

MUTUAL BENEFITS ASSURANCE PLC

**ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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CORPORATE INFORMATION

Directors	Dr. Akin Ogunbiyi Mr. Olufemi Asenuga Mr. Adebisi Ashiru-Mobolaji Mr. Joseph Oladokun Mr. Adesoye Olatunji Mr. Akinboye Oyewumi Mr Abidemi Sonoiki Alh Lateef Bakare Mrs Omowunmi Eniola-Jegede Alh Lamis Sheu Dikko Mrs Asia El-Rufai	Chairman Managing Director/CEO Managing Director, Mutual Benefit Life Assurance Limited Executive Director, Technical Non-Executive Director Non-Executive Director Non-Executive Director (Independent) Non-Executive Director (Independent) Non-Executive Director Non-Executive Director (Independent) (Appointed wef 01/01/2025) Non-Executive Director (Appointed wef 01/01/2025)
Registered Office	Aret Adams House 233 Ikorodu Road, Ilupeju, Lagos	
Auditor	KPMG Professional Services KPMG Tower Bishop Aboyade Cole Street Victoria Island Lagos	
Company Secretary	Babajide Ibitayo (Esq) FRC/2013/NBA/00000003123	
Bankers	Access Bank Plc Fidelity Bank Plc First City Monument Bank Plc First Bank of Nigeria Limited Guaranty Trust Bank Limited Keystone Bank Limited Sterling Bank Plc Zenith Bank Plc	Mutual Benefits Microfinance Bank Limited Ecobank Nigeria Limited Stanbic IBTC Bank Nigeria Plc Unity Bank Plc Wema Bank Plc United Bank for Africa Plc Heritage Bank Limited Polaris Bank Limited
Re-insurers	African Reinsurance Corporation Continental Reinsurance Plc FBS Reinsurance Plc WAICA Reinsurance Corporation Plc Aveni Reinsurance Limited Nigerian Reinsurance Corporation	
Actuaries	Zamara Consulting Actuaries Nigeria Limited FRC/2021/004/00000023786	
Registrar	Apel Capital Registrars Limited FRC/2021/00000014019	
Estate Surveyors & Valuers	Bamiji Makinde Consulting FRC/2015/NIESV/0000001080 Arigbede & Co Estate Surveyors and Valuers FRC/2014/NIESV/00000004634	
RC No	269837	
Tax Identification Number	00171272-0001	

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FINANCIAL HIGHLIGHTS

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December

<i>in thousands of Nigerian Naira</i>	GROUP			COMPANY		
	2024	2023	%	2024	2023	%
Insurance revenue	66,916,138	39,921,850	68	37,577,109	20,109,493	87
Insurance service expense	(68,142,804)	(32,715,239)	108	(41,122,878)	(16,377,766)	151
Net income/(expenses) from reinsurance contracts held	2,297,220	(2,283,268)	201	2,556,299	(2,727,594)	194
Insurance service result	1,070,554	4,923,343	(78)	(989,470)	1,004,133	(199)
Net investment income	15,743,761	5,976,078	163	7,493,650	3,307,495	127
Net insurance and investment results	15,359,242	9,216,578	67	6,080,936	3,990,763	52
Profit before income tax	12,042,210	6,281,677	92	5,656,195	3,007,396	88
Profit for the year	11,317,893	5,888,590	92	5,646,491	2,986,115	89
Total other comprehensive income for the year, net of tax	13,466,774	5,169,027	161	1,080,748	42,844	2,423
Total comprehensive Income for the year, net of tax	24,784,667	11,057,617	124	6,727,239	3,028,959	122
Earnings per share: Basic and diluted	54	29		28	15	

STATEMENTS OF FINANCIAL POSITION

As at 31 December

<i>in thousands of Nigerian Naira</i>	2024	2023	%	2024	2023	%
Total assets	147,133,519	110,458,635	33	54,799,654	36,105,773	52
Insurance contract liabilities	47,010,697	32,765,831	43	25,328,061	13,650,538	86
Investment contract liabilities	34,176,638	33,972,749	1	-	-	-
Total liabilities	92,347,922	80,457,705	15	30,913,727	18,947,085	63
Shareholders' fund	50,271,433	27,578,767	82	23,885,927	17,158,688	39

