.16243	24364.16243	24364.16243	24364.16243	24364.16243 24364.16243 24364.16243 24364.16243 24364.16243 24364.16243 24364.16243 24364.16243 24364.16243 24364.16243	24364.16243	24364.16243	24364.16243			
2013H1	12075.3852	12075.3852	12075.3852	12075.3852	12075.3852	12075.3852 12075.3852	12075.3852	12075.3852				
2013H2	2589.53794	2589.53794	2589.53794	2589.53794	2589.53794	2589.53794	2589.53794					
2014H1	13862.53925	13862.53925	13862.53925	13862.53925	13862.53925	13862.53925						
2014H2	22389.17943	22389.17943 22389.17943 22389.17943 22389.17943	22389.17943	22389.17943	22389.17943							
2015H1	898.065	898.065	898.065	898.065								
2015H2	4419.41065	4419.41065	4419.41065									
2016H1	7666.99251	7666.99251										
2016H2	21503.18103											

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Accident Year	0	П	2	ю	4	Ω	9	7	8	6	10	11	12	13
2011H1	14125.74389	55535.58625	67376.95252	71483.67706	78253.27168	81551.91839	86979.6935	87889.42537	88139.42537	92037.5379	96027.85173	100938.7359	101335.7436	101335.7436
2011H2	10952.60963	58068.37964	91604.0521	105903.0816	110714.5457	127567.0629	130454.1004	138827.6717	145604.3082	145604.3082	146021.855	146021.855	146134.3937	146220.1617
2012H1	43101.99755	73125.14478	138550.4075	147248.9497	160285.2958	160990.6352	161148.6352	162546.0685	164770.4653	165671.9556	165671.9556	165723.4169	167573.0014	167573.0014
2012H2	17567.92647	105948.3809	167281.2935	177345.2263	194342.8382	199666.2074	201946.3033	202622.7933	202637.7288	203150.8082	204905.7149	204905.7149	205346.5836	205398.9468
2013H1	64867.9878	111313.7535	123218.6069	130646.5619	131161.6145	133225.9834	136606.2457	136692.9287	148891.7706	153259.7481	153427.1113	153427.1113	153427.1113	153427.1113
2013H2	36220.77147	86522.86483	119683.9372	125593.6641	128430.9326	129060.9461	133780.5316	136755.2359	138992.0519	139444.929	140893.1317	140893.1317	140893.1317	140893.1317
2014H1	21143.62843	69663.71741	84086.56574	85594.76118	94787.80584	97392.11696	97617.96968	97835.60239	98350.73556	98749.87061	98749.87061	98749.87061	98749.87061	99196.02022
2014H2	42873.94126	131619.2687	167575.9268	190456.9818	193300.7034	194275.2203	194478.842	194478.842	194739.612	199127.0563	199127.0563	199127.0563	199127.0563	199127.0563
2015H1	60314.35359	105251.256	141130.7672	143127.3715	146723.1542	148924.9952	148959.8611	150003.8678	150374.9408	151389.4794	152429.1566	155605.75	155605.75	155605.75
2015H2	90737.83806	181265.402	197209.4861	210171.2425	218747.9789	223904.0272	227182.5096	228019.3349	228338.6021	228338.6021	228449.9391	228449.9391	229755.1057	229789.6018
2016H1	54441.33285	173439.78	200334.1107	216086.8389	219711.2205	220861.7513	221662.6918	221752.6741	221752.6741	221781.5571	222007.0385	222042.2137	222042.2137	222042.2137
2016H2	91702.73887	230524.9839	247555.9868	262386.0657	264298.1387	264673.4346	264908.6019	267417.0877	267766.1268	267766.1268	268101.1268	268101.1268	268101.1268	268101.1268
2017H1	79793.25593	174729.1228	202845.3834	207142.3828	213160.798	213385.42	215765.8387	216376.7395	216376.7395	216376.7395	216376.7395	216812.6241	216812.6241	216812.6241
2017H2	77242.69091	180165.5614	210313.0972	22228.3927	251097.4965	253051.3922	263776.8103	263932.6762	266668.9319	266757.7319	266757.7319	266791.186	267503.686	
2018H1	75242.82079	165834.044	202090.9977	210244.3636	216919.5078	220071.1626	220458.3802	221030.3159	221030.3159	221043.0607	221043.0607	221621.3605		
2018H2	73330.71306	182355.1598	187822.0304	200639.2117	220291.2672	245191.4415	259596.1157	259941.7104	260229.2694	263260.9459	263743.4886			
2019H1	46635.27859	102203.5739	108493.0967	140302.9786	143989.049	147958.5861	148475.7226	148475.7226	161885.1917	162290.1209				
2019H2	61957.82538	119573.0219	142896.9305	162515.5565	167544.167	167850.399	169685.8693	172298.2324	172465.0986					
2020H1	56480.03288	127683.0328	142108.0226	154647.0368	160980.3749	161499.4369	161499.4369	161626.8034						
2020H2	32436.48862	99566.00741	122407.3144	124737.1902	128628.944	128748.424	129751.9868							
2021H1	47133.67903	106886.2533	118505.8477	134088.9954	134141.647	136462.3052								
2021H2	62621.25221	136247.7572	178354.9226	181501.0993	187676.0561									
2022H1	59978.56123	133101.181	156959.5315	162483.0996										
2022H2	37546.35713	115570.2758	132381.5221											
2023H1	29955.0831	94887.68597												
2023H2	54634.37966													

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Accident Year	14	15	16	17	18	19	20	21	22	23	24	25
2011H1	101710.7436	101710.7436	101710.7436	101710.7436	101710.7436	101710.7436 101710.7436 101710.7436 101710.7436 101710.7436 101710.7436 101710.7436 101710.7436 101710.7436 101710.7436 101710.7436	101710.7436	101710.7436	101710.7436	101710.7436		101710.7436
2011H2	146336.3953	146336.3953	146336.3953	146336.39	146336.3953	53 146336.3953 146336.3953 146336.3953		146336.3953	146336.3953	146336.3953	146336.3953	
2012H1	167573.0014	167573.0014	167919.4373	167919.4373	167919.4373	167573.0014 167573.0014 167919.4373 167919.4373 167919.4373 167919.4373 167919.4373 167919.4373 167919.4373 167919.4373 167919.4373	167919.4373	167919.4373	167919.4373	167919.4373		
2012H2	205398.9468	205398.9468	205398.9468	205398.9468	205398.9468	205398.9468 205398.9468 205398.9468 205398.9468 205398.9468 205398.9468 205398.9468 205398.9468 205398.9468 205398.9468	205398.9468	205398.9468	205398.9468			
2013H1	153427.1113	153427.1113	153427.1113 153427.1113 153427.1113 153427.11	153427.1113	153427.1113	13 153427.1113 153427.1113 153427.1113 153427.1113	153427.1113	153427.1113				
2013H2	140893.1317	140893.1317	140893.1317	140893.1317	140893.1317	140893.1317 140893.1317 140893.1317 140893.1317 140893.1317 140893.1317 140893.1317	140893.1317					
2014H1	99196.02022	99196.02022	99196.02022 99196.02022 99196.02022		99196.02022 99196.02022	99196.02022						
2014H2	199127.0563	199127.0563	199127.0563 199127.0563 199127.0563 199127.0563	199127.0563	199127.0563							
2015H1	155605.75	155605.75	155605.75	155605.75								
2015H2	229789.6018	229789.6018 229789.6018 229789.6018	229789.6018									
2016H1	222042.2137	222042.2137										
2016H2	268796.4742											

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Accident Year	0	1	2	3	4	ъ	9	7	8	6	10	11	12	13
2011H1	224.4	20132.99452	26233.83775	27413.77211	27895.74841	28331.19056	28331.19056	28331.19056	28429.24294	28429.24294	28695.35015	28695.35015	28695.35015	28695.35015
2011H2	0	43298.9259	95087.1986	104810.8361	104810.8361	104810.8361	104810.8361	104810.8361	104810.8361	104810.8361	104810.8361	104810.8361	104810.8361	104810.8361
2012H1	8157.5831	13948.03192	17690.74199	21500.33318	21861.15543	21894.73768	21909.93768	21909.93768	21909.93768	21909.93768	21909.93768	21909.93768	21909.93768	21909.93768
2012H2	5868.01926	36166.46933	59193.36072	59204.43196	59204.43196	61670.7324	61776.4854	61776.4854	61776.4854	61776.4854	61776.4854	61776.4854	61776.4854	61776.4854
2013H1	4521.87105	26628.13626	58979.1575	58979.1575	63948.15484	63948.15484	63948.15484	64083.25084	64083.25084	64083.25084	64083.25084	64083.25084	64083.25084	64083.25084
2013H2	26246.00556	46452.01639	56638.25271	57361.09625	57361.09625	57361.09625	57361.09625	57361.09625	57361.09625	57361.09625	57401.10545	57589.74557	57589.74557	57589.74557
2014H1	10273.77297	21599.21512	27404.51582	27982.75687	28492.81384	30828.40828	30828.40828	32559.82828	32559.82828	32559.82828	32559.82828	32559.82828	32559.82828	32559.82828
2014H2	24458.2901	58826.95722	73514.87675	73538.7794	81207.39549	81207.39549	81207.39549	81207.39549	81207.39549	81207.39549	81207.39549	81207.39549	81207.39549	81207.39549
2015H1	25953.2223	40773.94398	90304.73692	90554.30354	90554.30354	94510.42423	101925.0942	103275.0942	103275.0942	103275.0942	103275.0942	103275.0942	103275.0942	103275.0942
2015H2	3630.16544	8154.73832	11184.12566	17523.24456	17523.24456	17523.24456	17523.24456	17523.24456	17523.24456	17523.24456	17523.24456	17523.24456	17523.24456	17523.24456
2016H1	24492.2854	59265.62165	68409.13232	80730.79684	87101.27721	87101.27721	87101.27721	87101.27721	87101.27721	87101.27721	87101.27721	87101.27721	87101.27721	87101.27721
2016H2	1585.42878	38355.45818	41692.80958	41692.80958	51212.62271	51212.62271	73879.66353	73879.66353	74269.01474	74269.01474	74269.01474	74269.01474	74269.01474	74269.01474
2017H1	11896.60744	37269.6968	59470.32515	59728.46524	59728.46524	59728.46524	59728.46524	59728.46524	59728.46524	59728.46524	59728.46524	59728.46524	59728.46524	59728.46524
2017H2	19812.88129	57783.04715	59326.26193	60495.81757	60691.13864	60691.13864	61883.09198	61982.20153	61982.20153	61982.20153	61982.20153	61982.20153	61982.20153	
2018H1	33561.90743	99403.30511	100279.9267	100448.6145	100448.6145	100448.6145	105484.3096	105484.3096	105484.3096	105484.3096	105484.3096	105484.3096		
2018H2	2750.3466	20429.45861	72076.77703	72076.77703	72076.77703	72270.2431	72270.2431	72270.2431	73284.2731	73284.2731	73284.2731			
2019H1	3342.02278	126552.0355	129641.4327	132902.9437	132902.9437	132902.9437	132902.9437	132902.9437	132902.9437	132902.9437				
2019H2	4946.55574	70419.40548	77939.199	78527.09129	78618.26137	78618.26137	78618.26137	80540.55231	80540.55231					
2020H1	43132.5531	59122.68955	82414.50684	82414.50684	82414.50684	86741.89331	87089.02331	87089.02331						
2020H2	13269.17282	61166.07003	87101.12952	87341.06987	87434.90371	129496.7357	129692.8904							
2021H1	10633.86812	27584.22325	65110.56274	67008.1444	67008.1444	67008.1444								
2021H2	1341.25987	2945.61898	2945.61898	2945.61898	4078.58234									
2022H1	9637.51519	39247.12264	66687.81132	66687.81132										
2022H2	20893.93294	52379.72322	95364.73051											
2023H1	1711.33412	13363.63633												
2023H2	4985.03218													

OTHER DISCLOSURES 3.1 APPENDIX 1 (CLAIMS PAID TRIANGULATIONS

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	28695.35015	28695.35015	28695.35015 28695.35015 28695.350	28695.35015	28695.35015	28695.35015 28695.35015	28695.35015	28695.35015	28695.35015	28695.35015	28695.35015	28695.35015
	104810.8361	104810.8361 104810.8361	104810.8361	104810.8361	104810.8361	104810.8361 104810.8361 104810.8361	104810.8361	104810.8361	104810.8361	104810.8361	104810.8361	
2012H1 2	21909.93768	21909.93768	21909.93768 21909.9376	21909.93768	21909.93768	21909.93768 21909.93768	21909.93768	21909.93768	21909.93768	21909.93768		
2012H2	61776.4854	61776.4854	61776.4854	61776.4854	61776.4854	61776.4854	61776.4854	61776.4854	61776.4854			
2013H1 6	64083.25084		64083.25084 64083.25084 64083.25084	64083.25084	64083.25084	64083.25084	64083.25084	64083.25084				
2013H2 5	57589.74557	57589.74557 57589.74557 57589.74557	57589.74557	57589.74557	57589.74557	57589.74557	57589.74557					
2014H1 3	32559.82828	32559.82828	32559.82828	32559.82828	32559.82828	32559.82828						
2014H2 8	31207.39549	81207.39549 81207.39549 81207.39549 81207.39549	81207.39549	81207.39549	81207.39549							
2015H1 1	103275.0942	103275.0942 103275.0942 103275.0942 103275.0942	103275.0942	103275.0942								
2015H2 1	17523.24456	17523.24456	17523.24456									
2016H1 8	37101.27721	87101.27721 87101.27721										
2016H2	74269.01474											

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2011H1	12354.11271	30185.21266	30255.16266	30255.16266	30271.37822	32339.36147	32418.75897	45419.70033	45419.70033	46364.30708	46364.30708	46364.30708	46364.30708	46364.30708
2011H2	32655.35004	47370.75091	63052.05523	77719.20921	77915.87316	77915.87316	77915.87316	77915.87316	77915.87316	77915.87316	77915.87316	77915.87316	77915.87316	77915.87316
2012H1	57474.95539	70025.31643	71984.83006	78846.15389	78846.15389	78846.15389	78846.15389	78846.15389	78846.15389	78846.15389	78846.15389	78846.15389	80225.61465	80225.61465
2012H2	24986.13084	45397.17765	50062.67723	53606.13742	53606.13742	54063.52101	54063.52101	54063.52101	54063.52101	54063.52101	54063.52101	54063.52101	54063.52101	54063.52101
2013H1	1734.34449	14541.2769	14790.14819	14790.14819	14790.14819	16849.84937	16849.84937	16849.84937	16849.84937	16849.84937	16849.84937	24169.41071	24169.41071	24169.41071
2013H2	13391.94771	23031.81847	24097.50374	24097.50374	24097.50374	24177.95631	26834.46465	26834.46465	26834.46465	26834.46465	26834.46465	26834.46465	26834.46465	26834.46465
2014H1	9496.6864	24577.93904	24577.93904	24577.93904	24799.7402	33056.17216	33056.17216	33056.17216	33056.17216	33056.17216	33056.17216	33056.17216	33056.17216	33056.17216
2014H2	7394.13108	15645.18575	15645.18575	16393.76635	20133.04451	20133.04451	20133.04451	20133.04451	20133.04451	20133.04451	20133.04451	20133.04451	20133.04451	20133.04451
2015H1	7229.89985	13452.45496	14399.8729	16073.08309	18869.01705	18869.01705	18869.01705	18869.01705	18869.01705	18869.01705	18869.01705	18869.01705	18869.01705	18869.01705
2015H2	2305.89775	6431.09033	11087.81852	11087.81852	11087.81852	11087.81852	11330.60893	11330.60893	11330.60893	11330.60893	11330.60893	11330.60893	11330.60893	11330.60893
2016H1	1307.84934	2531.58825	2748.81142	2748.81142	2748.81142	2748.81142	2748.81142	2748.81142	2748.81142	2748.81142	2748.81142	2748.81142	2748.81142	2748.81142
2016H2	368.61955	2984.25149	2984.25149	3377.75257	3385.41012	3385.41012	3385.41012	3385.41012	3385.41012	3385.41012	3385.41012	3385.41012	3385.41012	3385.41012
2017H1	22497.28211	33493.18717	33493.18717	33568.52123	33568.52123	33568.52123	33568.52123	33568.52123	33568.52123	33568.52123	33568.52123	33568.52123	33568.52123	33568.52123
2017H2	5589.62353	12373.93745	12813.60581	12813.60581	12864.54731	12864.54731	12864.54731	12864.54731	12864.54731	12864.54731	12864.54731	12864.54731	12864.54731	
2018H1	1366.71327	3083.81301	24913.80309	24972.16717	25098.82926	25098.82926	28509.46963	28509.46963	28579.41032	28579.41032	28579.41032	28579.41032		
2018H2	10166.00342	19890.20864	20217.48104	20217.48104	20217.48104	23682.08365	24245.67008	24245.67008	24245.67008	24245.67008	24245.67008			
2019H1	1070.89337	7451.90165	14102.95489	14452.44257	30562.50947	30562.50947	30602.30731	30602.30731	30602.30731	33253.27099				
2019H2	102.12228	3153.89711	3269.50629	4360.73425	11425.74727	16275.69474	16275.69474	16275.69474	16275.69474					
2020H1	621.33346	4530.80654	9490.88522	9490.88522	9490.88522	9490.88522	9490.88522	9490.88522						
2020H2	0	18562.2982	20672.50197	20672.50197	20672.50197	20672.50197	20672.50197							
2021H1	2854.85861	18960.89814	19191.97166	19191.97166	19191.97166	19191.97166								
2021H2	1886.52516	7615.28415	9843.91206	9843.91206	9843.91206									
2022H1	689.1126	3277.39114	3277.39114	3277.39114										
2022H2	2832.48726	7423.88289	7663.73169											
2023H1	0	0												
2023H2	3533.70498													



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MARINE CA	MARINE CARGO(contd)											
Accident Year	14	15	16	17	18	19	20	21	22	23	24	25
2011H1	46364.30708	46364.30708	46364.30708 46364.30708	46364.30708	46364.30708	46364.30708	46364.30708	46364.30708	46364.30708	46364.30708 46364.30708	46364.30708	46364.30708
2011H2	77915.87316	77915.87316	77915.87316 77915.873.	77915.87316	77915.87316	77915.87316	77915.87316 77915.87316 77915.87316 77915.87316 77915.87316 77915.87316	77915.87316	77915.87316	77915.87316	77915.87316	
2012H1	80225.61465	80225.61465	80225.61465	80225.61465	80225.61465	80225.61465	80225.61465	80225.61465	80225.61465	80225.61465		
2012H2	54063.52101	54063.52101	54063.52101 54063.52101 54063.52101		54063.52101	54063.52101	54063.52101 54063.52101 54063.52101 54063.52101 54063.52101	54063.52101	54063.52101			
2013H1	24169.41071	24169.41071	24169.41071	24169.41071	24169.41071	24169.41071 24169.41071	24169.41071	24169.41071				
2013H2	26834.46465	26834.46465	26834.46465 26834.46465 26834.46465	26834.46465	26834.46465	26834.46465 26834.46465 26834.46465	26834.46465					
2014H1	33056.17216		33056.17216 33056.17216 33056.172	33056.17216	33056.17216	33056.17216 33056.17216						
2014H2	20133.04451		20133.04451 20133.04451 20133.04451		20133.04451							
2015H1	18869.01705	18869.01705	18869.01705 18869.01705	18869.01705								
2015H2	11330.60893	11330.60893	11330.60893									
2016H1	2748.81142	2748.81142										
2016H2	3385.41012											

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Year	0	1	2	3	4	5	6	7	8	6	10	11	12	13
2011H1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2011H2	7117.87208	7439.79215	7439.79215	7439.79215	7439.79215	7439.79215	7751.35855	7751.35855	7751.35855	7751.35855	7751.35855	7751.35855	7751.35855	7751.35855
2012H1	0	7765.936	9014.736	10481.22382	15268.92382	15268.92382	15268.92382	15268.92382	15268.92382	15268.92382	15268.92382	15268.92382	15268.92382	15268.92382
2012H2	1618.1675	2633.94922	2633.94922	2633.94922	2633.94922	2863.12359	2863.12359	2863.12359	2863.12359	2863.12359	2863.12359	2863.12359	2863.12359	2863.12359
2013H1	870.64764	2752.2289	4050.64453	12037.85409	12037.85409	14819.75602	14819.75602	14819.75602	14819.75602	14819.75602	14819.75602	14819.75602	14819.75602	14819.75602
2013H2	0	292.2643	292.2643	292.2643	292.2643	292.2643	292.2643	292.2643	292.2643	292.2643	292.2643	292.2643	292.2643	292.2643
2014H1	0	537.67846	2827.21675	5697.21231	5753.98303	5753.98303	5753.98303	5753.98303	5753.98303	5753.98303	5753.98303	5753.98303	5753.98303	5753.98303
2014H2	0	55.20459	4867.967	5113.60663	5159.183	5159.183	9189.17955	9189.17955	17439.17955	17439.17955	17439.17955	17439.17955	17439.17955	17439.17955
2015H1	0	6153.64709	6479.60909	6479.60909	13098.6452	13098.6452	13098.6452	19765.00075	29355.91075	29355.91075	29355.91075	29355.91075	29355.91075	29355.91075
2015H2	0	0	3609.42304	3609.42304	3869.20483	3869.20483	3869.20483	3869.20483	12119.20483	12119.20483	12119.20483	12119.20483	12119.20483	12119.20483
2016H1	0	24062.90907	31362.44674	31362.44674	31362.44674	31362.44674	31362.44674	31481.44804	31481.44804	31481.44804	31481.44804	31481.44804	31481.44804	31481.44804
2016H2	0	0	0	0	298.93744	23496.16295	23496.16295	23496.16295	23496.16295	23496.16295	23496.16295	23496.16295	23496.16295	23496.16295
2017H1	24884.67631	27182.31297	36190.65926	36346.93292	36501.90311	36501.90311	36501.90311	36501.90311	36501.90311	36501.90311	36501.90311	36508.61003	36508.61003	36508.61003
2017H2	0	6195.8404	6195.8404	6195.8404	6195.8404	6195.8404	6195.8404	6195.8404	6195.8404	6195.8404	6195.8404	6195.8404	6195.8404	
2018H1	20209.99075	20209.99075	20209.99075	20209.99075	20209.99075	20209.99075	20209.99075	20209.99075	20209.99075	20209.99075	20209.99075	20209.99075		
2018H2	0	1054.46913	18199.60752	18995.55975	18995.55975	25167.82975	25167.82975	25167.82975	25242.38301	25242.38301	25242.38301			
2019H1	0	1113.4067	1962.99571	1962.99571	2320.00312	2320.00312	24995.76846	25093.47949	25179.374	25179.374				
2019H2	0	0	1358.56198	1358.56198	1358.56198	1583.01748	1583.01748	1583.01748	1583.01748					
2020H1	0	0	343.69875	343.69875	401.77229	401.77229	401.77229	401.77229						
2020H2	0	0	0	0	0	0	0							
2021H1	0	20921.86558	21891.86558	21891.86558	21891.86558	25771.86558								
2021H2	0	1.01116	1.01116	1.01116	1.01116									
2022H1	0	0	0	0										
2022H2	0	0	2591.0501											
2023H1	6874.1226	6874.1226												
2023H2	1219.54741													



