



AXA Mansard Insurance Plc

**Unaudited Financial Statement
30 June 2026**

Company Name
Board Listed
Year End
Reporting Period
Share Price at the end of reporting period

AXA Mansard Insurance Plc
Main Board
December
Half Year Ended 30 June 2026
N12.00 (2025: N9.25)

Shareholding Structure/Free Float Status

Description	30-Jun-26		30-Jun-25	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	9,000,000,000	100%	9,000,000,000	100%
Substantial Shareholdings (5% and above)				
ASSUR AFRICA HOLDING	6,883,328,987	76.48%	6,883,328,987	76.48%
Total Substantial Shareholdings	6,883,328,987	76.48%	6,883,328,987	76.48%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interest				
Mr. Kola Adesina	5,000,000	Nil	Nil	Nil
Mr. Kunle Ahmed	26,656,627	0.3%	26,656,627	0.3%
Mrs. Rashidat Adebisi	25,720,163	0.3%	26,955,815	0.3%
Ms. Abiola Bada	Nil	Nil	Nil	Nil
Ms. Latifa Said	Nil	Nil	Nil	Nil
Chief Gbola Akinola (SAN)	20,617,834	0.23%	20,617,834	0.23%
Mr. Mariano Caballero	Not Applicable	Not applicable	Nil	Nil
Ms. Nuria Fernandez	Nil	Nil	Not Applicable	Not Applicable
Ms. Melina Cotlar	Nil	Nil	Nil	Nil
Mr. Babatope Adeniyi	6,144,052	0.07%	6,144,052	0.07%
Total Directors' Shareholdings	84,138,676	0.90%	80,374,328	0.90%
Other Shareholdings				
MANSARD STAFF INVESTMENT SCHEME -	54,140,941	0.6%	54,140,941	0.6%
MANSARD INVESTMENTS LIMITED	428,571	0.0%	428,571	0.0%
Total Other Shareholdings	54,569,512	0.6%	54,569,512	0.6%
Free Float in Units and Percentage	1,977,962,825	22.02%	1,981,727,173	22.01%
Free Float in Value (N)	23,735,553,900		18,330,976,350	

Declaration:

A) AXA Mansard Insurance Plc with a free float percentage of 22.02% as at 30 June 2026, is compliant with the Exchange's free float requirements for companies listed on the Main Board.

**CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES
ACT, 2025**

I the undersigned, hereby certify the following with regards to our financial statements for the period ended 30 June 2026 that:

- (a) Have reviewed the financial statement;
- (b) To the best of my 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 my 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) I:
 - (i) *am 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) I 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) I 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.



Mr. Adekunle Ahmed

FRC/2017/PRO/DIR/003/00000017019

Chief Executive Officer

**CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES
ACT, 2025**

I the undersigned, hereby certify the following with regards to our financial statements for the period ended 30 June 2026 that:

- (a) Have reviewed the financial statement;
- (b) To the best of my 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 my 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) I:
 - (i) *am 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) I 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) I 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

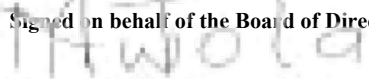
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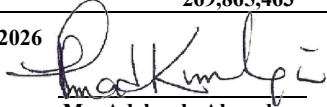
Chief Financial Officer

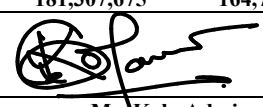
Consolidated and Separate Statement of Financial Position
(All amounts in thousands of Naira)
As at 30th June 2026

	Notes	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
ASSETS					
Cash and cash equivalents	8	36,153,646	39,557,193	21,269,405	33,123,348
<i>Investment securities:</i>					
– Fair value through profit or loss	9.1	6,596,237	6,413,051	4,190,015	4,494,045
– Fair value through OCI	9.2	95,344,661	89,768,809	76,322,668	75,081,911
–Other Investment Securities at amortised Cost	9.4	12,584,932	8,159,667	12,584,932	8,159,667
–Financial assets designated at fair value	9.3	3,313,538	3,190,959	3,313,538	3,190,959
–Loans and receivables at amortised costs	13	5,289,905	5,096,829	5,021,287	3,974,688
Reinsurance contract assets	10a (i)	40,972,134	28,893,948	39,400,419	27,663,094
Trade receivable	11	23,282,151	6,071,308	6,196,506	355,869
Other receivables	12	8,371,297	5,371,468	2,937,200	1,859,874
Investment property	14	27,972,781	29,109,591	-	-
Investment in subsidiaries	15	-	-	1,652,000	1,652,000
Intangible assets	16	1,303,816	835,669	1,225,735	770,482
Property and equipment	17	5,870,461	4,642,020	4,384,066	3,551,548
Right-of-use asset	18	309,905	324,783	309,905	324,783
Statutory deposit	19	2,500,000	500,000	2,500,000	500,000
TOTAL ASSETS		269,865,463	227,935,295	181,307,675	164,702,268
LIABILITIES					
Insurance contract liabilities	10a (i)	130,324,107	86,355,881	75,940,210	56,548,523
Other Insurance liabilities	10a (ii)	7,175,425	5,187,385	6,891,851	4,691,044
<i>Investment contract liabilities:</i>					
– At amortised cost	20	10,603,693	9,445,415	10,603,693	9,445,415
– Liabilities designated at fair value	20	3,313,538	3,190,959	3,313,538	3,190,959
Trade payable	21	8,676,070	9,329,784	8,676,070	9,329,784
Other liabilities	22	9,354,117	9,124,868	5,370,541	4,936,075
Other technical liabilities	23	21,995,113	31,350,514	20,972,771	30,109,973
Current income tax liabilities	24	2,909,506	2,926,038	1,104,168	1,333,554
Borrowings	25	6,925,045	7,188,447	-	-
Deferred tax liability	26	6,827,781	7,781,450	-	-
TOTAL LIABILITIES		208,104,395	171,880,742	132,872,841	119,585,327
EQUITY					
Share capital	27.1	18,000,000	18,000,000	18,000,000	18,000,000
Share premium	27.2	78,255	78,255	78,255	78,255
Contingency reserve	27.3	12,863,282	11,533,157	12,863,282	11,533,157
Treasury shares	27.4	(111,476)	(111,476)	(111,476)	(111,476)
Fair value reserves	27.5	(9,932,198)	(7,371,392)	(10,806,624)	(8,901,768)
Insurance finance reserve	27.6	925,195	424,803	944,586	442,281
Retained earnings	27.7	36,221,563	29,747,782	27,466,811	24,076,492
SHAREHOLDERS' FUNDS		58,044,622	52,301,130	48,434,834	45,116,941
Total equity attributable to the owners of the parent		58,044,622	52,301,130	48,434,834	45,116,941
Non-controlling interest in equity	28	3,716,446	3,753,423	-	-
TOTAL EQUITY		61,761,068	56,054,553	48,434,834	45,116,941
TOTAL LIABILITIES AND EQUITY		269,865,463	227,935,295	181,307,675	164,702,268

Signed on behalf of the Board of Directors on 30th July 2026


Mrs. Ngozi Ola-Israel
FRC/2017/PRO/ANAN/001/00000017349
Chief Financial Officer


Mr. Adekunle Ahmed
FRC/2017/PRO/DIR/003/00000017019
Chief Executive Officer


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

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

Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income

for the period ended 30th June 2026

(All amounts in thousands of Naira unless otherwise stated)

	Notes	Group 30-Jun-26	Group 30-Jun-25	Parent 30-Jun-26	Parent 30-Jun-25
Insurance revenue	30	96,487,467	81,154,873	57,731,510	49,572,338
Insurance service expenses	31	(61,132,888)	(55,332,008)	(26,190,844)	(26,911,627)
Net expense from reinsurance contracts held	32	(22,149,017)	(16,614,285)	(21,900,168)	(16,475,055)
Insurance service results		13,205,562	9,208,580	9,640,498	6,185,656
Interest revenue calculated using the effective interest method	33	6,511,056	5,989,774	4,980,192	4,294,642
Other investment income	34	(2,154,226)	1,009,608	(1,327,736)	3,589,732
Impairment write-back/(loss) on Investment Securities	39a	11,255	(171,472)	-	(133,711)
Impairment write-back/(loss) on Receivables	39b	344,963	174,448	344,781	(2,846)
Investment return		4,713,048	7,002,358	3,997,237	7,747,816
Finance expense from reinsurance contracts	40	-	(57)	-	-
Net Insurance Financial Result		4,713,048	7,002,301	3,997,237	7,747,816
Other income	35	3,186,535	2,542,830	688,623	407,061
Expenses for marketing and administration	36	(1,476,723)	(1,552,391)	(1,275,952)	(1,332,099)
Employee benefit expense	37	(5,182,271)	(3,898,646)	(2,788,869)	(2,029,215)
Finance cost	40	(343,904)	(515,560)	(9,360)	(12,985)
Other operating expenses	38	(5,694,937)	(5,054,093)	(4,468,623)	(4,281,047)
Profit before tax		8,407,312	7,733,022	5,783,554	6,685,188
Income tax expense	41	(640,383)	(933,518)	(1,063,110)	(703,880)
Profit for the year		7,766,929	6,799,504	4,720,444	5,981,307
Profit attributable to:					
Owners of the parent		7,803,906	6,814,225	4,720,444	5,981,307
Non-controlling interest	28	(36,977)	(14,720)	-	-
		7,766,929	6,799,504	4,720,444	5,981,307
Other comprehensive income:					
Items that may be subsequently reclassified to the profit or loss:					
Change in fair value of debt securities	27.5	(2,549,550)	3,048,423	(1,904,856)	1,190,779
Impairment charges on FVTOCI	27.5	(11,255)	171,472	-	133,711
Finance expense from reinsurance contracts	27.6	(57,265)	-	(57,265)	-
Net finance expense/(income) from insurance contracts	27.6	557,657	(155,554)	559,570	-
Other comprehensive profit/(loss) for the year		(2,060,414)	3,064,341	(1,402,551)	1,324,491
Total comprehensive income for the year		5,706,515	9,863,846	3,317,893	7,305,798
Attributable to:					
Owners of the parent		5,743,492	9,878,566	3,317,893	7,305,798
Non-controlling interests	28	(36,977)	(14,720)	-	-
Total comprehensive income for the year		5,706,515	9,863,846	3,317,893	7,305,798
Earnings per share:					
Basic (kobo)	42	87	76	52	66
Diluted (kobo)	42	87	76	52	66
Basic (kobo)	42	87	76	52	66
Diluted (kobo)	42	87	76	52	66

The accompanying notes are an integral part of these financial statements

Consolidated Statement of Comprehensive Income

for the period ended 30th June 2026

	Group	Group	Parent	Parent
	Q2 2026 only	Q2 2025 only	Q2 2026 only	Q2 2025 only
Continuing operations				
Insurance revenue	48,030,084	40,823,651	27,778,120	24,515,454
Insurance service Expenses	(30,769,185)	(28,046,437)	(12,699,336)	(12,944,702)
Net expenses from reinsurance contracts held	(10,541,554)	(8,033,914)	(10,427,620)	(8,173,692)
Insurance service result	6,719,346	4,743,300	4,651,164	3,397,060
Interest Income calculated using effective interest rate method	3,483,503	3,329,446	2,626,958	2,328,003
Other investment income	269,374	(2,253,233)	106,762	427,087
Impairment write-back/(loss) on Investment Securities	12,173	(96,793)	-	(63,618)
Impairment write-back/(loss) on Receivables	107,306	174,448	107,241	(2,846)
Investment return	3,872,356	1,153,868	2,840,961	2,688,626
Finance income/(expense) from reinsurance contract held	-	(57)	-	-
Net financial result	3,872,356	1,153,811	2,840,961	2,688,626
Other income	1,514,986	1,150,620	160,935	89,311
Expenses for marketing and administration	(897,906)	(574,598)	(780,449)	(443,945)
Employee benefit expense	(3,201,454)	(1,743,133)	(1,790,433)	(1,057,809)
Finance cost	(220,723)	(282,236)	(4,049)	(6,282)
Other operating expenses	(2,957,193)	(2,869,758)	(2,276,403)	(2,436,268)
Profit before tax	4,829,412	1,578,004	2,801,726	2,230,693
Income tax expense	(600,335)	(991,955)	(654,807)	(475,283)
Profit for the year	4,229,077	586,051	2,146,919	1,755,409
Profit attributable to:				
Owners of the parent	4,169,170	646,428	2,146,919	1,755,409
Non-controlling interest	59,907	(60,377)	-	-
	4,229,077	586,051	2,146,919	1,755,409
Other comprehensive income:				
Items that may be subsequently reclassified to the profit or loss account:				
Change in fair value of debt securities	(3,301,541)	1,405,054	(2,339,875)	126,993
Impairment charges on FVTOCI	(12,173)	96,793	-	63,618
Net finance expense/(income) from insurance contracts	(51,086)	(155,554)	(51,086)	-
Net finance expense from reinsurance contracts held (OCI)	526,127	-	527,963	-
Other comprehensive income for the year	(3,364,801)	1,346,292	(2,390,961)	190,611
Total comprehensive income for the year	864,276	1,932,344	(244,043)	1,946,021
Attributable to:				
Owners of the parent	1,330,496	1,992,721	283,921	1,946,021
Non-controlling interests	59,907	(60,377)	-	-
Total comprehensive income for the year	864,276	1,932,344	(244,043)	1,946,021
Basic (kobo)	87	76	52	66
Diluted (kobo)	87	76	52	66

Consolidated Statement of Changes in Equity

(All amounts in thousands of Naira unless otherwise stated)
for the period ended 30 June, 2026

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 2026	18,000,000	78,255	11,533,157	(111,476)	(7,371,392)	424,803	29,747,782	52,301,129	3,753,423	56,054,552
<i>Total comprehensive income for the year</i>										
Profit for the year	-	-	-	-	-	-	7,803,906	7,803,906	(36,977)	7,766,929
Transfer to contingency reserves	-	-	1,330,125	-	-	-	(1,330,125)	-	-	-
Other comprehensive loss	-	-	-	-	(11,255)	500,392	-	489,136	-	489,136
Changes in financial assets at FVTOCI	-	-	-	-	(2,549,550)	-	-	(2,549,550)	-	(2,549,550)
Total comprehensive income for the year	-	-	1,330,125	-	(2,560,806)	500,392	6,473,781	5,743,492	(36,977)	5,706,515
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-
Total transactions with owners of equity	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2026	18,000,000	78,255	12,863,282	(111,476)	(9,932,198)	925,195	36,221,563	58,044,621	3,716,446	61,761,068

Consolidated Statement of Changes in Equity

(All amounts in thousands of Naira unless otherwise stated)
for the period ended 30 June, 2025

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 2025	18,000,000	78,255	8,757,184	(111,476)	(14,474,110)	921,463	33,942,963	47,114,278	5,764,421	52,878,700
<i>Total comprehensive income for the year</i>										
Profit for the year	-	-	-	-	-	-	6,814,225	6,814,225	(14,720)	6,799,504
Transfer to contingency reserves	-	-	167,790	-	-	-	(167,790)	-	-	-
Other comprehensive income	-	-	-	-	171,472	(155,554)	-	15,918	-	15,918
Changes in financial assets at FVTOCI	-	-	-	-	3,048,423	-	-	3,048,423	-	3,048,423
Total comprehensive income for the year	-	-	167,790	-	3,219,895	(155,554)	6,646,435	9,878,566	(14,720)	9,863,846
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-
Total transactions with owners of equity	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2025	18,000,000	78,255	8,924,974	(111,476)	(11,254,216)	765,909	40,589,397	56,992,845	5,749,701	62,742,546

Separate Statement of Changes in Equity

(All amounts in thousands of Naira unless otherwise stated)

for the period ended 30 June, 2026

Parent

	Share Capital	Share Premium	Contingency reserve	Treasury shares	Fair value reserves	Insurance finance reserve	Retained earnings	Total
Balance at 1 January 2026	18,000,000	78,255	11,533,157	(111,476)	(8,901,768)	442,281	24,076,492	45,116,942
Total comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	4,720,444	4,720,444
Transfer to contingency reserves	-	-	1,330,125	-	-	-	(1,330,125)	-
Other comprehensive income	-	-	-	-	-	502,305	-	502,305
Changes in fair value of financial assets at FVTOCI	-	-	-	-	(1,904,856)	-	-	(1,904,856)
Total comprehensive income for the year	-	-	1,330,125	-	(1,904,856)	502,305	3,390,320	3,317,893
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Dividends to equity holders	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-
Balance at 30 June 2026	18,000,000	78,255	12,863,282	(111,476)	(10,806,624)	944,586	27,466,811	48,434,834

Consolidated Statement of Changes in Equity

(All amounts in thousands of Naira unless otherwise stated)

for the period ended 30 June, 2025

Parent

	Share Capital	Share Premium	Contingency reserve	Treasury shares	Fair value reserves	Insurance finance reserve	Retained earnings	Total
Balance at 1 January 2025	18,000,000	78,255	8,757,184	(111,476)	(13,908,663)	778,340	17,159,706	30,753,345
Total comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	5,981,307	5,981,307
Transfer to contingency reserves	-	-	167,790	-	-	-	(167,790)	-
Other comprehensive income	-	-	-	-	133,711	0	-	133,712
Changes in fair value of financial assets at FVTOCI	-	-	-	-	1,190,779	-	-	1,190,779
Total comprehensive income for the year	-	-	167,790	-	1,324,490	0	5,813,517	7,305,798
Transactions with owners, recorded directly in equity								
Dividends to equity holders	-	-	-	-	-	-	-	-
equity settled share based payment	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-
Balance at 30 June 2025	18,000,000	78,255	8,924,974	(111,476)	(12,584,173)	778,340	22,973,223	38,059,143