REPORT OF THE DIRECTORS

The Board has the pleasure of presenting their Report on the affairs of Mutual Benefits Assurance Plc (“the Company”) and its subsidiaries (together “the Group”) to the Shareholders along with the Group and the Company’s Audited Financial Statements and the Auditors’ Report for the year ended 31 December 2024.

LEGAL STATUS AND PRINCIPAL ACTIVITY

Mutual Benefits Assurance Plc was incorporated on the 18th day of April 1995 under the name Mutual Benefits Assurance Company Limited. The Company was converted and re-registered as a Public Limited Liability Company on 24 May 2001 and became listed on the Nigerian Stock Exchange (NSE) on 28 May 2002.

The Company’s Head Office is located at “Aret Adams House”, 233, Ikorodu Road, Ilupeju, Lagos. It has branches and retail outlets spread across the nation in Abeokuta, Abuja, Ado - Ekiti, Akure, Port Harcourt, Warri, Lagos, Benin, Calabar, Ikorodu, Ilorin, Ibadan, Kaduna, Kano, Oshogbo, Ota, Owerri and Yenogoa.

The Company is registered with the National Insurance Commission (NAICOM) and mainly provides Non-life insurance and risk management services to organizations and private individuals.

The Company has five subsidiary companies namely: Mutual Benefits Life Assurance Limited, Mutual Benefits Assurance Company Liberia, Mutual Benefits Assurance Niger SA, Mutual Benefits Homes and Properties Limited and Mutual Benefits Microfinance Bank Limited.

Mutual Benefits Life Assurance Limited: This subsidiary was incorporated in Nigeria in 2007 as a Private Limited Liability company and was issued a license to carry on Life Insurance Business by NAICOM. The company's principal activity continues to be the provision of life insurance, deposit administration and risk management solutions to corporate and retail customers.

Mutual Benefits Assurance Company Liberia: The company was incorporated in Liberia in 2008. It is licensed to provide Life and Non-life insurance and risk management services to both individual and corporate clients.

Mutual Benefits Assurance Niger SA: The company commenced operations in January 2014 and is headquartered in Niamey, Niger, with a focus on delivering qualitative Life and Non-life insurance and risk management services to corporate and individual customers.

Mutual Benefits Homes and Properties Limited: This private company was incorporated in Nigeria in January 2008. Its principal activity is to carry on the business of real estate development, management and investment.

Mutual Benefits Microfinance Bank Limited: is a State Microfinance Bank that was incorporated in Nigeria in January 2009. The principal activity of the Bank is the provision of microfinance banking services to corporate and individual clients at the state level. These services include taking deposits, granting loans and advances.

The MUTUAL Group’s insurance products and services include:

GENERAL BUSINESS PRODUCTS

Fire and Special Perils
Burglary/House Breaking
Householder/ House-owner Comprehensive
Marine Cargo
Marine Hull
Motor
Goods-in-Transit
All Risk Insurance
Contractors All Risks
Erection All Risks
Plant All Risks
Machinery Breakdown
Money
Professional Indemnity
Fidelity Guarantee
Public Liability
Personal Accident
Bond
Aviation
Oil and Gas

LIFE INSURANCE PRODUCTS

Term Assurance Policy
Keyman Assurance Policy
Group Life Assurance
Credit Life Assurance Policy
Mortgage Protection Policy
Anticipated Endowment Assurance Policy
Mutual Education Endowment Plan
Whole Life Assurance Policy
Mutual School Fee Guarantee Scheme
Mutual Multilife Shield
Individual Savings and Protection Plan
Personal Pension and Investment Plan
Micro Personal Pension and Investment Plan
Mutual Education Guarantee Assurance
Mutual Dignity Plan