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Accident Year	14	15	16	17	18	19	20	21	22	23	24	25
2011H1	0	0	0	0	0	0	0	0	0	0	0	0
2011H2	7751.35855	7751.35855	7751.35855	7751.35855	7751.35855	7751.35855	7751.35855	7751.35855	7751.35855	7751.35855	7751.35855	
2012H1	15268.92382	15268.92382	15268.92382	15268.92382 15268.92382 15268.92382 15268.92382 15268.92382 15268.92382	15268.92382	15268.92382	15268.92382	15268.92382	15268.92382 15268.92382	15268.92382		
2012H2	2863.12359	2863.12359	2863.12359	2863.12359	2863.12359	2863.12359		2863.12359 2863.12359	2863.12359			
2013H1	14819.75602	14819.75602	14819.75602	14819.75602 14819.75602 14819.75602 14819.75602 14819.75602 14819.75602	14819.75602	14819.75602	14819.75602	14819.75602				
2013H2	292.2643	292.2643	292.2643	292.2643	292.2643	292.2643	292.2643					
2014H1	5753.98303	5753.98303	5753.98303	5753.98303	5753.98303	5753.98303						
2014H2	17439.17955	17439.17955	17439.17955 17439.17955 17439.17955 17439.17955	17439.17955	17439.17955							
2015H1	29355.91075	29355.91075	29355.91075 29355.91075 29355.9107	29355.91075								
2015H2	12119.20483	12119.20483 12119.20483 12119.20483	12119.20483									
2016H1	31481.44804	31481.44804										
2016H2	23496.16295											

3.2 APPENDIX 2A (FIVE YEAR FINANCIAL SUMMARY- GROUP)

(All amounts in thousands of Naira unless otherwise stated

	Dec-23	Dec-2022 *Restated	Dec-2021 *Restated	Dec-2020	Dec-2019
STATEMENT OF FINANCIAL POSITION	N' 000	N' 000	N' 000	N' 000	N' 000
ASSETS					
Cash and cash equivalents	26,173,322	13,469,877	17,343,344	20,251,719	17,911,416
Investment securities:	-	-	-		
– Fair value through profit or loss	11,056,259	8,700,392	8,942,514	5,407,073	5,302,005
– Fair value through OCI	42,132,258	34,764,986	29,818,546	31,102,632	27,836,825
Investment contract assets at fair value through profit or loss	2,496,669	2,505,441	4,374,805	4,485,246	4,154,695
Reinsurance contract assets	17,512,872	11,941,456	11,057,052	6,668,899	5,418,424
Trade receivable	5,528,269	7,791,783	7,013,359	6,499,653	8,974,246
Other receivables	4,515,984	3,507,639	3,929,886	1,286,603	1,548,652
Loans and receivables	4,369,661	3,773,985	1,655,085	415,717	331,047
Investment property	20,874,577	14,009,209	14,560,934	470,272	403,548
Investment in subsidiaries	-	-	-	13,694,760	15,801,949
Intangible assets	955,750	445,595	400,647	330,017	1,580,297
Property and equipment	3,827,521	3,099,565	2,802,458	2,428,288	1,989,781
Right-of-use asset	1,185,740	783,504	797,757	898,841	535,863
Statutory deposit	500,000	500,000	500,000	500,000	500,000
TOTAL ASSETS	141,128,882	105,293,431	103,196,387	94,439,720	92,288,748
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LIABILITIES					
Insurance contract liabilities	50,656,634	39,083,225	35,607,257	29,597,844	25,162,941
Reinsurance contract liabilities	1,972,354	1,524,507	1,020,603	- , ,-	-, -,-
Investment contract liabilities:	_,,	_,,	_,,	5,153,521	4,275,765
– At amortised cost	9,713,052	9,065,180	6,868,168	4,485,246	4,154,695
 Liabilities designated at fair value 	2,496,669	2,505,441	4,374,805	2,994,361	6,965,804
Trade payable	10,773,177	6,617,307	5,636,130	9,111,737	16,567,712
Other liabilities	5,587,185	3,604,878	4,513,365	2,936,095	3,305,822
Other technical liabilities	8,813,122	5,617,958	4,877,788	2,550,055	3,303,022
Current income tax liabilities	1,858,041	1,129,928	1,962,020	1,648,795	935,546
Borrowings	5,257,670	2,180,878	2,454,143	818,666	841,496
Deferred tax liability	2,581,346	855,631	932,573	010,000	011,150
TOTAL LIABILITIES	99,709,250	72,184,933	68,246,852	56,746,265	62,209,781
	55,105,250	12,104,555	00,240,032	30,740,203	02,209,781
EQUITY					
Share capital	18,000,000	18,000,000	18,000,000	18,000,000	5,250,000
Share premium	78,255	78,255	78,255	-	4,443,453
Contingency reserve	6,516,717	5,118,869	4,816,716	4,345,125	4,270,458
Treasury shares	(111,476)	(111,476)	(111,476)	167,381	2,687,483
Fair value reserves	(1,922,537)	(1,193,180)	252,760	(304,924)	(304,924)
Insurance finance reserve	(725)	50,072	57,180	6,470,482	7,832,957
Retained earnings	14,188,436	7,059,009	7,535,209	5,264,806	1,080,718
SHAREHOLDERS' FUNDS	36,748,670	29,001,549	30,628,644	33,942,870	25,260,145
		· · ·	· ·		
Total equity attributable to the owners of the parent	36,748,670	29,001,549	30,628,644	33,942,870	25,260,145
Non-controlling interests in equity	4,670,962	4,106,949	4,320,891	3,750,585	4,818,822
TOTAL EQUITY	41,419,632	33,108,498	34,949,535	37,693,455	30,078,967
TOTAL LIABILITIES AND EQUITY	141,128,882	105,293,431	103,196,387	94,439,720	92,288,748

	Dec-23	Dec-2022 *Restated	Dec-2021 *Restated	Dec-2020	Dec-2019
STATEMENT OF COMPREHENSIVE INCOME	N' 000	N' 000	N' 000	N' 000	N' 000
Insurance service results	11,269,553	8,045,507	9,229,916	7,437,132	6,118,066
Investment return	17,258,367	4,730,117	6,251,251	7,089,381	5,673,080
Profit before taxation	15,772,679	3,476,922	5,784,971	6,038,755	3,833,253
Taxation	(3,724,015)	(942,123)	(2,049,807)	(1,537,671)	(1,009,416)
Profit after taxation	12,048,664	2,534,799	3,735,164	4,540,337	2,823,837
Transfer to contingency reserve	1,397,848	302,153	471,591	74,667	131,368
Earnings per share- Basic (kobo)	128	31	35	14	11
Earnings per share- Diluted (kobo)	128	31	35	14	11

3.3 APPENDIX 2B (FIVE YEAR FINANCIAL SUMMARY- PARENT)

(All amounts in thousands of Naira unless otherwise stated

Parent	Dec-23	Dec-2022 *Restated	Dec-2021 *Restated	Dec-2020	Dec-2019
STATEMENT OF FINANCIAL POSITION	N' 000	N' 000	N' 000	N' 000	N' 000
ASSETS	1				
Cash and cash equivalents	19,020,869	11,107,664	14,227,012	16,575,948	16,133,274
Investment securities:	-	-	-		
– Fair value through profit or loss	8,489,840	7,394,124	6,593,983	5,407,073	5,302,005
– Fair value through OCI	37,610,027	33,932,595	27,521,404	27,764,440	22,032,646
Financial assets designated at fair value	2,496,669	2,505,441	4,374,805	4,485,246	4,154,695
Reinsurance contract assets	16,770,221	11,765,518	10,756,752	6,327,265	8,895,612
Trade receivable	375,945	454,081	1,196,453	1,043,004	1,224,373
Deferred acquisition cost				346,212	321,055
Other receivables	1,786,882	2,945,247	2,981,536	726,911	801,891
Loans and receivables	5,264,846	4,229,583	2,666,458	1,014,377	882,168
Investment property	-	-	-		1,350,000
Investment in subsidiaries	1,652,000	1,652,000	1,652,000	1,652,000	3,537,247
Intangible assets	898,846	391,201	354,896	305,443	215,450
Property and equipment	3,232,481	2,717,465	2,404,365	2,154,801	1,784,543
Right-of-use asset	1,106,768	672,176	654,074	722,803	462,082
Statutory deposit	500,000	500,000	500,000	500,000	500,000
TOTAL ASSETS	99,205,394	80,267,095	75,883,738	69,025,523	67,597,041
LIABILITIES					
Insurance contract liabilities	33,036,928	25,354,892	24,367,495	19,550,486	17,491,746
Reinsurance contract liabilities	1,504,706	1,449,183	666,863		
Investment contract liabilities:	-	-	-	5 4 5 9 5 9 4	
- At amortised cost	9,713,052	9,065,180	6,868,168	5,153,521	4,275,765
- Liabilities designated at fair value	2,496,669	2,505,441	4,374,805	4,485,246	4,154,695
Trade payable	10,773,177	6,542,121	5,284,031	8,947,445	16,478,545
Other liabilities	3,604,162	2,740,547	3,141,233	1,393,590	1,894,835
Other technical liabilities	8,813,122	5,617,958	4,877,788		
Current income tax liabilities	1,039,866	674,215	645,958	125,911	203,650
Borrowings	-	-	-		
Deferred tax liability	-	-	-		
TOTAL LIABILITIES	70,981,682	53,949,537	50,226,341	39,656,199	44,499,236
EQUITY					
Share capital	18,000,000	18,000,000	18,000,000	18,000,000	5,250,000
Share premium	78,255	78,255	78,255	-	4,443,453
Contingency reserve	6,516,717	5,118,869	4,816,716	4,345,125	4,270,458
Treasury shares	(111,476)	(111,476)	(111,476)	(304,924)	(304,924)
Fair value reserves	(2,593,218)	(535,144)	292,629	5,032,542	923,562
Insurance finance reserve	(11,430)	47,430	45,743	167,381	2,652,077
Retained earnings	6,344,864	3,719,624	2,535,530	2,129,200	5,863,179
SHAREHOLDERS' FUNDS	28,223,712	26,317,558	25,657,397	29,369,324	23,097,805
Total aquity attributable to the average of the					
Total equity attributable to the owners of the parent	28,223,712	26,317,558	25,657,397	29,369,324	23,097,805
Non-controlling interests in equity	20,223,112	20,011,000	23,031,331	20,000,024	20,001,000
TOTAL EQUITY	28,223,712	26,317,558	25,657,397	29,369,324	23,097,805

	Dec-23	Dec-2022 *Restated	Dec-2021 *Restated	Dec-2020	Dec-2019
STATEMENT OF COMPREHENSIVE INCOME	N' 000	N' 000	N' 000	N' 000	N' 000
Insurance service results	6,613,318	6,421,089	5,419,493	2,364,623	3,587,832
Investment return	11,662,860	7,252,301	5,107,387	6,205,116	7,303,233
Profit before taxation	7,693,498	5,108,011	3,114,551	2,553,366	4,978,919
Taxation	(1,033,659)	(557,030)	(623,858)	(80,111)	(139,589)
Profit after taxation	6,659,839	4,550,981	2,490,693	2,473,255	4,839,330
Transfer to contingency reserve	1,397,848	302,153	471,591	74,667	131,368
Earnings per share- Basic (kobo)	74	51	28	7	17
Earnings per share- Diluted (kobo)	74	51	28	7	16

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	Dec 2023	% De	Dec 2022 *Restated	%	Dec 2023	%	Dec 2022 *Restated	%
Insurance revenue	82,753,433		69,219,194		50,304,582		42,947,277	
Insurance service expenses & operating expenses - local	(57,436,864)		(46,018,988)		(28,534,787)		(27,936,083)	
Net expenses from reinsurance contracts held and other income	1,245,997		(9,182,454)		(7,526,306)		(4,351,146)	
Value added	26,562,566		14,017,752		14,243,489		10,660,048	
Applied to pay:								
Employee benefits	5,585,029	21%	4,899,730	35%	3,169,740	22%	2,573,635	33%
Government as tax	3,724,015	14%	942,123	7%	1,033,659	7%	557,030	2%
Retained in the business								
Contingency reserve	1,397,848	5%	302,153	2%	1,397,848	10%	302,153	2%
Depreciation and amortisation	1,103,224	4%	1,028,678	7%	1,023,254	7%	882,366	10%
Retained profit for the year	14,188,436	53%	7,059,009	50%	7,618,988	53%	6,344,864	53%
Non-controlling interest	564,013	2%	(213,942)	-2%	1	0%0		0%0
Value added	26,562,566	100%	14,017,752	100%	14,243,489	100%	10,660,048	100%

OTHER DISCLOSURES 3.4 APPENDIX 2 (STATEMENT OF VALUE ADDED)

3.5 UNCLAIMED DIVIDEND LISTING AS AT DECEMBER 31, 2023

S/N	NAME	48	ADEB
1	A.M.S HOLDINGS LTD	49	ADEB
2	ABAH SUNDAY DANIEL	50	ADEB DECE
3	ABALUNAM GABRIEL CHIBUZOR	51	ADEB
4	ABANNA REBECCA NKEIRUKA	52	ADEB
5	ABASI HELPME SORBO	53	ADEB
6	ABAYOMI KOFOWOROLA ABIDEMI	54	ADEB
7	ABDULAZEEZ AISHA AYOKA	55	ADEB
8	ABDULAZEEZ AYOMIDE ABDUSSALAAM	56	ADEB
9	ABDULHAFEEZ OLAWALE JAMIU	57	ADEB
10	ABDULKAREEM RUKAYAT ADUNNI		ADEB
11	ABDULLAZEEZ MAONELI MOHAMMED	58 E0	ADEB
12	ABDULMUMIN ABDULKARIM BELLO	59	
13	ABDULMUMINI IBRAHIM BELLO	60	ADEB
14	ABDUL-QOYUM ADEGOKE OLOWOOKERE	61	ADEB
15	ABDULRAHAMAN SHEHU	62	ADEB
16	ABDULRAHMAN BELLO	63	ADEB
17	ABDULRASHEED BASHIR	64	ADEB
18	ABE MAKANJUOLA FISAYO	65	ADEB
19	ABEJIDE ANDREW FAITH	66	ADEB
20	ABIBAT DAMILOLA ADEBISI	67	ADEB
21	ABIDEMI ROIMOT ADEKUNLE	68	ADEB
22	ABIDOYE LATEEF BOLAJI	69	ADEB
23	ABIDOYE MAJEED TUNJI	70	ADEB
24	ABIDOYE MICHAEL AKINTOLA	71	ADEB
25	ABIDOYE TAOFIK OWOLABI	72	ADEB
26	ABIODUN ADEDOYIN	73	ADEB
27	ABIODUN ENOCH AYODEJI	74	ADEB
28	ABIOLA AGBETOBA	75	ADEB
29	ABODERIN GBOYEGA	76	ADEB
30	ABODERIN GBOYEGA	77	ADED
31	ABODERIN OLAJUMOKE	78	ADED
32	ABOLADE AYODAPO BODE	79	ADED
33	ABOLAJI OLUFEMI OLAJIDE	80	ADED
34	ABOLAJI YEMI EMMANUEL	81	ADED
35	ABOYEJI OLABODE TOSIN	82	ADED
36	ABRAHAM KEHINDE P	83	ADED
37	ABRAHAM OYELEKE LAWAL	84	ADED
38	ABRAHAM TAIWO P	85	ADED
39	ABUBAKAR ATTAI IBRAHIM	86	ADED
40	ABUI DAUDA	87	ADED
41	ACHAKOBE GENEVIEVE ALICE ANDREE	88	ADED
42	ACML NOMINEE 005		ABIO
43	ADAEZE ESTHER NWOBODO	89	ADED
44	ADAEZE NNEKA IKEBUDU	90	ADEF DECE
45	ADAGUN MUAHBAT OPENIMONI	91	ADEF
46	ADAGUN TITILOPE OLAWUNMI	92	ADEF
47	ADAMU ALIU	93	ADEF
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48	ADEBAMBO OLUWABUKOLA ALICE
49	ADEBAMOWO OLUSANYA
50	ADEBANJO ADEBUNMI (ALLEDGED DECEASED PHC 1212L/2018)
51	ADEBANJO ADEOLA
52	ADEBAYO ABOSEDE JOSEPHINE
53	ADEBAYO BABATUNDE BIDEMI
54	ADEBAYO GRACE OMOLARA
55	ADEBAYO IBIKUNLE
56	ADEBAYO ODUNAYO MOTUNRAYO
57	ADEBAYO OLABODE TUNDE
58	ADEBAYO OLALEKAN OLASUNKANMI
59	ADEBAYO OLUSESAN STEPHEN
60	ADEBAYO OLUWADARE CLEMENT
61	ADEBAYO OLUWAFEMI ABAYOMI
62	ADEBAYO RAMONI AKANO
63	ADEBAYO RASHIDA AJOKE
64	ADEBAYO TOMIWA OLUWANIYI
65	ADEBESO MUINAT OLUWATOYIN
66	ADEBISI ADENIYI ARAUNSI
67	ADEBISI JOHN ADETUNJI
68	ADEBIYI ADEOLA KATE
69	ADEBIYI BABAJIDE ADESOLA
70	ADEBOGUN WINIFRED AYOMIPOSI C
71	ADEBOWALE KAYODE MICHAEL
72	ADEBOYE EMMANUEL ADEWALE
73	ADEBOYEKU BOLUWAJI VALENTINE
74	ADEBUSUYI OLUWATOSIN ADEFISAYO
75	ADEBUSUYI TOLULOPE ABIOLA
76	ADEBUTU OLALEKAN JAMES
77	ADEDAMOLA ADELEKE
78	ADEDAPO FOLASHADE AKINTOLA
79	ADEDEJI ADETUTU AYOADE
80	ADEDIGBA OLABISI
81	ADEDIGBA OLABISI BEATRIC
82	ADEDIPE SAMUEL OLU ADELEKE
83	ADEDIRAN ADENIYI ADESOJI
84	ADEDIRAN ADEOLA NAOMI
85	ADEDIRAN OLUBUNMI OMOLARA
86	ADEDOVIN ADEMOLA EMMANUEL
87	ADEDOYIN SAMUEL ADELUMOLA
88	ADEDOYIN-ADEYINKA OLUMOROTI ABIODUN
89	ADEDUGBE YETUNDE ABIMBOLA
90	ADEFEHINTI DAVID IBITOYE (ALLEGED DECEASED PHC299L/2017)
91	ADEFEHINTI OLUWAKEMI AJOKE
92	ADEFOWOKAN TIMOTHY OLATUNDE
93	ADEFUNMILAYO TOPE DAMILOLA

94	ADEGBITE AMOS
95	ADEGBITE ISAAC ADEREMI
96	ADEGBITE NOSIUDEEN MUSTAPHA
97	ADEGBITE OLUWASEYI ADENIKE
98	ADEGBITE WAHEED BABATUNDE
99	ADEGBOYEGA AJAYI
100	ADEGBOYEGA SAMUEL
101	ADEGBULUGBE BOSE COMFORT
102	ADEGOKE SAMSON OLUTAYO
103	ADEGOKE UDUAK M.
104	ADEHUWA JOY BOSE
105	ADEJARE ADESANMI ADEDAMOLA
106	ADEJO ONYEN ALICE
107	ADEJUWON ISAAC ADEYOJU
108	ADEKANMBI ADEMOLA CHRIS
109	ADEKANMBI ADERONKE
110	ADEKOLA ADEBAYO
111	ADEKOLA ADEGBEMISOLA
112	ADEKOLA AHMAD ADEKUNLE
113	ADEKOLA DANIEL OREOLUWA
114	ADEKOYA ADEBOBOLA YAKUBU
115	ADEKOYA BABATUNDE ABIODUN
116	ADEKOYA BOLUWATIFE EBUNOLUWA
117	ADEKUNLE KMAL ADEYEMI
118	ADELAJA EKUNDAYO ADELEKE
119	ADELANWA KUBURAT AYOKA
120	ADELE ABIODUN IDRIS
121	ADELEKE ADEBISI SHOLA
122	ADELEKE FLORENCE OLUWAYEMISI
123	ADELEKE MARTINA SUNMBO
124	ADELEKE OLUGBENGA MOSES
125	ADELEKE OLUWASEGUN EBENEZER
126	ADELEYE ESTHER OLUWAGBOTEMI
127	ADELEYE OLUSEGUN ADEMOLA
128	ADELOPO ABDULRAMON ABIODUN
129	ADELOTAN HAKEEM OLUROTIMI
130	ADEMILUYI ADEYEMI
131	ADEMUYIWA ANGELINA IBIRONKE
132	ADENEYE ADEWALE
133	ADENIFUJA KAFAYAT.A.OLANREWAJU
134	ADENIJI ALAO ADEDAYO
135	ADENIJI IYINOLUWA OLOHIJE ESTHER
136	ADENIJI STEPHEN AYOKUNLE
137	ADENIKA AKINBOWALE SAMUEL
138	ADENIRAN BABATUNWA
139	ADENIRAN GBOLAGADE JACOB
140	ADENIRAN OLUWATOYIN SARAH
141	ADENIREGUN ABIOLA ATINUKE