Consolidated and Separate Statement of Cashflows

For the period ended 30 June 2026

(All amounts in thousands of Naira unless otherwise stated)

	Notes	Group 30-Jun-2026	Group 30-Jun-2025	Parent 30-Jun-2026	Parent 30-Jun-2025
Cash flows from operating activities					
Cash premium received	11.1	105,395,554	98,264,643	57,438,102	59,195,459
Cash paid as reinsurance premium	43h	(46,966,062)	(38,971,257)	(46,163,585)	(38,276,611)
Fee income received	43a	5,547,409	6,082,760	5,547,409	5,366,537
Cash received on investment contract liabilities	20.3	6,272,917	2,961,157	6,272,917	2,961,157
Cash paid to investment contract holders	20.3	(5,069,549)	(5,913,948)	(5,069,549)	(5,913,948)
Claims paid	43i	(41,449,882)	(39,349,537)	(12,263,710)	(15,628,828)
Cash received from reinsurers on recoveries for claims paid	43i	2,637,802	605,742	2,536,210	184,972
Cash received from coinsurers on recoveries and claims paid	11.2	1,364	75,149	1,364	75,149
Underwriting expenses paid	43b	(10,600,204)	(13,213,473)	(8,874,944)	(10,914,610)
Employee benefits paid	43c	(7,778,607)	(7,248,646)	(6,727,485)	(5,379,215)
Rent received	43g	992,227	1,182,386	-	-
Other operating expenses paid	43d	(12,233,947)	(12,565,954)	(7,477,182)	(8,307,855)
Additions to Unallocated premiums & refunds	23a	2,547,369	-	2,547,369	-
Premium received in advance	23	8,006,165	6,163,550	6,983,823	6,163,550
Changes in working capital		7,302,555	(1,927,428)	(5,249,261)	(10,474,243)
Income tax paid	24	(1,601,687)	(3,209,341)	(1,292,496)	(1,139,151)
Net cash flow from operating activities		5,700,868	(5,136,769)	(6,541,757)	(11,613,394)
Cash flows from investing activities					
Purchases of property, plant and equipment	17	(2,073,868)	(1,390,773)	(1,487,768)	(1,074,837)
Dividend received	43e	53,796	61,617	32,994	2,541,302
Investment income received	43f	3,263,140	6,286,946	2,686,365	4,771,134
Purchase of intangible assets	16	(187,691)	(49,379)	(609,988)	(49,379)
Proceeds from the disposal of property and equipment	35	9,577	16,101	9,577	16,101
Purchase of fair value through profit or loss financial assets	9.1	(2,784,908)	(3,659,713)	(1,252,268)	(2,764,304)
Sale of fair value through profit or loss financial assets	9.1	2,485,931	2,753,386	1,218,365	2,374,177
Sale of fair value through other comprehensive income financial assets	9.2	16,820,804	23,658,471	12,126,126	18,550,335
Purchase of fair value through other comprehensive income financial a	9.2	(20,749,754)	(30,583,968)	(12,065,569)	(22,028,323)
Sales of Other Investment Securities at amortised Costs	9.4(a)	9,064,753	1,843,513	9,064,753	1,843,513
Purchase of Other Investment Securities at amortised Costs	9.4(a)	(12,661,048)	(182,760)	(12,661,048)	(182,760)
Increase in loans and receivables to related parties	13a	(703,501)	-	(537,583)	(3,521,372)
Repayment of loans and receivables to related parties	13a	1,220,522	10,570	344,974	3,171
Increase in staff loans and receivables	13b	-	(468,873)	-	(461,596)
Repayment of staff loan and advances	13b	47,211	286,106	18,884	300,593
Net cash flow generated from/(used in) investing activities		(6,195,038)	(1,418,756)	(3,112,186)	317,755
Cash flows from financing activities					
Interest & principal repayment on borrowings	25(ai)	(634,099)	(424,951)	-	-
Statutory Deposit	19	(2,000,000)	-	(2,000,000)	-
Net cash used in financing activities		(2,634,099)	(424,951)	(2,000,000)	-
Net increase/(decrease) in cash and cash equivalents		(3,128,268)	(6,980,476)	(11,653,943)	(11,295,639)
Cash and cash equivalent at beginning of year	8	39,557,193	20,056,892	33,123,348	17,310,395
Effect of exchange rate changes on cash and cash equivalent		(275,278)	815,399	(200,000)	752,051
Cash and cash equivalent at end of year	8	36,153,646	13,891,815	21,269,405	6,766,807

1 General information

Reporting entity

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

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

1.1 Basis of presentation and compliance with IFRS Accounting Standards

These financial statements have been prepared in accordance with IFRS Accounting Standards. These financial statements are also in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Companies and Allied Matters Act (CAMA) 2020, the Nigerian Insurance Industry Reform Act (NIIRA) 2025 and relevant National Insurance Commission (NAICOM) guidelines and circulars.

The consolidated and separate financial statements comprises the consolidated and separate financial statement of profit or loss and comprehensive income, the consolidated and separate statement of financial position, the consolidated and separate statements of changes in equity, the consolidated and separate statement of cash flows and the notes.

(a) 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 2.2

(b) 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.

(c) Regulatory authority and financial reporting

The Group is regulated by the National Insurance Commission of Nigeria (NAICOM) under the Insurance Act of Nigeria 2003. The Act specifies certain provisions which have impact on financial reporting as follows:

- (i) Section 20 (1a) provides that provisions for unexpired risks shall be calculated on a time apportionment basis of the risks accepted in the year;
- (ii) Sections 21 (1a) and 22 (1b) require maintenance of contingency reserves for general and life businesses respectively at specified rates as set out under Note 3.27 to cover fluctuations in securities and variation in statistical estimates
- (iii) Section 20 (1b) requires provision for outstanding claims to be credited with an amount equal to the total estimated amount of all outstanding claims with a further amount representing 10 percent of the estimated figure for outstanding claims in respect of claims incurred but not reported at the end of the year under review;

Standards issued but not yet effective

A number of new IFRS Accounting Standards, Amendments to IFRS Accounting Standards, and Interpretations are effective for annual periods beginning on or after 1 January 2026 and have not been applied in preparing these consolidated and separate financial statements. Those IFRS Accounting Standards, Amendments to IFRS Accounting Standards and Interpretations which may be relevant to the Group and company are set out below:

The Group and Company do not plan to adopt these standards early. The IFRS Accounting Standards will be adopted in the period that they become mandatory unless otherwise indicated:

Standard	Content	Effective date
Amendments to IFRS 9 and 7	Classification and measurement of financial instruments	1st Jan 2026
Amendments to IFRS 9 and 7	Contracts Referencing Nature-dependent Electricity	1st Jan 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1st Jan 2027
IFRS 19	Disclosures	1st Jan 2027
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	1st Jan 2027

(a) Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

Effective for annual periods beginning on or after 1 January 2026.

Key requirements

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met
- Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features
- Clarifies the treatment of non-recourse assets and contractually linked instruments
- Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income

The publication of the amendments concludes the classification and measurement phase of the IASB's post implementation review (PIR) of IFRS 9 Financial Instruments.

Transition

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments.

The Group plans to adopt the amendment when it becomes effective

(b) Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

Effective for annual periods beginning on or after 1 January 2026.

Key requirements

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

- Update the 'own-use' requirements for in-scope contracts. Under the amendments, the sale of unused nature dependent electricity will be in accordance with an entity's expected purchase or usage requirements, if specified criteria are met.
 - Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments will allow an entity to designate a variable nominal volume of forecast electricity transactions as a hedged item, if specified criteria are met.
 - Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.
- IFRS 7 has been amended to require specific disclosures relating to contracts that have been excluded from the scope of IFRS 9 as a result of the amendments. The amendments only apply to contracts that reference nature dependent electricity. These are contracts that expose an entity to variability in an underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions, typically associated with renewable electricity sources such as sun and wind.

Transition

The amendments relating to the own-use exception must be applied retrospectively. An entity is not required to restate prior periods, and it is only permitted to do so if this can be done without using hindsight.

The hedge accounting amendments must be applied prospectively to new hedging relationships designated on or after the date of initial application.

The IFRS 7 disclosure amendments must be applied when the IFRS 9 amendments are applied. If an entity does not restate comparative information, then the entity must not present comparative disclosures.

The amendment is not expected to have any significant impact on the Group and the Company at the time it will take effect.

(c) IFRS 18 – Presentation and Disclosure in Financial Statements Effective for annual periods beginning on or after 1 January 2027.

Key requirements

In April 2024, the Board issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

Statement of profit or loss

An entity will be required to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. In addition, IFRS 18 requires an entity to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'.

Main business activities

For the purposes of classifying its income and expenses into the categories required by IFRS 18, an entity will need to assess whether it has a 'main business activity' of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity is a matter of fact and circumstances which requires judgement. An entity may have more than one main business activity.

Management-defined performance measures

IFRS 18 introduces the concept of a management-defined performance measure (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity as a whole to users. IFRS 18 requires disclosure of information about all of an entity's MPMs within a single note to the financial statements and requires several disclosures to be made about each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by IFRS 18 or another IFRS accounting standard.

Location of information, aggregation and disaggregation

IFRS 18 differentiates between 'presenting' information in the primary financial statements and 'disclosing' it in the notes, and introduces a principle for determining the location of information based on identified 'roles' of the primary financial statements and the notes. IFRS 18 requires aggregation and disaggregation of information to be performed with reference to similar and dissimilar characteristics. Guidance is also provided for determining meaningful descriptions, or labels, for items that are aggregated in the financial statements.

Consequential amendments to other accounting standards

Narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method from 'profit or loss' to 'operating profit or loss'. The optionality around classification of cash flows from dividends and interest in the statement of cash flows has also largely been removed.

New requirements have been added to IAS 33 Earnings per Share that only permit entities to disclose additional amounts per share, if the numerator used in the calculation meets specified criteria. The numerator must be:

- An amount attributable to ordinary equity holders of the parent entity; and
- A total or subtotal identified by IFRS 18 or an MPM as defined by IFRS 18.

Some requirements previously included within IAS 1 have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which has been renamed IAS 8 Basis of Preparation of Financial Statements. IAS 34 Interim Financial Reporting has been amended to require disclosure of MPMs.

Transition

IFRS 18, and the consequential amendments to the other accounting standards, is effective for reporting periods beginning on or after 1 January 2027 and must be applied retrospectively. Early adoption is permitted and must be disclosed.

The amendment is expected to impact the presentation of primary components of the financial statement and the disclosures, we will also have a change to the accounting policy.

(d) IFRS 19 - Subsidiaries without Public Accountability: Disclosures Effective for annual periods beginning on or after 1 January 2027.

Key requirements

In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance.

Eligible entities

An entity may elect to apply IFRS 19 if at the end of the reporting period:

- It is a subsidiary as defined in IFRS 10;
- It does not have public accountability; and
- It has a parent (either ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

Public accountability

An entity has public accountability if:

- Its debt or equity instruments are traded in a public market, or it is in the process of issuing such instruments for trading in a public market; or
- It holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (i.e., not for reasons incidental to its primary business).

Disclosure requirements and references to other IFRS accounting standards

The disclosure requirements in IFRS 19 are organised into subheadings per IFRS accounting standard and where disclosure requirements in other IFRS Accounting Standards remain applicable, these are specified under the subheading of each IFRS accounting standard.

IFRS 19 disclosures exclude IFRS 8 Operating Segments, IFRS 17 Insurance Contracts and IAS 33 Earnings per Share. Therefore, if an entity that applies IFRS 19 is required to apply IFRS 17 or elects to apply IFRS 8 and/or IAS 33, that entity would be required to apply all the relevant disclosure requirements in those standards.

Amendments to IFRS 19 (August 2025)

In August 2025, the Board issued amendments to IFRS 19. These amendments reduce the disclosure requirements of new IFRS accounting standards and amendments issued between February 2021 and May 2024, which had been included in full when IFRS 19 was first issued. In general, the Board has removed disclosure objectives from the IFRS 19 reduced disclosure requirements in relation to these new standards and amendments to avoid creating the impression that an entity is required to provide the same disclosures as entities that do not apply IFRS 19.

Transition

(e) Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21

Effective for annual periods beginning on or after 1 January 2027.

Key requirements

In November 2025, the Board issued Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21. The amendments require translation from a non hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate.

If an entity's functional currency is the currency of a non hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position.

An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements.

Transition

The amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted. If an entity's functional currency and presentation currency are the currency of a hyperinflationary economy (or are the currencies of different hyperinflationary economies) and it translates the results and financial position of foreign operations whose functional currency is that of a non hyperinflationary economy, then it is required to apply the amendments from the beginning of the annual reporting period in which it first applies the amendments. In addition, it restates the comparative amounts of its foreign operations included in the entity's previously issued financial statements by applying the general price index it applies to corresponding figures in accordance with paragraph 34 of IAS 29. The amendment is not expected to have any significant impact on the Group and the Company at the time it will take effect.

(f) 2025 IFRS Annual Improvements

IFRS 1, IFRS 7, Guidance on implementing IFRS 7, IFRS 9, IFRS 10, and IAS 7; all effective 1 January 2026, with earlier application permitted.

The Group is still assessing the impact of the amendments and has not yet concluded whether their adoption will have any material effect on the consolidated financial statements. Based on the currently available information, the Group expects the amendments to result primarily in clarifications, with any impact more likely to arise in related disclosures.

2.1 Material Accounting Policies

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

A IFRS 9 - Financial Instruments

Recognition and measurement of financial assets

Financial assets are initially measured 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 measured at fair value, and transaction costs are expensed in profit or loss.

Financial assets carried at fair value through profit or loss and financial assets carried at fair value through other comprehensive income are subsequently measured at fair value.

Loans and receivables and Other Investment Securities (fixed deposits above 90 days) are carried at amortised cost using the effective interest method.

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

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

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

Classification of financial assets

On initial recognition, a financial asset is classified as measured at amortised cost, FVOCI or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are SPPI.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are SPPI.

The Group elects to present changes in the fair value of certain equity investments that are not held for trading in OCI. The election is made on an instrument-by-instrument basis on initial recognition and is irrevocable.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. In addition, on initial recognition the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Offsetting of Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. Financial assets and financial liabilities are generally reported gross in the consolidated statement of financial position except when the netting criteria in IAS 32 are met.

2.1 Material Accounting Policies Cont'd

IFRS 9 - Financial Instruments (Cont'd)

Business model assessment

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

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

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

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

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

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

Assessment of whether contractual cash flows are SPPI

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

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

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

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

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

Material Accounting Policies Cont'd

IFRS 9 - Financial Instruments (Cont'd)

Subsequent measurement and gains and losses

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

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

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

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

Financial Liabilities

Classification

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

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

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

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

Subsequent measurement and gains and losses

Financial liabilities at FVTPL: Measured at fair value. Net gains and losses, including any interest expenses and foreign exchange gains and losses, are recognised in profit

or loss, unless they arise from derivatives designated as hedging instruments in net investment hedges.

Financial liabilities at amortised cost: Measured at amortised cost using the effective interest method. Interest expenses and foreign exchange gains and losses are

recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Interest on financial instruments

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

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

The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating-rate 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.

Material Accounting Policies Cont'd

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.

IFRS 9 - Financial Instruments (Cont'd)

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

Interest revenue calculated using the effective interest method and other finance costs presented in profit or loss include interest on financial assets and financial liabilities measured at amortised cost and debt investments measured at FVOCI.

Interest revenue calculated using the effective interest method and other finance costs presented in profit or loss included interest on financial assets and financial liabilities measured at amortised cost and available-for-sale financial assets.

iii. Impairment

The Group recognises loss allowances for ECL on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI.

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.

Material Accounting Policies Cont'd

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 Bank of Nigeria's Revised Guidance Notes on Credit risk

Material Accounting Policies Cont'd

IFRS 9 - Financial Instruments (Cont'd)

Credit-impaired financial assets

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

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

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

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

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

Presentation of loss allowances in the statement of financial position

Loss allowances for ECL are presented as follows:

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

Write-off

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

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

iv. Derecognition and contract modification

Financial assets

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

On derecognition of a financial asset, the difference between the carrying amount at the date of derecognition and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. For debt investments at FVOCI and financial assets that had already been derecognised at 31 December 2025, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. The cumulative gain or loss on equity investments designated as at FVOCI is not reclassified to profit or loss.

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

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

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

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

Consolidated entities

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 31 December 2025, 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, then the gain or loss is presented together with impairment losses; in other cases, it is presented as interest revenue. Any costs or fees incurred and modification fees received adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

B Basis of Consolidation

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

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

- (a) power over the investee entity;
- (b) exposure, or rights, to variable returns from involvement with the investee entity; and
- (c) the ability to use power over the investee to affect the amount of the investor's returns.