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OPERATING RESULTS

Below is a summary of the Group's operating results: (in thousands of Naira)

in thousands of Nigerian Naira	Group 2024	Group 2023	Company 2024	Company 2023
Insurance revenue	66,916,138	39,921,850	37,577,109	20,109,493
Insurance service expense	(68,142,804)	(32,715,239)	(41,122,878)	(16,377,766)
Insurance service result before reinsurance contracts held	(1,226,666)	7,206,611	(3,545,769)	3,731,727
Net income/(expenses) from reinsurance contracts held	2,297,220	(2,283,268)	2,556,299	(2,727,594)
Insurance service result	1,070,554	4,923,343	(989,470)	1,004,133
Net investment income	15,743,761	5,976,078	7,493,650	3,307,495
Net insurance finance expenses	(1,455,073)	(1,682,843)	(423,244)	(320,865)
Net insurance and Investment results	15,359,242	9,216,578	6,080,936	3,990,763
Profit before income tax	12,042,210	6,281,677	5,656,195	3,007,396
Income tax expense	(724,317)	(393,087)	(9,704)	(21,281)
Profit/ for the year	11,317,893	5,888,590	5,646,491	2,986,115

DIVIDENDS

On 23 May 2025, the Board of Directors proposed a dividend of N401,232,447.94 (N0.02 (2 kobo) per ordinary share) for the financial year ended 31 December 2024. The proposed dividend is subject to No Objection by NAICOM and approval by shareholders at the next Annual General Meeting of the Company. The proposed dividend has not been recognised as a liability in these financial statements (2023: Nil).

DIRECTORS

The names of the Directors at the date of the report and of those who held offices during the year are as follows:

Dr. Akin Ogunbiyi	Chairman (Non-Executive)
Mr. Olufemi Asenuga	Managing Director/CEO
Mr. Adebisi Ashiru-Mobolaji	Managing Director, Mutual Benefit Life Assurance Limited
Mr Joseph Oladokun	Executive Director, Technical
Mr. Adesoye Olatunji	Non-Executive Director
Mr. Akinboye Oyewumi	Non-Executive Director
Mr. Abidemi Sonoiki	Non-Executive Director (Independent)
Alh Lateef Bakare	Non-Executive Director (Independent)
Mrs Omowunmi Eniola-Jegede	Non-Executive Director
Alh Lamis Sheu Dikko	Non-Executive Director (Independent) (Appointed wef 01/01/2025)
Mrs Asia El-Rufai	Non-Executive Director (Appointed wef 01/01/2025)

DIRECTORS' INTEREST IN SHARE CAPITAL

The Directors who served during the year and their direct and indirect interests in the issued share capital of the Company as recorded in the Register of Directors shareholding and/or as notified by the Directors for the purpose of Section 301 of the Companies and Allied Matters Act, 2020 and the requirements of the listing requirements of the Nigerian Exchange Limited is noted:

DIRECTORS:	2024		2023		PERSONS REPRESENTED
	DIRECT Unit	INDIRECT Unit	DIRECT Unit	INDIRECT Unit	
Dr. Akin Ogunbiyi	1,100,000,000	4,983,406,675	1,100,000,000	4,983,406,675	Charks Investment Ltd & Arubiewe Farms Ltd
Mr. Adesoye Olatunji	-	816,525,303	-	816,525,303	CIL Risk & Asset Management
Mr Abidemi Sonoiki	100,000	-	100,000	-	
Mr. Joseph Oladokun	1,000,000	-	1,000,000	-	
Mr. Akinboye Oyewumi	-	-	-	-	
Mr. Adebisi Ashiru-Mobolaji	8,012,654	-	8,012,654	-	
Mr Olufemi Asenuga	21,593,150	-	21,593,150	-	
Alh. Lateef Bakare	-	-	-	-	
Mrs. Omowunmi Eniola-Jegede	-	-	-	-	

DIRECTORS' INTEREST IN CONTRACTS

In compliance with Section 303 of the Companies and Allied Matters Act, 2020, none of the Directors has notified the Company of any declarable interest in contracts involving the Company during the year under review.