142	ADENIYE CAROLINE	192	ADEYEN
143	ADENIYI ABOSEDE FLORENCE	193	ADEYEN
144	ADENIYI ISIRAT MOJISOLA	194	ADEYEN
145	ADENIYI LANRE	195	ADEYEN
146	ADENOLA BAMIDELE ABAYOMI	196	ADEYEN
147	ADENRELE RAHEEMOT YETUNDE	197	ADEYEN
	OMOTOLA (ALLEGED DECEASED PHC NO. 2469L/2014)	198	ADEYEN
148	ADENUGA ADESEGUN MARTINS	199	ADEYEN
140	ADENUGA OLAMIDE ABIODUN	200	ADEYEY
150	ADENUGA PRECIOUS ADEDAMOLA	201	ADEYIN
150	ADEOGBA ADEDAYO A. &OLUWATOYIN	202	ADEYIN
101	O.(MR&MRS)	203	ADIGUN
152	ADEOLA GBENGA	204	ADIGUN
153	ADEOLA OLUSHOLA	205	ADINDU
154	ADEOLU ADEOSUN	206	ADIO O
155	ADEOSUN ADEKUNLE SEGUN	207	AD-MAT
156	ADEOSUN ADEOLU EBENEZER	208	ADU AY
157	ADEOTI COMFORT OLUWAKEMI	209	ADUNO
158	ADEOYE ABIMBOLA ADEPEJU	210	AFEN-A
159	ADEOYE IYABO AINA	211	AFERE 、
160	ADEOYE OLUGBENGA ADEYEMI	212	AFOLAE
161	ADEOYE OLUWAGBENGA JOHN	213	AFOLAE
162	ADEPOJU OLUTOYIN SAMUEL		DECEAS
163	ADEREMI ORIYOMI ADEYEMI	214	AFOLAF
164	ADEREWA TINUKEMI	215	AFONJA
165	ADERIBIGBE DAVID ADEDEJI	216	AFUWA
166	ADERIBIGBE DOLANIMI SHOWUNMI	217	AGADA
167	ADESANYA ADEYINKA ADENIYI	218	AGBAJE
168	ADESANYA DAVID KEHINDE	219	AGBATA
169	ADESANYA INIOLUWA ELIZABETH	220	AGBEBI
170	ADESANYA SHAMSIDIN OSARETIN	221	AGBEYI
171	ADESANYA SUNDAY ADETOLA	222	AGHAR
172	ADESHINA IMRAN TAJUDEEN	223	AGHED
173	ADESHIPE KOLAWOLE OLUFEMI	224	AGI JOY
174	ADESINA-IBRAHIM ODUAYO MARY	225	AGORO
175	ADESIYAN OLUFUNMILAYO CHRISTIANA	226	AGORO
176	ADESUNBO RAMON ADEWALE	227	AGORO
177	ADETILOYE KOYEJO OLUYINKA	228	AGORO
178	ADETOBA ADEBIMPE TEMILOLU	229	AGOSU
179	ADETONA ADEMUYIWA OLADIPUPO	230	AGUNB
180	ADETONA DAVID ADEBANWO	231	AGWU S
181	ADETUNJI ADEKUNLE EMMANUEL	232	AGWUN
182	ADETUNJI AYOOLA CAROLINE	233	AHIMIE
183	ADETUNJI VICTORIA	234	AHMAD
184	ADEUSI ADETUTU	235	AHMAD
185	ADEWALE ADEGOKE ADEKUNTE	236	AHMAD
186	ADEWALE OLUFUNTO	237	AHMED
187	ADEWOLE HAMEED ADEBOLA	238	AHUCH
188	ADEWOYE SOPHIA	239	
189	ADEWUNMI RICHARD GBADEBO	240	AILEND
190	ADEWUNNU KAZEEM ODUBOLA	241	AILERU
191	ADEWUSI MICHAEL OLUSEGUN	242	AILERU

92	ADEYEMI JOHNSON GBOYEGA
93	ADEYEMI JOSIAH ADEKUNLE
94	ADEYEMI MOFOLUWASO
95	ADEYEMI OLUSEYI DANIEL
96	ADEYEMI STANLEY
97	ADEYEMO OYINADE MOROLAYO
98	ADEYEMO TITI LATIFAT
99	ADEYEMO YEWANDE OYENIKE
00	ADEYEYE ADESHINA TOSIN
01	ADEYINKA JOSEPH ALONGE
02	ADEYINKA OLUWATOBI ADESINA
03	ADIGUN ABIODUN TOYIN
04	ADIGUN OMOWUMI T.
05	ADINDU BERNICE OGECHI
06	ADIO ODUNOLA E.
07	AD-MAT INVESTMENT CO LTD
08	ADU AYODELE
09	ADUNOLA OLUWAFUNMILAYO KAYODE
10	AFEN-ASHIA BUKEYIM KEVIN
11	AFERE JOHNSON OMOTAYO
12	AFOLABI IBRAHIM ABIMBOLA
13	AFOLABI YAKUBU OLAYIWOLA (ALLEGED
10	DECEASED PHC260L/2018)
14	AFOLARIN GANI KOLA
15	AFONJA AYOOLA TAIWO
16	AFUWAPE OREOLUWA MOTUNRAYO
17	AGADA SOLOMON AGADA
18	AGBAJE BABATUNDE AINA
19	AGBATA CHARLES
20	AGBEBIYI ADEYINKA
21	AGBEYI AVWEROSUOGHENE HANSEL
22	AGHARESE IGIEBOR
23	AGHEDO DESMOND ESEOSA
24	AGI JOY CHINYERE
25	AGORO JUMOKE
26	AGORO MARIAM AYINKE
27	AGORO OLUWABUKOLA
28	AGORO SHUKURAT OMOLARA
29	AGOSU ADEWALE MAUTIN
30	AGUNBIADE OLUFEMI OLUBUSOYE
31	AGWU SIMON ARINZE
32	AGWUNOBI ANWULI ISIOMA
33	AHIMIE FIONA NYAKO
34	AHMAD ABDULLAHI
35	AHMAD MUHAMMAD SALIHU
36	AHMAD SHEIK NURA
37	AHMED DAUDA-AYOOLA
38	AHUCHE CHIDINMA CHRISTIANA
39	AIBONI ELOHOR
40	AILENDE PROVIDENCE O.
41	AILERU HALIMOT OLUBUNMI
42	AILERU SALIMOTU AMOPE
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243 AINA KAYODE SAMUEL AINA OLADIPUPO 244 245 AINA OLUSHOLA REUBEN AISHAT KADIRI 246 AISHIDA OLADELE SIJUOLA 247 AIYEDENU EBUNOLUWA OMOTAYO 248 249 AIYEGBUSI AYOMIDE AMANDA AIYEGBUSI ENIOLA DEBORAH 250 AIYEOLA AFOLABI AKINKUNMI 251 252 AJALA AMAMAT ADUKE AJALA ESTHER NIHINLOLA 253 254 AJALA OLUGBENGA ABIODUN AJALA SAMUEL OLUSEGUN 255 AJANI RASHEED OLALEKAN 256 AJANYA UTENWOJO 257 258 AJAO ABIMBOLA OLABISI 259 AJAO ADEFUNSHO ADEYI AJAO AJIBADE OLADAPO 260 261 AJAO MOSUDI AYINDE 262 AJAYI ADEBOLA OLATOKUNBO 263 AJAYI ADEDAYO DAVID AJAYI AMAKA LOVINA 264 265 AJAYI HALLELUYAH OGOOLUWA 266 AJAYI IRENE TITILOLA AJAYI OLADUNNI OLAPEJU 267 268 AJAYI OLAKUNLE JAYEOLA 269 AJAYI OLUDAPO EMMANUEL 270 AJAYI OLUFEMI ADEKUNLE 271 AJAYI OLUFUNTO OMOYEMI 272 AJAYI OLUKAYODE FEYI 273 AJAYI RAMOTA TOWOBOLA AJEIGBE JOHN BABATUNDE 274 275 AJEIGBE OLUSEGUN SAMUEL AJEYOMI OLUWAFEMI M. 276 AJIBADE ADEBAYO AIDEN 277 278 AJIBADE ADEMIDE ALEXANDER 279 AJIBODU MAYOWA JOHN 280 AJIBOLA AKINROGUNDE 281 AJIBULU ADESEYE 282 AJIBULU ADESEYE AKINSANMI 283 AJIRIOGHENE MILLER OKE 284 AJIROBAJU OLUWATOSIN 285 AJUMOBI GRACE OMONIYI 286 AJUMOBI JOSEPH OLUYEMI { EST.} AKANBI OLUWAFEMI 287 288 AKANDE JOSEPH KAYODE AKANDE MUKTAR OPEYEMI 289 AKANDE OLUMIDE ADEMOLA 290 291 AKANDE OMOLABAKE 292 AKANDE SOLOMON SUNDAY AKANMU HABEEB 293 AKANNI OLUWADUROTIMI WILSON 294

295	AKANNI OLUWANITEMI AMOS	3,
296	AKARAIWE IVANA OMOJERE	3,
297	AKHILOMEN PAUL OSAREME	3,
298	AKI DAVID EFEOGHENE	3
299	AKI JESSICA EWOMAZIMO	3
300	AKIBU SULEIMAN KAYODE	3
301	AKINADE EZEKIEL A.	3
302	AKINADE TAOFEEK ADEMUYIWA	3
303	AKINBANDE OLUFUNMILOLA BAMIDELE	3
304	AKINBO ELIZABETH OLATAYO	3
305	AKINBO OLADIMEJI AYINLA	3
306	AKINBO OLAYIWOLA ADIO	3
307	AKINBOBOLA DEBORAH SIMILOLUWA	3
308	AKINBOYE KAYODE BABATUNDE	3
309	AKINBOYO FOLUKE TUMININU	3
310	AKINBOYO FUNMILOLA	3
311	AKINBOYO IBUKUNOLUWA CHRISTINE	3
312	AKINBOYO IFEOLUWADOTUN PETER	3
313	AKINBUNMI AKINSOLA AKINDE	3
314	AKINDELE GBOGBOADE ALADE	3
315	AKINDIPE IDOWU OMONIYI	3
316	AKINDIPE KEHINDE OMOWUNMI	3
317	AKINDURO LISA	3
318	AKINFE AKINWALE ADEKUNLE	3
319	AKINFOLARIN CHRISTIANA	3
320	AKINGBESOTE ABIMBOLA	3
321	AKINGBESOTE OLUWAMAYOWA O.	3
322	AKINJAYEJU ABIODUN TENIOLA	3
323	AKINKUADE AYODEJI	3
324	AKINLABI DOTUN	3
325	AKINLADE OMOLOLA OLUWAKEMI	3
326	AKINLOLU AKINDURO	3
327	AKINLOTAN AYINDE BABATUNDE	3
328	AKINLUYI FIKAYO	3
329	AKINLUYI MAKINDE	3
330	AKINLUYI TOYOLE	3
331	AKINNIRANYE AKINJOMIDE OLASUNKANMI	3
332	AKINNIRANYE AKINWUMI OYEYEMI	3
333	AKINOLA BISI	3
334	AKINOLA FUNMILAYO CATHERINE	3
335	AKINOLA OLADUNMIYE	3
336	AKINPELU ABOSEDE HANNA OLUWASEUN	3
337	AKINRADEWO AYOTUNDE OSEBOLA	3
338	AKINSANYA FOLASHADE OMOLAYO	3
339	AKINSOLA FADIYIMU	3
340	AKINTIMEHIN LASBAT OLUFOLAKE	3
341	AKINTOLA OLAIDE TESSI	3
342	AKINTOLA SOLOMON BABATUNDE	3
343	AKINTOMIWA OLUWASHINA	3
344	AKINTUNDE MARY ADEOLA	3
345	AKINUALE ADEMOLA	3
343		5

AKINWALE FAGBAMILA

347	AKINWALE OLUWADAARA INIOLUWA DAVID
348	AKINWANDE OLUWASEYI SAKIRUDEEN
349	AKINYELUWA ADESOLA ADERONKE
350	AKINYEMI ADEBAYO ADEDAPO
352	AKINYEMI GABRIEL ADESHOKAN
353	
354	
356	AKIODE AFOLABI OLUMUYIWA
357	AKOH DAVID OGACHEKO
358	AKOMOLAFE KOMSON OLAJIDE
359	AKPAIBOR BRUNO
360	AKPAN EDIDIONG EDET
361	AKPAN NYONG
362	AKPAN PRAISE ITORO
363	AKPELI EBIKE-OLAA
364	AKPELI EBIKETON
365	AKPELI NINA
366	AKPELI SOLOMON
367	AKPETI PEREWARE STEPHEN
368	AKPODUADO OGHENETEGA OKORO
369	AKPORIAYE DOSEKE
370	AKUBELEM EMMANUEL CHIDUBEM
371	AKWARA HENRY
372	AKWUKWAEGBU MARK UDOHMBA
373	ALABEDE GANIAT ADEDOYIN
374	ALABI ABIGAEL BOLAJOKO
375	ALABI ADEYEMI AKINDELE
376	ALABI BENEDICT OLUWADUNMININU
377	ALABI CHRISTABELLE OLUWADARASIMI
378	ALABI DAMILARE
379	ALABI DAVID OLUWAFOLAHANMI A
380	ALABI EMMANUEL OMOLAYO A
381	ALABI JOHN
382	ALABI MODUPE OLAIDE
383	ALABI OLAKUNLE WAHAB
384	ALABI SEUN OLUKEMI
385	ALAGA KOLAWOLE MUFTAU
386	ALAKE OLUWATOSIN OLAJUMOKE
387	ALAKE-PRATT KEHINDE TITILOLA
388	ALAMUTU AYODEJI
389	ALANGRANGE SECURITIES LIMITED (AP A)
390	
391	ALARIMA IBUKUNOLUWA TEMIDIRE
392	ALARIMA P OLUWAPEMISIRE
393	ALASA ABU HUMPHERY AND MAGDALENE
394	ALAUSA OLALEKAN RAFIU
	ALAWE IFEOLUWA SAMSON
396 207	ΑLAYAKI FAKHTAH OLAOLUWA
397	
398	ALAYANDE OLU FOLARIN

399	ALEJO KAZEEM OLUSEYI
400	ALETE VICTOR OKACHI
401	ALEX ADEDIMEJI ADEREMI
402	ALFA MUSA ZUBAIRU
403	ALFA OJANUGWA SIMON
404	ALFRED TABITI
405	ALHASSAN IZGE ABUBAKAR
406	ALI-DAGABANA HADIZA
407	ALIMI NURUDEEN ADISA
408	ALIMI OBA SULYMAN
409	ALIONWU GEORGE E.
410	ALISON NSIKAK NSIKAK ROBSON
411	ALIU IBRAHIM ABIODUN
412	ALLEY VENTURES LTD
413	ALLI DOLAPO MARIAM
414	ALLI OLAYINKA ABDUL- AZEEZ
415	ALLI OLAYINKA ASIMIYU
416	ALLI SHEU IBRAHIM
417	ALLI WURAOLA AMINAT
418	ALOBA GRACE TITILAYO
419	ALONGE MAY E
420	ALONGE SAKA ISOLA OLATUNDE
421	ALUKO BOLUWATIFE
422	ALUKO OLUWAFEMI JOHN
423	ALUKO TAIWO TITUS
424	ALUSHA IORKYAR AONDOWASE
425	ALUSHA IORKYAR TERSOO
426	ALUSHA MBAWUESE
427	ALUSHA MYOM
428	ALUSHA VERASHE
429	ALUSHA ZERDOON
430	AMACHUKWU IFEOMA NWAMAKA
431	AMACHORWO II LOMA NWAMARA
431	AMAEBI MURPHY LABO
433	AMAEFULE BENEDICT ONYEMAUCHE
	AMAEFOLE BENEDICT ONTEMAOCHE
434	AMARO MICHAEL ANENE
435	
436	AMAO ADEDOYINSOLA ABIODUN AMARACHI RUTH CHUKWUEMEKA
437	
438	AMAYESHOLA GUY TORITSEJU
439	AMAYESHOLA ITSEORITSETUMARA SAMUELLE
440	AMAYO LOVETH
441	AMEDU FELICIA
442	AMEOBI OLUWADAMILOLA
443	AMINAH BUSOLA DHIKRULLAH
444	AMINU OLASUNKANMI SMAILA
445	AMOO ABOLUSODUN MUNIRU
446	AMOSU EBUNOLUWA TRINITY
447	AMOSU OLUWABUSAYO SHILOH
448	AMU BANKOLE OLUSOLA
449	ANECHILEX IDEH



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ANEFLI EDEN INALEGWU 450 451 ANENE PATRICK NNAMDI ANGA KENNETH 452 453 ANGELA ASHAHE JOSEPH ANI PRECIOUS OGOCHUKWU 454 ANIFOWOSE ADEWUNMI AINA 455 456 ANIGALA ONYEKA SOLOMON 457 ANIGIORO AMOS OLADAPO ANIMASHAUN ADESHOLA SAMSON 458 ANIMASHAUN AL-FUR'OAN FOLORUNSHO 459 ANIMASHAUN KAFILAT FOLAKE 460 461 ANIMASHAUN KAZEEM GBENGA 462 ANIMASHAUN TOLA & IFEOLUWA ANIMASHAUN TOLA OLANREWAJU 463 464 ANIMASHAUNNADIA OLAOLUWA 465 ANIMPUYE GABRIEL ANGEL 466 ANISON SESSI IKECHUKWU ANIZOR CHLJIOKE FRANCIS 467 ANJOLA CHRISTIANA AFINJUOMO 468 469 ANOZIE DOMINIC 470 ANTHONY EBERE MERCYMERIT 471 ANTHONY UBA NWABUE7E ANUMBA TOBIAS IKECHUKWU 472 473 ANUOLUWAPO JOSEPHINE JIBOKU 474 ANWAN GODWIN WILLIE 475 ANYANWU CHIOMA CHRISTIANA ANYANWU FORTUNE CHIGOZIE 476 477 ANYANWU IKECHUKWU MCKAY 478 ANYANWU LOBITO SAMUEL 479 ANYIAM SAMUEL NNAMDI 480 ANYIAM-OSIGWE PEACE MARIE OGECHI ANYIKA ROSEMARY NGOZI 481 482 AONDOUSHAFA EMMANUEL KOR 483 APABIRI OLUWAPEMI BEATRICE APARA OMOLAYO BOLARINWA 484 485 ARAROMI MONJOLA 486 ARASE KINGSLEY EDENABOYEN 487 ARCHIBONG MARIA-PIA OBO AREMU RERELOLUWA FAVOUR 488 489 AREMU-OLUWOLE OLAKUSIBE ISHOLA 490 AREOLA OLUWAFUNSO EMMANUEL 491 ARIBIYI KEHINDE 492 ARIJE OLUBOWALE OLUWASEUN ARIKAIBE NNAMDI HERBERT 493 494 ARINZE PROSPER OKWUDIRI 495 ARIORI OLUWAYEMISI GANIAT 496 ARIYO OLADELE ENIOLUFE ARIZECHI MICHAEL 497 498 AROBIEKE OLUWOLE O. AROGBO MOFIYINFOLUWA B. 499 500 AROGUNDADE AJIBOLA OLUSOJI

502	AROGUNDADE OLAMIDE ALBERT
503	AROLE OLUWATOBILOBA TAOFIKAT
504	AROWOJOLU OLUTAYO
505	AROYEHUN OLAKUNLE
506	ASAKE ODUNAYO OLUFEMI
507	ASAOLU OLUWASEUN ABIOLA
508	ASAPOKHAI OSHOGWE DANIEL
509	ASHIOFU CYNTHIA WUNMI
510	ASHIRU OLUWAKAYODE JOHN
511	ASIYANBI OLUFEMI OLADELE
512	ASOGWA JOHN OKWUDILI
513	ATIE DANIEL OMOHIENE
514	ATINUKE ONASHILE
515	AWOFISAYO DAVID OLUGBEMIGA
516	AWOJOBI JAMES OLANREWAJU
517	AWOKOYA OREOLUWA OMOWUNMI
518	AWOKOYA TEMITAYO OLUWAROTIMI
519	AWOLUMATE SAMUEL EHINMIDUN
520	AWONAIKE ESTHER OLADUNNI
521	AWONAIKE RACHAEL MOSEBOLATAN
522	AWONIYI BLESSING
523	AWOYEMI OLUBODE
524	AWOYINKA BOLAKALE TITILAYO
525	AXA MANSARD INSURANCE PLC FRACTIONAL BONUS 2020
526	AYALOGU ELIZABETH NWAMAKA
527	AYANKAYODE OBALALARO
528	AYANWAMIDE YINKA GBADEGESIN
529	AYAYEIBO ERIC EBIKAPADE
530	AYEGBUSI FLORENCE DAMI
531	AYEKOMILOGBON OLUWAYOMI
532	AYENI EMMANUEL OLAOLUWA
533	AYIBIOWU RICHARD TAYE
534	AYO DURODOLA
535	AYO KASUMU KEHINDE
536	AYODELE AYODEJI OLUFEMI
537	AYOGU TITUS IKECHUKWU
538	AYOKOTEMITOPE OLUDARE
539	AYOMIDE ESTHER TIMOTHY-ASOBELE
540	AYOMIDE MARY EKEMODE
541	AYOMIDE REMILEKUN ODUNLAMI
542	AYOMIKUN PAUL BORODE
543	AYOMIPOSI SAMSON OLANIYI
544	AYO-ODUGBESAN ADEFUNMILAYO VALERIE
545	AYORINDE AKINNIYI LAPITE
546	AYO-VAUGHAN DANIEL
547	AYUBA D OGUNDERO
548	AZAGE JOSEPH MICHEAL
549	AZEEZ AMIDU BABATUNDE
550	AZEEZ AMINAT OLUREMI
551	AZEEZ JELILI
552	AZEEZ JIMOH OGUNBANWO