C Consolidated entities

(i) Subsidiaries

Subsidiaries are all entities over which the Group exercises control.

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 acquisition method to account for Business Combinations and acquisition-related costs are expensed as incurred.

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

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

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

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

(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.

Consolidated entities

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

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

(vi) Loss of control

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

D Segment reporting

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

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

E Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

Foreign exchange gains and losses are presented in profit or loss within 'Net losses/gains on financial instruments'.

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

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.

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

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

(ii) Goodwill

Goodwill arises on the acquisition 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.

Goodwill has been recognised by the group at the acquisition of AXA Mansard Health Limited in 2013. Additional judgments and assumptions are as disclosed in note 16.

(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	5 years
-Office equipments	5 years
-Computer equipment	3 years

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 derecognised 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 profit or loss and other Comprehensive Income.

If an investment property becomes owner-occupied, it is reclassified as property and equipment, and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

If an item of property 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 and equipment. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in profit or loss. Upon the disposal of such investment property any surplus previously recorded in equity is transferred to retained earnings net of associated tax; the transfer is not made through profit or loss.

I Impairment of Non-financial Asset

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

J Statutory deposit

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

K IFRS 17 Insurance Contracts

a. 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

IFRS 17 Insurance Contracts Cont'd

b. 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 contracts that have no significant possibility of becoming onerous subsequently.

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

c. 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

d. 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.

e. Measurement- Overview

There are three measurement models provided by IFRS 17 to measure insurance contracts:

- The Premium Allocation Approach (PAA);
- The General Measurement Model (GMM); and
- The Variable Fee Approach (VFA).

The Group has applied the PAA and GMM models based on types of insurance contracts written.

IFRS 17 Insurance Contracts Cont'd

Measurement- Overview Cont'd

i. 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.

ii. 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 fulfilment cash flows, and the CSM.

Fulfilment cash flows comprise estimates of future cash flows weighted by probability, and discounted to reflect the time value of money and the associated financial risks, with an additional risk adjustment for non-financial risk.

The Group estimates future contractual cash flows within the contracts' boundary by considering current and past experiences, as well as possible future expectations to reflect market and non-market variables impacting the valuation of cash flows. The risk adjustment is the compensation the Group receives in fulfilling an insurance contract that arises from uncertainties surrounding the amount and timing of cash flows for non-financial risks. The non-financial risk assumptions are mortality, longevity, morbidity, lapse, and expense. Estimates and assumptions are reviewed periodically for appropriateness in reflecting current, past, and future experiences. When estimating fulfilment 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 fulfilment of insurance contracts.

IFRS 17 INSURANCE CONTRACT

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 fulfilment 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.

Adjustments to the CSM

The following changes in fulfilment cash flows are considered to be related to future service and adjust (or 'unlock') the CSM of the group of insurance contracts:

* Experience adjustments relating to the premiums received in the period that relate to future service, and any related cash flows such as insurance acquisition cash flows and premium-based taxes measured at the 'locked in' discount rates applicable when the contracts in the group were initially recognized.

* The change in the estimate of the present value of expected future cash flows in the liability for remaining coverage, related to non-financial variables, measured at the 'locked in' discount rates applicable when the contracts in the group were initially recognized. All financial variables are locked in at initial recognition.

* Changes in the risk adjustment for non-financial risk relating to future service. The Group has elected not to disaggregate the change in the risk adjustment for non-financial risk between change related to non-financial risk and the effect of the time value of money and changes in the time value of money

* Differences between the amount of investment components that were expected to be payable in the period and the amount of investment components that actually became payable. The amount of investment components expected to be payable in the period is measured at the discount rates applicable before it became payable.

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

- Changes in fulfilment cash flows for the effect of the time value of money and the effect of financial risk and changes thereof.
- Changes in the fulfilment cash flows relating to the LIC.
- Experience adjustments relating to insurance service expenses (excluding insurance acquisition cash flows)

Any further increases in fulfilment cash flows relating to future coverage are recognized in profit or loss as they occur, increasing the loss component of the group of insurance contracts. Any subsequent decreases in fulfilment cash flows related to future coverage do not adjust the CSM until the loss

component of the group is fully reversed through profit or loss.

At the end of the reporting period, the carrying amount of the CSM for a group of insurance contracts without direct participating features is the carrying amount at the beginning of the period adjusted for:

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

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

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

The number of coverage units change as insurance contract services are provided, contracts expire, lapse or surrender and new contracts are added to the group. The total number of coverage units depends on the expected duration of the obligations that the Group has from its contracts. These can differ from the legal contract maturity because of the impact of policyholder behavior and the uncertainty surrounding future insured events.

By determining a number of coverage units, the Group exercises judgement in estimating the likelihood of insured events occurring and policyholder behavior to the extent that they affect expected period of coverage in the group, the different levels of service offered across periods and the 'quantity of benefits' provided under a contract.

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.

IFRS 17 Insurance Contracts Cont'd

f. Measurement-Life contracts

Insurance contracts and investment contracts with DPF

On initial recognition, the Group will measure a group of contracts as the total of

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

The Group's objective in estimating future cash flows is to determine the expected value of a range of scenarios that reflects the full range of possible outcomes. The cash flows from each scenario will be discounted and weighted by the estimated probability of that outcome to derive an expected present value. If there are significant interdependencies between cash flows that vary based on changes in market variables and other cash flows, then the Group will use stochastic modelling techniques to estimate the expected present value. Stochastic modelling involves projecting future cash flows under a large number of possible economic scenarios for variables such as interest rates and equity returns.

All cash flows will be discounted using risk-free yield curves adjusted to reflect the characteristics of the cash flows and the liquidity characteristics of the contracts. Cash flows that vary based on the returns on any underlying items will be adjusted for the effect of that variability using risk-neutral measurement techniques and discounted using the risk-free rates as adjusted for illiquidity. When the present value of future cash flows is estimated by stochastic modelling, the cash flows will be discounted at scenario-specific rates calibrated, on average, to be the risk-free rates as adjusted for illiquidity. The risk adjustment for non-financial risk for a group of contracts, determined separately from the other estimates, is the compensation that the Group would require for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

The CSM of a group of contracts represents the unearned profit that the Group will recognize as it provides services under those contracts. On initial recognition of a group of contracts, the group is not onerous if the total of the following is a net inflow:

- (a) the fulfilment cash flows;
- (b) any cash flows arising at that date; and
- (c) any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group (including assets for insurance acquisition cash flows; see below).

In this case, the CSM is measured as the equal and opposite amount of the net inflow, which results in no income or expenses arising on initial recognition. If the total is a net outflow, then the group is onerous and the net outflow is generally recognised as a loss in profit or loss; a loss component

is created to depict the amount of the net cash outflow, which determines the amounts that are subsequently presented in profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue on presentation and disclosure. Subsequently, the carrying amount of a group of contracts at each reporting date is the sum of the liability for remaining coverage and the liability for incurred claims. The liability for remaining coverage comprises (a) the fulfilment cash flows that relate to services that will be provided under the contracts in future periods and (b) any remaining CSM at that date. The liability for incurred claims includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

- The fulfilment cash flows of groups of contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk. Changes in fulfilment cash flows are recognised as follows:

Changes relating to future services adjusted against the CSM (or recognized in the insurance service result in profit or loss if the group is onerous)

Changes relating to current or past services adjusted against the CSM (or recognized in the insurance service result in profit or loss if the group is onerous)

Effects of the time value of money, financial risk and recognised as insurance finance income or expenses

changes therein on estimated future cash flows

- The CSM is adjusted subsequently only for changes in fulfilment cash flows that relate to future services and other specified amounts and is recognised in profit or loss as services are provided. The CSM at each reporting date represents the profit in the group of contracts that has not yet been recognised in profit or loss because it relates to future service.

Reinsurance contracts

The Group will apply the same accounting policies to measure a group of reinsurance contracts, with the following modifications.

The carrying amount of a group of reinsurance contracts at each reporting date is the sum of the asset for remaining coverage and the asset for incurred claims. The asset for remaining coverage comprises

(a) the fulfilment cash flows that relate to services that will be received under the contracts in future periods and,

(b) any remaining CSM at that date.

The estimates of the present value of future cash flows will be measured using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer. The effect of the non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in the insurance service result in profit or loss."

The risk adjustment for non-financial risk will represent the amount of risk being transferred by the Group to the reinsurer.

The CSM of a group of reinsurance contracts represents a net cost or net gain on purchasing reinsurance. It is measured such that no income or expense arises on initial recognition, except that the Group will:

(a) recognise any net cost on purchasing reinsurance coverage immediately in profit or loss as an expense if it relates to insured events that occurred before the purchase of the group; and

(b) recognise income when it recognises a loss on initial recognition of onerous underlying contracts if the reinsurance contract is entered into before or at the same time as the onerous underlying contracts are recognised. A loss-recovery component is created, which determines the amounts that are subsequently disclosed as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. The CSM is adjusted subsequently only for specified amounts and is recognised in profit or loss as services are received.

IFRS 17 Insurance Contracts Cont'd

g. 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.

h. 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.

i. Presentation and disclosure

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

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

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

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

IFRS 17 Insurance Contracts Cont'd

j. 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.

i. Insurance Revenue

For the General Model, The Group's insurance revenue depicts the provision of services arising from a group of insurance contracts at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Insurance revenue from a group of insurance contracts is therefore the relevant portion for the period of the total consideration for the contracts, (i.e., the amount of premiums paid to the Group adjusted for financing effect (the time value of money) and excluding any investment components). As the Group provides insurance services under a group of insurance contracts issued, it reduces its LRC and recognizes insurance revenue, which is measured at the amount of consideration the Group expects to be entitled to in exchange for those services.

For groups of insurance contracts measured under the General Model, insurance revenue consists of the sum of the changes in the LRC due to:

- The insurance service expenses incurred in the period measured at the amounts expected at the beginning of the period, excluding:
- Amounts allocated to the loss component.
- Repayments of investment components.
- Amounts that relate to transaction-based taxes collected on behalf of third parties.
- Insurance acquisition expenses.
- Amounts relating to risk adjustment for non-financial risk.
- The change in the risk adjustment for non-financial risk, excluding:
- Changes that relate to future service that adjust the CSM.
- Amounts allocated to the loss component.
- The amount of CSM for the services provided in the period.
- Other amounts, such as experience adjustments for premium receipts that relate to current or past service, if any. Insurance revenue also includes the portion of premiums that relate to recovering those insurance acquisition cash flows included in the insurance service expenses in each period. Both amounts are measured in a systematic way on the basis of the passage of time.

For the Premium Allocation Approach (PAA), The insurance revenue for the period is the amount of expected premium receipts (excluding any investment component) allocated to the period. When applying the PAA, the Group recognizes insurance revenue for the period based on the passage of time by allocating expected premium receipts including premium experience adjustments to each period of service.

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

ii. Insurance service expenses

Insurance service expenses arising from a group of insurance contracts issued comprises:

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

k. Insurance finance income and expenses

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

L Insurance contracts

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

(1) Types of Insurance Contracts

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

(i) Non-life insurance contracts

These contracts are accident and casualty and property insurance contracts.

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

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

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

(ii) Life insurance contracts

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.

IFRS 17 Insurance Contracts Cont'd

(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 acquisition cashflows (IACF)

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

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

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

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

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

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

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

(vii) Deferred income

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

(viii) Insurance Contract Asset and Insurance Contract Liabilities

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

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

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

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

- Reinsurance and coinsurance contracts held

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

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

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

M Investment contracts

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

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

N Technical reserves

These are computed in compliance with the provisions of Sections 21,22 & 23 of the Nigerian Insurance Industry Reform Act (NIIRA) 2025as follows:

(i) General insurance contracts

Liability for Remaining Coverage

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

Liability for Incurred Claims

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

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Technical reserves (Cont'd)

Risk Adjustment (RA)

The RA assessment follows a bottom-up approach with each applicable sub-risk's RA calculated using stress scenarios at 75th percentile within a 1-year horizon, on a stand-alone basis considering everything else as equal at model point level. The RAs per sub-risk are then aggregated across risks using their expected correlation between the risks. The minimum confidence level is calculated using the value at risk methodology

(ii) Life business

Life fund

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

Liability adequacy test

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

O 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.

P 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.

Q Cash settled employee benefit

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

S 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.

T Equity and Reserves

(i) Share capital

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

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

(ii) Share premium

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

(iii) Fair value reserves

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

(iv) Treasury shares

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

(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.

(vii) Retained earnings

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

(viii) 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.

U 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.

V Contingent liabilities

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

W 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 estimated amount 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 75th 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.

Revenue recognition (Cont'd)

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

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

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

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

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

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

(e) Net fair value gain on non financial assets

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

X 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.

Y 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.

Z 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.

Operating expenditure (Cont'd)

Other operating expenses

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

Expense allocation

The Group categorizes the following expenses as directly attributable:

- Insurance acquisition expenses such as commissions which are attributable to the portfolio to which a contract belongs.
- Policy administration and maintenance cost such as premium billing and handling policy endorsements, recurring commissions payable to intermediaries.
- Claim handling costs including legal and loss-adjustors' fees and internal costs of investigating and processing claims.
- Investment related costs that the entity incurred performing investment activity to enhance benefits from insurance coverage for policyholders.

The Group categorizes the following expenses as indirectly attributable:

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

Shared Services: These are employee costs of non-sales and non-technical staff that are being allocated based on service contribution to business lines.

The approach was done via collecting individual staff data on their service contribution to P&C, Life, Health and Investment. Methodology for allocating other costs: The cost allocation was carried out by categorizing costs into direct cost and allocated cost. Directs cost are costs that are directly attributable to each business line while allocated costs are costs that are not directly attributable to a business and are borne by Insurance on behalf of all entities.

Allocated costs are further split into Sales Efforts and Shared Service.

Employee benefits

(a) Defined contribution plans

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

(b) Short-term benefits

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

(c) Share based payment

(i) Equity-settled share based payment

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

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

(ii) Cash-settled share based payment

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

(d) Termination benefits

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

AA 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 before the 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 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.

AB Current income tax

Income tax

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

Current tax

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

- Company income tax (30%) is assessed on taxable profits
- Development levy (4%) is computed on profit before tax

Minimum tax

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

Minimum tax is determined based on the sum of 15% of profit before tax. When the minimum tax charge is higher than the Company Income Tax (CIT),

Deferred tax

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

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

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

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

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group

is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

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

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

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

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

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

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

Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future and differences arising from investment property measured at fair value whose carrying amount will be recovered through use. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable and that the related tax benefit will be realised.

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

AC Product Description

Entity	Product	Product sub-class	Product Description	Measurement Model	
	AVIATION	Hull All Risk	<i>This is a type of aviation cover on aircraft whilst taxing, in flight, landing, moored and on ground</i>	PAA	
		Liability Insurance	<i>This section provides cover for material damage due to unforeseen and sudden physical loss or damage from any cause other than those specifically excluded from the policy</i>	PAA	
		Crew Personal Accident	<i>This insurance is arranged to ensure coverage for the operational crew</i>	PAA	
	ENERGY	Upstream (On/Offshore)	<i>It consist of activities relating to exploration and production of crude oil and natural gas on onshore or offshore (in deep or shallow waters)</i>	PAA	
		Downstream (Onshore)	<i>It consists of the refining and/or 1st processing of petroleum crude oil and processing/purifying of raw natural gas as well as the marketing and distribution of products derived.</i>	PAA	
	ENGINEERING	Contractors All Risks	<i>It indemnifies the insured against all sums they are liable to pay for damage in respect of death or bodily injury or illness of any person, or any form of risk around the site or other form of third party liabilities.</i>	PAA	
		Erection All Risks	<i>This section provides cover for material damage due to unforeseen and sudden physical loss or damage from any cause other than those specifically excluded from the policy</i>	PAA	
		Plant All Risks	<i>It covers unforeseen and sudden physical loss or damage from any cause not specifically excluded in a manner necessitating repair or replacement.</i>	PAA	
		Machinery Breakdown	<i>It is often applied to equipment that is perfectly defined (type characteristics, value, etc).</i>	PAA	
		Electronic Equipment	<i>Covers unforeseen and sudden physical loss or damage from any cause other than those specifically excluded in a manner necessitating repair or replacement</i>	PAA	
		Deterioration of Stock insurance	<i>It indemnifies the insured against loss or damage to the stock in cold room or silos caused by deterioration due to any unforeseen circumstances and sudden physical loss from whatsoever cause.</i>	PAA	
		Machinery Loss of Profits insurance	<i>This cover requires deep technical analysis of the process to identify bottlenecks, time of repair, and availability of spare parts</i>	PAA	