ACQUISITION OF OWN SHARES

The Company did not purchase its own shares in the year 2024 (2023: Nil).

SECURITY TRADING POLICY

The Group has a Board policy on personal investment, which applies to directors, staff and related parties. This policy prevents Directors, members of Staff and related Companies/individuals from insider dealing on the shares of Mutual Benefits Assurance Plc and related entities. The purpose of this policy is to prevent the abuse of confidential non-public information that may be gained in the course of being a director or working for the Company. The policy also ensures compliance by the Company with extant laws and regulatory requirements.

In the course of the financial year there was no case of violation of this policy.

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RETIREMENT BY ROTATION

In accordance with Article 85 of the Company's Articles of Association and Companies and Allied Matters Act 2020 the directors to retire by rotation are Dr Akin Ogunbiyi and Mr Adesoye Olatunji and being eligible, offer themselves for re-election.

CHANGES IN THE BOARD

Since the last Annual General Meeting, Dr Eze Ebube and Ms Kalaria Ahmed resigned from the Board on 31 December 2023. Alh Lamis Shehu Dikko and Mrs Asia El-Rufai were appointed on 1 January 2025 to fill casual vacancies in the Board.

PROPERTY, PLANT AND EQUIPMENT

Information relating to changes in property, plant and equipment is given in Note 28 to the consolidated and separate financial statements. In the Directors' opinion, the market value of the Group's property, plant and equipment is not less than the value shown in the financial statements.

DIRECTORS REMUNERATION

Remuneration	Description	Timing
Basic Salary	Part of gross salary package for Executive Directors only. The Company pays a competitive salary which is in line with the insurance industry trend and reflects the extent to which the Company's objectives have been met.	Paid monthly during the financial year
Other Allowances	These are part of the gross salary package of the Executive Directors only.	Paid periodically during the year
Director fees	Paid annually to Non-Executive Directors only.	Paid during the year
Travelling allowances	Paid to Non-Executive Directors who reside outside Lagos/Nigeria.	Paid during the year
Sitting allowances	Allowances paid to Non-Executive Directors only for sitting at Board and Committee meetings.	Paid after each meeting

DONATIONS AND CHARITABLE GIFTS

In identifying with the aspirations of the community and the environment within which the Group operates, a total sum of ₦14,600,000.00 (2022: ₦2,865,500.00) was given out as donations and charitable contributions during the year. Details of the donations and charitable gifts are as stated below:

Details of the donations and charitable gifts are as stated below:

Organisations:	GROUP		COMPANY	
	2024 (₦)	2023 (₦)	2024 (₦)	2023 (₦)
Lagos State Building Control Agency (LASBCA) Mega Stakeholders Engagement	250,000	-	250,000	-
Support for 2024 October Awareness Program of Down Syndrome Foundation Nigeria	500,000	-	250,000	-
IOD's Young Directors Forum's 2nd Annual Conference	1,000,000	-	1,000,000	-
Sponsorship of 2024 African International Women Association Conference	2,500,000	-	-	-
Rotary Club of Lekki Phase 1	2,500,000	-	2,500,000	-
Sponsorship of NAIPE's 2024 Annual Conference	300,000	-	300,000	-
Sponsorship of Insurance Awareness Day by Actuarial Science and Insurance Students Association LASU	100,000	-	100,000	-
Sponsorship of LASUSTECH Tennis Club's Vice Chancellor's Cup 2024	2,000,000	-	1,000,000	-
Sponsorship of LASUSTECH Tennis Club's Vice Chancellor's Cup 2023	-	200,000	-	200,000
Sponsorship of the Aret Adams Foundation Lecture Series	250,000	250,000	250,000	250,000
CSR Towards Adetayo John Fishers' Foundation	-	500,000	-	500,000
Sponsorship of three Students of Chartered Insurance Institute Of Nigeria	-	3,100,000	-	3,100,000
Sponsorship of 9th African Canoe Sprint Champ and Continental Olympic Qual to Paris 2024	-	5,000,000	-	2,500,000
Sponsorship of the 4th MUTUAL BENEFITS NATIONAL BADMINTON CHAMPIONSHIP	-	5,000,000	-	5,000,000
Support for Association of Handicapped Persons Welfare	-	50,000	-	-
Sponsorship of WAICA Conference 2023	-	500,000	-	-
TOTAL	9,400,000	14,600,000	5,650,000	11,550,000