AROGUNDADE OLAMIDE ALBERT

553 AZEEZ LAWAL 554 AZEEZ RAHAMON AKANMU AZEEZ RASAKI KOLAWOLE 555 AZEEZ SHERIFF ADEMOLA 556 AZEEZ SIKIRU OLAWALE 557 558 A7UMA KATE BABA KABIRU IBRAHIM 559 560 BABA SHEKWODUZA JONATHAN BABALOLA ESTHER OLUWATOYIN 561 562 BABALOLA IBRAHIM ADEKUNLE 563 BABALOLA OLAMIDE AKANBI 564 BABARINDE OLUSHOLA ALADE 565 BABASOLA KAYODE BABATUNDE ESTHER AINA 566 567 BABATUNDE KUDIRAT AGBEKE BABATUNDE SAHEED-OLADIMEJI 568 569 BABAYEMI DEBORAH IYANUOLUWA BABINGTON -ASHAYE FUNMI 570 571 BADA ABDUL-RAHMAN TEMITOPE BADA AHMED OLASUPO 572 573 BADA FAROUQ OLUBUKOLA 574 BADARU OLUMIDE BADMUS MARIAM ADEYINKA 575 576 BAIYEWU AYO OLA OLAYINKA 577 BAIYEWU OLUFEYIKEMI OLAMIDE BAKARE BINTU IDOWU 578 579 BAKARE OLAYEMI KAFILU 580 BAKARE SHERIFAT 581 BAKUT BENEDICT YASHIM 582 BAKUT FIDELIS SULE BAKUT GABRIEL KARAM 583 584 BALOGUN ADEBAYO HAMMED 585 BALOGUN AHMID OKANLA 586 BALOGUN ALAKE LOLA BALOGUN KUDIRAT ABIODUN 587 BALOGUN MABEL OLUWASANMI 588 589 BALOGUN MOSHOOD ISHOLA 590 BALOGUN OLAKUNLE BALOGUN OLUWAKEMI MARIA 591 592 BALOGUN OLUWATOYIN BALOGUN SAIDAT TUNRAYO DAIRO 593 594 BALOGUN SEKINAT MOPELOLA 595 BALOGUN SIKIRU BOLARINWA BAMGBALA OLAYEMI 596 BAMGBOSE ADERINOLA ELIZABETH 597 598 BAMGBOSE STEPHEN ISHOLA 599 BAMGBOYF GBOYFGA AJANI 600 BAMIDURO ADETAYO OLANREWAJU 601 BAMIGBADE INIOLUWA OLUWATOSIN 602 BANCORP NOMINEE AAG 603 BANKOLE KEMLBOSE BANKOLE OLUWATOSIN OLAYIWOLA 604

AROGUNDADE FESTUS OLUFEMI

605	BANKOLE OLUWATOSIN OLAYIWOLA
606	BANKOLE TAIBAT OLAITAN
607	BANWO IBUKUN
608	BASSEY MFON
609	BATULA ALHAJI BOONYAMIN ADISA
610	BEERSHEBA VENTURES
611	BEKUNMI AKINSOLA
612	BELLO BABATUNDE JAMIU
613	BELLO HASSAN ADESOLA
614	BELLO MUIBAT AINA
615	BELLO MUILI MORAKINYO
616	BELLO OLATUNJI
617	BENEDICT ALBERT AJIBOLA
618	BENEDICTA SESUGH GWABO
619	BERNARD JOY UDEME
620	BEST DANIEL ILEMONA
621	BETTER DAYS SCHOOL
622	BIMLAG PRIESTLY TRAINING FOUNDATION
623	BISHI ONIBIYO ESTHER
624	BISIGA PATIENCE EKAETE
625	BLAIZE ROTIMI FAROUK
626	BLAMOH STEPHEN ADEWALE
627	BOLAJI ISRAEL OGUNLOLA
628	BOLANLE MOTUNRAYO ADEDIJI
629	BOLARINWA ABIOLA ABOSEDE
630	BOLARINWA ATINUKE HABIBAT
631	BOLARINWA JACOB AYODEJI
632	BOLARINWA JACOB AYODEJI
633	BOLOKOR IRENE
634	BOLUMOLE OLAYINKA OWOLABI
635	BOLUWATIFE DAMILOLA SOMORIN
636	BONNIE OTONYE GELEGU
637	BOSAH UCHE CORDELIA
638	BRAIMAH BABATUNDE ADEBAYO ZAK
639	BRIGUE UVIE
640	BROKER ASSOCIATES LIMITED -
641	BUHARI MICHAEL YACOUB
642	BUKOL OIL & CHEMICAL CO LTD
643	BUKOLA DORCAS ADEBAYO-OLAJIDE
644	BUKOLA OLOLADE OLASILE
645	BUSAINE DISTRIBUTION ENTERPRISES -
646	BWALA EDDY MARKUS
647	BYRON ABIMBOLA
648	CANES PROPERTIES LIMITED
649	CAPSTONE INSURANCE BROKERS LTD
650	CENTRE POINT INVESTMENT LTD
651	CHIAGOZIE IGWE FRANCIS
652	CHIBOKA NNAMDI
653	CHIBUZOR GODFREY ANUJURU
654	CHIDINMA OSILEM

CHIDOZIE FRANCIS EZEANI

CHIEDU FRANCISCA KANAYO

655

657	CHIEKEZI ANGELA ONYINYE
658	CHIEMERIE DORCAS IGBOKWE
659	CHIGBO IKENNA T.
660	CHIKELU UGOADA IFEYINWA
661	CHIKELU UGOADA IFEYINWA
662	CHIKELUBA AGWUNA THOMAS
663	CHIKEZIE CHINYERE MORIN
664	CHIKWEM APPOLONIA AKUBIRIUKA
665	CHIMBUEZE MIRACLE WOKE
666	CHINDAYA FRANKLIN AUDU
667	CHINECHEREM EMMANUEL OKPE
668	CHINEDU ONYENANKEYA FRIDAY
669	CHINYE HELEN
670	CHINYELUGO CHINONYE
671	CHIOMA AMAMA
672	CHISOM UGWUOKE
673	CHRIS OKAFOR NGOZI
674	CHRIS-OZOKO TOCHUKWU CHINEDU
675	CHUKS MARY-ANN
676	CHUKWU AMARA JUDITH
677	CHUKWU EUCHARIA NWAKAEGO
678	CHUKWU JULIET NNENNA
679	CHUKWU OBINNA LUCIAN
680	CHUKWUDE MARIA NWANNEKA
681	CHUKWUDILE OLABISI O ADAEZE
682	CHUKWUEBUKA OKONKWO NKEMEN
683	CHUKWUEMEKA DANIEL AHUNANYA
684	CHUKWUEMEKA KANEBI
685	CHUKWUEMEKA OPARA AUGUSTUS
686	CHUKWUEMEKA SAMUEL CHIME
687	CHUKWUJINDU IKENNA
688	CHUKWUKELU GODWIN O
689	CLEMENT ADEBAYO NATHANIEL
690	COKER MICHIAH OLUDAYO
691	COLE ANTHONY BABAJIDE
692	CRAIG AKIN
693	CROWN WEALTH ASSET MANAGEMENT LTD -
694	CWF INVESTMENTS LIMITED
695	D.O.L INVESTMENT LIMITED -
696	D.O.L INVESTMENT LIMITED
697	DADA KOLAWOLE RASHEED
698	DADA LUCAS ADEBOLA MR & MRS
699	DADA MOYOSORE MAYOMIKUN
700	DAIRO OLATUNDE CALEB
701	DAIRO OPEYEMI AYOTUNDE
702	DAMILARE SEYI OSHINSANYA
703	DAMILOLA ODUKOYA
704	DAN EAGLE VENTURES
705	DAN EKEMINI SUNDAY
706	DANIEL ANIYIKAYE
707	DANIEL EYO EKPENYONG

708	DANIEL MAJEKODUNMI
709	DANIELS VICTORY AGAMWONYI
710	DANJUMA KAMORUDEEN AJAO
711	DARA ABIDEMI OWADAPO
712	DARAMOLA ABAYOMI SUNDAY
713	DARAMOLA BABATUNDE
714	DAUDA MUBARAK
715	DAVID GODSWILL EDIRI
716	DAVID OLAOLUWA AFOLABI
717	DAVID SIMI OLANIKE
718	DAVID ULO
719	DAVIES KOLAWOLE CHRISTOPHER
720	DAWAH VICTOR
721	DAWODU OMOLARA ADIAT
722	D-BEST ACHIEVERS SHAREHOLDERS ASS
723	DEDICATED SHAREHOLDERS ASS OF NIG
724	DEINDE CHINENYE MIRIAN
725	DEJI-FALEYE EMILOLUFE SHAUN
726	DELANO OREOLUWA
727	DEMUREN ADERONKE OLUWAKEMI
728	DESMOND ORNGU TERKURA
729	DIBIA FELIX ACHULIKE
730	DICKSON REUBEN
731	DIDAM POLYCARP
732	DIM PRINCE CHINEDU
733	DIM UCHECHUKWU ANDERSON
734	DIXON GERALDIN
735	DIYAOLU MATTHEW ABIODUN
736	DODO DINSHIYA DAMIAN
737	DOKUBO TONYE
738	DOMINION HEIGHTS SCHOOLS
739	DORCAS LAWAL
740	DOSUMU MUYIDEEN OLASUNKANMI
741	DOSUMU OLUFUNMILAYO A
742	DUROJAIYE ABAYOMI OLUFEMI
743	DUROJAIYE ANTHONIA OLAIDE
744	DUROJAYE OLUWADAMILARE ONASANYA
745	DUROSIMI MORIAM TOLANI (ALHAJA)
746	EBENEZER EDNA NIG LTD -
747	EBIEGA OCHANYA ROSEMARY
748	EBIEKPI ETIENE PEARL
749	EBIOWEI EGEBESI LUCKY
750	ECHEFU EBERECHUKWU FRANCIS
751	EDACHE MORGAN ABOJE
752	EDACHE MORGAN ABOJE
753	EDAH JACKSON ERINIEOERE
754	EDEH AMAECHI OKEY
755	EDEH BENJAMIN IKECHUKWU
756	EDEMAYIBO DANIEL OFEORITSE
757	EDET VICTOR JOSHUA
758	EDU OLUFUNKE FEYISARA



700		812	EMI CAPITAL RESOURCES LTD-DEPOSIT
760 761	EDUN OLUGBEMI OLUKAYODE EDUN OLUYEMISI TITILOPE	012	A/C
762	EFAM MONDAY EWERF	813	EMIOLA AUGUSTINE JAIYEOLA
763	EFE MILLER	814	EMIOWELE KELVIN
764	EFEGUOM ORIERO	815	EMMANUEL ACCRA JAJA
765	EFFAH ATTOE STELLA AJAH	816	EMMANUEL ADEDEJI
766	EFUNKOYA ADEKUNLE	817	EMMANUEL ADELEKE SOLOMON
767	EFUNTADE OLUWAFEMI	818	EMMANUEL ADEWUMI
768	EGBAI ALFRED	819	EMMANUEL AMADIKE
769	EGBAI ALFRED ONOCHIE	820	EMMANUEL IKEDICHUKWU NWAOGU
770	EGBE IMUWAHEN	821	EMMANUEL OCHEME
771	EGBELE GLORIA ENOGIELA	822	EMMANUEL OLUWASEYI OWONUBI
772	EGBINOLA OLUREMILEKUN AYOTUNDE	823	EMMANUEL ONUKAK
773	EGBOCHUKU EDITH NJIDEKA	824	EMMANUEL SAMUEL AGBEDEJOBI
774	EGBROKO SIMEON OROMUNO	825	EMMANUEL UCHECHUKWU G
775	EGBU VICTOR	826	EMMORAD BUSINESS VENTURES
776	EGBU VICTOR	827	EMOKARO MARK
777	EGBUCHE AMAKA MAUREEN EGBUNIKE UZOMA & PATRICIA MR&MRS	828	EMON STEVE-MARIO
778	EGBUNIKE UZUMA & PATRICIA MR&MRS	829	EMORI IKWA
	EGERUE UNTEMA	830	EMUCHAY CHINYERE PRECIOUS
779	EGUNDEYI JOHNSON FOLAWIYO	831	ENEANYA HENRY IZUCHUKWU
780		832	ENIOLA ELIZABETH FADAHUNSI
781		833	ENIOLA OLUWADAMILOLA OKUNLAYA
782 783	EHILAWA KINGSLEY EJIOFOR EDMUND GRACE [MR & MRS]	834	ENIOLA QUDUS OMOOWO
784	EKATA OTUOMIAGIE RACHEL	835	ENOCH ADEMOLA
		836	ENWEZOR ROSE NDIBULUM EGBUNIKE
785	EKAYE C JOSEPH		MRS
786	EKE ROSELINE NGOZI	837	EQUITY UNION LIMITED
787	EKEANYANWU INNOCENT IKECHUKWU	838	EREGIE ELFREDA
788		839	EREWARI NENGI BRIGHT TARIBIO
789	EKE-OKORO ISAAC	840	ERHABOR NGOZI JULIA
790	EKO YELLOW PAGE VEN	841	ERINFOLAMI BOSERECALEB
791 792	EKPEKI OMOWHARE WILLIAM EKPO LARRY		IJAODOLATIOLUWA
		842	ERINFOLAMI SALEMSON ADEMOLA TEMILOLUWA
793 794	EKPO MICHAEL EFFIOK	843	ERINFOLAMI SALEMSON
794 795	EKUKU OKUO EKWONIKE OBINNA		ADEMOLATEMILOLUWA
796	ELEKEDE BABATUNDE SULAY ENIOLA	844	ERINLE KEHINDE OLUGBEMILEKE
790	ELEKWA NOBLE	845	ERNEST ANUNOBI
798	ELEZUA IKENNA	846	ERNEST JOHN&CO LTD -
790	ELEZUA IRENNA ELF COOP OMESURU UMEJURU AKE	847	ESAN THEOPHILUS KOLAWOLE
800	ELIJAH ANUOLUWAPO TAIWO	848	ESEAGWU EZEKIEL CHIJIOKE
800 801	ELIJAH CHIBUZOR OKORIE	849	ESEHA AUGUSTINE ENEJETA
801	ELIJAH CHIBOZOK OKOKIL	850	ESEZOBOR OHIS
803	ELIZABETH KANYINSOLA OLAIFA	851	ESTATE OF ESEYIN PHILIP ADEWALE
803 804	ELIZADE NIGERIA LIMITED	852	ESTHER ELIZABETH OTEKE
805	ELUDOYIN AKINOLA	853	ETADERHI EMMANUEL
805	ELVIS FRANK IKECHUKWU	854	ETEKOCHAY EDITH IFEANYICHUKWU
	ELVIS FRANK IRECHORWO	855	ETOPAUL ITIOLA NIHINLOLAMIWA
807 808	ELYONS ASSET MANAGEMENT LIMITED	856	EVBUOMWAN ERIC AGHAHUWA
808 809	EMEKA JOHN AMAECHI	857	EVELYN ORIKO ABAH
	EMERA JOHN AMAECHI EMENIKE EUNICE EZINNE	858	EVRO JOHNSON EFE
810 811	EMENIKE EUNICE EZINNE EMEZINA CHELSY EKWUTOSI	859	EWEBIYI OMOWUNMI
011			

EWURUM IKENNA CHUKWUNENYE 860 861 EYO EYO ITA 862 EYOGWE SIMON OSHOGWE EZE CHIDI LIVINUS 863 EZE CHRISTOPHER IFEANYI 864 EZEAGU CHIJOKE VALENTINE (ALLEGED 865 DECEASED. PHC NO. 248L/2009) EZECHUKWU UGOCHUKWU RAPHAEL 866 867 EZEH KELECHUKWU DENNIS 868 EZEIFE NKEIRU 869 EZEIGBO STELLA ADAMA 870 EZENDIOKWERE BENJAMIN 871 EZEOGUINE ANTHONY EMEKA 872 EZIGBO CHIKE KENNEDY EZILEANYI INNOCENT CHIWETALU 873 EZUTAH LEKWA NNENNAYA IGBO 874 875 FABSON EYITOPE ELIZABETH 876 FADAHUNSI OGHENEKEVWE OLAJIDE 877 FADEHAN OMOLARA OMOLAYO FAFUNWA-ONIKOYI IDIAT OLABISI 878 FAIRCORP INVESTMENT LIMITED 879 FAITH CHINASA CHIMEZIE 880 881 FAITH OMOWUNMI OLUWADAISI 882 FAITHFUL ASOKOMEH 883 FAKIYESI OLUSIJI 884 FALADE AFUSATU 885 FALETI AYOMIDE ADESANYA 886 FALETI AYOMIPOSI ADEPEJU FANIMOKUN MOGBONJUBOLA 887 888 FANIMOKUN OLAITAN 889 FAREEDAHMAD OMOTAYO ADEOYE FAROTIMI FISAYO ESTHER 890 891 FAROUK SHAMSUDEEN USMAN FASANMI OLUWATOSIN JOSEPH 892 893 FASANYA ABAYOMI IFANIYI 894 FASUBA ABOSEDE VICTORIA 895 FATEH UDOO MAVIS 896 FATHIA OPEYEMI MUDASHIRU FATOLA JOSEPH OLUFUNMILADE 897 898 FATOMIDE ABASS AYOBAMI FATONA ADEYINKA AUGUSTINE 899 900 FAVOUR OLUWATOSIN CHARLES JOSEPH FEHINTOLA OPEYEMI FISAYO 901 902 FEKEMO-JOHNSON KEHINDE OLUBODUN FELIX BOLUWAJI OLUWOLE 903 FEMI ABIMBOLA 904 905 FESTUS EKURUEMU 906 FINANCIAL -DERIVATIVE CO LTD 907 FIRST CROWN CONSULTING FLAGSHIP ASSET MANAGERS LTD -908 909 FOLAHANMI AGORO

FOLAMI & ASSOCIATES

910

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911	FOLASADE OLUSOLA LASOJU	960	HAKEEM GRILLO
912	FOLORUNSO IMMANUEL TRIUMPH	961	HAMILTON ANJOL
		962	HAMILTON OLADA
913	FOLORUNSO OLUWAFOLAKEMI	963	HAMILTON RACHA
914		964	HAMMAN-OBELS (
915	FOODCRAFT LIMITED	965	HAMZA RIDHWAN
916	FOURSQUARE GOSPEL CHURCH MILE 12	966	HANNAH ONYINYE
917	FRACTIONAL A/C (RECONSTRUCTION) -	967	HARDING-UDOH T
918	FRANCIS OLAMIDE LOLA ABOSEDE	968	HARIGOLD VENTU
919	FREDRICK ADEYEMI ADESOJI	969	HASSAN HAKEEM
920	FREEMAN OLUSEGUN BABAJINMI AKINSOJI	970	HASSAN MOJEED
921	FUNDS MATRIX& ASSETS MGT LTD 0006	971	HASSAN MORENI
922	FUNMILAYO MARY LEBILE	972	HASSAN OLAMILE
923	GABRIEL OBIORAH	973	HASSAN OLAYEMI
924	GAFAR AKEEM BABATUNDE	974	HASSAN UMAR AL
925	GAIYA PRISCILLA	975	HAUWA TITI MUSA
926	GANIAT OGUNMOWO	976	HEADMAN INIE FE
927	GANIU SEFIAT ABOLORE	977	HELEN OGWUCHE
928	GANIYU KAREEM	978	HESKY SOLAR SEF
929	GANIYU KAZEEM KUNLE	979	HOLLY CHINENYE
930	GANZALLO VICTOR	980	HUSSAINI IBRAHIN
931	GARBA KOKHAT AARON	981	IBEGBUNAM JOY
932	GARBA SORONDINKI NURADDEN	982	IBEZIM AKACHUK
933	GBADEBO MICHAEL OLASEHINDE	983	IBIDAPO MATTEW
934	GBADEBO OLATOKUNBO	984	IBIKUNLE ITUNNU
935	GBADEBO-SODIMU FOLASADE	985	IBIROGBA KOLAW
500	CHRISTIANA	986	IBIRONKE AKINTU
936	GBENGA OWOLABI	987	IBITOYE FLORENC
937	GBOLABO AKINTUNDE OLUSOLA	988	IBITOYE FUNSHO
938	GBOLAGADE ADENIYI MUSIBAU	989	IBOK FAITH OKON
939	GEOFFERY ALOZIE	990	IBRAHEEM BASHE
940	GEORGE FAUSAT MOSUNMOLA	991	IBRAHIM ABUBAK
941	GIDADO OWOLABI QUADRI	992	IBRAHIM ADEDAM
942	GIDEON SUKANEBARI JOLLY	993	IBRAHIM ISSA LEK
943	GIFT ZAKARI	994	IBRAHIM LUKMON
944	GINGER-EKE MADUABUCHI	995	IBRAHIM MUHIZ A
945	GIWA LATEEF ABIODUN	996	IBRAHIM RABI ATU
946	GIWA LATEEF ABIODUN	997	IDACHABA ACHEN
947	GLOBAL ASSET MGT. LTD-TRADED-STOCK- A/C	998	IDAHOSA ELLIS OF
948	GOBTECH INVESTMENT LTD	999	IDEH PATIENCE JE
949	GODSGIFT DAVID	1000	IDIAHOSA FOXY IG
950	GODSLOVE EL NATHAN	1001	IDISE MICHAEL IGI
951	GOLDENITZ HELMUT AND ANTONIA	1002	IDO BENITA IDO
		1003	IDOWU MOTUNRA
952	GOODLUCK AKINWALE OLUMIDE	1004	IDRIS MUSA ISA
953	GOSHENITE BUSINESS CONCEPT	1005	IDUNNUOLUWA G
954	GRACE CAPITAL LTD	1006	IFEANAEME FRAN
955	GRANDVIEW INVESTMENTS LIMITED	1007	IFEOLUWA OLUWA
956	HABEEB SHAKIRU ALOWONLE O	1008	IFEOMA FAVOUR A
957		1009	IFEYINWA SARAH (
958	HABILA GIZETIYA MABEL	1010	IFIDON IRIA
050			

959 HAILSHAM LOLO

<i>,</i>	
1	HAMILTON ANJOLAOLUWA JOHN-BOSCO
2	HAMILTON OLADAYO NICHOLAS
3	HAMILTON RACHAEL OLUFUNKE
1	HAMMAN-OBELS GHENEYOMA KESIENA
5	HAMZA RIDHWAN BOLADALE
5	HANNAH ONYINYECHI EKEKE
7	HARDING-UDOH TITANIA BOLUWATIFE
3	HARIGOLD VENTURES LIMITED -
Э	HASSAN HAKEEM ADEBAYO
)	HASSAN MOJEED O
1	HASSAN MORENIKE
2	HASSAN OLAMILEKAN LUKMAN
3	HASSAN OLAYEMI & OLARONKE MR & MRS
1	HASSAN UMAR ALHAJI
5	HAUWA TITI MUSA
5	HEADMAN INIE FELIX
7	HELEN OGWUCHE
3	HESKY SOLAR SERVICES
Э	HOLLY CHINENYE ABOH
)	HUSSAINI IBRAHIM
1	IBEGBUNAM JOY
2	IBEZIM AKACHUKWU
3	IBIDAPO MATTEW OLANIRAN
1	IBIKUNLE ITUNNU
5	IBIROGBA KOLAWOLE
5	IBIRONKE AKINTUNDE OLUDARE
7	IBITOYE FLORENCE OLUWATOYIN
3	IBITOYE FUNSHO LEKE
Э	IBOK FAITH OKON
)	IBRAHEEM BASHEER BATURE
1	IBRAHIM ABUBAKAR GAYA
2	IBRAHIM ADEDAMOLA
3	IBRAHIM ISSA LEKAN
1	IBRAHIM LUKMON ADISA
5	IBRAHIM MUHIZ ABIODUN
5	IBRAHIM RABI ATU
7	IDACHABA ACHENYO
3	IDAHOSA ELLIS ORHUE
Э	IDEH PATIENCE JEDET
00	IDIAHOSA FOXY IGIOGBE
01	IDISE MICHAEL IGHOFEWO
02	IDO BENITA IDO
)3	IDOWU MOTUNRAYO E
)4	IDRIS MUSA ISA
)5	IDUNNUOLUWA GABRIELLA OMOJU
06	IFEANAEME FRANCIS
)7	IFEOLUWA OLUWABUSOLA KATIBI
08	IFEOMA FAVOUR AKAJIOYI
)9	IFEYINWA SARAH OSAJI
10	IFIDON IRIA