NON-LIFE

NON-LIFE	FIRE	Fire & Speril Peril Insurance	<i>This covers against loss of Fire (whether resulting from explosion or otherwise), Lighting, Explosion of boilers or gas</i>	PAA
		Consequential loss due to fire	<i>This covers against loss of earning ability following damages/loss caused by fire and special perils.</i>	PAA
	MARINE	Marine Hull Insurance	<i>This entails all vessels that navigate in shallow water, as opposed to deep blue water. Covers collision Liability in case of loss of or damage to any ship owned or operated by a third party including the consequential Delay or Loss of Use of the third party's property.</i>	PAA
		MARINE CARGO	<i>Marine cargo for micro (self-employed, craftsmen, small merchants) and small companies, all containerized / packaged cargos, Textile, Pharmaceutical products, Machineries</i>	PAA
	MOTOR	AutoFlex	<i>Customizable & flexible motor policy, you make big savings on your motor insurance premium</i>	PAA
		AutoPlus	<i>Excess buy back, flood cover and other extras are covered free of charge with this motor insurance plan</i>	PAA
		AutoClassic	<i>A very affordable comprehensive motor insurance with all the basic coverage needed</i>	PAA
		AutoGo	<i>Buy your Third Party motor insurance now and get your certificate instantly</i>	PAA
	ENT	Public Liability Insurance	<i>It covers the cost of claims made by members of the public for incidents that occur in connection with the business activities.</i>	PAA
		Burglary (Business Insurance)	<i>It provides indemnity to the insured in respect of loss of or damage to the property belonging to the insured or held by the insured or on commission as a result of theft accompany by actual forcible and violent entry</i>	PAA
		Money Insurance	<i>Money insurance being "all risks" insurance provides cover against loss or damage to money</i>	PAA
		Directors & Officers Liability Policy	<i>This covers the insured against all liabilities relating to the director or officer in an organisation</i>	PAA
		Group Personal Accident	<i>This cover is designed to provide a tax-free cash payment in the event of the death, disablement or loss of hearing, sight or speech following an accident. Both fixed lump sums and ongoing weekly benefits are available</i>	PAA
		Fidelity Guarantee Insurance	<i>This policy provides for loss of money and/or goods belonging to the insured or for which the insured is responsible as a result of any act of fraud or dishonesty of the insured's employees.</i>	PAA
		Goods-in-Transit	<i>This policy covers the insured against general goods of various descriptions.</i>	PAA

GENERAL ACCID	Occupeiars Liability (Public Building Insurance)	<i>This covers legal liability of the insured arising from ownership, maintenance or use of the designated premises, including the ways immediately adjoining the premises or buildings for death bodily injury or property damage sustained by any user.</i>	PAA	
	Combined Workmen Compesation/Group Personal Accident	<i>It covers the person(s) insured against the risks of death, permanent disablement or injuries resulting from external and violent means</i>	PAA	
	Personal Accident	<i>it is designed to foster the welfare of employees as well as reduce the financial strain that an organization could undergo in the event of accident, death or bodily injury to a member of staff</i>	PAA	
	Workmen Compesation	<i>It covers the person(s) insured against the risks of death, permanent disablement or injuries resulting from external and violent means</i>	PAA	
	Automobile Thirdparty Liability	<i>This covers the insured against all costs and expenses incurred, damages, death or or bodily injury to any third party including passengers other than to anyone in the course of the insured's employment or any member of his household</i>	PAA	
	Public Liability Policy	<i>It covers accidental bodily injury to or illness of any person (whether or not death results), accidental loss of property occurring during the Period of Insurance and in connection with the Business carried on at any place described in the Schedule</i>	PAA	
	Builders Liability Insurance	<i>This covers the company against contractors or builders liabilities during construction and maintenance period.</i>	PAA	
	Enhanced Life Savings	<i>Our savings plan offers customers free annual life cover as a reward for saving with us. The policy includes partial liquidations charge, the 8% penalty charge applies on the amount withdrawn within the first 6 months. For terminations within the first six months, 8% surrender charge applies to the policy value. Additionally, customers will forfeit any accrued interest and lose their life cover if they terminate the plan within the following six months.</i>	GMM	Savings
	EasyLife & Easy Life Plus	<i>Offers life insurance and investment linked that specifies different investment mix based on the customers risk appetite</i>	GMM	Fund
	Extra Life & Extra Life Plus			
	Heritage & Heritage Plus			
	Secure & Secure Plus			
	Aspire & Aspire Plus			
	Achieve & Achieve Plus			
	Life Plus (MLIP)	<i>Term Life cover with investment plan . A customer pays a contribution, risk premium and expense is deducted and the remainder goes into investible</i>	GMM	Savings

LIFE

INDIVIDUAL LIFE

Edu Plan Policy	Term Life cover with investment plan . A customer pays a contribution, risk premium and expense is deducted and the remainder goes into investible
Bonus Life	Whole Life cover with investment plan . A customer pays a contribution, risk premium and expense is deducted and the remainder goes into investible
Instant Plan	A one year renewable micro off the shelves product that covers for death/PD/Medical Expenses. Premium is fixed based on bands of sum assured choosen
Term Assurance	Pure term life cover. Benfit is paid only when the assured dies within the choosen tenure.
Level Keyman Assurance	Pure term life cover. Benfit is paid only when the assured dies within the choosen tenure.
Whole Life Assurance	Customers pays premium and cover is guaranteed for whole of life
Life Celebration	Funeral Insurance cover that covers the policyholder and up to spouse parents and subject to maximum of 5 persons
SmartLife	Pure term life cover. Benefit is paid when the assured dies within the choosen tenure or survives afterwards.
SmartLife+	Pure term life cover. Benefit is paid when the assured dies within the choosen tenure or survives. The survival benefit is paid in three batches

GMM

Savings

GMM

Savings

GMM

PROTECTION

GMM

PROTECTION

GMM

PROTECTION

GMM

PROTECTION

GMM

PROTECTION

GMM

PROTECTION

GMM

PROTECTION

		Cash Back Term Life	Customer pays premium and cover is guaranteed within the chosen tenure however 50% cashback benefit is paid every 5 years	GMM	PROTECTION
		Credit Life Assurance	The financial institution or customer takes up an insurance to cover for personal loan default either due to death, critical illness, loss of Job and permanent disability	GMM	PROTECTION
		Mortgage Protection Plan	The financial institution or customer takes up an insurance to cover for mortgage loan default either due to death, critical illness, loss of Job and permanent disability	GMM	PROTECTION
		Loan Based Keyman Assurance	The financial institution or customer takes up an insurance to cover for business loan default either due to death, critical illness, loss of Job and permanent disability	GMM	PROTECTION
	GROUP LIFE	Group Life	Compulsory annally renewable term life policy taken by an employer on behalf of the employee such that at death the beneficiaries of the employee will receive the Sum assured	PAA	GROUP PROTECTION
		Group Association Policy	Compulsory annally renewable term life policy taken by an association such that at death the beneficiaries of the member will receive the Sum assured	PAA	GROUP PROTECTION
		Group Education Policy	Compulsory annally renewable term life policy taken by a school on behalf of the parents of their students such that at death the beneficiaries of the employee will receive the Sum assured	PAA	GROUP PROTECTION

3 The segment information provided by the Management Underwriting & Investment Committee (MUIIC) for the reporting segments for the period ended 30 June 2026 is as follows:

June 2026	Non life business	Life Business	AXA Mansard Insurance	Investment Management	Property Development	Health Maintenance	Elimination adjustments	Total
<i>In thousands of Nigerian Naira</i>								
Cash and cash equivalents	18,435,931	2,833,474	21,269,405	1,298,329	56,715	13,529,197		36,153,646
<i>Investment securities</i>								
–Fair value through profit or loss	1,774,485	2,415,530	4,190,015	1,304,053	449,787	652,381	-	6,596,237
–Fair value through OCI	41,566,808	34,755,861	76,322,668	957,884	-	18,064,110	-	95,344,661
–Other Investment Securities at amortised Cost	7,504,724	5,080,208	12,584,932	-	-	-	-	12,584,932
–Loans and receivables at amortised costs	4,625,634	4,285,749	5,021,287	608,420	-	7,029,788	(7,369,590)	5,289,905
Financial assets designated at fair value	-	3,313,538	3,313,538	-	-	-	-	3,313,538
Trade receivables	4,914,156	1,282,350	6,196,506	-	-	17,085,645	-	23,282,151
Reinsurance contract assets	35,109,019	4,291,400	39,400,419	-	-	1,571,715	-	40,972,134
Other receivables	2,810,537	126,661	2,937,200	2,303,662	727,070	2,403,367	-	8,371,297
Investment properties	-	-	-	-	27,972,781	-	-	27,972,781
Investment in subsidiaries	1,252,000	400,000	1,652,000	-	-	4,400,000	(6,052,000)	-
Intangible assets	1,225,733	0	1,225,735	21,545	-	44,537	12,000	1,303,816
Property, plant and equipment	4,383,662	403	4,384,066	92,655	689,353	704,387	-	5,870,460
Right of Use	249,884	60,021	309,905	-	-	0	-	309,906
Statutory deposit	1,500,000	1,000,000	2,500,000	-	-	-	-	2,500,000
Deferred tax assets	-	-	-	-	-	-	-	-
TOTAL ASSETS	125,352,574	59,845,193	181,307,675	6,586,545	29,895,707	65,485,130	(13,409,590)	269,865,462
Insurance liabilities	58,766,254	17,173,956	75,940,210	-	-	54,383,897	-	130,324,107
Reinsurance contract liabilities	4,931,531	1,960,320	6,891,851	-	-	283,574	-	7,175,425
<i>Investment contract liabilities:</i>	-	-	-	-	-	-	-	-
– At amortised cost	-	10,603,693	10,603,693	-	-	-	-	10,603,693
– Financial liabilities designated at fair value	-	3,313,538	3,313,538	-	-	-	-	3,313,538
Trade payables	6,922,813	1,753,257	8,676,070	-	-	-	-	8,676,070
Other technical liabilities	17,499,682	3,473,089	20,972,771	-	-	1,022,342	-	21,995,113
Other Liabilities	4,095,757	5,164,880	5,370,541	1,518,572	463,622	2,555,941	(554,559)	9,354,117
Current income tax liabilities	837,341	266,827	1,104,168	806,022	84,832	914,484	-	2,909,506
Borrowings	-	-	-	-	14,206,405	-	(7,281,360)	6,925,045
Deferred tax liability	-	-	-	(3,420)	6,751,577	79,624	-	6,827,781
TOTAL LIABILITIES	93,053,377	43,709,560	132,872,841	2,321,176	21,506,436	59,239,862	(7,835,919)	208,104,395
Share capital	8,000,000	10,000,000	18,000,000	200,000	5,152	700,000	(905,152)	18,000,000
Share premium	78,255	-	78,255	740,000	1,454,974	-	(2,194,974)	78,255
Contingency reserve	10,762,922	2,100,360	12,863,282	-	-	-	-	12,863,282
Treasury shares	(111,476)	-	(111,476)	-	-	-	-	(111,476)
Retained earnings	22,361,848	5,104,959	27,466,812	3,329,190	3,212,694	4,686,410	(2,473,545)	36,221,561
Insurance finance reserve	540,993	403,593	944,586	-	-	(19,391)	-	925,195
Fair value reserves	(9,333,345)	(1,473,279)	(10,806,624)	(3,821)	-	878,247	-	(9,932,198)
EQUITY	32,299,197	16,135,633	48,434,834	4,265,370	4,672,821	6,245,266	(5,573,671)	58,044,619
Non-controlling interests in equity	-	-	-	-	3,716,446	-	-	3,716,446
TOTAL EQUITY	32,299,197	16,135,633	48,434,834	4,265,370	8,389,267	6,245,266	(5,573,671)	61,761,065
TOTAL LIABILITIES AND EQUITY	125,352,574	59,845,193	181,307,675	6,586,545	29,895,707	65,485,130	(13,409,590)	269,865,462

b (i) The consolidated financial data for the reporting segments for the period ended 30 June 2026 is as follows:

June 2026	Non life Business	Life business	Insurance	Investment management	Property development	Health Maintenance	Elimination Adjustments	Total
Continuing operations								
Insurance revenue	41,697,350	16,034,160	57,731,510	-	-	38,918,640	(162,683)	96,487,467
Insurance service expenses	(13,739,951)	(12,450,893)	(26,190,844)	-	-	(34,942,042)		(61,132,886)
Net expense from reinsurance contracts held	(20,829,669)	(1,070,498)	(21,900,167)	-	-	(248,849)		(22,149,016)
Insurance service results	7,127,731	2,512,768	9,640,499	-	-	3,727,749	(162,683)	13,205,565
Interest revenue calculated using the effective interest method	3,314,809	1,665,383	4,980,192	110,427	-	1,558,071	(137,634)	6,511,056
Other investment revenue	(1,953,987)	626,251	(1,327,736)	(21,438)	(492,420)	(312,631)	-	(2,154,225)
Impairment write-back/(loss) on Investment Securities	-	-	-	11,255	-	-	-	11,255
Impairment write-back/(loss) on Receivables	358,257	(13,476)	344,781	182	-			344,963
Investment return	1,719,079	2,278,158	3,997,237	100,426	(492,420)	1,245,440	(137,634)	4,713,048
Net financial result	1,719,079	2,278,158	3,997,237	100,426	(492,420)	1,245,440	(137,634)	4,713,048
Other income	519,701	168,922	688,623	2,176,693	897,350	9,208	(585,338)	3,186,535
Expenses for marketing and administration	(663,495)	(612,457)	(1,275,952)	-	-	(200,771)	-	(1,476,723)
Employee benefit expense	(1,719,012)	(1,069,857)	(2,788,869)	(517,545)	-	(2,038,540)	162,683	(5,182,271)
Finance cost	(9,360)	-	(9,360)	-	(472,178)	-	137,634	(343,904)
Other operating expenses	(2,314,168)	(2,154,457)	(4,468,624)	(811,729)	(185,780)	(814,143)	585,338	(5,694,938)
Profit before tax	4,660,477	1,123,078	5,783,554	947,845	(253,028)	1,928,944	0	8,407,312
Income tax expense	(880,674)	(182,436)	(1,063,110)	(366,027)	169,559	619,196	-	(640,383)
Profit for the year	3,779,802	940,642	4,720,444	581,817	(83,469)	2,548,140	0	7,766,929

(All amounts in thousands of Naira unless otherwise stated)

8 Cash and cash equivalents

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Cash at bank	14,331,842	11,422,740	7,404,192	8,765,442
Tenored deposits	21,821,804	28,134,453	13,865,213	24,357,906
	36,153,646	39,557,193	21,269,405	33,123,348

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
8b Tenored deposits				
Balance, beginning of year	28,134,453	3,668,018	24,357,906	3,467,698
Addition during the year	21,789,880	27,788,135	13,865,213	24,324,071
Maturities during the year	(29,588,162)	(3,899,632)	(25,302,959)	(3,733,853)
Interest receivable	1,485,633	577,932	945,053	299,991
	21,821,804	28,134,453	13,865,213	24,357,906

Cash and cash equivalents are held with reputable banks and financial institutions with strong credit standing. The Group has assessed the expected credit loss associated with these balances and concluded that the expected credit loss is immaterial at the reporting date. Accordingly, no loss allowance has been recognised in respect of cash and cash equivalents.

- (a) Tenored deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group. The carrying amounts disclosed above reasonably approximate fair value at the reporting date.