BENEFICIAL OWNERSHIP

The following shareholders held 5% or more of the issued and paid up shares of the Company as at 31 December 2024:

Name of Holder	HOLDING	%
Charles Enterprises LLC	8,481,044,445	42.27%
Arubiewe Farms Limited	4,409,119,444	21.97%
Ogunbiyi Akinade Akanmu	1,100,000,000	5.48%

ACTIVE SHAREHOLDERS – SUMMARY (RANGE ANALYSIS) Position as at: 31.12.2024

Range	No. of Holders	Holders %	Holders Cum	Units	Units %	Units Cum
1 - 5,000	15,157	41.03%	15,157	33,680,515	0.17%	33,680,515
5,001 - 10,000	6,333	17.14%	21,490	53,416,357	0.27%	87,096,872
10,001 - 100,000	12,835	34.75%	34,325	477,009,166	2.38%	564,106,038
100,001 - 500,000	2,043	5.53%	36,368	453,814,339	2.26%	1,017,920,377
500,001 - 1,000,000	265	0.72%	36,633	209,313,781	1.04%	1,227,234,158
1,000,001 – 5,000,000	221	0.60%	36,854	459,238,404	2.29%	1,686,472,562
5,000,001 – 10,000,000	21	0.06%	36,875	151,841,813	0.76%	1,838,314,375
10,000,001–50,000,000	43	0.12%	36,918	1,004,190,200	5.01%	2,842,504,575
50,000,001 - 1,000,000,000	17	0.05%	36,935	4,080,228,929	20.34%	6,922,733,504
1,000,000,001 above	4	0.01%	36,939	13,138,888,893	65.49%	20,061,622,397
Grand total	36,939	100.00%		20,061,622,397	100.00%	

EVENT AFTER THE REPORTING DATE

As disclosed in Note 53 to the consolidated and separate financial statements, aside from the proposed dividend payment by the Board of Directors, there were no significant events after the reporting date which could have had material effect on the financial position of the Group and the Company as at 31 December 2024 which have not been recognised or disclosed.

EMPLOYMENT AND HUMAN RESOURCES (HR) MATTERS

(i) Employee Involvement and Training

The Company recognises that the acquisition of knowledge is continuous, and that to foster commitment, its employees need to hone their awareness of factors: economic, financial or otherwise, that affects its growth. To this end, the Company in the execution of its training programmes (both local and international) encourages and provides the opportunity for its staff to develop and enhance their skills, awareness and horizon.

Gender Analysis

The number and gender analysis of the total workforce of the Company is as follows:

	Male Number	Female Number	Male %	Female %
Employees	98	64	60	40
Gender analysis of Board and Top				
Board	8	1	89	11
Top Management	6	5	55	45

Gender Analysis

Detailed analysis of the Board and Top Management is as follows:

	Male Number	Female Number	Male %	Female %
Assistant General Manager	3	3	50	50
Deputy General Manager	1	1	50	50
General Manager	2	1	67	33
Executive Director	2	0	100	0
Chief Executive Officer	1	0	100	0
Non-Executive Director	6	1	86	14

(ii). Employment of Physically Challenged Persons

The Company adopts a non-discriminatory policy of giving fair consideration to applications for employment including those received from physically challenged persons having regard to their particular aptitudes and abilities. The Company had no disabled persons in its employment in 2024 (2023: Nil)

(iii). Employee Health Safety and Welfare

The Company maintains business premises designed with a view to guaranteeing the safety and healthy living conditions of its employees and customers alike. Employees are adequately insured against occupational and other hazards. In addition, free medical services are provided for the Company's employees and their immediate families through Health Management Organisations (HMO). Fire prevention and fire-fighting equipment are installed in strategic locations within the Company's premises. The Company also operates a contributory pension plan in line with the Pension Reform Act 2014.