1011 IFONLAJA RISIKAT OLUWAKEMI

1012	IGADO JOHN OCHECHE
1013	IGBASANMI BUKOLA AKINRINBIDO
1014	IGBASANMI DEBORAH MOPENRE
1015	IGBOZULIKE VICTOR IFEANYI
1016	IGBRUDE ESTHER TSANG
1017	IGE GABRIEL OLORUNSOGO
1018	IGE SAMUEL TEMITOPE
1019	IGHODALO MARK OSAWENHENZE
1020	IGHOREMUSE JOHNSON OBORERHIRI
1021	IGIEHON BRIDGET OSARIEME
1022	IGWEGBE CHUKWUKA
1023	IHEANACHO OGECHI JULIET
1024	IHEANACHO STEPHEN CHINONSO
1025	IHEGBU CHIDIEBERE MACLAWRENCE
1026	IHEGWORO KATE NNENA
1027	IHEJIENE NGOZI AUGUSTINA
1028	IHENACHO CHIOMA BDIGDET NGOZI
	BLESSING
1029	IJABADENIYI OLUWATOSIN
1030	IJADUNOLA KAMORU RAHEEM
1031	IJOMOR IFEANYI CYRUS
1032	IKANADE-AGBA ISOMOFA NAOMI
1033	IKANADE-AGBA OSHIOKE NATHANIEL
1034	IKEKPOLOR GIBBS
1035	IKEKPOLOR GIBBS ALUYA
1036	IKEMEFUNA OBI
1037	IKHELOWA MOHAMMED OMOLHUDU
1038	IKHINMWIN JEFFREY OMORODION
1039	IKIROMA TONYE H.
1040	IKUBOLAJE GBENGA AMOS
1041	ILEOGBEN CHARLES IMEVBORE
1042	ILERIOLUWA SAMUEL OLETUBO
1043	ILIASU ALIH
1044	ILODUBA NONSO GERALD
1045	ILONO THADDEUS NDUDI
1046	IMADOJEMU PERKINS OLUMESE
1047	IMANZENOBE ANTHONY
1048	IMOHI IBRAHIM (MR)
1049	INEH FREDRICK
1050	INFOWARE LIMITED
1051	INNOCENT IFEANYI ABEL
1052	INNOCENTIA OHAKAM
1053	INYANG VICTOR
1054	IRABOR HUMPHREY ORIAREWO
1055	IRAOYAH BENJAMIN
1056	IRAWO RASHEEDAT IYABO
1057	IREKEMI GOODNESS AJAYI
1058	IROH RUTH UCHE
1059	ISAAC FIBERESIMARI EDWARD
1060	ISAIAH EMEKA PHILIP
1061	ISAIAH PRINCE JOSHUA



ISHOLA TIMOTHY OLUWABUNMI 1063 1064 ISIAKA AZEEZ OLAMILEKAN ISIJOLA SAMUEL OLUSAYO 1065 1066 ISIMAH HILLARY ITUAH JOHN SEGUN 1067 IWAJOMO OLUSEGUN OMOTAYO 1068 1069 IWEGBUE IGNATIUS EFAMEFUNE 1070 IWTA SHEHU MUSA IWU ELIZABETH ADA 1071 1072 IWU STANLEY OBIOMA 1073 IWUEKE BEN CHIBUZO 1074 IYAMU IRENE 1075 IYANUOLUWA OLUWASEYI ADEYINKA IYASELE ISIBOR EKAOSE 1076 1077 IYAWE NOEL OSAMEDE 1078 IYEIMO ILAMINA 1079 IYERE CLIFORD ONYEMACHI IYIOI A TAOFIK SUNKANMI 1080 IZEVBEKHAI ERAGBAI 1081 1082 IZUCHUKWU VAI ENTINE AGU 1083 J.A. DINA INVESTMENTS LIMITED 1084 JACOB TUNDE OSHIBOWALE JAGUNNA MONSURAT. T 1085 1086 JAIYEOLA OSARETIN EARNESTINA JAJI SANUSI 1087 1088 JAMIU OLAMILEKAN ODUOLA JANE IGBERAISE AKHABUE 1089 1090 JANET UGUMMAYE BISHUNG 1091 JAPHET OPEYEMI OPEYEMI OGUNADE 1092 JEBE ADEBANJO OLUWAPELUMI JEGBEFUMWEN TREASURE KELECHUKWU 1093 JEGEDE OLANIYI AYODEJI 1094 JEGEDE OLORUNFEMI IFEANYI 1095 1096 JEKAMI OPEOLUWA OLUFEMI JEMILOHUN PETER OLAYINKA 1097 JESSE OBETTA 1098 1099 JIBANIYA GRACE MCHIBUMA JIBRIL KABIRU MOHAMMED 1100 IIBURU EZINNE MMASINACHI 1101 1102 JIDE LAWANI JIMOH KEHINDE SIKIRULLAI 1103 1104 JIMOH OLUWATOSIN HAFIZ 1105 JIMOH RASHEEDAT ADUNNI JIMOH RISIKAT ADEBUKOLA 1106 1107 JIMOH-KUKU ZAHIRA RERELOLAMI JINADU ABIODUN (WEB PORTAL) 1108 1109 JINADU LAMIDI OLANIRAN .IINADU RASAK ADISA (ALHAJI) 1110 1111 JINADU SAMUSIDEEN SEGUN MOBOLAJI JIWUMETO ADEBISI AJOKE 1112 1113 JOANA IGBEDION IODA OLUWAKEMI AFOLAKE 1114

1115	JOEL ENIOLA DAODU
1116	JOEL OLISE
1117	JOHN AKINOLA FEMI
1118	JOHN MFOMABASI FAVOUR
1119	JOHN OLUSEGUN ADESANYA
1120	JOHNSON ADEOLA
1121	JOHNSON OGORCHUKWU OBI
1122	JOHNSON OLUWAFEMI
1123	JOHNSON OMOBOLA OLUBUSOLA
1124	JOHNSON SUNDAY
1125	JONES STEPHEN DAMILOLA
1126	JOODA AYINDE SURAJU
1127	JOSEPH KEHINDE EGBEYEMI
1128	JOSEPH PRIVELAR TOCHUKWU
1129	JOSHUA MARK
1130	JOSIAH OKECHUKWU OHAERI
1131	JOWOSIMI ADEMOLU MATTEW
1132	JOWOSIMI OLUBUNMI TEMITOPE
1133	JUBRIL MOMOH
1134	JUDE MSUGHTER IKULUKE
1135	JUMBO TAMUNOIBI THEOPHILUS EBENEZER
1136	JUNAID OLUWAKAYODE SEGUN
1137	JUSTIN CHRISTIAN AND NWANNEKA
1138	JUWE HELEN INEH
1139	KABIRU KOLA OKIKIOLA
1140	KADIRI MAXWELL AGBUDUME
1141	KALEJAYE OLUWAFUNMILAYO HANNAH
1142	KALESANWO FELIX OSILOLA ADETOKUNBO(DR)
1143	KALU CHUKWUNONSO
1144	KALU JAMES UWAGWU EZERA
1145	KALU NNANNA ONWUCHEKWA
1146	KAMORUDEEN AZEEZAT ABISOLA AJOKE
1147	KAMSON KEHINDE
1148	KAREEM OLADIMEJI OLOLADE
1149	KAREEM SULAIMON OLATUNJI
1150	KARIBI BRIGGS PRISCA
1151	KASALI AHMED TEMITOPE
1152	KATCHY CHIZOBA CHINWE
1153	KAYODE ADEDOYIN
1154	KAYODE IFEOLUWA OGUNMODEDE
1155	KAYODE LAWRENCE
1156	KAYODE OLABIMPE BASIRAT
1157	KAYODE RICHARD AFOLABI
1158	KAYODE SUNDAY GBADEGESIN
1159	KAYODE TOLULOPE EMMANUEL
1160	KAZEEM ADEWALE NURUDEEN
1161	KAZEEM-ABIMBOLA SHERIFAT
	OLANREWAJU
1162	KEHINDE HUZZIEN ONAFOWOKAN
1163	KEHINDE OLASUNKANMI OLAJUYIGBE
1164	KELECHI BERNADINE OKOROJI

KENECHUKWU ONYEMA 1165 1166 KENECHUKWU UJAM KENOSE EKAOSE OSEDEME 1167 KENTEBE JOSEPHINE BIERIDE 1168 KESHINRO CHARLES OLUFEMI 1169 1170 KHALID ADEMOLA AKINDELE KHANTIOK HENRY 1171 1172 KIKELOMO OBAYEMI OLUFUNMILAYO KINGSLEY ALOAYE OGIRRI 1173 1174 KINGSLEY NWABUEZE IWEKA 1175 KOLADE GANIU ADEWALE 1176 KOLA-EKE FOLASHADE KOLA-TAIWO MOFINYINFOLUWA 1177 OLUWAKAMIYE 1178 KOLA-TAIWO MOLABO OLUBUSAYO KOLAWOLE YEKINNI ALABI 1179 1180 KOLO MUSA MAMMAN KOMOLAFE ABIMBOLA ADETOKUNBO 1181 1182 KOMOLAFE ADEDOYIN ABIMBOLA KOMOLAFE MICHAEL SEGUN 1183 KORNEBARI DESMOND NEENEE 1184 1185 KOSENI MOLA PRINCE OLUMAFIN 1186 KOSISO NONSO OKPALLA 1187 KOTUN AZEEZAT MOYOSOLA KPERUUN KWAGHKUMA CATHERINE 1188 1189 KPOLUGBO EJIROGHENE S 1190 KREUGER GLOBAL RESOURCES LTD 1191 KUDAISI AFOLABI IBRAHIM KUDAISI MOBOLAJI SULAIMON 1192 1193 KUDAISI MOJISOLA HABEBAT 1194 KUFORIJI OLUBI DORCAS BOLAJOKO AYODELE (ALLEDGED DECEASED) 1195 KULEPA AKEEM ADEWALE 1196 KUPOLUYI SALEWA VICTORIA KUTI BOLARINWA 1197 1198 KUYF ADFBOWALF F7FKIFL 1199 KYEKYE WANDOO SANDRA LABIRAN MORAKINYO JOHN 1200 LAIYENBI KARIMO MOPELOLA O 1201 LAIYENBI KASSIM ADEWALE 1202 1203 LALA SAMUEL ADEDIMEJI LAMBERT-AIKHIONBARE DANIEL 1204 OMOREGBEE 1205 LAMINA OLALEKAN OMOTOLA 1206 LAMINA SIKIRU TAIWO LAMKHADE KAMAL BHIVSEN 1207 1208 LANIYAN JOS LASAKI OLUWASEYI 1209 1210 LASOJU ABIKE MARY LASOJU AGNES MODUPE 1211 LASOJU OLAKUNLE OLADIPO 1212 LATINWO ADEMOLA 1213 1214 LAWAL ADEDOYIN ADETOUN

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LAWAL ADEYEMI OLUGBENGA LAWAL BADIRAT OLUKEMI LAWAL FAROUK OLAMIDE LAWAL MOHAMMAD MASANAWA LAWAL MUBARAK OPEYEMI MAYOWA LAWAL OLANIYI KAZEEM LAWAL OLAYEMI BASIRAT LAWAL OLAYINKA AKINNIRAN LAWAL OLUWAKAYODE OLUWAFEMI LAWAL OLUWASEUN ADESINA LAWAL OYINKANADE ADENIKE LAWAL RAMON TAIWO LAWANI TONY IMUETIYAN LAWANSON GANIAT OLAYEMI LAWSON DAKRO LAWSON LAWUYI JONATHAN BABATUNDE LAYONU OLADUNMOMI OYENIKE LEMON BARIKUMA KADILOBARI LEPE STEPHANIE EDISEMI LESI OLAIDE ADETOLA LEWIS OLUWANINSOLA MARTINA LIJOFI RACHEAL DAMILOLA LIMESHARE INVESTMENT LTD LINUS NDINEZE LIYIDE AJIBOLA LOUIS CHUKWUKA NWADIANI LOUISA CHIAMANDA NWIHIM LUKUMAN AKINADE ALABI LUPER MICHAEL MSUEAN LXG MULTIPURPOSE COOP SOCIETY LTD MABOREJE FIYINFOLUWA ADORA MACAULAY KAREEM ABIODUN MADUBUEZE CASMIR SUNDAY MADUEKWE ONYEKACHI VIRGINIA MADUFORO GOLDEN CLEMENT MAGAJI MOHAMMED HAUWA MAJEKODUNMI DANIEL OLUFUNMILAYO MAJEKODUNMI OLABISI MOROLAYO MAKANJUOLA OLADAYO ABDUL YEKINI MAKE ME BEAUTY PLACE LTD MAKINDE FOLASHADE ADETORERA MAKINDE OLABISI AINA MAKINDE TOMIWA MATTHEW MAKU OLUSEYE OLUGBEMIGA MALOMO FLORENCE IDOWU FOLASHADE MARK NELSON OMINYI MARTINS CHIDY LASBREY MARTINS TOYIN TOLULOPE MARYAM ALABI MATULUKO REBECCA OPEYEMI MAYOWA FALUSE

LAWAL ADEWALE OLAJIDE

268	MBAHOTU BARTHOLOME
269	MBAJIOGU SOMADINA GODWIN
270	MBANUGO BEN NWABUNIKE
271	MBASOH WALTER MMADUABUCHUKWU
272	MBC SECURITIES NOMINEE OBUM
273	MEDOR PATIENCE OBIAGHELI
274	MENSAH SIMON PETER
275	MERCY IFEOLUWA AKANO
276	MERCY OLUWAPELUMI OLANREWAJU
277	MGBACHI LIVINUS CHIBUZO
278	MGBEMENA IKE EMMA ROBINSON
279	MICAH IRARIMAM ADAMU
280	MICHAEL AFRICA
281	MICHAEL NWADIKE
282	MICHEAL ADEKUNLE
283	MICHEAL OLUSEGUN OLUREMI
284	MICHEAL OLUWAFEMI OLAJIMBITI
285	MICHMICHAL INVESTMENT LIMITED
286	MILDRED OMASIRICHI OJIRIKA
287	MIND BUILDERS HIGH SCHOOL PTF
288	MIRACLE AMADI
289	MITCHELL ANOINTEIN OBIYOR
290	MITE TO MIGHT LIMITED BY GUARANTEE
291	MODIBBO AISHA YUSUF
292	MOHAMMED ADAM
293	MOHAMMED KABIR ALIYU
294	MOHAMMED SARAFA
295	MOHAMMED YUSUF USMAN
296	MOJISOLA OLUFUNKE ODUKALE
297	MOLADE DAN OLUWAFEMI CHOSEN
298	MOMODU OSIRIAME
299	MONDAY CHINENYE KELECHI
300	MORGAJI HAKEEM MUHAMMED
301	MOSES OLUKUNLE KOLAWOLE
302	MOSES PETER
303	MOSHOOD ISMAIL ADIGUN
304	MOT OLAYIWOLA TOBUN
305	MOTOLATOB NIG. LIMITED
306	MOTUNRAYO COMFORT AWOBAJO
.307	MOYOSOREOLUWA PRISCILLA ESAN
308	MPAMAUGO EDITH NWANWEREUCHE
	MPAMAUGO SAMUEL CHINENYE
310	MRAKPOR ETUVIERE OTONTE
311	MUFUTAU OMOLOLA BUKOLA
	MUHAMMAD FAHAD ISHAQ
	MUHAMMED ABDULLAHI ADESHINA
	MUHAMMED OLASUNKANMI ABDULAKEEM
	MUHAMMED-BELLO HASSAN
	MUOH FLORENCE ELIZABETH
	MURRAY-BRUCE LOUISE ANTOINETTE
318	MURRAY-BRUCE MICHELLE LINDA

MBAH GABRIEL UCHECHUKWU

MBAHOTU BARTHOLOME

1319	MUSA GANIYU
1320	MUSA MOHAMMED BISHIR
1321	MUSA MOHAMMED OLUWADAMILARE
1322	MUSA-ELAKAMA OLUWAFUNMIKE MONSURAT
1323	MUSTAPHA ADEWUNMI
1324	MUSTAPHA ZAINAB AJOKE
1325	NAEEMAT ABDURRAHEEM
1326	NAFIU OSAM SHITTU
1327	NANSHAP ESTHER
1328	NANSHAP STEPHEN RICHARD
1329	NATER LILIAN TARNA
1330	NATHANIEL OYAMENDAN
1331	NATOR NATHANIEL IORSALEM
1332	NDIDI EMMANUEL CHIEME
1333	NDUKWE GODWIN CHIBUEZE
1334	NEM INSURANCE PLC
1335	NEW WINE INVESTMENT LIMITED
1336	NGAJI IJOURLNOR MOJAFU-EKPANG
1337	NGENE IJEOMA CHARITY
1338	NGENE IKECHUKWU CHRISTOPHER
1339	NGEREM DANIEL
1340	NGWOBIA UKA UKPAI
1341	NIFEMI IFEOLUWA OGUNFOLAJIMI
1342	NIG SOCIETY OF CHEMICAL ENGINEERS
1343	NJIMOGU OGECHI JANE
1344	NJOKANMA CHIGBAMUME KENECHUKWU
1345	NJOKU GABRIEL (ALLEGED DECEASED PHC NO. 2392/14)
1346	NJOKU REMIGIUS NWACHUKWU
1347	NJOKU TOBY JUDE
1348	NNADOZIE CHIDI AFAMEFUNA
1349	NNAMDI LEEROY NZE
1350	NNAMDI-UZOR JULIET KELECHI
1351	NNAMETU CHIALUKA JULIET
1352	NNANEMERE MARIA GORRETTI O
1353	NNANNA NATHANIEL NMEZI
1354	NNANTA JESSICA C.
1355	NNENNA IKPEME
1356	NOAH BABAJIDE ODESANYA
1357	NTIA OKOKON IME
1358	NUEL DELLY IND. & SER. LTD.
1359	NURUDEEN ABOLORE MODINAT
1360	NWABUEZE NSAKA
1361	NWABUGHOGU BRIGHT
1362	NWABUIKWU SUNDAY JOSEPH
1363	NWACHUKWU GODWIN
1364	NWAGBOM CONSTANTINA ONYEKACHI
1365	NWAHIRI CHIEMEKA NNADOZIE
1366	NWAIWU MARYANN CHINEYENWA
1367	NWAKA WILSON AFAMEFUNA
1368	NWAKANMA N KINGSLEY
1369	NWANDU ZINALORE AYANATE

OTHER DISCLOSURES 3.4 APPENDIX 2 (STATEMENT OF VALUE ADDED)

1370	NWANGWU UGOCHUKWU SAMUEL	1421
1371	NWANKWO CHINENYE CHRISTIANA	1422
1372	NWANKWO OGBONNAYA	1423
1373	NWAOHA CHINONYEREM	1424
1374	NWARUNMA IBEABUGHICHI CHIEMELA	1425
1375	NWEGO DEBORAH ONYINYECHI	1426
1376	NWEJE ESTHER EZINNE	1427
1377	NWEKE JUDE OBIORA	
1378	NWEKE VICTOR NNAMDI	1428
1379	NWITEE LUCKY EDISON	1429
1380	NWOBOSHI ABISOLA	1430
1381	NWOGBO CHIJIOKE IFEANYI	1431
1382	NWOKO JOY AJUMA	1432
1383	NWOSU CHIKA VICTORIA	1433
1384	NWOSU CHINONSO	1434
1385	NWOSU CHRISTIAN	1435
1386	NWOSU FESTUS EYIUCHE	1436
1387	NWOSU ISAAC EGWU	1437
1388	NWOSU KENECHUKWU LOTANNA	1438
1389	NWOSU LOTANNA KENECHUKWU	1439
1390	NWOSU MERCY NWOMIKO	1440
1391	NWOSU OKEOMA EMEKA	1441
1392	NWOTAM JENNIFER CHINENYE	1442
1393	OAIKHENA O EDEGHONGHON	1443
1394		1444
1395	OBAFUNSHO SHERIFF ADEOLA	1445
1396	OBALIM FRANCIS UCHENNA	1446
1397	OBARINDE ISAAC OBATOSHO	1447
1398	OBARO IKOH B	1448
1399	OBASI GIBSON OKEZIE	1449
1400	OBATAYO JOHN OLUWAFEMI	1450
1401	OBBA JUDITH	1451
1402	OBETOH IGNATIUS EHIS	1452
1403	OBI CHITOM CLARE	1453
1404	OBI JOSEPH CHUCKS	1454
1405	OBI PAUL CHUKWUMA	1455
1406		1456
1407	OBIDIEGWU OGECHUKWU FRANCISCA	1457
1408	OBINNA EZEAMAMA	1458
1409	OBIOSIO OKON ETIM	1459
1410	OBOBOR RAPHAFI	1460
1411		1461
1412	OBOT OTOBONG MFON	1462
1413	OBUNINTA HELEN	1463
1414		1464
1415		1465
1416	ODEBIYI ANTHONY ADENIYI	1466
1417	ODEH PATIENCE OTINU	1467
1417	ODEKUNLE ANUOLUWAPO CORNELIUS	1468
1419	ODEKUNLE JESUJUWON OLUWASEGUN	1469
1420	ODELANA AFOLAKE/CO-LINK INVT MGT.	1470
1120	CO. LTD	1471