Current	36,153,646	39,557,193	21,269,405	33,123,348
Non-current	-	-	-	-
	36,153,646	39,557,193	21,269,405	33,123,348

9 Investment securities

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

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Fair value through profit or loss (see note 9.1)	6,596,237	6,413,051	4,190,015	4,494,045
Fair value through other comprehensive income (see note 9.2)	95,344,661	89,768,809	76,322,668	75,081,911
Financial assets designated at fair value (see note 9.3)	3,313,538	3,190,959	3,313,538	3,190,959
Other Investment Securities at amortised Costs (see note 9.4)	12,584,932	8,159,667	12,584,932	8,159,667
Loans and receivables at amortised costs (see note 13)	5,289,905	5,096,829	5,021,287	3,974,688
	123,129,272	112,629,314	101,432,440	94,901,269
Current	33,651,106	6,413,051	25,314,502	4,494,045
Non-current	89,478,166	106,216,263	76,117,938	90,407,224
	123,129,272	112,629,314	101,432,440	94,901,269

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 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Equity investments	1,146,418	836,772	817,444	623,617
Investment funds	5,449,819	5,576,279	3,372,571	3,870,428
	6,596,237	6,413,051	4,190,015	4,494,045

- (a) Movement in fair value through profit or loss

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Balance, beginning of year	6,413,051	3,038,461	4,494,045	2,202,464
Addition during the year	2,784,908	13,831,699	1,252,268	7,429,111
Disposal	(2,485,931)	(11,387,123)	(1,218,365)	(5,959,394)
Fair value gain	(115,791)	930,014	(337,932)	821,864
	6,596,237	6,413,051	4,190,015	4,494,045

(All amounts in thousands of Naira unless otherwise stated)

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

Equity investments

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Balance, beginning of year	836,772	702,065	623,617	499,618
Addition during the year	-	1,683,911	-	150,016
Disposal	(149,105)	(1,702,823)	(126,855)	(179,636)
Fair value gain	458,751	153,618	320,682	153,618
	1,146,418	836,772	817,444	623,617

(b)(ii) **Investment funds**

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Balance, beginning of year	5,576,279	2,336,396	3,870,428	1,702,846
Addition during the year	2,784,908	12,147,787	1,252,268	7,279,094
Disposal	(2,336,826)	(9,684,300)	(1,091,510)	(5,779,758)
Fair value gain	(574,542)	776,396	(658,615)	668,245
	5,449,819	5,576,279	3,372,571	3,870,428

9.2 Fair value through other comprehensive income

Financial assets 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 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Government bonds (see note ((a(i))) below)	75,512,498	77,219,870	62,759,878	64,109,772
Corporate bonds (see note (a(ii)) below)	5,362,225	5,428,992	5,023,235	4,210,810
Treasury bills (see note (a(iii)) below)	14,469,937	7,119,947	8,539,555	6,761,329
	95,344,661	89,768,809	76,322,668	75,081,911

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

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Balance, beginning of year	89,768,809	95,393,009	75,081,911	72,992,281
Addition during the year	20,749,754	49,272,670	12,065,569	36,891,201
Disposal	(16,820,804)	(72,627,237)	(12,126,126)	(47,309,911)
Fair value Gain	(2,549,550)	7,089,157	(1,904,856)	5,014,210
Accrued interest	4,196,452	10,641,209	3,206,170	7,494,130
	95,344,661	89,768,809	76,322,668	75,081,911

(a(i)) **Government bonds**

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Balance, beginning of year	77,219,870	80,757,495	64,109,772	61,259,606
Addition during the year	2,591,528	31,065,784	2,073,223	26,509,702
Disposal	(5,488,895)	(45,471,388)	(4,307,313)	(31,618,133)
Fair value Gain	(1,487,222)	4,679,526	(1,119,595)	3,580,271
Accrued interest	2,677,216	6,188,453	2,003,792	4,378,327
	75,512,498	77,219,870	62,759,878	64,109,772

(a(ii)) **Corporate bonds**

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Balance, beginning of year	5,428,992	8,011,276	4,210,810	5,234,835
Addition during the year	3,764,508	-	3,011,606	-
Disposal	(3,863,206)	(7,741,366)	(2,220,304)	(4,434,853)
Fair value Gain	(637,373)	2,506,888	(479,826)	1,534,402
Accrued interest	669,304	2,652,194	500,948	1,876,426
	5,362,225	5,428,992	5,023,235	4,210,810

(All amounts in thousands of Naira unless otherwise stated)

See below Corporate Bonds as of June, 2026

Institution	Maturity Date	Group	Parent
		N' 000	N' 000
Access Corporate Bonds	21/09/2026	1,083,392	974,774
Dangote Corporate Bonds	05/12/2032	188,972	188,972
ETI Corporate Bonds	17/06/2031	430	430
Fidelity Bank Corporate Bonds	17/06/2031	3,435,498	3,292,236
Union Bank Corporate Bonds	27/06/2029	96,006	96,006
UBA Corporate Bonds	19/11/2026	557,926	470,815
Total		5,362,225	5,023,235

Current	7,721,208	5,428,992	6,940,918	4,210,810
Non-current	73,153,516	77,219,870	60,842,195	64,109,772
	80,874,723	82,648,862	67,783,113	68,320,583

(a)(iii) Treasury bills

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Balance, beginning of year	7,119,947	6,624,238	6,761,329	6,497,840
Addition during the year	14,393,718	18,206,886	6,980,740	10,381,499
Disposal	(7,468,703)	(19,414,482)	(5,598,509)	(11,256,925)
Fair value (Loss)	(424,955)	(97,257)	(305,434)	(100,462)
Accrued interest	849,932	1,800,562	701,430	1,239,377
	14,469,937	7,119,947	8,539,555	6,761,329

9.3 Financial assets designated at fair value

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Financial assets designated at fair value	3,313,538	3,190,959	3,313,538	3,190,959
	3,313,538	3,190,959	3,313,538	3,190,959

(i) Financial assets designated at fair value

Financial assets designated at fair value represent the assets of the investment contracts managed on behalf of customers and unavailable for day to day use by the Company. The assets match the financial liabilities carried at fair value as at year end.
The category of financial assets held can be analysed as follows:

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Short term deposit	338,609	47,450	338,609	47,450
Government treasury bills	253,212	382,084	253,212	382,084
Government and corporate bonds	2,721,716	2,761,425	2,721,716	2,761,425
	3,313,538	3,190,959	3,313,538	3,190,959

The breakdown of Financial Assets designated at fair value is as follows:

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Balance at the beginning of the year	3,190,959	2,500,958	3,190,959	2,500,958
Contributions	4,834,796	690,001	4,834,796	690,001
Withdrawals	(4,712,217)	-	(4,712,217)	-
Balance at the end of the year	3,313,538	3,190,959	3,313,538	3,190,959

9.4 Other Investment Securities at amortised Costs

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Tenored deposits with maturity above 90 days (see note 9.4a below)	12,584,932	8,159,667	12,584,932	8,159,667
	12,584,932	8,159,667	12,584,932	8,159,667

9.4(a) Tenored deposits with maturity above 90 days

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Balance, beginning of year	8,159,667	1,864,192	8,159,667	1,864,192
Addition during the year	12,661,048	8,032,356	12,661,048	8,032,356
Maturities during the year	(9,064,753)	(2,267,409)	(9,064,753)	(2,267,409)
Impairment Charge	-	(100,734)	-	(100,734)
Interest receivable	828,970	631,261	828,970	631,261
	12,584,932	8,159,667	12,584,932	8,159,667

(All amounts in thousands of Naira unless otherwise stated)

10a (i) Insurance contract liabilities and Reinsurance Contract Assets
Group

June 2026	Non-Life business	Life business	Health Maintenance	Total
<i>Insurance contract liabilities</i>				
Insurance contract balances	58,333,045	15,575,037	54,107,961	128,016,043
Assets for insurance acquisition cashflows		-		-
Other pre-recognition cash flows	433,209	1,598,919	275,936	2,308,064
	58,766,254	17,173,956	54,383,897	130,324,107
<i>Reinsurance contracts Assets</i>				
Reinsurance contract assets excluding other pre-recognition cash flows	34,918,217	4,199,181	1,546,672	40,664,070
Reinsurance acquisition cash flows liability				-
Other pre-recognition cash flows	190,802	92,219	25,043	308,063
	35,109,019	4,291,400	1,571,715	40,972,134

Group

31 December 2025	Non-Life business	Life business	Health Maintenance	Total
<i>Insurance contract liabilities</i>				
Insurance contract balances	44,596,112	10,326,448	30,593,899	85,516,459
Assets for insurance acquisition cashflows	(994,956)	-	(993,122)	(1,988,078)
Other pre-recognition cash flows	798,530	1,822,389	206,581	2,827,500
	44,399,686	12,148,836	29,807,358	86,355,881
<i>Reinsurance contracts Assets</i>				
Reinsurance contract assets excluding other pre-recognition cash flows	26,486,484	2,057,831	1,216,340	29,760,655
Reinsurance acquisition cash flows liability	(858,315)			(858,315)
Other pre-recognition cash flows	(185,046)	162,140	14,514	(8,391)
Reinsurance contract assets	25,443,123	2,219,971	1,230,854	28,893,948

Company

June 2026	Non-Life business	Life business	Total
<i>Insurance contract liabilities</i>			
Insurance contract balances	58,333,045	15,575,037	73,908,082
Assets for insurance acquisition cashflows		-	-
Other pre-recognition cash flows	433,209	1,598,919	2,032,128
	58,766,254	17,173,956	75,940,210
<i>Reinsurance contracts Assets</i>			
Reinsurance contract assets excluding other pre-recognition cash flows	34,918,217	4,199,181	39,117,398
Reinsurance acquisition cash flows liability	-	-	-
Other pre-recognition cash flows	190,802	92,219	283,020
	35,109,019	4,291,400	39,400,419

Company

31 December 2025

	Non-Life business	Life business	Total
<i>Insurance contract liabilities</i>			
Insurance contract balances	44,596,112	10,326,448	54,922,560
Assets for insurance acquisition cashflows	(994,956)	-	(994,956)
Other pre-recognition cash flows	798,530	1,822,389	2,620,919
	44,399,686	12,148,836	56,548,523
<i>Reinsurance contracts Assets</i>			
Reinsurance contract assets excluding other pre-recognition cash flows	26,486,484	2,057,831	28,544,315
Reinsurance acquisition cash flows liability	(858,315)	-	(858,315)
<i>Other pre-recognition cash flows</i>	(185,046)	162,140	(22,905)
	25,443,123	2,219,971	27,663,094

10a (ii) Other Insurance Liabilities

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Other Insurance Liabilities				
Default risk(B/S)	110,188	58,634	109,776	58,479
OCI Stock - Reinsurance	(12,691)	(22,100)	(6,167)	(15,976)
Payable to reinsurer	7,077,928	5,150,851	6,788,242	4,648,541
	7,175,425	5,187,385	6,891,851	4,691,044

(All amounts in thousands of Naira unless otherwise stated)

11 Trade receivable

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Premium receivable (see 11.1 below)	23,213,260	6,003,781	6,127,615	288,342
Coinsurance recoverable on claims paid (see 11.2 below)	68,891	67,527	68,891	67,527
	23,282,151	6,071,308	6,196,506	355,869

All trade receivables fall due within one year.

11.1 Premium receivables

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
(a) Premium receivables	24,037,018	7,172,081	6,348,174	853,443
Less: ECL Allowance	(823,758)	(1,168,300)	(220,559)	(565,101)
	23,213,260	6,003,781	6,127,615	288,342

Reconciliation of premium receivable(Group)

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Opening premium receivable	6,003,781	6,485,484	288,342	228,175
Gross Premium Written during the year	134,943,947	170,866,604	74,375,748	100,263,212
Premium received in advance	(12,338,914)	(15,898,962)	(11,098,373)	(15,898,962)
Cash Premium received during the year(health inclusive)	(105,395,554)	(155,449,345)	(57,438,102)	(84,304,083)
Closing premium receivable	23,213,260	6,003,781	6,127,615	288,342

Reconciliation of premium receivable (life business)

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Opening premium receivable	16,895	18,155	16,895	18,155
Gross Premium Written during the year	20,364,779	26,841,836	20,364,779	26,841,836
Premium received in advance	(1,527,145)	(1,436,508)	(1,527,145)	(1,436,508)
Cash Premium received during the year	(17,637,186)	(25,406,589)	(17,637,186)	(25,406,589)
Closing premium receivable	1,217,343	16,895	1,217,343	16,895

Reconciliation of premium receivable (Non-life business)

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Opening premium receivable	271,447	210,021	271,447	210,021
Gross Premium Written during the year	54,010,961	73,421,375	54,010,961	73,421,375
Premium received in advance	(9,571,228)	(14,462,454)	(9,571,228)	(14,462,454)
Cash Premium received during the year	(39,800,909)	(58,897,495)	(39,800,909)	(58,897,495)
Closing premium receivable	4,910,271	271,447	4,910,271	271,447

(All amounts in thousands of Naira unless otherwise stated)

Analysis of premium receivables:

	Group	Group	Parent	Parent
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Life contracts insurance receivable	1,217,343	16,895	1,217,343	16,895
Non-life contracts insurance receivable	4,910,271	271,447	4,910,271	271,447
AXA Mansard Health (HMO) receivable	17,085,645	5,715,439	-	0
	23,213,260	6,003,781	6,127,615	288,342

Counter party categorization of insurance receivable:

	Group	Group	Parent	Parent
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Brokers and agents	6,348,174	853,443	6,348,174	853,443
Contract holders	17,688,844	6,318,638	-	0
Total insurance receivables	24,037,018	7,172,081	6,348,174	853,443
<i>Less impairment of receivables:</i>				
– Brokers and agents	(642,799)	(565,101)	(220,559)	(565,101)
– Contract holders	(180,960)	(603,199)	-	-
Total impairment	(823,758)	(1,168,300)	(220,559)	(565,101)
Net	23,213,260	6,003,781	6,127,615	288,342

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 movement in impairment of insurance receivable is as follows:

(b) Impairment of premium receivable

	Group	Group	Parent	Parent
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Balance, beginning of the year	1,168,300	762,490	565,101	159,291
Addition	13,476	527,554	13,476	527,554
Derecognition	(358,018)	(121,743)	(358,018)	(121,744)
Balance, end of year	823,758	1,168,300	220,559	565,101

11.2 Co-insurance recoverable on claims paid

	Group	Group	Parent	Parent
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Co-insurers' share of claims paid (See note 11.2a)**	359,039	357,675	359,039	357,675
Less: ECL Allowance (See note 11.2b)	(290,149)	(290,149)	(290,149)	(290,149)
	68,890	67,526	68,890	67,526

**The co-insurance recoverable relates to claims paid on behalf of other co-insurers which had not been settled at the end of the reporting period.

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

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Balance, beginning of the year	357,675	206,234	357,675	206,234
Additions in the year	1,364	151,441	1,364	151,441
Receipts during the year		-		-
	359,039	357,675	359,039	357,675

(b) ECL Allowance on Coinsurance Receivable

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Opening balance	290,149	158,832	290,149	158,832
Additions during the year	-	131,318	-	131,318
	290,149	290,149	290,149	290,149

(All amounts in thousands of Naira unless otherwise stated)

12 Other receivables

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Prepayment	3,888,405	2,192,028	2,850,804	1,833,472
Accrued income	16,677	16,677	16,677	16,677
Other account receivables	5,119,858	3,816,406	264,492	204,498
Gross	9,024,940	6,025,111	3,131,973	2,054,647
Less: ECL allowance on other account receivables	(653,643)	(653,643)	(194,773)	(194,773)
Net receivables	8,371,297	5,371,468	2,937,200	1,859,874
Current	4,787,397	2,699,984	881,160	557,962
Non-current	3,583,901	2,671,484	2,056,040	1,301,912
	8,371,297	5,371,468	2,937,200	1,859,874

- (i) Prepayment includes prepaid expenses such as maintenance agreements. The average amortization period for these expenses is 24 months.
(ii) Other account receivables relate to amounts due from various third parties, withholding tax recoverable and also includes cash advanced to staff in respect of various operating expenses.

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
12.2 Other Account receivables				
Withholding Tax Recoverable	463,347	393,005	79,650	3,918
Other Debtors	4,656,511	3,423,401	184,843	200,580
Total Other Account receivables	5,119,858	3,816,406	264,492	204,498

- (i) The average amortization period for prepayments is 24 months.
(ii) Other Debtors 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 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Balance, beginning of the year	653,643	1,087,265	194,773	135,155
(Writeback)/Charge for the year	-	(433,622)	-	59,618
Balance end of year	653,643	653,643	194,773	194,773

13 Loans and receivables at amortised costs

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Intercompany receivables	4,038,148	4,555,170	4,064,806	3,872,196
Staff loans and advances	1,253,220	543,305	956,481	102,491
Gross	5,291,369	5,098,474	5,021,287	3,974,688
Less:				
ECL allowance on staff loans and advances	(1,464)	(1,645)	-	-
	(1,464)	(1,645)	-	-
Net loans and receivables	5,289,905	5,096,829	5,021,287	3,974,688
Current	1,763,302	1,698,943	1,673,762	1,324,896
Non-current	3,526,603	3,397,886	3,347,525	2,649,792
	5,289,905	5,096,829	5,021,287	3,974,688

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

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Balance, beginning of the year	4,555,170	932,002	3,872,196	1,065,879
Additions during the year	703,501	6,241,907	537,583	14,214,306
Payments during the year	(1,220,522)	(2,618,740)	(344,974)	(11,407,989)
Balance end of year	4,038,148	4,555,170	4,064,806	3,872,196

(All amounts in thousands of Naira unless otherwise stated)

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
ECL allowance on staff loans and advances				
Opening balance	1,645	37	-	0
Movement	(182)	1,608	-	0
Closing balance	1,464	1,645	-	-

14 Investment property

(a)	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Office property (Office building located at Bishop Aboyade Cole Street, VI - Lagos)				
	27,972,781	29,109,591	-	0
Balance, end of year	27,972,781	29,109,591	-	-
Non-current	27,972,781	29,109,591	-	-
	27,972,781	29,109,591	-	-

The movement in investment property is analysed as follows:

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Balance, beginning of year	29,109,591	31,769,053	-	-
Foreign exchange (loss)/gain	(1,136,810)	(2,116,889)	-	-
Change in fair value		(542,573)	-	-
Investment property at fair value	27,972,781	29,109,591	-	-

(All amounts in thousands of Naira unless otherwise stated)

15 Investment in subsidiaries

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

	Parent 30-Jun-26	Parent 31-Dec-25
<i>Cost</i>		
AXA Mansard Investments Limited	940,000	940,000
AXA Mansard Health Limited	712,000	712,000
Total	1,652,000	1,652,000

(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:

<i>Company name</i>	<i>Nature of business</i>	<i>Country of origin</i>	<i>% of equity capital controlled</i>
AXA Mansard Investments Limited	Asset management services	Nigeria	100
AXA Mansard Health Limited	Health Maintenance Organisation	Nigeria	100

- 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.
- 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.

	Parent 30-Jun-26	Parent 31-Dec-25
Balance, beginning of year	1,652,000	1,652,000
Additions, during the year	-	-
Disposal, during the year	-	-
Balance, end of year	1,652,000	1,652,000

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

(c) 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 30-Jun-26	Group 31-Dec-25
NCI percentage	44.3%	44.3%
Cash and cash equivalents	56,715	381,577
Other receivables	727,070	587,422
Investment securities	449,785	499,324
Investment properties	27,972,781	29,109,591
Property and equipment	689,353	739,629
Borrowings	(14,206,405)	(14,600,340)
Other liabilities	(7,300,031)	(8,244,466)
Net assets	8,389,268	8,472,737
	-	-
Carrying amount of NCI	3,716,446	3,753,422

	30-Jun-26	30-Jun-25
Income	404,930	818,218
Expenses	(657,958)	(738,224)
Profit before tax	(253,028)	79,994
(Loss)/profit after tax	(83,470)	(33,229)
(Loss)/Profit allocated to NCI (44.3%)	(36,977)	(14,720)

(All amounts in thousands of Naira unless otherwise stated)

(ii) AXA Mansard Health Limited

	Group 30-Jun-26	Group 31-Dec-25
Cash and cash equivalents	56,715	381,577
Loans and other receivables	7,029,788	7,724,930
Investment securities	18,716,491	14,071,198
Property and equipment	704,388	330,114
Intangible assets	44,536	37,482
Other liabilities	(2,555,941)	(2,676,066)
Net assets	23,995,977	19,869,235
	30-Jun-26	30-Jun-25
Income	40,173,288	33,665,417
Expenses	(38,244,344)	(31,182,145)
(Loss)/Profit before tax	1,928,944	2,483,272
Profit after tax	2,547,959	2,514,100

16 Intangible assets

Analysis of intangible assets:

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Computer software acquired (see note (a) below)	1,291,816	823,669	1,225,735	770,482
Goodwill (see note (b) below)	12,000	12,000	-	-
Total	1,303,816	835,669	1,225,735	770,482

(a) Group

	Computer software	Goodwill	Total
June, 2026			
Cost:			
Balance, beginning of year	2,170,815	12,000	2,182,815
Additions	187,691	-	187,691
Balance, end of year	2,804,974	12,000	2,370,506
Amortization:			
Balance, beginning of year	1,369,383	-	1,369,383
Amortisation charge	143,774	-	143,774
Accumulated amortization on disposed assets	-	-	-
Balance, end of period	1,513,158	-	1,513,158
	-	-	-
Closing net book value	1,291,816	12,000	857,349

(All amounts in thousands of Naira unless otherwise stated)

	Computer software	Goodwill	Total
December, 2025			
Cost:			
Balance, beginning of year	2,059,244	12,000	2,071,244
Additions	187,691	-	187,691
Write off*	(76,120)	-	(76,120)
Balance, end of year	2,170,815	12,000	2,182,815
Amortization:			
Balance, beginning of year	1,085,593	-	1,085,593
Amortisation charge	283,790	-	283,790
Accumulated amortization on disposed assets	(22,236)	-	(22,236)
Balance, end of year	1,369,383	-	1,347,147
Closing net book value	801,432	12,000	835,668

(a) Parent

	Computer software	Goodwill	Total
June, 2026			
Cost:			
Balance, beginning of year	2,004,802	-	2,004,802
Additions	609,988	-	609,988
Balance, end of year	2,614,790	-	2,614,790
Amortization:			
Balance, beginning of year	1,234,320	-	1,234,320
Amortisation charge	154,735	-	154,735
Balance, end of period	1,389,055	-	1,389,055
	-	-	-
Closing net book value	1,225,735	-	1,225,735

	Computer software	Goodwill	Total
December, 2025			
Cost:			
Balance, beginning of year	1,902,741	-	1,902,741
Additions	178,181	-	178,181
Write off*	(76,120)	-	(76,120)
Balance, end of year	2,004,802	-	2,004,802
Amortization:			
Balance, beginning of year	966,389	-	966,389
Amortisation charge	267,932	-	267,932
Balance, end of year	1,234,320	-	1,234,320
Closing net book value	770,482	-	770,482

(All amounts in thousands of Naira unless otherwise stated)

17 Property and equipment

(a) Group	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost								
Balance, 1 January 2026	389,664	657,165	2,788,903	3,656,910	1,603,001	2,818,978	-	11,914,621
Additions	-	-	465,419	1,470,499	86,606	51,344	-	2,073,868
Disposals	-	-	(108,787)	(53,793)	(42,241)	(73,104)	-	(277,924)
Balance, 30th June 2026	389,664	657,165	3,145,535	5,073,616	1,647,367	2,797,218	-	13,710,566
Accumulated depreciation								
Balance, 1 January 2026	-	165,715	1,555,083	2,678,452	1,057,184	1,816,167	-	7,272,602
Charge for the period	-	6,572	228,023	326,336	155,221	102,608	-	818,761
Disposals	-	-	(82,120)	(53,182)	(42,241)	(73,715)	-	(251,258)
Balance, 30th June 2026	-	172,286	1,700,986	2,951,606	1,170,166	1,845,061	-	7,840,105
Net book value								
Balance, 1 January 2026	389,664	491,450	1,233,820	978,457	545,817	1,002,810	-	4,642,019
Balance, 30th June 2026	389,664	484,879	1,444,549	2,122,010	477,202	952,157	-	5,870,461
Parent								
	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost								
Balance, 1 January 2026	389,664	657,165	2,285,658	3,386,791	933,611	2,062,307	-	9,715,196
Additions	-	-	193,500	1,217,523	41,805	34,940	-	1,487,768
Disposals	-	-	(85,000)	(53,793)	(42,241)	(73,104)	-	(254,138)
Balance, 30th June 2026	389,664	657,165	2,394,158	4,550,521	933,175	2,024,142	-	10,948,826
Accumulated depreciation								
Balance, 1 January 2026	-	165,714	1,256,650	2,477,760	645,023	1,618,501	-	6,163,648
Charge for the period	-	6,572	178,572	297,463	54,550	91,426	-	628,583
Disposals	-	-	(58,333)	(53,182)	(42,241)	(73,715)	-	(227,471)
Balance, 30th June 2026	-	172,286	1,376,889	2,722,040	657,332	1,636,213	-	6,564,760
Net book value								
Balance, 1 January 2026	389,664	491,451	1,029,008	909,031	288,587	443,806	-	3,551,548
Balance, 30th June 2026	389,664	484,879	1,017,269	1,828,481	275,843	387,929	-	4,384,066

(All amounts in thousands of Naira unless otherwise stated)

17 Property and equipment
(b) Group

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost								
Balance, 1 January 2025	389,664	657,165	2,558,960	2,934,309	1,413,470	2,082,948	166,777	10,203,292
Additions	-	-	582,209	740,232	174,552	670,236	-	2,167,229
Disposals	-	-	(352,266)	(71,423)	(25,580)	(6,630)	-	(455,899)
Reclassification	-	-	-	53,793	40,559	72,424	(166,777)	-
Balance, 31st December 2025	389,664	657,165	2,788,903	3,656,910	1,603,001	2,818,978	0	11,914,622
Accumulated depreciation								
Balance, 1 January 2025	-	152,572	1,396,654	2,152,607	771,139	1,520,582	-	5,993,553
Charge for the period	-	13,143	435,970	597,269	311,482	302,215	-	1,660,079
Disposals	-	-	(277,541)	(71,423)	(25,437)	(6,630)	-	(381,031)
Balance, 31st December 2025	-	165,715	1,555,083	2,678,452	1,057,184	1,816,167	-	7,272,602
Net book value								
Balance, 1 January 2025	389,664	504,593	1,162,306	781,702	642,331	562,366	166,777	4,209,739
At 31st December 2025	389,664	491,450	1,233,820	978,458	545,817	1,002,811	0	4,642,020
Parent								
	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost								
Balance, 1 January 2025	389,664	657,165	2,083,627	2,690,979	814,885	1,850,967	166,777	8,654,064
Additions	-	-	502,209	732,961	92,791	212,504	-	1,540,465
Disposals	-	-	(300,177)	(37,149)	(14,625)	(1,164)	-	(353,115)
Reclassification	-	-	-	53,793	40,559	72,424	(166,777)	-
Balance, 31st December 2025	389,664	657,165	2,285,658	3,386,791	933,611	2,062,307	-	9,715,196
Accumulated depreciation								
Balance, 1 January 2025	-	152,571	1,134,217	1,949,863	508,270	1,344,504	-	5,089,425
Charge for the period	-	13,143	347,883	565,046	151,235	275,161	-	1,352,468
Disposals	-	-	(225,450)	(37,149)	(14,482)	(1,164)	-	(278,244)
Reclassification	-	-	-	-	-	-	-	-
Balance, 31st December 2025	-	165,714	1,256,650	2,477,760	645,023	1,618,501	-	6,163,648
Net book value								
Balance, 1 January 2025	389,664	504,594	949,409	741,116	306,615	506,463	166,777	3,564,639
At 31st December 2025	389,664	491,451	1,029,008	909,031	288,587	443,806	-	3,551,548

(All amounts in thousands of Naira unless otherwise stated)

18 Right of Use Assets

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
<i>Cost</i>				
As at January 1	478,363	532,278	453,306	453,306
Write off	-	(53,915)	-	-
As at June 30, 2026	478,363	478,363	453,306	453,306
<i>Accumulated Depreciation</i>				
As at January 1	153,580	132,669	128,523	78,754
Write off	-	(21,914)	(0)	-
Charge for the year	14,878	42,825	14,878	49,769
As at June 30, 2026	168,458	153,580	143,401	128,523
Carrying amount	309,905	324,783	309,905	324,783

19 Statutory deposit

This represents amounts deposited with the Central Bank of Nigeria (CBN) pursuant to Section 10(3) of the Insurance Act, 2003. This amount is not available for the day-to-day use in the working capital of the Company and so it is excluded from cash and cash equivalents. Interest earned on statutory deposits are included in interest income. Statutory deposits are non-current

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
As at January 1	2,500,000	500,000	2,500,000	500,000
As at June 30, 2026	2,500,000	500,000	2,500,000	500,000

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Balance, beginning of year	500,000	500,000	500,000	500,000
Addition during the year	2,000,000	-	2,000,000	-
As at June 30, 2026	2,500,000	500,000	2,500,000	500,000

(All amounts in thousands of Naira unless otherwise stated)

20 Investment contract liabilities

The movement in deposit administration during the year can be divided into interest-linked and unitized fund. The analysis of investment contract liabilities during the year are as follows:

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
<i>Investment Contract Liabilities - At amortised cost:</i>				
- Guaranteed investment (interest-linked)	10,184,288	9,016,930	10,184,288	9,016,930
- Bonus Life investible (interest-linked)	419,406	428,486	419,406	428,486
	10,603,693	9,445,415	10,603,693	9,445,415
<i>Investment Contract Liabilities - Liabilities designated at fair value:</i>				
- Unitized funds	3,313,538	3,190,959	3,313,538	3,190,959
	13,917,231	12,636,374	13,917,231	12,636,374
Current	6,023,193	5,561,435	6,023,193	5,561,435
Non-current	7,894,038	7,074,939	7,894,038	7,074,939
	13,917,231	12,636,374	13,917,231	12,636,374

Movements in amounts payable under investment contracts liabilities during the year are as shown below. The liabilities are shown inclusive of interest accumulated to 30 June 2026. The movement in interest-linked funds during the year was as follows:

20.1 Movement in investment contract liabilities at amortised cost

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Balance, beginning of year	9,445,415	10,287,523	9,445,415	10,287,523
Contributions	1,438,121	428,486	1,438,121	428,486
Withdrawal	(357,332)	(1,429,104)	(357,332)	(1,429,104)
Interest accrued during the year	77,490	158,510	77,490	158,510
Balance, end of year	10,603,693	9,445,415	10,603,693	9,445,415
Current	3,181,108	2,833,625	3,181,108	2,833,625
Non-current	7,422,585	6,611,791	7,422,585	6,611,791
	10,603,693	9,445,415	10,603,693	9,445,415

20.2 Movement in investment contract liabilities at fair value

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Balance, beginning of year	3,190,959	2,500,958	3,190,959	2,500,958
Contributions	4,834,796	690,001	4,834,796	690,001
Withdrawals	(4,712,217)	-	(4,712,217)	-
Balance, end of year	3,313,538	3,190,959	3,313,538	3,190,959

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

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Balance, beginning of year	12,636,374	12,788,481	12,636,374	12,788,481
Contributions	6,272,917	1,118,487	6,272,917	1,118,487
Withdrawals	(5,069,549)	(1,429,104)	(5,069,549)	(1,429,104)
Interest accrued during the year	77,490	158,510	77,490	158,510
Balance, end of year	13,917,231	12,636,374	13,917,231	12,636,374

(All amounts in thousands of Naira unless otherwise stated)

21 Trade payable

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Coinsurance payable	1,530,902	1,125,563	1,530,902	1,125,563
Due to agents and brokers	7,145,168	8,204,222	7,145,168	8,204,222
	8,676,070	9,329,784	8,676,070	9,329,784
Current	5,784,047	6,219,856	5,784,047	6,219,856
Non-current	2,892,023	3,109,928	2,892,023	3,109,928
	8,676,070	9,329,784	8,676,070	9,329,784

22 Other liabilities

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Deferred income	114,335	414,200	-	-
Due to investment brokers	1,208	1,208	-	-
Creditors and accruals (see 22.2 below)	8,650,026	7,896,029	4,781,993	4,122,644
Unclaimed dividend	94,843	94,843	94,843	94,843
Cash settled share based payment liability	258,232	492,476	258,232	492,476
Lease Liability (see 22.1 below)	235,473	226,113	235,473	226,113
	9,354,117	9,124,868	5,370,541	4,936,075
Current	8,860,412	8,406,280	4,876,836	4,217,487
Non-current	493,705	718,589	493,705	718,589
	9,354,117	9,124,868	5,370,541	4,936,075

22.1 Lease Liability

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Opening Balance	226,113	232,487	226,113	200,486
Write off (note 18)	-	(32,001)	-	-
Interest Expense	9,360	25,627	9,360	25,627
Balance	235,473	226,113	235,473	226,113
Current	78,491	75,371	78,491	75,371
Non-current	156,982	150,742	156,982	150,742
	235,473	226,113	235,473	226,113

The Group leases office buildings for its own use. These leases have a non-cancellable period spanning two to five years covering office locations outside the Head Office with no renewal options at the end of the lease term.

23 Other Technical Liabilities

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Unallocated premiums & refunds	13,988,948	19,011,599	13,988,948	19,011,599
Premium received in advance	8,006,165	12,338,914	6,983,823	11,098,373
	21,995,113	31,350,514	20,972,771	30,109,973

(a) Movement in unallocated premiums & refunds:

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Opening balance	19,011,599	8,637,205	19,011,599	8,637,205
Additional premium during the year	2,547,369	12,631,535	2,547,369	12,631,535
Allocated premiums received during the year	(7,570,021)	(2,257,141)	(7,570,021)	(2,257,141)
Closing balance	13,988,948	19,011,599	13,988,948	19,011,599

24 Current income tax liabilities

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Balance, beginning of year	2,926,038	3,599,912	1,333,554	1,135,518
Current year charge				
- Non-Life	880,674	1,343,724	880,674	1,343,724
- Life & Savings	182,436	219,276	182,436	219,276
- AXA Mansard Investments Limited	332,296	566,933	-	-
- AXA Mansard Health Limited	101,941	45,553	-	-
- APD Limited	87,808	494,999	-	-
Cash Payments during the year	(1,601,687)	(3,344,358)	(1,292,496)	(1,364,964)
Balance, end of year	2,909,506	2,926,038	1,104,168	1,333,554

(All amounts in thousands of Naira unless otherwise stated)

25 Borrowings

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Bank borrowings	5,474,956	5,877,273	-	-
Loan note	1,450,089	1,311,174	-	-
Total borrowings	6,925,045	7,188,447	-	-
Current	5,474,956	5,877,273	-	-
Non-current	1,450,089	1,311,174	-	-
	6,925,045	7,188,447	-	-

The movement in borrowing during the year is as follows:

(ai)	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Balance, beginning of the year	7,188,447	8,904,094	-	-
Impact of foreign exchange rate changes	36,152	(1,268,082)	-	-
Accrued interest	334,544	1,087,379	-	-
Payment of Principal	-	(686,250)	-	-
Payment of Interest	(634,099)	(848,693)	-	-
	6,925,045	7,188,447	-	-

26 Deferred tax liability

(a) Liabilities

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Balance, beginning of year	7,781,450	4,668,481	-	-
Prior year adjustment	-	281,787	-	-
Charge in income statement for the year	(953,669)	2,831,182	-	-
Balance, end of year	6,827,781	7,781,450	-	-

Deferred income tax liability/(assets) is attributable to the following:

Property and equipment	76,204	772,507	-	-
Fair value gain on investment property	6,751,577	7,008,943	-	-
Balance, end of year	6,827,781	7,781,450	-	-

27 Share capital:

27.1 Share capital comprises:

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
(a) Authorized:				
9,000,000,000 Ordinary shares of N2 each	18,000,000	18,000,000	18,000,000	18,000,000

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Balance, beginning of year	18,000,000	18,000,000	18,000,000	18,000,000
Balance, end of year	18,000,000	18,000,000	18,000,000	18,000,000

(i) Non-Life Business

Share capital comprises:

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
4,000,000,000 Ordinary shares of N2 each	8,000,000	8,000,000	8,000,000	8,000,000

(ii) Life Business

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
5,000,000,000 Ordinary shares of N2 each	10,000,000	10,000,000	10,000,000	10,000,000

27.2 Share premium

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Share Premium	78,255	78,255	78,255	78,255

27.3 Contingency reserves

In compliance with Section 21 (1) of Insurance Act 2003, the contingency reserve for non-life insurance business is credited with the greater of 3% of total premiums, or 20% of the profits. This shall accumulate until it reaches an amount equal to the greater of minimum paid-up capital or 50 percent of net premium. While for life business, the contingency reserves is credited with an amount equal to 1% of gross premium or 10% of net profit (whichever is greater) and accumulated until it reaches the amount of minimum paid up capital.