.421	ODERINDE JOHN OLAYINKA
.422	ODESANYA ELIZABETH TITILAYO
.423	ODESANYA MONSURU OLAJIDE
.424	ODESEYE TAOFEEK OLUFEMI
.425	ODEWALE ADEBAYO OLUNIYI
.426	ODEYEMI M.O MRS
.427	ODEYEMI MARY OLUSINA OLUFUNLAYO (MRS)
428	ODIGIE CHRIS IDUAMIEN
.429	ODIGIE OSBORNE OSEREME
.430	ODIGIE STANLEY
431	ODOGUN OLUBUNMI V
.432	ODORO JOY FRANCIS
.433	ODUBAYO ADEKUNLE O.
.434	ODUESO EDMUND ADETOLA
.435	ODUGA HAKEEM ARIYO
.436	ODUKOYA EMMANUEL OLUMUYIWA
.437	ODUMUYIWA OLUSOLA OLADELE
.438	ODUNAIYA ABIOLA OLUBUNMI
.439	ODUNAIYA OMOYOSOLA
.440	ODUNAYO FESTUS TEMITOPE
.441	ODUNAYO OMOTAYO ADEBAYO
.442	ODUNAYO TEMITOPE TITILOPE
.443	ODUNLAMI IDOWU
.444	ODUNSI TOLULOPE JOSHUA
.445	ODUNTAN ADEOLA OLUSOLA
.446	ODUNTAN MUIBI-ISHOLA
.447	ODUNTAN MUINATU-KEHINDE
.448	ODUNTAN OMOTAYO MORENIKE
.449	ODUNUGA MOFOLUSO OMOLARA
.450	ODUOLA ADEMOLA ABIDEMI
.451	ODURONBI PEACE ESTHER
.452	ODUSANYA ADEOLA ELIZABETH
.453	ODUSANYA OYINDAMOLA ANUOLUWA
.454	ODUSINA OLUWASEGUN IBUKUNOLUWA
.455	ODUSOLA GANIYU ALADE
.456	ODUSOTE ADETOLA
.457	ODUSOTE OLATUNBOSUN ANIKE
.458	ODUSOTE OLUWOLE ADEDOTUN
.459	ODUWOLE BAYO
.460	OFEM SUCCESS SAMUEL
.461	OFFORNEJELU PATRICK AMAELO
	OFIA IFEANYICHUKWU JUDE
464	OFUDJE B. JULIET OMAS
.465	OGBE DAN
	OGBECHIE NNEKA CHUKWUWETE
	OGBOLE LINDA
.468	OGBONNAYA OWORA
.469	OGBOYE KOFOWOROLA SEKINAT
	OGBU EMMANUEL
.471	OGBUDO SHARON OTA

1472 OGBUOZOBE TOCHUKWU STEPHEN OGEDEGBE ESEOGHENE FIONA 1473 1474 OGHENENYERHOVWO SAGBODJE OGHENERUNO UGBODUMA 1475 OGHENETEGA RACHAEL ODUMA 1476 OGHUMU UFUOMA ALEXANDRA 1477 1478 OGIDI ADEMOLA EBENEZER 1479 OGINNI TAIWO OLAKUNLE OGIRI TITILAYO ONYEMAECHI 1480 1481 OGOCHUKWU AKUNNA OKORIE OGU PASCHAL NWABUEZE 1482 1483 OGU PHILOMENA UDODIRI OGUEJIOFOR IKECHUKWU IKEMEFUNA 1484 OGUIKE-OLERU FABIAN NNAMDI 1485 OGUJIUBA GRACE IFEYINWA 1486 1487 OGUN OLUSOJI TENIOLA OLUREMILEKUN 1488 OGUNBOYEJO OLAWALE OGUNDAIRO MOBOLAJI ABIDEMI 1489 1490 OGUNDEJI MOSES AYODELE 1491 OGUNDIPE OYEDOYIN 1492 OGUNDIPE SYLVESTER ABIODUN OGUNDIYAN OLATUNJI OLUWATOSIN 1493 OGUNDOKUN OLUWAFUNMILAYO 1494 1495 OGUNJI OLUFISAYO OLUSOLA OGUNKENU OLUSOLA (MRS) 1496 OGUNLAJA MUSILIU OLUGBENGA 1497 OGUNLANA MUSIBAU OLULAJA 1498 OGUNLEYE OLANREWAJU OLUKAYODE 1499 1500 OGUNLEYE TEJUMADE 1501 OGUNI OWO TAIWO ADEDAYO OGUNMUYIWA A DAVID 1502 OGUNMUYIWA ABIONA ADEWALE 1503 1504 OGUNNAIKE BABATUNDE ADEBANJO OGUNNOWO JULIUS OLAIWOLA 1505 1506 OGUNNOWO OLUYEMISI WEMIMO 1507 OGUNNUBI BOLANLE EMMANUEL 1508 OGUNOYE PRISCILLA OLUWATOBI 1509 OGUNOYE PRISCILLA OLUWATOBI 1510 OGUNSAMI AYODELE ADEWALE OGUNSANWO OLUMIDE DADA 1511 OGUNSANYA MONSURU OLALEKAN 1512 1513 OGUNSESAN ABAYOMI TOSIN OGUNSEYE DAMILOLA TEMITOPE 1514 OGUNTOYE OLUWATOPE LAWRENCE 1515 OGUNTUNWASE BAMIDELE ABIODUN 1516 1517 OGUNTUYI OLUSEGUN BAMIDELE OGUNWALE BUKUNMI BENJAMIN 1518 1519 OGUNWUSI ADEDAPO KOLAWOLE 1520 OGUNYEMI MOTOLANI OLUBUNMI 1521 OGUNYEMI OLUSEGUN OGWURUMBA AUGUSTINE 1522 1523 OHAERI KENNETH UCHE

1524	OHAERI ODINAKA STANLEY
1525	OHERI ELIZABETH OKWUDIRI OROH
1526	OHWOVORIOLE AKPIFO ONOME
1527	OHWOVORIOLE DOHWODESE OGHENERUME
1528	OJABANJO ADELEKE & ALERO
1529	OJEH ISIOMA AUGUSTINA
1530	OJELABI ISAAC OLASUNKANMI
1531	OJELABI OLUSEGUN DAVID
1532	OJEWUMI KEHINDE & MARVEL
1533	OJIEKHUDU ANDY IMOBHIO
1534	OJIKUTU AJOKE
1535	OJISUA MOYO
1536	OJO ABOSEDE ABIODUN
1537	OJO ADEMOLA ABIODUN
1538	OJO OLUWAJIMISOLA ISABELLE
1539	OJOH CHRISTIAN NWAOFEH
1540	OJOSIPE ADEDAYO RAZAK
1541	OJUKOTOLA RAHAMON OLUWOLE
1542	OJURAYO KHAFAYAT OLUREMI
1543	OKAFOR BLESSING NKEONYERE
1544	OKAFOR OGUGUA
1545	OKAFOR OKECHUKWU ISAIAH
1546	OKAFOR OKECHUKWU ISAIAH
1547	OKAFOR OYEHA PAUL
1548	OKAFOR RUTH ESOHE
1549	OKAFOR THOMPSON NNAMDI
1550	OKANLAWON GRACE AYOBAMI
1551	OKANLAWON SAMUEL ADEGOKE
1552	OKARO NNEKA UZOAMAKA
1553	OKE EZEKIEL OLUKUNLE
1554	OKE RONKE MONISOLA
1555	OKECHUKWU ARINZE BENEDICT
1556	OKECHUKWU IFEANYI CHRISTIAN
1557	OKECHUKWU ONYEBUCHI CHUKWUEMEKA
1558	OKEKE CHINENYE ADAKU
1559	OKEKE CHINWE CHIKAODILI
1560	OKEKE CHISOM ODIDIKA
1561	OKEKE EMMANUEL EBUKA
1562	OKEKE IKECHUKWU ERNEST
1563	OKEKE IKECHUKWU OBIAJULU
1564	OKEKE JUDE MADUABUCHI
1565	OKEKE NJERITA OGADIMMA
1566	OKEKE OGOCHUKWU WILLIAMS
1567	OKEKE SABINA NKEIRUKA
1568	OKEKE-OJIUDU CHIEMEZIE
1569	OKELEYE ADENIKE ELIZABETH
1570	OKEOWO BABAJIDE GEORGE
1571	OKEOWO DANIEL OWOYALE
1572	OKERE ONYEKACHI
1573	OKEREKE AUGUSTINE

1574 OKEREMI DAVID KEHINDE

1010	onenemi enociri mimo
1576	OKEREMI FAITH IDOWU
1577	OKIEN PETERS
1578	OKLA SOLOMON
1579	OKLINKS GLOBAL
1580	OKOCHA ANTHONY
1581	OKODO IFEANYI CORNELIUS
1582	OKOH CHUKWUDI JOSEPH
1583	OKOH EDWIN OKECHUKWU
1584	OKOI EMMANUEL OBLA
1585	OKOLI IFEANYI CHARLES
1586	OKOLI JOVITA FRANK EMEKA
1587	OKOLI LUCIA CHINWE
1588	OKOLIE CALEB NWACHUKWU
1589	OKOLO SUNNY OBINNA
1590	OKONJO PATRICK
1591	OKONKWO ANNE UCHE
1592	OKONKWO MARGARET CHINWE
1593	OKONUDO RUSSEL IKHIDE
1594	ОКО-ОВОН НОРЕ
1595	OKORIE ONYEBUCHI ERIC
1596	OKORO GODWIN C.
1597	OKOROAFOR IGNATIUS EJILUGWU
1598	OKORONKWO STEPHEN MBA
1599	OKOSUN ADESUA OSEZELE DANIELLE
1600	OKOTIE YESIN ETE
1601	OKOYE CHUKWUNENYE KANAYO
1602	OKOYE FELIX CHUKWUEMEKA
1603	OKOYE LAWRENCE SUNDAY
1604	OKPALA VALENTINE UCHE
1605	OKPARA ONYEKWERE
1606	OKPERE IFEANYI CHUKWU
1607	OKPERE KIZITO USIFO AYODELE
1608	OKPETU HARRISON ISAH
1609	OKPURUKA CAROLINE NKIRU
1610	OKUAGBA UFUOMA KELVIN
1611	OKUDO THERESA UCHENNA
1612	OKUGO IKECHUKWU
1613	OKUMAGBA FRANCIS MEGWARIRE
1614	OKUNADE OLALEKAN OLAMIDE
1615	OKUNLAYA MAROOF AREMU ROTIMI
1616	OKUNOLA ISAIAH ADEBAYO
1617	OKUNOWO OLAMIDE OLABISI
1618	OKUNUBI OLUSOLA JANET
1619	OKUONGHAE EMEM ANNE
1620	OKUSADA OLUFEMI OLUMIDE
1621	OLA EDWARD OLAITAN
1622	OLABANJI MICHEAL ARIYO
1623	OLABISI MONISOLA OJUOLAPE
1624	OLABODE OLANIYI OLUWASEYI
1625	OLABODE OLUSOLA
1626	OLADAPO DIXON TUNDE

1575 OKEREMI ENOCH TAIWO

1627	OLADAPO OLAWUYI
1628	OLADEJO DUROSINMI LUKMAN
1629	OLADEPO AKINTAYO
1630	OLADEPO AYOBAMI SEGUN
1631	OLADIMEJI AKINOLA
1632	OLADIMEJI LAIDE GANIYAT
1633	OLADIMEJI LAWAL ADEBESHIN
1634	OLADIPO OLATOYE ADISA
1635	OLADIPUPO BABATUNDE ONIKE
1636	OLADIPUPO KING ADEFEMI
1637	OLADOKUN BREAKTHROUGH OLUWAJOMILOJU
1638	OLADOKUN HEPHZIBAH OMONIBUNKUN
1639	OLADOKUN OLUWAFEMI ADEWALE
1640	OLADOSU ISLAMIYAT ADETUTU
1641	OLAFISOYE-ORAGBADE OLUWATOBI SMITH
1642	OLAFISOYE-ORAGBADE OLUWATOSIN DAVID
1643	OLAFISOYE-ORAGBADE TOLULOPE JOHN A.
1644	OLAGBAJU OPEOLUWA SEUN
1645	OLAIFA FESTUS
1646	OLAJIDE EDWARD ADENIRAN
1647	OLAJIDE MICHAEL OLUKAYODE
1648	OLAJIDE VINCENT WEY
1649	OLAKIITAN OLALEYE
1650	OLA-LAWAL OLANREWAJU NAZIRUDEEN
1651	OLALEKAN OLUBUNMI OLURONKE
1652	OLALEKAN SUNDAY OLUYEMI
1653	OLALEYE KOLAPO
1654	OLALEYE OLUWADARASINMI ESTHER
1655	OLAMIDE IFEOLUWA AKIRISORE
1656	OLANIYAN SAHEED SEGUN
1657	OLANREWAJU OLUWATOSIN OLALANI
1658	OLANREWAJU RACHAEL ADENIKE
1659	OLANREWAJU SIKIRU ABIODUN
1660	OLANREWAJU STANLEY ADEBOMI
1661	OLAOFE ELIZABETH ADEBOLA
1662	OLAOGUN OMOLARA GRACE
1663	OLAONIPEKUN FALORE
1664	OLAONIPEKUN SAHEED ADELANI OLAOPA OLADAPO OLUSEUN
1665	OLAOPA OLADAPO OLUSEUN OLAOSEBIKAN ABDURRAHEEM AYODELE
1666	OLAOSEBIKAN ABDURRAHEEM ATODELE
1667 1668	OLAOSEBIKAN MUNIKAT TEMITOPE OLAOSEBIKAN NAFISA FOLASHADE
1669	OLAOSEDINAN NAFISA FOLASHADE
1670	OLACTE DOTINSOLA OLOSEON
1671	OLATUNDE ADEBISI
1672	OLATUNDE OLAMIDE THERESA
1673	OLATUNJI BOLANLE SEGUN
1674	OLATUNJI MATTHEW OLAJIDE
1675	OLAWALE BABATUNDE OLATUNBOSUN



1676	OLAWALE NOUTOUGLO
1677	OLAWALE OLASUPO IDOWU
1678	OLAWALE ORIYOMI OMONIYI
1679	OLAWOLA EMMANUEL OLATUNJI
1680	OLAWOLE OLADIMEJI OLATUNDE
1681	OLAWOYE ADESHIBOKAN IYABO
1682	OLAWOYE SUNDAY ADEOYE
1683	OLAWUNMI T AYOOLA
1684	OLAWUYI OLATAYO J.
1685	OLAYEMI EBENEZER ADEWUNMI
1686	OLAYEMI OLUWATOBILOBA SARAH
1687	OLAYEMI OLUWATODIMU
1688	OLAYEYE RAOLAT TOLANI
1689	OLAYINKA & ABIMBOLA OLAJIDE
1690	OLAYINKA OLADOKE
1691	OLAYIWOLA TEMITOPE HAFSAT
1692	OLISAELOKA NNALUE
1693	OLISEDU MONICA NONYELUM
1694	OLIVER DIBIA
1695	OLLA KOLAPO LAWRENCE
1696	OLOFA RILWAN ADEYEMI
1697	OLOIDI OLUWAPELUMI AYODEJI
1698	OLOKOR MARTHA ANAMALECHI
1699	OLOKOR OROGHENE SAMUEL GODSOWN
1700	OLOLOLA RUFAI
1701	OLOMOLAIYE EBENEZER OBAMAYOWA
1702	OLONODE OLAYINKA JOHN
1703	OLORUNDAHUNSI SUNDAY
1704	OLORUNFUNMI YINUSA ADEKUNLE
1705	OLORUNMOLA OBIANUJU ONYINYE
1706	OLORUNOJE ISHOLA TAIWO OLAIYA (ALHAJI)
1707	OLORUNTOBA ADESOYE ADEOLU
1708	OLORUNTOBI SEUN AJIBOYE
1709	OLORUNTOLA AINA ELIZABETH
1710	OLOTU ONOME DANIELLA
1711	OLOWOJARE BANJO
1712	OLOWOOKERE ENIOLA ABOSEDE
1713	OLOYE WASIU ADEKUNLE
1714	OLOYEDE OLAWALE DANIEL
1715	OLUBANJO ADENOLA SAMUEL
1716	OLUBOBADE ADEOLA OLAMIDE
1717	OLUBODUN C ISEOLUWA
1718	OLUBODUN JOEL
1719	OLUBUSAYO SOTOMIWA
1720	OLUDARE JUSTICE ADEYA
1721	OLUGBOSUN ARIYO AYO
1722	OLUGUNWA OLAJIDE OGUNSANLU
	OLUKOGA TEMITOPE DORCAS
	OLUKOYA OLUWAKEMI ABOSEDE
1725	
1726	OLUNLOYO GANIU ONAOLAPO

1727	OLU-OTUNIYI OMOLOLA
1728	OLUPO BAYODE ADEYEMI (EST OF)
1729	OLUPONA ODUNAYO IBIRONKE
1730	OLUREMI CHARLES OLUGBENGA
1731	OLUREMI ODETOLA OLUBUNMI
1732	OLUSANYA OLUMIDE ADEYIGA
1733	OLUSEGUN ALANI AYOFE
1734	OLUSEYE ADERONKE YEMISI
1735	OLUSEYI & MARTINA AMOSU
1736	OLUSEYI OLAOYE
1737	OLUSOJI OSUNSEDO
1738	OLUTOYE OLATUNBOSUN
1739	OLUWABUSAYO OMOLOLA OLAIDE
1740	OLUWABUSAYOMI PEACE BOLUWADE
1741	OLUWADAIRO OLUFUNMILAYO OMOLOLA
1742	OLUWADAISI ADENIYI MUYIWA
1743	OLUWADARE EMMANUEL OLADIMEJI
1744	OLUWADARE ENOCH KOLADE
1745	OLUWAFEMI ADEOLA AKINBULUMO
1746	OLUWAFEMI DAVID ADENIYI
1747	OLUWAFEMI MONISOLA IDOWU
1748	OLUWAFUNMILAYO OLUBUNMI KAZEEM
1749	OLUWAFUNMILOLA ANUOLUWAPO FALADE
1750	OLUWAGBEMI OLUBUSAYO MICHAEL
1751	OLUWAJOMILOJU DANIEL ODUNMBAKU
1752	OLUWAPOJUWOMI OLUSEYE BOLARINWA
1753	OLUWASEGUN MOGBOJURI
1754	OLUWASEGUN SAMUEL HASSAN
1755	OLUWASEUN ABIGAIL SOGADE
1756	OLUWASEUN CHRISTOPHER FATUKASI
1757	OLUWASEUN FASINA
1758	OLUWASEYI ISMAIL IBIKUNLE
1759	OLUWASEYITAN OLATUNDE ANTHONY
1760	OLUWASHINA OMISOPE
1761	OLUWASINASI FUNKE VICTORIA
1762	OLUWATOBILOBA ADEBOLA SOETAN
1763	OLUWATOMILADE OLUGBEMI
1764	OLUWATOMINIYI ADESANMI MOBOLAJI
1765	OLUWATOSIN OLUWAPELUMI ADESOLA
1766	OLUWOLE OLUGBENGA ADEYEGBE
1767	OLUYEDE OLUGBENGA
1768	OLUYEMI BENSON
1769	OLUYEMI OLUFUNKE
1770	OLUYEMI OLUFUNMILAYO TEJUMOLUWA
1771	OMAS-CROFFIE ANTHONY OMARE
1772	OMIN ELIEZER ETA
1773	OMIPIDAN JONAH OMOTAYO
1774	OMOGHENE-MILLER DIVINE
1775	OMOGOLOR OGORCHUKWU ANTHONY
1776	OMOH CLEMENT
1777	OMOIGIAFU NOSA LUCKY

OMOJOLA VINCENT BABALOLA OMOLAKIN LEO K. OMOLE ABRAHAM OLAMILEKAN OMOLERE AKINWUMI BAMIDELE OMONI ABOSEDE ENIOLA OMONI OLUSOLA ROTIMI OMONIJE OPEYEMI OLUWASEUN O. OMONIPO DAYO FELIX OMONIYI KIKEYEMI ELIZABET OMONIYI TOLULOPE OMONUWA EICHIE OMOREGIE GREG OMOREGIE NOSAKHARE SHADRACK OMOSEVWERHA EJIRO OMOSUNLADE ABDULAI OMOSUYI OLAJUMOKE CHRISTIANA OMOTAYO MOSOPEFOLUWA AJAYI OMOTOLA OLUBUNMI ADEKOYA OMOTOLANI ADETOUN LAIYENBI MUTIAT OMOTOSHO ABIODUN OKITIKAN OMOTOSO ADEDAYO MICHAEL OMOTOSO ROTIMI OMOTUNDEYOUNG LORNA BOLANLE OMOWALE LAMIDI ADEDAYO OMOYELE OLUWAMUYIWA 1.803 OMOYEMI TAIWO OMOYIOLA OLUDOLAPO ABIDEMI OMOZE CHRISTOPHER ONABANJO OLUROTIMI OLUGBUYI ONAH ONYEDIKACHI VICTORIA ONAH THOMAS AWUGO ONAMIK HOLDINGS LTD ONANUGA OGHENEYOLE BECKY ONANUGA OLADIPUPO AKEEM ONAYIGA ISIUWA IZEDUWA **ONI IFEOMA** ONI OLANREWAJU DEBORAH ONI OLATUNBOSUN OLUFEMI ONI OLUWAYOMI KOLAWOLE ONIKOYI BABATUNDE YEKEEN ONIWINDE ABIOLA M ONIWINDE ADEBOYE TAIWO (ALLEGED DECEASED) ONIWINDE ADEBOYE TAIWO (ALLEGED DECEASED) ONIWINDE OLUYINKA ONODEKU BENEDICTA ONORIODE ONODJAYEKE EGUONO ONOGOMUNO JULIET OGNALE MISS ONOJAFE PROVIDENCE OGHENEFEJIRO ONOKA NNENNA ONOKWAI HELEN ONONAIYE OLUMIDE

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1830
      ONOSAKPONOME OKOROH
1831
      ONU JONATHAN JOB (C9660 ON)
1832
      ONUEGBU CHUKWUJEKWU LEONARD
      ONUIGBO CHIDINMA-HENRY
1833
1834
      ONUOHA OBIOMA
1835
      ONUORAH SAMUEL IFEANYI
1836
      ONUZO EDMUND CHUKWUNENYE
      ONWADIKE CHIBUIKE AGHAJIAKU
1837
      ONWE IFEANYICHUKWU
1838
1839
      ONWORDI DUNZO MOSES ANTHONY
1840
      ONWUAMA CHIGOZIE EMMANUEL
1841
      ONWUDIWE ANTHONY UKACHUKWU
      ONWUKA LAZARUS NNADOZIE
1842
1843
      ONWUKA LAZARUS NNADOZIE
      ONWUKA PATRICK OBIORA
1844
1845
      ONWUSONYE GODSAINT ARINZE
      ONWUZOLUM KENNETH KENECHUKWU
1846
      ONYEANI-NWOSU CONSTANCE CHIKA
1847
      ONYEBIGWA IKECHUKWU WILLIAMS
1848
1849
      ONYEBIGWA OGORCHUKWU FRED JNR
1850
      ONYEGWARA DAMIAN IKENNA
      ONYEKACHI MOSES
1851
1852
      ONYEKWELU CHINYELU IJEOMA
1853
      ONYEMAIKE OKEY J.
1854
      ONYEMAIZU NGOZI NNEAMAKA
      ONYEMMA JESSICA NWAKAEGO
1855
1856
      ONYEMMA KOSISOCHUKWU MORGAN
1857
      ONYIKE LIVINUS ONYEBUCHI
1858
      OPADARE OLUWASEUN BENSON
      OPAOGUN OMOBOLANLE IDOWU
1859
      OPARA CLEMENT ANAELE CHUKWUDI
1860
1861
      OPARA IHEANYICHUKWU KELECHUKWU
1862
      OPASANYA OLUBUNMI LAWUNMI
      OPATA DAMIAN UGWUTIKIRI
1863
      OPEAGBE OLUBAYO MORADEYO
1864
      OPEGBUYI OKANLAWON TAJUDEEN
1865
1866
      OPEODU OMOTOKE TAWAKALIT
      OPEOLUWA OLUYINKA KEHINDE
1867
1868
      OPEYEMI OLAWALE SHITTU
      OPEYEMI PETER MORAKINYO
1869
1870
      ORAH CHINEDU JEROME
1871
      ORAKA OLUFOYEKE ADEKEMI
      ORDU OKECHUKWU
1872
1873
      OREFUWA BABATUNDE ADEMOLA
1874
      OREFUWA OLUWAGBENGA GABRIEL
1875
      OREFUWA OLUWATOBI S
      OREFUWA TEMITOPE M
1876
1877
      ORELESI MORONKE OLUPERO
      ORENIYI IFEOLUWA DEBORAH
1878
1879
      ORENIYI TEMITOPE LEKE
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ONONOGBU NGOZI PATIENCE

OREOLUWA ESOSA ADEOSUN

1001	UNEOEDW//////UOUN 030
1882	ORIADE ABIODUN JOB
1883	ORIBAMISE ABIGAIL IBUKUNOLUWA
1884	ORIBAMISE EUNICE IYANUDUWA
1885	ORIBAMISE OJO STEPHEN
1886	ORIBAMISE VICTORIA MODUPE
1887	ORIMOLOYE OLUWASEYI OLUKAYODE
1888	ORIOWO MARGARET MAYOWA
1889	ORITSETIMEYIN LOGISTICS COMPANY LTD
1890	ORITSEWEYINMI VENTURES LIMITED
1891	ORITSEWEYINMI VENTURES LIMITED
1892	ORJI MADUABUCHI UGWUALASI
1893	ORJI OGOCHUKWU NNAMDI
1894	ORJI ROSEMARY
1895	ORJINTA UDOCHI HYACINTH
1896	OROGUN CAROLINE OMUBOBA OROGUN
1897	ORORHO DAVID ERUEMESIRI
1898	ORORHO OGHENERUKEVWE PATIENCE
1899	ORUAMABO IDU CECEILIA
1900	OSABUOHIEN KINGSLEY OSARODION
1901	OSADEBAMWEN EMOKARO
1902	OSADIPE JOSEPH BODUNDE
1903	OSAGEDE OKWUDILI JULIUS
1904	OSAGIE UYI
1905	OSAHON OLOTU
1906	OSANAKPO ELIZABETH UFELI
1907	OSASUMWEN GIDEON ASORO
1908	OSAZEE IRIOWEN
1909	OSEIZA OGAZI OLUGBENGA
1910	OSEKWE VIVIAN IFELUNWA
1911	OSENI RANMAN ALADE
1912	OSHADARE OLUSHEYI ADEOLA
1913	OSHIN ADEBAYO DAMILARE
1914	OSHIN ADESEGUN
1915	OSHIN MOBOLANLE IGBARAGBON
1916	OSHIOKE BENEDICT
1917	OSHO MICHAEL BAMITALE
1918	OSHO-SMITH NJAKA NWANNEKA
1919	OSIFESO ADEWUNMI BABATUNDE
1920	OSIGWE VINCENT THADDAEUS
1921	OSIKALU LUCIA FUNMILAYO
1922	OSILEYEOLUGBENGA AFOLABI
1923	OSILI KOSISOCHUKWU E
1924	OSINUBI STEPHEN ADEDOYIN
1925	OSIYEMI OLUWASEUN
1926	OSO OLADUPO CHARLES
1927	OSOROH VIOLET ONORIODE
1928	OSOTA OBAFUNMILAYO OLABOYE
1929	OSSAI ADAKU
1930	OSUNDIRAN TOLUWANIMI
1931	OSUNKOYA LURLYN OGHENEOVO

OREOLUWA FAVOUR OJO

1932	OSUNSANYA OLUDOTUN TIMOTHY AKANNI
1933	OTASANYA OLUFUNSO LAWRENCE
1934	OTENE GRACE IHOTU
1935	OTENE NATANYA EHI
1936	OTEPOLA TOLULOPE DAMILOLA
1937	OTOLORIN ADEWALE
1938	OTOROLEHI-OKEZIE VICTORIA
1939	OTOWORO VENISSA
1940	OTOWORO W VANESSA
1941	OTOWORO WINNIEFRED
1942	OTSEME GODWIN OGBU
1943	OTTIH ADAEZE MAUREEN
1944	OTUDEKO MOYOSORE O
1945	OTULANA ABIMBOLA ONAZI
1946	OTUYELU KOLAWOLE OLUMUYIWA
1947	OUT CHRISTOPHER OSHOMA
1948	OVIAWE ENDURANCE
1949	OVIE-OMAJUWA OGHENEBRUME OLUWATOBILOLA
1950	OVIOSUN ENAHORO
1951	OVWIGHOWHARA OKIEMUTE VERA
1952	OWI MARIA INIBIYE
1953	OWODEYI LATEEF
1954	OWODUNNI MARIAM ADETOUN
1955	OWOEYE ABIODUN OLUFEMI
1956	OWOEYE OLAWALE
1957	OWOEYE OLAWALE
1958	OWOFADEJUIBUKUNOLUWA SAMUEL
1959	OWOLABI ALBERT OLURINOLA
1960	OWOLABI OLUWAMAYOWA EDWARD
1961	OWOLABI OLUWAMAYOWA EDWARD
1962	OWOLABI TAWAKALITU
1963	OWOTORUFA FREDRICK ENDOROKEME
1964	OWOYOMI AJIBIKE ROSLYN
1965	OWUAMANAM JUDE CHINOYE
1966	OYAKHILOMEN OKOSUN
1967	OYAWOLE ANTHONY BOLA
1968	OYE OLUWASEGUN
1969	OYEBADE YINKA MICHAEL
1970	OYEBANJI GRACE ABIMBOLA
1971	OYEBODE BOLA
1972	OYEDAPO ADESOJI MOSES
1973	OYEDAPO JULIUS ABIODUN
1974	OYEDEJI AKINDELE OLAWUMI
1975	OYEDELE ABDULAZEEZ ADEMOLA
1976	OYEDELE ABDULAZEEZ ADEMOLA TAIWO
1977	OYEDELE ABDULMATEEN ADEWALE A
1978	OYEDELE AWWAL ADEKOLA BAMIDELE
1979	OYEDELE OLUWASEGUN IREDELE
1980	OYEDELE OMOSHULE
1981	OYEDOKUN DAMILOLA OREOLUWA
1982	OYEGUNWA AGBEKE ARINOLA



1983	OYEKAN ENIOLA ZAINAB	2035	P
1984	OYEKUNLE GABRIEL DARE	2036	P
1985	OYEKUNLE OLANREWAJU OLUWAROTIMI	2037	P
1986	OYELADE MOSES IBIKUNLE	2038	Р
1987	OYELAYO EYITAYO OYEYEMI	2039	Р
1988	OYELEYE JAMES AYODEJI	2040	Q
1989	OYELOWO OLAOYE OYENIRAN	2041	Q
1990	OYENEYIN ALIYU OPE	2042	Q
1991	OYENIRAN KOLA	2043	Q
1992	OYENIYI OLUWATOBI OLAOLU	2044	R
1993	OYENUGA FOLASADE MARY	2045	R
1994	OYERINDE OYEWALE	2046	R
1995	OYESANMI BOLA	2047	R
1996	OYESANYA TAIWO OLUWAPAMILERIN	2048	R
1997	OYETUNDE OLUWAFEMI TIMOTHY	2049	R
1998	OYETUNDE SURAJU	2050	R
1999	OYETUNJI AYOOLA AKANBI	2051	R
2000	OYEUSI EBENEZER OLUJIDE	2052	R
2001	OYEWO MAHMOOD BUSAYO		2
2002	OYEWO OMOTAYO OYELEYE	2053	R SI
2003	OYEWOLE ISAIAH OLUWATOSIN	2054	R
2004	OYEWUMI ADEYEMI AZEEZ	2054	R
2005	OYEYIPO ABEL FOLARANMI	2033	TI
2006	OYINDAMOLA KAFAYAT LAWAL	2056	R
2007	OYINDAMOLA OLAOYE		LT
2008	OYINKANSOLA ADIJAT IBRAHIM	2057	R
2009	OYINLADE OLALEKAN ABRAHAM	2058	R
2010	OYINLOYE MUYIWA EMMANUEL	2059	R
2011	OYIODO MOSES JONAH	2060	R
2012	OYOKOMINO OVIE VOTENISKY	2061	R
2013	OZILLY MARTINS OLUME	2062	R
2014	OZIOMACHUKWU OKOLI	2063	R
2015	OZOYA IZEGAEGBE & OLUWAFUNKE	2064	R
2016	PAM DAVOU DAVID	2065	R
2017	PAM SIMI SARAH	2066	S
2018	PANTUVO JERRY SHITTA	2067	S
2019	PATIENCE IROGHAMA AJIGAN	2068	S
2020	PAUL BENEDICTA CHIKA MAUREEN	2069	S
2021	PAUL ONWORDI OLISELOKE	2070	S
2022	PDC GLOBAL SERVICES	2071	S
2023	PEACE UCHECHI OKPE	2072	S
2024	PEDRO DICKBA	2073	S
2025	PETER AREN GAMBO	2074	S
2026	PETER EDEJERO EDOJA	2075	S
2027	PETER MERCY	2076	S
2028	PETER OLUWOLE OJEGBILE	2077	S
2029	PETER-AZEEZ ZACHARIAH ZAKIE	2078	S
2030	PETERS JOHN AFEMIKHE	2079	S
2031	PETOSAN FARMS LTD	2080	S
2032	PINEPETOSAN CAPITAL LTD	2081	S
2033	POPOOLA FUNKE ANIKE	2082	S
		2002	C

1983	OYEKAN ENIOLA ZAINAB	2035	PRECIOUS MATHIAS
1984	OYEKUNLE GABRIEL DARE	2036	PRECIOUS ODEZI OKUPA
1985	OYEKUNLE OLANREWAJU OLUWAROTIMI	2037	PRINCEWILL IFEANYI CHARLES
1986	OYELADE MOSES IBIKUNLE	2038	PUO MANAGEMENT LIMITED
1987	OYELAYO EYITAYO OYEYEMI	2039	PUO MESSENGERS LIMITED
1988	OYELEYE JAMES AYODEJI	2040	QUADRI SULAIMON
1989	OYELOWO OLAOYE OYENIRAN	2041	QUANTUM SECURITIES-DEPOSIT A/C
1990	OYENEYIN ALIYU OPE	2042	QUDRI KUDIRAT DEOLA
1991	OYENIRAN KOLA	2043	QUDUS TAJUDEEN
1992	OYENIYI OLUWATOBI OLAOLU	2044	RAIMI RAMONI ADEMOLA
1993	OYENUGA FOLASADE MARY	2045	RAJI HASSAN TAIWO
1994	OYERINDE OYEWALE	2046	RAJI OLADAPO TAOUFIQUE
1995	OYESANMI BOLA	2047	RAMESH SUMAN
1996	OYESANYA TAIWO OLUWAPAMILERIN	2048	RAMONI MUDASIRU OLAWALE
1997	OYETUNDE OLUWAFEMI TIMOTHY	2049	RAPHEAL YAKIM NATHANIEL
1998	OYETUNDE SURAJU	2050	RASAQ OLALEKAN MUMUNI
1999	OYETUNJI AYOOLA AKANBI	2051	RAYMOND DAMILOLA IBILEKE
2000	OYEUSI EBENEZER OLUJIDE	2052	REAL STONEDGE INVESTMENT HOME LTD
2001	OYEWO MAHMOOD BUSAYO		2
2002	OYEWO OMOTAYO OYELEYE	2053	RECONSTRUCTION 2021 FRACTIONAL
2003	OYEWOLE ISAIAH OLUWATOSIN		SHARES
2004	OYEWUMI ADEYEMI AZEEZ	2054	RESOLUTION COMMUNICATIONS LTD
2005	OYEYIPO ABEL FOLARANMI	2055	RESOLUTION ENGINEERING & TECHNOLOGY LTD
2006	OYINDAMOLA KAFAYAT LAWAL	2056	RESOLUTION EQUIPMENT LEASING COY
2007	OYINDAMOLA OLAOYE		LTD
2008	OYINKANSOLA ADIJAT IBRAHIM	2057	REUBEN DAVID UYOK
2009	OYINLADE OLALEKAN ABRAHAM	2058	RHEA INVESTMENTS LIMITED
2010	OYINLOYE MUYIWA EMMANUEL	2059	RICHARD-EDET VIVIAN CHINYERE
2011	OYIODO MOSES JONAH	2060	ROSELINE JOOLI
2012	OYOKOMINO OVIE VOTENISKY	2061	ROTIMI ISAAC BABATUNDE
2013	OZILLY MARTINS OLUME	2062	RSL INTERNATIONAL LTD
2014	OZIOMACHUKWU OKOLI	2063	RSL VENTURES CAPITAL LIMITED
2015	OZOYA IZEGAEGBE & OLUWAFUNKE	2064	RSL VENTURES CAPITAL LTD
2016	PAM DAVOU DAVID	2065	RUFAI RILWAN KAYODE MR
2017	PAM SIMI SARAH	2066	SAADU AKEEM ABIODUN
2018	PANTUVO JERRY SHITTA	2067	SAAIIO VENTURES
2019	PATIENCE IROGHAMA AJIGAN	2068	SAANEE PATRICIA NWAM
2020	PAUL BENEDICTA CHIKA MAUREEN	2069	SABA ABIOLA MARIAM
2021	PAUL ONWORDI OLISELOKE	2070	SAIBU TIJANI OJO
2022	PDC GLOBAL SERVICES	2071	SAKA ADEBAMBO JOSEPH
2023	PEACE UCHECHI OKPE	2072	SAKA LUKUMON OMOTAYO
2024	PEDRO DICKBA	2073	SAKA NUSIRAT OMOBOLANLE
2025	PETER AREN GAMBO	2074	SAKA RASHIDAT OMOBOLANLE
2026	PETER EDEJERO EDOJA	2075	SALAAM MCDANIEL OLAYINKA
2027	PETER MERCY	2076	SALAKO ABIGAIL OLUFUNMILAYO
2028	PETER OLUWOLE OJEGBILE	2077	SALAKO ADEDEJI SULAIMAN
2020	PETER-AZEEZ ZACHARIAH ZAKIE	2078	SALAKO ANTHONIA OLUWATOYIN
2020	PETERS JOHN AFEMIKHE	2079	SALAKO TIMILEHIN NURUDEEN
2030	PETOSAN FARMS LTD	2080	SALAKO VICTORIA OLUBUNMI
2031	PINEPETOSAN CAPITAL LTD	2081	SALAM ABASS
2032	POPOOLA FUNKE ANIKE	2082	SALAMI ADETOKUNBOH
2033	PORTFOLIO MANAGER ACCOUNT	2083	SALAMI AKEEM OLANREWAJU

2084	SALAMI BIOLA TITILOPE
2085	SALAMI IYABO WASILAT
2086	SALAMI KHAIRAT OLUWATOFUNMI TOYIN
2087	SALAMI MAMMAN JIMOH
2088	SALAMI RASHEEDAT ABOSEDE
2089	SALAMI TEMITOPE J
2090	SALAMI YUSUFU BISI
2091	SALAU MOHAMMED ADEBANJO
2092	SALEH RABIU ABDULHAMID
2093	SALEMSON SHAREHOLDERS ASS OF NIGERIA
2094	SALIHU DANBUZU UMAR
2095	SALIM UMAR
2096	SALIMON IBRAHEEM AJAO JAIYEOLA
2097	SALIU FAUSAT REMILEKUN
2098	SALIU HAMMED
2099	SALUBI BLESSED OGHENEKEWE
2100	SAMAILA SULEIMAN
2101	SAMI OLUMUYIWA ADEBAYO
2102	SAMINU ALI
2103	SAMSON CHIKA IROEGBU
2104	SAMUEL A YEM
2105	SAMUEL MARCUS
2106	SAMUEL UDOH
2107	SANNI AMINAT MODUPE-ORE
2108	SANNI ASHIMIU AYOOLA
2109	SANNI KAFILAT MOSUMOLA AMOKE
2110	SANNI QUADRI IDOWU
2111	SANNI TAWAKALT OLAWUMI
2112	SANNI WAHEED ADEWOLE
2113	SANUSI ADO
2114	SANWO CHARLES ADEKUNLE
2115	SANYA ESTHER IFEOLUWAKITAN
2116	SANYAOLU NOJEEM ADEKUNLE
2117	SANYAOLU OLABODE SUNDAY
2118	SARAH EREKOSIMA
2119	SASA MICHAEL SUNDAY
2120	SAVAGE ADEBUKOLA ARIKE
2121	SCOTT TEJUMADE OLANREWAJU
2122	SEGUN ELIJAH OGUNLA
2123	SEGUN KINGSLEY OYEWOLE
2124	SEGUN SHADRACH AREMU
2125	SELUMUN IORLIAM
2126	SERIKI IDRIS ABIODUN
2127	SERIKI ODUNAYO ODUNOLA
2128	SEYI ADEYEYE
2129	SFS RESEARCH
2130	SHAKAMOMODU ARTALOR MAKOR
2131	SHALJABA HELEN
2132	SHALJABA HYELDAI
2133	SHANDY VENTURES
2134	SHARIFAT MUSA

2284 UDOH FRIDAY FTIM

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2136
      SHERIFFDEEN MORWAN ADEWALE A
                                          2
2137
      SHITTA MORUFAT ABIOLA
      SHITTU OLUWAKEMI OYEKUNBI
2138
                                          2
                                          2
      SHITTU SULAIMON AYINLA
2139
      SHITTU ZUMU-NGAIH
2140
                                          2
      SHITU MOHAMMED USMAN
2141
                                          2
2142
      SHOBANDE COMFORT OLUSHOLA O
                                          2
      SHODEINDE OLUWATOBI EMMANUEL
                                          2
2143
2144
      SHODEKE OLAYINKA SIMISOLA
                                          2
2145
      SHODEKE OMOLARA DORCAS
                                          2
2146
      SHOFOLA KAMORUDIN O.O.
                                          2
2147
      SHOFOLAHAN ANTHONIA OLUWATOYIN
                                          2
      SHOFOLAHAN CHARLES OLUSEGUN
2148
                                          2
2149
      SHOFOLAHAN ELIZABETH BUKOLA
                                          2
2150
      SHOFOLAHAN FRANCISCA BOLATITO
                                          2
2151
      SHOFOLAHAN SUNDAY O.
                                          2
      SHOGBALA OLAYINKA SAFURAT
2152
                                          2
2153
      SHOKOYA YINUS ADEKUNLE
                                          2
      SHOKUNBI KHADIJAT OLASUMBO
2154
                                          2
2155
      SHOLARIN SAMUEL KEHINDE
                                          2
      SHOPEJU EFUNBOSEDE AYOTUNDE
2156
2157
      SHOPEJU EFUNREMI ADETUTU
                                          2
2158
      SHOYEMI OLUFEMI TAIWO
2159
      SHUAIBU LAWAN
                                          2
2160
      SHUKURAH SANUSI
                                          2
      SKY-DON GLOBAL SERVICES LTD
2161
                                          2
      SMADAC-KOFO SALAM ALADA
2162
                                          2
2163
      SOBANDE OLAJIDE ODUNAYO
                                          2
2164
      SODEEQ MONSURU ALABI
2165
      SODEINDE EBENEZER OLATUNJI
                                          2
2166
      SODEINDE OJUOLAPE RHODALYN
2167
      SODEINDE OLUWASHOLA IDOWU
2168
      SODIPO E A
                                          2
      SODIQ MORENIKEJI GBEMISOLA
2169
2170
      SOETAN A.OLUWOLE EST OLUGBEMIGA &
      ORS(A
                                          2
     SOETAN ANTHONY MOGBONJUBOLA
2171
2172
      SOETAN OLUGBEMIGA OLUMIDE
2173
      SOETAN OLUWATOSIN OMOTAYO
                                          2
      SOFOLUKE OLATUNJI SIGISMUND
2174
      SOGBESAN OLUWAKEMI ABIMBOLA
2175
                                          2
      SO-GEORGE GERALD KARIBOYE
2176
                                          2
2177
      SOKOYA OLUDAYO OLUSEYI
                                          2
2178
      SOKUNBI OLAYINKA GANIYAT
                                          2
2179
      SOLAR OLAYEMI
                                          2
2180
      SOLOMON AYOLEYI OLUSEYI
                                          2
      SOLOMON FAEREN KOOM
2181
2182
      SOLOMON OJONE YUSUF
                                          2
      SOLOMON OLAJIDE FESTUS
2183
                                          2
2184
      SOMAN INVESTMENTS NIG LTD
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SORINOLA MUSBAU GBOLAHAN