The movement in this account during the year is as follows:

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Balance, beginning of the year	11,533,157	8,757,184	11,533,157	8,757,184
Transfer from retained earnings	1,330,125	2,775,973	1,330,125	2,775,973
Balance, end of year	12,863,282	11,533,157	12,863,282	11,533,157

Analysis per business segment

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Non-life business	10,762,922	9,550,261	10,762,922	9,550,261
Life business	2,100,360	1,982,896	2,100,360	1,982,896
Balance, end of year	12,863,282	11,533,157	12,863,282	11,533,157

(i) Non-Life Business

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Balance, beginning of year	9,550,261	7,347,620	9,550,261	7,347,620
Transfer from retained earnings	1,212,661	2,202,641	1,212,661	2,202,641
Balance, end of year	10,762,922	9,550,261	10,762,922	9,550,261

(ii) Life Business

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Balance, beginning of year	1,982,896	1,409,564	1,982,896	1,409,564
Transfer from retained earnings	117,464	573,332	117,464	573,332
Balance, end of year	2,100,360	1,982,896	2,100,360	1,982,896

27.4 Treasury shares

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Balance, beginning of year	(111,476)	(111,476)	(111,476)	(111,476)
Value of vested portion of treasury shares	-	-	-	-
Balance, end of year	(111,476)	(111,476)	(111,476)	(111,476)

27.5 Fair value reserves

Fair value reserves includes the net accumulated change in the fair value of financial asset until the investment is derecognized or impaired.

Movements in the fair value reserve:

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
At beginning of year	(7,371,392)	(14,474,110)	(8,901,768)	(13,908,663)
ECL allowance	(11,255)	13,561	-	(7,315)
Changes in FVTOCI	(2,549,550)	7,089,157	(1,904,856)	5,014,210
Balance, end of year	(9,932,198)	(7,371,392)	(10,806,624)	(8,901,768)

27.6 Insurance finance reserve

	Group 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
<i>Movements in insurance finance reserve:</i>				
<i>At the beginning of the year</i>	424,803	921,463	442,281	778,340
Net change in OCI stock	559,133	(488,892)	567,570	(322,090)
Total	983,936	432,571	1,009,851	456,250
Discount effect on LIC - PY	(102,665)	(102,665)	(102,665)	(102,665)
Discount effect on Ri share of LIC - PY	101,189	100,789	94,665	94,665
Net finance expense/(income) from insurance contracts	557,657	(490,768)	559,570	(330,090)
Finance expense from reinsurance contracts	(57,265)	(5,891)	(57,265)	(5,968)
Insurance finance reserve	925,195	424,803	944,586	442,281

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 30-Jun-26	Group 31-Dec-25	Parent 30-Jun-26	Parent 31-Dec-25
Opening retained earnings	29,747,782	33,942,963	24,076,492	17,159,706
Profit for the year	7,803,906	2,630,792	4,720,444	13,742,759
Transfer to contingency reserves	(1,330,125)	(2,775,973)	(1,330,125)	(2,775,973)
Final dividend paid	-	(4,050,000)	-	(4,050,000)
Closing Retained earnings	36,221,563	29,747,782	27,466,811	24,076,492

28 Non-controlling interests in equity

	Group 30-Jun-26	Group 31-Dec-25
Opening balance	3,753,423	5,764,421
Transfer from the profit or loss account	(36,977)	(2,010,998)
Balance as at year end	3,716,446	3,753,423

29 Contingencies and commitments

(a) Litigations and claims

The Group is presently involved in nine (9) legal proceedings (2025: nine (9)). 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/PRO/NBA/002/00000000967), the outcome of these legal claims will not give rise to any significant loss beyond the amounts provided for in the outstanding claims balance at 30th June 2026

30 Insurance Revenue

30 June 2026	Protection	Group Protection	Savings	Funds	Annuity	Fire	General Accident	Motor	Marine	Engineering	Oil & Gas	Aviation	Health	Total
Group	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Contracts not measured under the PAA (Premium Allocation Approach)														
- Expected incurred claims and other insurance service expenses	1,128,648	-	6,253,391	3,659	-	-	-	-	-	-	-	-	-	7,385,699
- Change in risk Adjustment for non-financial risk for risk expired	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CSM (Contractual Service Margin) recognised for services provided	346,959	-	-	-	-	-	-	-	-	-	-	-	-	346,959
- Recovery of insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,475,607	-	6,253,391	3,659	-	-	-	-	-	-	-	-	-	7,732,657
Contracts measured under the PAA	-	8,301,502	-	-	-	9,397,735	2,514,905	3,755,586	1,266,718	1,038,186	23,115,117	609,104	38,755,957	88,754,810
Total Insurance Revenue	1,475,607	8,301,502	6,253,391	3,659	-	9,397,735	2,514,905	3,755,586	1,266,718	1,038,186	23,115,117	609,104	38,755,957	96,487,467

30 June 2025	Protection	Group Protection	Savings	Funds	Annuity	Fire	General Accident	Motor	Marine	Engineering	Oil & Gas	Aviation	Health	Total
Group	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Contracts not measured under the PAA (Premium Allocation Approach)														
- Expected incurred claims and other insurance service expenses	1,142,902	-	6,203,384	2,473	-	-	-	-	-	-	-	-	-	7,348,759
- Change in risk Adjustment for non-financial risk for risk expired	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CSM (Contractual Service Margin) recognised for services provided	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Recovery of insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,142,902	-	6,203,384	2,473	-	-	-	-	-	-	-	-	-	7,348,759
Contracts measured under the PAA	-	6,798,005	-	-	-	8,376,161	2,001,355	3,093,700	853,218	775,444	19,542,855	782,841	31,582,535	73,806,115
Total Insurance Revenue	1,142,902	6,798,005	6,203,384	2,473	-	8,376,161	2,001,355	3,093,700	853,218	775,444	19,542,855	782,841	31,582,535	81,154,873

30 June 2026	Protection	Group 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	N'000	N'000	N'000	N'000
Contracts not measured under the PAA (Premium Allocation Approach)													
- Expected incurred claims and other insurance service expenses	1,128,648	-	6,253,391	3,659	-	-	-	-	-	-	-	-	7,385,699
- Change in risk adjustment for non-financial risk for risk expired	-	-	-	-	-	-	-	-	-	-	-	-	-
- CSM (Contractual Service Margin) recognised for services provided	346,959	-	-	-	-	-	-	-	-	-	-	-	346,959
- Recovery of insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,475,607	-	6,253,391	3,659	-	-	-	-	-	-	-	-	7,732,657
Contracts measured under the PAA	-	8,301,502	-	-	-	9,397,735	2,514,905	3,755,586	1,266,718	1,038,186	23,115,117	609,104	49,998,853
Total Insurance Revenue	1,475,607	8,301,502	6,253,391	3,659	-	9,397,735	2,514,905	3,755,586	1,266,718	1,038,186	23,115,117	609,104	57,731,510

30 June 2025	Protection	Group 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	N'000	N'000	N'000	N'000
Contracts not measured under the PAA (Premium Allocation Approach)													
- Expected incurred claims and other insurance service expenses	1,142,902	-	6,203,384	2,473	-	-	-	-	-	-	-	-	7,348,759
- Change in risk adjustment for non-financial risk for risk expired	-	-	-	-	-	-	-	-	-	-	-	-	-
- CSM (Contractual Service Margin) recognised for services provided	-	-	-	-	-	-	-	-	-	-	-	-	-
- Recovery of insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,142,902	-	6,203,384	2,473	-	-	-	-	-	-	-	-	7,348,759
Contracts measured under the PAA	-	6,798,005	-	-	-	8,376,161	2,001,355	3,093,700	853,218	775,444	19,542,855	782,841	42,223,580
Total Insurance Revenue	1,142,902	6,798,005	6,203,384	2,473	-	8,376,161	2,001,355	3,093,700	853,218	775,444	19,542,855	782,841	49,572,338

31 Insurance service expenses

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Group	Protection N'000	Group Protection N'000	Savings N'000	Funds N'000	Annuity N'000	Fire N'000	General Accident N'000	Motor N'000	Marine N'000	Engineering N'000	Oil & Gas N'000	Aviation N'000	Health N'000	Total N'000
Incurred claims	1,208,261		4,776,385	1,796	142,019									6,128,461
Other Incurred Insurance Service expenses	1,674,963				(35,874)									1,639,089
Adjustment to Liability for incurred claims	(144,873)		-	-	77,066									(67,807)
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses														-
Amortisation of Insurance acquisition cash flows	248,182		35,858	95,239										379,279
Contracts not measured under the PAA (Premium Allocation Approach)	2,986,533		4,812,243	97,035	183,211									8,079,022
Incurred claims		3,114,687				1,976,300	422,595	1,073,750	141,192	407,215	3,590,605	253,399	32,149,664	43,129,407
Other Incurred Insurance Service expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Liability for incurred claims		(53,601)				(226,637)	(17,131)	746	102,986	(12,783)	(93,393)	(4,719)	67,120	(237,412)
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses														-
Amortisation of Insurance acquisition cash flows		1,310,785				2,209,389	510,078	622,588	290,524	299,298	2,025,322	168,627	2,725,260	10,161,871
Contracts measured under the PAA		4,371,872				3,959,051	915,542	1,697,084	534,701	693,731	5,522,535	417,307	34,942,044	53,053,866
Insurance service expenses	2,986,533	4,371,872	4,812,243	97,035	183,211	3,959,051	915,542	1,697,084	534,701	693,731	5,522,535	417,307	34,942,044	61,132,888

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Group	Protection N'000	Group Protection N'000	Savings N'000	Funds N'000	Annuity N'000	Fire N'000	General Accident N'000	Motor N'000	Marine N'000	Engineering N'000	Oil & Gas N'000	Aviation N'000	Health N'000	Total N'000
Incurred claims	880,021	-	6,137,806	5,533	251,342	-	-	-	-	-	-	-	-	7,274,703
Other Incurred Insurance Service expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Liability for incurred claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses	241,478	-	66,507	42,022	-	-	-	-	-	-	-	-	-	350,007
Amortisation of Insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contracts not measured under the PAA (Premium Allocation Approach)	1,121,499	-	6,204,314	47,555	251,342	-	-	-	-	-	-	-	-	7,624,710
Incurred claims	-	2,859,948	-	-	-	2,016,030	1,519,132	918,360	136,187	427,274	4,092,730	841,455	26,108,313	38,919,428
Other Incurred Insurance Service expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Liability for incurred claims	-	-	-	-	-	-	-	-	-	-	-	-	13,205	13,205
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation of Insurance acquisition cash flows	-	1,144,914	-	-	-	2,131,227	379,765	565,712	208,567	223,109	1,628,362	194,145	2,298,863	8,774,665
Contracts measured under the PAA	-	4,004,862	-	-	-	4,147,256	1,898,897	1,484,072	344,754	650,383	5,721,092	1,035,600	28,420,382	47,707,298
Insurance service expenses	1,121,499	4,004,862	6,204,314	47,555	251,342	4,147,256	1,898,897	1,484,072	344,754	650,383	5,721,092	1,035,600	28,420,382	55,332,008

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Company	Protection N'000	Group Protection N'000	Savings N'000	Funds N'000	Annuity N'000	Fire N'000	General Accident N'000	Motor N'000	Marine N'000	Engineering N'000	Oil & Gas N'000	Aviation N'000	Total N'000
Incurring claims	1,208,261	-	4,776,385	1,796	142,019								6,128,461
Other Incurred Insurance Service expenses	1,674,963	-	-	-	(35,874)	-	-	-	-	-	-	-	1,639,089
Adjustment to Liability for incurred claims	(144,873)	-	-	-	77,066								(67,807)
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses	-	-	-	-	-								-
Amortisation of Insurance acquisition cash flows	248,182	-	35,858	95,239	-								379,279
Contracts not measured under the PAA (Premium Allocation Approach)	2,986,533	-	4,812,243	97,035	183,211								8,079,022
Incurring claims	-	3,114,687	-	-	-	1,976,300	422,595	1,073,750	141,192	407,215	3,590,605	253,399	10,979,743
Other Incurred Insurance Service expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Liability for incurred claims	-	(53,601)	-	-	-	(226,637)	(17,131)	746	102,986	(12,783)	(93,393)	(4,719)	(304,532)
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation of Insurance acquisition cash flows	-	1,310,785	-	-	-	2,209,389	510,078	622,588	290,524	299,298	2,025,322	168,627	7,436,611
Contracts measured under the PAA	-	4,371,872	-	-	-	3,959,051	915,542	1,697,084	534,701	693,731	5,522,535	417,307	18,111,822
Insurance service expenses	2,986,533	4,371,872	4,812,243	97,035	183,211	3,959,051	915,542	1,697,084	534,701	693,731	5,522,535	417,307	26,190,844

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Company	Protection N'000	Group Protection N'000	Savings N'000	Funds N'000	Annuity N'000	Fire N'000	General Accident N'000	Motor N'000	Marine N'000	Engineering N'000	Oil & Gas N'000	Aviation N'000	Total N'000
expenses													-
Incurring claims	880,021	-	6,137,806	5,533	251,342	-	-	-	-	-	-	-	7,274,703
Other Incurred Insurance Service expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Liability for incurred claims	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses	241,478	-	66,507	42,022	-	-	-	-	-	-	-	-	350,007
Amortisation of Insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-	-	-	-
Contracts not measured under the PAA (Premium Allocation Approach)	1,121,499	-	6,204,314	47,555	251,342	-	-	-	-	-	-	-	7,624,710
Incurring claims	-	2,859,948	-	-	-	2,016,030	1,519,132	918,360	136,187	427,274	4,092,730	841,455	12,811,115
Other Incurred Insurance Service expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Liability for incurred claims	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation of Insurance acquisition cash flows	-	1,144,914	-	-	-	2,131,227	379,765	565,712	208,567	223,109	1,628,362	194,145	6,475,801
Contracts measured under the PAA	-	4,004,862	-	-	-	4,147,256	1,898,897	1,484,072	344,754	650,383	5,721,092	1,035,600	19,286,916
Insurance service expenses	1,121,499	4,004,862	6,204,314	47,555	251,342	4,147,256	1,898,897	1,484,072	344,754	650,383	5,721,092	1,035,600	26,911,627

32 Net expense from reinsurance contracts held
30 June 2026

Group	Protection N'000	Group Protection N'000	Savings N'000	Funds N'000	Annuity N'000	Fire N'000	General Accident N'000	Motor N'000	Marine N'000	Engineering N'000	Oil & Gas N'000	Aviation N'000	Health N'000	Total N'000
Allocation of reinsurance premium paid	8,100		27,791	16	-									35,907
Recoveries of incurred claims and other insurance service expenses	(798,399)			(1,740)	-									(800,138)
Change in risk adjustment for non-financial risk for risk expired	1,343		4,610	3	-									5,956
CSM recognised for services received	408		1,400	1										1,809
Contracts not measured under the PAA	(788,548)	-	33,801	(1,720)	-	-	-	-	-	-	-	-	-	(756,466)
Contracts measured under the PAA														
Allocation of reinsurance premium paid		3,965,138				9,296,523	486,450	21,838	549,418	633,968	28,108,638	266,511	589,710	43,918,194
Recoveries of incurred claims and other insurance service expenses		(2,121,570)				(5,924,775)	(198,666)	(6,420)	(196,667)	(500,989)	(11,615,826)	(1,324)	(339,599)	(20,905,837)
Changes that relate to past service – changes in the FCF relating to incurred claims recovery		(16,602)				(27,876)	(10,120)	(1,002)	(2,850)	2,957	(49,498)	(619)	(1,263)	(106,874)
Total net income/expenses from reinsurance contracts held	(788,548)	1,826,965	33,801	(1,720)	-	3,343,872	277,663	14,415	349,900	135,936	16,443,314	264,568	248,849	22,149,017

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Group	protection N'000	Group Protection N'000	Savings N'000	Funds N'000	Annuity N'000	Fire N'000	General Accident N'000	Motor N'000	Marine N'000	Engineering N'000	Oil & Gas N'000	Aviation N'000	Health N'000	Total N'000
Allocation of reinsurance premium paid	(634,888)	-	23,997	(3,299)	-	-	-	-	-	-	-	-	-	(614,190)
Recoveries of incurred claims and other insurance service expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in risk adjustment for non-financial risk for risk expired	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CSM recognised for services received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contracts not measured under the PAA	(634,888)	-	23,997	(3,299)	-	-	-	-	-	-	-	-	-	(614,191)
Contracts measured under the PAA														
Allocation of reinsurance premium paid	-	1,802,493	-	-	-	4,447,692	242,891	37,513	303,698	262,857	14,801,672	301,007	820,452	23,020,273
Recoveries of incurred claims and other insurance service expenses	-	(456,503)	-	-	-	(547,331)	(732,139)	(39,090)	(56,395)	(313,429)	(2,948,486)	(17,203)	(680,571)	(5,791,146)
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	-	-	-	-	-	-	-	-	-	-	-	-	(652)	(652)
Total net income/expenses from reinsurance contracts held	(634,888)	1,345,990	23,997	(3,299)	-	3,900,361	(489,249)	(1,577)	247,303	(50,572)	11,853,185	283,804	139,230	16,614,285