SHEKONI NURUDEEN ADEBAYO

2187	SOSANYA VICTOR OLUSEGUN
2188	SOUNOUKINI RACHEAL PRUDENCE
2189	SOWEMIMO DEMOLA JIMOH
2190	SSCM-ISIBOR STEPHEN
2191	STANLEY CHIGOZIE NWAOGU
2192	STANLEY EKE CARBOO
2193	STANLEY JEGBEFUMEN
2194	STANLEY OSORACHUKWU OKONGWU
2195	STEPHEN LAURATI
2196	STERLING ASSET MGT & TRUSTEES LTD A/C 12
2197	STEVE-OLEKA OGECHI GRACE
2198	STEVE-OLEKA OKECHUKWU
2199	STOKCREST NIGERIA LIMITED
2200	SUBAIR OLAYINKA RILWAN
2201	SUFIANU OPEYEMI IBRAHIM
2202	SULAIMAN AKEEM ADISA
2203	SULAIMON MOHAMMED
2204	SULAIMON TEMI-LOLUWA IBRAHIM
2205	SULE SUNDAY
2206	SULEIMAN ALIYU SANUSI
2207	SULEIMAN OLAWALE MUSTAPHA
2208	SURAKAT RASAQ OLAWALE
2209	SUSAN ENEOBA AKPA
2210	TAHIR MAHDI MUHAMMAD
2211	TAIWO DAMOLA OMOLOLU
2212	TAIWO ESTHER MAKINDE
2213	TAIWO FELIX BABATUNDE
2214	TAIWO IYANU SAMUEL
2215	TAIWO M. ADEKUNLE
2216	TAIWO MAKINDE
2217	TAIWO OLUFISAYO OLUTIMILEHIN OLATOUN
2218	TAIWO OLUNIFESIMI EBUNOLUWA BOLUTIFE
2219	TAIWO SUNDAY SAMSON
2220	TAIWO TEMITOPE SUZAN
2221	TAIWO TOLULOPE YOMI
2222	TAJUDEEN TINUBU TEMILOLUWA
2223	TAKIM MACDUFF OJONG
2224	TANKO PETER
2225	TAYLOR TAIWO JENNIFER
2226	TAYO IFEOLUWA TOYIN MRS.
2227	TEGA MAJEMITE
2228	TELUWO ADETUTU OLUWATOYIN
2229	TEMILOLUWA OGUNREMI
2230	TEMILOLUWA OLUWATIMILEYIN TEMOWO
2231	TEMITOPE OLANIYI OGUNDARE
2232	TEMITOPE POPOOLA
2233	TERDOO TIMOTHY UCHO
2234	TEREMBER ABIGAIL TERWASE
2235	TESLIM BABALADE ABDUL-SALAM

2186 SOSANWO KOLAWOLE

2236	THANI THELMA UDO
2237	THE ANJI COMPANY LIMITED
2238	THE ESTATE OF MONINA MATHIAS AKPOVETA (ADMORS- MONINA ESEOGHENE EVELYN, MONINA UZEZI)
2239	THE KINGDOM TALENTS LIMITED
2240	THEOPHILUS ADEYINKA BABALOLA
2241	THOMAS BABAWANDE SAMUEL
2242	TIAMIYU MUSTAPHA OLADELE
2243	TIAMIYU SHARAFA OLAKUNLE
2244	TICKLE CONSULTING LIMTED
2245	TIJAN TAOFEEK GBOLAGA
2246	TIJANI ABIMBOLA MOJISOLA
2247	TIJANI JEHOSHEBA JEHOADDAN
2248	TIJANI KAZEEM OLUWATOYIN
2249	TIJANI MUFUTAU ADETOKUNBO O
2250	TIJANI OLUWAYEMISI TEMITAYO KABIR
2251	TIJANI TEMITOPE MARIAM
2252	TITILAYO OMOLABAKE OLANREWAJU
2253	TITILOLA RHODESVIVOUR
2254	TOBILOBA TABITHA MOBOLUWADE
2255	TOBRISE EFEMENA JANELLE
2256	TOBRISE EFEMENA JANELLE
2257	TOBRISE OGHENERUONA JOEL
2258	TOBUN ADEPELEWURAOLA ADEDOYIN V
2259	TOBUN ADEPELEWURAOLA ADEDOYIN VICTORIA
2260	TOBUN OLUJOKE FOLAKE
2261	TOCHUKWU MBACHU BLESSING
2262	TOCHUKWU UMEZULIKE
2263	TOKALEX ASSOCIATES LIMITED
2264	TOKODE OLUBUKAYO
2265	TOLUHI OLUWAFEMI MICHAEL
2266	TOLUHI OLUWAFEMI MICHAEL
2267	TOLUWANI PRECIOUS ATIAETUK
2268	TOMILOLA SOSANYA ALAFE
2269	TRANSUNION SECURITIES & INVEST. COM LTD
2270	TRINITY SONGS OF JOY LIMITED
2271	TROVE TECHNOLOGIES LIMITED
2272	TUBI MAKANJUOLA
2273	UBA CHUKWUEMEKA MAC
2274	UBAH ANTHONY OKECHUKWU
2275	UBANI CHIOMA ADA
2276	UBANI-UKOMA NNEOMA CHINAZAEKPERE
2277	UCHENNA DANIEL ONU
2278	UCHENNA EBERE-ANYIAM
2279	UCHENNA NNAMADIM
2280	UDEKEZIE MARY
2281	UDO IBORO OKON
2282	UDO NSIKAN GEORGE
2283	UDO RICHARD A



2285	UDOKA-EZIKE OBIANUJU VIVIAN	2336	VINCENT CHIEDOZIE OGBU
2286	UDORA VICTOR OGO	2337	VINCENT CHRISTIE OTUOSOROCHUKWU
2287	UGAR ROSELINE	2338	VINCENT O VALENTINA
2288	UGBAJA JOSEPH C GRACE O MR MRS	2339	VINCENT OLUWATOMI
2289	UGEH PATRICK IFEANYICHUKWU	2340	VINES OF GOLD ENTERPRISES
2290	UGOCHUKWU OBI	2341	VINSTAR CONSULTING
2291	UGOH BENNY ODIGWE	2342	WABARA KINGSLEY WABARA
2292	UGUBA HAPPINESS IJEOMA	2343	WADI BRIDGET CHIYERE
2293	UGWU MARTINS ONUORAH	2344	WAHAB KUNLE ADE (PROF)
2294	UGWU THEODORE CHUKWUEMEKA	2345	WALIYAT OPEYEMI OMIRINDE
	(ALLEGED DECEASED PHC NO.1154/11)	2346	WASIMO VENTURES LIMITED
2295	UGWUANYI MARTINS EJIKE	2347	WASIU USMAN
2296	UHUANGHO OSAYUWARE E	2348	WIFA SOLOMON
2297	UJU EREDO	2349	WILL IBONG AND OLUSINA SIPASI
2298	UJU ROSEMARY UNIGWE	2350	WILLIAMS ALADE
2299	UKACHUKWU TOBENNA	2351	WILLIAMS EMMANUEL
2300	UKAEGBU KENNETH CHIDUBEM	2352	WILLIAMS FOLASAHDE MODINAT
2301	UKAEGBU OGEMUDI PASCAL	2353	WILLIAMS GRACE NWAKEGO
2302	UKAH DORIS IJEOMA	2354	WILLIAMS JOHN ADEBAYO
2303	UKAH EBUBECHUKWU EMMANUEL	2355	WONSIRIM HYCIENTH IHEANYICHUKWU
2304	UKANDU CHIEMELA LILIAN	2356	YAHAYA ABDULMUMINI
2305	UKANDU IJEOMA BLESSING	2357	YAKUBU SHERIFF
2306	UKANDU JULIANA OZICHI	2358	YARROW ALIMOT SHADIAT
2307	UKANDU KELECHI KEVIN	2359	YEKINI YINUSA OLAOSEBIKAN
2308	UKEMEABASI UYEM ESIET	2360	YINKA MACDONALD CEASAR
2309	UKOLI PATRCIA OMOWUNMI	2361	YINUSA MUSIBAU ALAO
2310	UKONNE CHISOM NNEOMA	2362	YINUSA RIDWAN ADESHINA
2311	UKPAI IFEOMA MIRACLE	2363	YINUSA SODIQ
2312	UKPONG OMOTOYOSI ADEKEMI	2364	YUSSUF ZAINAB ADESHINA
2313	UKWESA MERCY	2365	YUSUF ASISAT ADUNI
2314	UMANAH ARNOLD EDIDIONG T.	2366	YUSUF MADUGU HARUNA
2315	UMANAH IDARAIVANA T.	2367	YUSUF OLAITAN LUKMAN
2316	UMEH DUMJACHIKE CHUKWUKA	2368	YUSUF OMOSHOLA
2317	UMEUGOJI CHINYERE B	2369	YUSUF UMAR
2318	UNUBUN ALEXANDER OMOEGBE	2370	YUSUF WAHAB DAMILOLA
2319	USMAN ABIDOYE	2371	YUSUFF KEHINDE OLAYINKA
2320	USMAN AHMAD	2372	YUSUFF MUSTAPHA
2321	UTHMAN OLUFUNMI M.	2373	ZANTE AYEBAWANAEMI SUNGUMOTE
2322	UTUK MONDAY JOHN	2374	ZOE ENIOLA MEDAYEDU
2323	UWE BASSEY ABASIEME BASSEY		
2324	UWEM JOHN		
2325	UYI FRANK OKUNDAYE		
2326	UZEBU EKUASE		
2327	UZOESI DANIEL IFEANYI		
2328	VEN (DR) / PROF (MRS) AO MALOMO		
2320	VICTOR AKINBAVO/TRADING A/C		

- 2329 VICTOR AKINBAYO/TRADING A/C
- 2330 VICTOR EZEOKECHUKWU
- 2331 VICTOR IFEANYI NWANNA
- 2332 VICTOR JOSIAH EKANEM
- 2333 VICTOR OLUWAJOMILOJU FALOLA
- 2334 VICTOR UGOANYANWU
- 2335 VICTOR UWONDO

3.6 E-MANDATE ACTIVATION FORM



3.7 PROXY FORM

AXA MANSARD INSURANCE PLC

RC 133276

THIRTY-SECOND (32nd) ANNUAL GENERAL MEETING to be held virtually via, https://linktr.ee/axamansardagm on Thursday, August 8, 2024 2024 at 10.00am.

I/We.....being Shareholder(s) of AXA Mansard Insurance Plc hereby appoint*.....or failing him/her Mrs. Rashidat Adebisi, or failing him/her Mr. Kunle Ahmed, as my/ our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Monday, 29th July 2024 and at any adjournment thereof.

Dated this day of2024.

Shareholder's Signature.....

Signature of Proxy (if applicable)

NUMBER OF SHARES: RESOLUTIONS ORDINARY BUSINESS

FOR AGAINST

- To receive the Audited Financial Statements of the Company for the year ended December 31, 2023, together with the Reports of the Directors, Auditors and Statutory Audit Committee thereon
- 2. To declare final dividend.
- 3. To authorize the Board of Directors to fix the remuneration of the Auditors.
- 4. Disclosure of remuneration of Managers of the Company.
- 5. To elect members of the Statutory Audit Committee.

SPECIAL BUSINESS

- To consider and if thought fit, to pass the following resolution as an Ordinary Resolution of the Company;
- (a) To Approve the Renumeration of the Non-Executive Directors
- (b) That in compliance with the Rule of Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, the Company and its related entities be and are hereby granted a General Mandate in respect of all recurrent transactions entered into with a related party or interested person provided such transactions are of a revenue or trading nature or are necessary for the Company's Day to day operations

That In line with the provisions of Rule 20.8(c) Rules Governing Related Party Transaction of Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies, representatives, or associates shall abstain from voting on resolution 6(b) above

(c) 'That the Directors be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) to give effect to the transactions as authorised by this Ordinary Resolution'

Please indicate with an "X" how you wish your votes to be cast on the resolutions set above. Unless otherwise instructed, the Proxy will vote or abstain from voting at his/her/its discretion.

IMPORTANT

- 1. Before posting the above form of proxy, please tear off this part and retain it. A person attending the Annual General Meeting of the Company or his/her/its proxy should produce this card to secure admission to the meeting.
- 2. A member of the Company is entitled to attend and vote at the Annual General Meeting of the Company. He/She/It is also entitled to appoint a proxy to attend and vote instead of him/her/it, and in this case, the above card is required for the appointment of a proxy.
- 3. In line with the current practice, the names of two (2) Directors of the Company have been entered on the Proxy Form to ensure that someone will be at the meeting to act as proxy. You may however wish to insert in the blank space on the form (marked " * ") the name of any person, whether a member of the Company or not, who will attend the meeting and vote on your behalf instead of one (1) of the named Directors.
- 4. The above Proxy Form, when completed, must be deposited at the office of the Registrars, DataMax Registrars Limited, No 2C, Gbagada Expressway, Gbagada Phase 1, Lagos State, not less than forty-eight (48) hours before the time fixed for the meeting.
- 5. It is a requirement of the law under the Stamp Duties Act, Cap. A8, Laws of the Federation of Nigeria, 2004, that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must be duly stamped in accordance with the provisions of the Stamp Duties Act.
- 6. If the Proxy Form is executed on behalf of a Company, it should be sealed under its Common Seal or under the hand and seal of its attorney.

Signature of the person attending.....

Before posting, please tear off this part and retain it for admission to the meeting

ADMISSION CARD

Name of Shareholder (in BLOCK LETTERS)

.....

Shareholder's Account No.....

Number of shares.....

Please admit...... to the 32nd Annual General Meeting of **AXA MANSARD INSURANCE PLC** to be held virtually via, https://linktr.ee/axamansardagm on Thursday, 8th August 2024 at 10.00am.

Signature of person attending:

The Shareholder or his /her/its proxy is required to produce this admission card to enter the Annual General Meeting.

Please be advised that to enable a Proxy gain entrance to the meeting, the Proxy Form should be duly completed and delivered to the office of the Registrars, DataMax Registrars Limited not later than 48 hours before the time fixed for the meeting.

3.8 CORPORATE DIRECTORY

RETAIL SOLUTIONS	Jumoke Odunlami	Head Retail Solutions
	Ifueko Ighodaro	Head, Retail Sales Lagos Mainland and Southwest
	Patience Onichabor	Head, Retail Sales Lagos Island & SME Wealth Group
	Albert Chukwuemeka	Regional Head, Retail Sales Upcountry & Entrepreneurial Sales
	Latifah Aliu	Regional Head, Retail Sales Lagos & Partnership Ecosystem
COMMERCIAL SOLUTIONS	Ademola Lawson	Head, Energy
	Abisola Nwoboshi	Head, Life Business
	Sunday Sule	Head, Public Sector & Infrastructure Group
	Adedayo Adeyeba	Head, Manufacturing
RISK MANAGEMENT	Teju Scott	Chief Risk Officer
	Efe Denedo	Head Operational Risk & Internal Control
SECURITY	Adekunle Akinbowale	Chief Security Officer
FINANCE	Ngozi Ola-Israel	Chief Financial Officer
	Alex Edafe	Chief Investment Officer
	Adedayo Morafa	Head, Reporting and Controlling
	Temitope Olowoyo	Head Strategy & Business Transformation
TECHNICAL	Ndubuisi Alu	Chief Underwriting Officer
	Adeniyi Oladunjoye	Head, Non-Motor, Property & Casualty Claims
TECHNOLOGY & OPERATIONS	Omoshola Yusuf	Chief Information Officer
	Chizuru Nwankwonta	Chief Technology Officer
	Efosa Idemudia	Head, Business Solutions and Service Management
	Emeka Muonaka	Head, Customer Engagement
	Kunle Ojekale	Head, Settlement
ACTUARIAL SERVICES	Ganiyu Shefiu	Chief Actuary
	Olanrewaju Ibidapo	Head Actuary
	Adekunle Giwa	Head, Product Management & Research
COMPLIANCE	Oyedoyin Awoyinfa	Chief Compliance Officer

MARKETING	Adebola Surakat	Chief Marketing Officer
	Olusesan Ogunyooye	Head, Marketing
CORPORATE SERVICES	Omowunmi Adewusi	Company Secretary (AXA Mansard Insurance)
	Oyedoyin Awoyinfa	Company Secretary (AXA Mansard Investments)
	Adesayo Osisanya	Company Secretary (AXA Mansard Health)
	Olanike Olaniyan	Head, Procurement Services
INTERNAL AUDIT	Olusola Odumuyiwa	Chief Audit Officer
	Fiyinfoluwa Bamigbola	Head Audit & Investigation
AXA MANSARD HEALTH	Tope Adeniyi	Chief Executive Officer
	Adeola Adebanjo	Executive Director, Business Development
	Jadesola Idowu	Chief Operating Officer
	Valentine Uzuegbu	Head Institutional Business
	Aanuoluwapo Soyoye	Head Health Claims
	Ayodele Akeeb	Head Retail, Partnership and Public Sector
	Adesayo Osisanya	Head Human Capital & Legal/ Company Secretary
AXA MANSARD INVESTMENTS	Deji Tunde-Anjous	Chief Executive Officer
	Taiye Owonubi	Chief Investment Officer

OTHER DISCLOSURES 3.8 CORPORATE DIRECTORY

3.9 CORPORATE ADDRESSES

S/N	LAGOS LOCATIONS	ADRRESS	
1	CORPORATE HEAD OFFICE	AXA MANSARD INSURANCE PLC. PLOT 1412, AHMADU BELLO WAY, VICTORIA ISLAND, LAGOS	
2	AXA MANSARD INVESTMENTS	AXA MANSARD INVESTMENTS LIMITED. 2ND FLOOR. PLOT 927/928, BISHOP ABOYADE COLE STREET, VICTORIA ISLAND, LAGOS	
3	AXA MANSARD HEALTH	THE HERITAGE PLACE. NO 199B, OBAFEMI AWOLOWO WAY, ALAUSA, IKEJA, LAGOS	
	Lagos Welcome Centres		
4	OPEBI	GROUND FLOOR, 15/17, OPEBI ROAD, LAGOS	
5	АРАРА	12/14, WHARF ROAD, APAPA LAGOS	
6	ΙΚΟΤΑ	SUITES K4, K5, K6, K15, K16 and K17, IKOTA SHOPPING COMPLEX, IKOTA, LAGOS	
7	SURULERE	82, ADENIRAN OGUSANYA SURULERE, LAGOS	
8	YABA	GROUND FLOOR, 176, HERBERT MACAULAY WAY, ADEKUNLE, YABA, LAGOS	
9	OGBA	18, IJAIYE ROAD, OGBA, LAGOS	
10	ONIKAN	GROUND FLOOR, 2, McCARTHY STREET, ONIKAN, LAGOS ISLAND	
11	LEKKI	GROUND FLOOR, B0, WING B, PLOT 1A (3) BLOCK 12E, LEKKI PENINSULA, SCHEME 1 (ADMIRALTY WAY), LAGOS	
12	FADEYI	97, IKORODU ROAD, FADEYI, LAGOS	
13	FESTAC	OLIVIA MALL, SUITES B2 & B4, PLOT 334, RAFIU BABATUNDE TINUBU ROAD, AMUWO- ODOFIN LOCAL GOVERNMENT, LAGOS STATE	
14	EPE	FIRST FLOOR, OANDO SERVICE STATION, 71/73, LAGOS ROAD, EPE, LAGOS	
15	EBUTE METTA	GROUND FLOOR, 87, APAPA ROAD, EBUTE METTA, LAGOS	
16	GBAGADA	FIRST FLOOR, 32, DIYA STREET, IFAKO GBAGADA, LAGOS	
17	IKEJA	GROUND FLOOR, TRINITY MALL, 79/81 OBAFEMI AWOLOWO WAY, IKEJA, LAGOS	
	Lagos Franchise Offices		
18	LEKKI AGENCY FRANCHISE	5, EMMA ABIMBOLA STREET, GROUND FLOOR, VIVA MALL, LEKKI PHASE 1, LAGOS	
19	EGBEDA AGENCY FRANCHISE	24, EGBEDA AKOWONJO ROAD, EGBEDA, LAGOS.	
20	ANTHONY AGENCY FRANCHISE	8, ANTHONY VILLAGE, IKEJA, LAGOS	
21	OGBA ROAD AGENCY FRANCHISE	GROUND FLOOR, 126, OGBA ROAD, AGEGE, LAGOS	
S/N	UPCOUNTRY	ADDRESS	
	Regional Offices		
22	ABUJA	PLOT 1568, MUHAMMADU BUHARI WAY, AREA 11 GARKI , ABUJA	
23	PORT HARCOURT	PLOT 12, EZIMGBU LINK ROAD, OFF STADIUM ROAD, GRA PHASE IV, PORT HARCOURT	
	Upcountry Welcome Centres		
24	ENUGU	SUITE A4/A5, BETHEL PLAZA, PLOT 6 GARDEN AVENUE, ENUGU	
25	KADUNA	GROUND FLOOR, 3B, BUNGALOW CLOSE, RIBADU ROAD, UNGWAN RIMI KADUNA NORTH, KADUNA	
26	IBADAN I	GROUND FLOOR, BROKING HOUSE, 1, ALHAJI JIMOH ODUTOLA ROAD, DUGBE, IBADAN	
27	IBADAN II	GROUND FLOOR, DIAMOND WORLD HOUSE, BESIDE SEWA HOUSE, ALONG ORITA CHALLENGE ROAD, IBADAN	
28	BENIN	GROUND FLOOR, NO. 5 ADESUWA GRAMMAR SCHOOL ROAD, GRA, BENIN CITY, EDO STATE	
29	UYO	GROUND FLOOR, 110, OLUSEGUN OBASANJO ROAD FORMERLY ABAK ROAD, UYO	
30	ILORIN	GROUND FLOOR, 30, IBRAHIM TAIWO (ISALE) ROAD, ILORIN	
31	ABEOKUTA	OFFICE NO A002, BLOCK A, PROVIDENCE CENTRE SHOPPING MALL & OFFICES, BY NNPC MEGA STATION, MKO ABIOLA WAY, ABEOKUTA, OGUN STATE	



32	KANO	GROUND FLOOR, OFFICE NO. 12A, AND SECOND FLOOR, SUITE 2C, J.B.S PLAZA AT NO. 375 CIVIC CENTRE, KANO STATE	
33	BONNY ISLAND	FIRST FLOOR, OMMA MALL, MOORE JACKSON STREET, OFF HOSPITAL ROAD, BONNY RIVERS STATE	
34	NNEWI	FIRST FLOOR, NO. 8 ORAIFITE ROAD, URUAGU, NNEWI, ANAMBRA STATE	
35	ABAKALIKI	EBONYI STADIUM COMPLEX, ABAKALIKI, EBONYI STATE	
36	CALABAR	FIRST FLOOR, SHOP 8, PEARLY GATE PLAZA, NO. 41, NDIDEM USANG ISO ROAD CALABAR, CROSS RIVER STATE	
	Upcountry Franchise Offices		
37	ABUJA AGENCY FRANCHISE	SUITE B2, BERGER PAINT PLAZA, 6, ALEXANDRIA CRESCENT, WUSE 2, ABUJA	
38	WARRI FRANCHISE OFFICE	78, AIRPORT ROAD, WARRI, DELTA STATE	

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