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Company	protection N'000	Group Protection N'000	Savings N'000	Funds N'000	Annuity N'000	Fire N'000	General Accident N'000	Motor N'000	Marine N'000	Engineering N'000	Oil & Gas N'000	Aviation N'000	Total N'000
Allocation of reinsurance premium paid	8,100	-	27,791	16	-	-	-	-	-	-	-	-	35,907
Recoveries of incurred claims and other insurance service expenses	(798,399)	-	-	(1,740)	-	-	-	-	-	-	-	-	(800,138)
Change in risk adjustment for non-financial risk for risk expired	1,343	-	4,610	3	-	-	-	-	-	-	-	-	5,956
CSM recognised for services received	408	-	1,400	1	-	-	-	-	-	-	-	-	1,809
Contracts not measured under the PAA	(788,548)	-	33,801	(1,720)	-	-	-	-	-	-	-	-	(756,466)
Contracts measured under the PAA													
Allocation of reinsurance premium paid		3,965,138	-	-	-	9,296,523	486,450	21,838	549,418	633,968	28,108,638	266,511	43,328,484
Recoveries of incurred claims and other insurance service expenses		(2,121,570)	-	-	-	(5,924,775)	(198,666)	(6,420)	(196,667)	(500,989)	(11,615,826)	(1,324)	(20,566,238)
Changes that relate to past service – changes in the FCF relating to incurred claims recovery		(16,602)	-	-	-	(27,876)	(10,120)	(1,002)	(2,850)	2,957	(49,498)	(619)	(105,611)
Total net income/expenses from reinsurance contracts held	(788,548)	1,826,965	33,801	(1,720)	-	3,343,872	277,663	14,415	349,900	135,936	16,443,314	264,568	21,900,168

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Company	Protection N'000	Group Protection N'000	Savings N'000	Funds N'000	Annuity N'000	Fire N'000	General Accident N'000	Motor N'000	Marine N'000	Engineering N'000	Oil & Gas N'000	Aviation N'000	Total N'000
Allocation of reinsurance premium paid	(634,888)	-	23,997	(3,299)	-	-	-	-	-	-	-	-	(614,190)
Recoveries of incurred claims and other insurance service expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in risk adjustment for non-financial risk for risk expired	-	-	-	-	-	-	-	-	-	-	-	-	-
CSM recognised for services received	-	-	-	-	-	-	-	-	-	-	-	-	-
Contracts not measured under the PAA	(634,888)	-	23,997	(3,299)	-	-	-	-	-	-	-	-	(614,191)
Contracts measured under the PAA													
Allocation of reinsurance premium paid		1,802,493				4,447,692	242,891	37,513	303,698	262,857	14,801,672	301,007	22,199,821
Recoveries of incurred claims and other insurance service expenses		(456,503)				(547,331)	(732,139)	(39,090)	(56,395)	(313,429)	(2,948,486)	(17,203)	(5,110,575)
Changes that relate to past service – changes in the FCF relating to incurred claims recovery		-				-	-	-	-	-	-	-	-
Total net income/expenses from reinsurance contracts held	(634,888)	1,345,990	23,997	(3,299)	-	3,900,361	(489,249)	(1,577)	247,303	(50,572)	11,853,185	283,804	16,475,055

(All amounts in thousands of Naira unless otherwise stated)

33 Interest revenue calculated using the effective interest method

Investment income comprises the following:

	Group 30-Jun-26	Group 30-Jun-25	Parent 30-Jun-26	Parent 30-Jun-25
<i>Financial assets measured at FVOCI</i>				
Government & corporate bonds	3,346,521	4,588,786	2,504,740	3,236,039
Treasury bills	849,932	1,031,285	701,429	722,801
		-		-
<i>Financial assets measured at amortised costs</i>				
Interest Income on tenored deposits below 90 days	1,485,633	221,822	945,053	201,481
Interest Income on tenored deposits above 90 days	828,970	147,881	828,970	134,321
	6,511,056	5,989,774	4,980,192	4,294,642

34 Other investment income

	Group 30-Jun-26	Group 30-Jun-25	Parent 30-Jun-26	Parent 30-Jun-25
Dividend income	53,796	61,617	32,994	2,541,302
Gains/(Losses) on disposal of financial assets	230,180	(28,728)	206,501	(30,657)
Foreign exchange (loss)/gain**	(2,917,140)	(160,114)	(1,824,029)	(57,747)
Profit on investment contract (see note (a) below)	594,731	664,699	594,731	664,699
Fair value gain on investment measured through Profit or loss	(115,793)	472,135	(337,932)	472,135
Fair value loss on investment property	-	-	-	-
	(2,154,226)	1,009,608	(1,327,736)	3,589,732

**These are foreign exchange impact from foreign currency denominated transactions on outstanding claims, recoverables on outstanding claims and financial assets.

a Profit on investment contracts

	Group 30-Jun-26	Group 30-Jun-25	Parent 30-Jun-26	Parent 30-Jun-25
Interest income	672,220	715,693	672,220	715,693
Total interest income	672,220	715,693	672,220	715,693
Expenses				
Guaranteed interest	(72,492)	(46,083)	(72,492)	(46,083)
Other expenses	(4,998)	(4,911)	(4,998)	(4,911)
Total	594,731	664,699	594,731	664,699

35 Other income

	Group 30-Jun-26	Group 30-Jun-25	Parent 30-Jun-26	Parent 30-Jun-25
Profit on the disposal of property and equipment	9,577	16,101	9,577	16,101
Sundry income	847,566	401,925	679,046	390,960
Rental income	692,362	917,042	-	-
Asset management fees (see note (a) below)	1,637,031	1,207,762	-	-
Total	3,186,535	2,542,830	688,623	407,061

(a) The asset management fees represent the net of gross management fees earned by the Group after eliminating the asset management fees expenses charged by AXA Mansard Investments Limited on other members of the AXA Mansard Group.

36 Expenses for marketing and administration

	Group 30-Jun-26	Group 30-Jun-25	Parent 30-Jun-26	Parent 30-Jun-25
Marketing and Administration expenses	1,476,723	1,552,391	1,275,952	1,332,099
	1,476,723	1,552,391	1,275,952	1,332,099

37 Employee benefit expenses

	Group	Group	Parent	Parent
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
Wages and salaries	3,364,157	2,819,360	1,235,200	986,357
Other employee costs*	459,557	466,625	504,338	560,480
Pension costs – defined contribution plans	89,304	65,682	64,357	47,979
Performance-based expenses	1,209,252	396,979	924,974	284,398
Cash settled share-based payments	60,000	150,000	60,000	150,000
	5,182,271	3,898,646	2,788,869	2,029,215

Other employee cost include the following; professional dues, medical expenses & staff welfare cost

38 Other operating expenses

	Group	Group	Parent	Parent
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
Depreciation	825,872	725,234	628,583	589,924
Amortization Charge	158,901	133,206	154,735	129,638
Depreciation on ROU	14,878	19,784	14,878	26,728
Professional fees	721,850	510,221	283,348	328,850
Directors' emolument and expenses	169,120	132,959	117,886	86,986
Contract services cost	1,332,088	1,105,359	1,052,729	881,364
Auditor's remuneration	48,309	41,549	40,895	32,208
Bank charges	124,494	117,055	69,082	85,549
Stamp duty charge on bank transactions	5,071	1,209	1,546	805
Insurance related expenses	220,010	160,644	217,453	159,502
Training expenses	137,194	183,657	103,320	141,895
Asset management fees expense	27,842	36,108	455,275	367,401
Information technology and maintenance expenses	1,048,096	1,162,081	867,753	1,050,669
Rental Expense	33,077	25,393	-	-
Other expenses	807,946	699,634	440,953	399,528
	5,694,937	5,054,093	4,468,623	4,281,047

39a Impairment write-back/(loss) on Investment Securities

	Group	Group	Parent	Parent
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
Government bonds & Corporate bonds	6,700	152,053	-	114,217
Treasury bills	4,556	19,419	-	19,495
Tenored deposits	-	-	-	-
	11,255	171,472	-	133,711

39b Impairment write-back/(loss) on Receivables

	Group	Group	Parent	Parent
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
Premium Receivable	344,541	-	344,541	-
Coinsurance Receivable	-	-	-	-
Other receivables	421	174,448	240	(2,846)
	344,963	174,448	344,781	(2,846)

40 Finance cost

	Group 30-Jun-26	Group 30-Jun-25	Parent 30-Jun-26	Parent 30-Jun-25
Interest expense on lease liability	9,360	12,985	9,360	12,985
interest expense on borrowings	334,544	502,575	-	-
	343,904	515,560	9,360	12,985
	-	-	-	-

41 Income tax expense

	Group 30-Jun-26	Group 30-Jun-25	Parent 30-Jun-26	Parent 30-Jun-25
<i>Company income tax(rate at 30%)</i>				
- Non life	647,834	150,266	647,834	150,266
- Life	182,436	281,987	182,436	281,987
- AXA Mansard Investments Limited	292,777	286,743	-	-
- APD Limited	51,931	66,223	-	-
- AXA Mansard Health Limited	101,941	535,216	-	-
<i>Developmental levy @ 4%</i>				
- APD Limited	35,877	-	-	-
- AXA Mansard Health Limited	-	24,630	-	-
- AXA Mansard Investments limited	39,519	10,092	-	-
- Non life	232,840	271,584	232,840	271,584
- Life	-	44	-	44
	1,585,155	1,626,784	1,063,110	703,880
<i>Deferred tax</i>				
- Non life	-	-	-	-
- Life	-	-	-	-
- AXA Mansard Investments limited	33,731	(149,592)	-	-
- APD Limited	(257,367)	47,000	-	-
- AXA Mansard Health Limited	(721,137)	(590,674)	-	-
	(944,772)	(693,266)	-	-
Total tax charge for the year	640,383	933,518	1,063,110	703,880

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 30-Jun-26	Group 30-Jun-25	Parent 30-Jun-26	Parent 30-Jun-25
Profit attributable to equity holders	7,803,906	6,814,225	4,720,444	5,981,307
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)	87	76	52	66
Basic earnings per share (kobo per share); Continued operations	87	76	52	66

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

	Group 30-Jun-26	Group 30-Jun-25
Issued ordinary shares at 1 January	9,000,000	9,000,000
Weighted-average number of ordinary shares at 30 June 2026	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 30-Jun-26	Group 30-Jun-25	Parent 30-Jun-26	Parent 30-Jun-25
Profit attributable to equity holders	7,803,906	6,814,225	4,720,444	5,981,307
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)	87	76	52	66
Basic earnings per share (kobo per share)	87	76	52	66

(i) **Average number of ordinary shares (diluted)**

	Group 30-Jun-26	Group 30-Jun-25
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 30 June, 2026	9,000,000	9,000,000

43 Cashflow workings

	Group 30-Jun-26	Group 30-Jun-25	Parent 30-Jun-26	Parent 30-Jun-25
43a Fee income received				
Opening deferred commission income	858,315	1,252,716	858,315	536,493
Commission income during the year	6,252,111	5,189,895	6,252,111	5,189,895
Closing deferred commission income	(1,563,017)	(359,851)	(1,563,017)	(359,851)
Fee/commission income received during the year	5,547,409	6,082,760	5,547,409	5,366,537
43b Underwriting expenses paid				
Opening balance due to agents and brokers	(8,204,222)	(12,024,931)	(8,204,222)	(12,024,931)
Acquisition costs	(6,019,374)	(5,132,765)	(6,951,015)	(5,717,950)
Maintenance costs paid	(3,521,776)	(3,991,906)	(864,875)	(1,107,858)
Closing balance due to agents and brokers	7,145,168	7,936,130	7,145,168	7,936,130
Underwriting expenses paid	(10,600,204)	(13,213,473)	(8,874,944)	(10,914,610)
43c Employee benefits paid				
Wages and salaries paid	(6,633,793)	(6,687,210)	(5,618,831)	(4,624,499)
Other employee costs paid	(459,557)	(466,625)	(504,338)	(560,480)
Pension costs – defined contribution plans paid	(89,304)	(65,682)	(64,357)	(47,979)
Performance-based expense paid	(595,952)	(396,979)	(539,959)	(284,398)
	(7,778,607)	(7,616,496)	(6,727,485)	(5,517,357)
43d Other operating expenses paid				
Opening provision for accrued expenses excluding accrued perform	(7,160,088)	(6,424,500)	(3,683,847)	(2,275,388)
Opening Prepayment	2,192,028	2,201,597	1,833,472	1,662,849
Total other operating expenses	(5,694,937)	(7,578,935)	(4,468,623)	(5,646,983)
Expenses for marketing and admin	(1,476,723)	(1,552,391)	(1,275,953)	(1,332,097)
Closing provision for accrued expenses excl perf pay	3,794,178	5,233,023	2,968,573	2,790,935
Closing Prepayment	(3,888,405)	(4,444,748)	(2,850,804)	(3,507,171)
Total cash paid	(12,233,947)	(12,565,954)	(7,477,182)	(8,307,855)
43e Dividend received				
Opening Balance	-	16,677	-	16,677
Dividend recognised during the year	53,796	61,617	32,994	2,541,302
Closing Balance	-	(16,677)	-	(16,677)
Dividend received	53,796	61,617	32,994	2,541,302
43f Investment Income Received				
Opening Balance	2,391,073	2,317,788	2,581,782	2,184,008
Inv Income recognised during the year	2,157,854	5,989,774	1,617,273	4,294,642
Closing Balance	(1,285,787)	(2,020,617)	(1,512,690)	(1,707,516)
Investment Income Received	3,263,140	6,286,946	2,686,365	4,771,134
43g Rent Received				
	Group 30-Jun-26	Group 30-Jun-25	Parent 30-Jun-26	Parent 30-Jun-25
Opening deferred income	414,200	444,683	-	-
Rental income (note 35)	692,362	917,042	-	-
Closing Deferred income	(114,335)	(179,339)	-	-
	992,227	1,182,386	-	-

	Group 30-Jun-26	Group 30-Jun-25	Parent 30-Jun-26	Parent 30-Jun-25
43h Reinsurance Premium				
Opening Other Insurance Liabilities	(5,187,385)	(4,173,307)	(4,691,044)	(3,674,922)
Gross Reinsurance Premium	(48,954,101)	(39,948,801)	(48,364,391)	(39,292,733)
Closing Other Insurance Liabilities	7,175,425	5,150,851	6,891,851	4,691,044
Cash paid as reinsurance premium	(46,966,062)	(38,971,257)	(46,163,585)	(38,276,611)
43i Claims Paid				
Gross Claims Paid (Note j(iii) below)	(41,449,882)	(39,349,537)	(12,263,710)	(15,628,828)
Direct Claims recovered (Note j(iv) below)	2,637,802	605,742	2,536,210	184,972
	(38,812,080)	(38,743,795)	(9,727,500)	(15,443,856)
43i(iii) Gross Claims Paid Per Class				
Protection	(237,142)	(302,213)	(1,210,262)	(302,213)
Group Protection	(1,302,677)	(2,359,431)	(1,976,114)	(2,359,431)
Savings	(1,851,411)	(939)	(4,783,252)	(939)
Funds	(737)	-	(1,800)	-
Annuity	-	(1,660,127)	(142,019)	(1,660,127)
Fire	(1,894,729)	(2,414,636)	(1,727,485)	(2,414,636)
General Accident	(532,712)	(678,887)	(709,603)	(678,887)
Motor	(777,064)	(990,288)	(862,865)	(990,288)
Marine	(196,918)	(250,952)	(38,532)	(250,952)
Engineering	(164,862)	(210,100)	(440,667)	(210,100)
Oil & Gas	(5,149,355)	(6,562,319)	(74,530)	(6,562,319)
Aviation	(156,103)	(198,937)	(296,581)	(198,937)
Health	(29,186,172)	(23,720,709)		
	(41,449,882)	(39,349,537)	(12,263,710)	(15,628,828)
43i(iv) Direct Claims Recovered				
Protection	24,374	1,778	24,374	1,778
Group Protection	83,629	6,099	83,629	6,099
Savings	49	4	49	4
Funds	-	-	-	-
Annuity	164,295	11,982	164,295	11,982
Fire	531,883	38,791	531,883	38,791
General Accident	141,749	10,338	141,749	10,338
Motor	186,325	13,589	186,325	13,589
Marine	53,507	3,902	53,507	3,902
Engineering	54,982	4,010	54,982	4,010
Oil & Gas	1,259,552	91,862	1,259,552	91,862
Aviation	35,866	2,616	35,866	2,616
Health	101,592	420,770	-	-
	2,637,802	605,742	2,536,210	184,972