Welfare facilities provided include: housing for employees (or payment of allowance in lieu), transport allowance; car loans or official cars. Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate and some of these include promotions, salaries and wages review amongst others.

AUDITOR

Messrs. KPMG Professional Services, having satisfied the relevant corporate governance rules on their tenure in office have indicated their willingness to continue in office as auditor to the Group. In accordance with Section 401(2) of the Companies and Allied Matters Act (CAMA) 2020, therefore, the auditor will be reappointed at the next annual general meeting of the company without any resolution being passed.

COMPLIANCE WITH NAICOM CODE OF CORPORATE GOVERNANCE

In view of its commitment to the implementation of effective corporate governance principles in its business operations, the Company files Returns with the Securities and Exchange Commission (SEC), Financial Reporting Council (FRC), Nigerian Exchange Limited (NGX) and National Insurance Commission (NAICOM) as and when due, as required by extant rules and regulations.

Also, in line with the principles of Corporate Governance the Company made efforts to satisfy the requirement of convening a Board Meeting every quarter. The Board Committees established are equally viable and are working in line with their terms of reference.

By order of the Board

Jide Ibitayo
FRC/2013/NBA/0000003123
Company Secretary/ Legal Adviser

Date: 11 April 2025

CORPORATE GOVERNANCE REPORT

Mutual Benefits Assurance Plc remains committed to the principles and practices that promote good Corporate Governance. We recognize that sound corporate governance practices are necessary for effective management and control of the Company. Prior to the introduction of the Code of Corporate Governance for Companies in Nigeria, we had already adopted a responsible attitude towards Corporate Governance and issues of Corporate Social Responsibility in Nigeria. The Company conducts its business with integrity and pays due regard to the legitimate interest of all stakeholders.

The Company continues to comply with its Internal Governance Policies, the National Code of Corporate Governance 2018, and the sectoral Guideline issued by the National Insurance Commission. The Nigerian Code of Corporate Governance covers a wide range of issues including Board structure, Quality of Board Members, duties of the Board, conduct of the Board of Directors, rights of shareholders and committees of the Board.

THE BOARD OF DIRECTORS

The Board of Directors has the ultimate responsibility for the overall functioning of the Company. The responsibilities of the Board include setting the Company's strategic objectives and policies, providing leadership to put them into effect, supervising the management of the business, ensuring implementation of decisions reached at the Annual General Meeting, ensuring value creation to shareholders and employees, determination of the terms of reference and procedures of all Board Committees, ensuring maintenance of ethical standard as well as compliance with the laws of Nigeria. The Board consists of nine (9) Directors, made up of the Managing Director, two (2) Executive Directors and six (6) Non-Executive Directors, one of whom is the Chairman. The Directors are experienced stakeholders with diverse professional backgrounds in Insurance, Accounting, Banking, Commerce, Management, Business Development, Engineering, Government etc. The Directors are people of impeccable character and high integrity.

The Company is delighted to have a versatile Board with deep understanding of its responsibilities to Shareholders, Regulatory Authorities, Government and other Stakeholders. The Board always takes proactive steps to master and fully appreciate all cultural, legislative, ethical, institutional and all other factors, which impact our operations and operating environment. This has ensured that a culture of compliance with rules and regulation is entrenched at all levels of operations within the Company.

The meetings of the Board are scheduled well in advance and reports from Committees of the Board are circulated to all the Directors. The Board meets at least once quarterly and at other times as the need arises.

(a) RECORD OF DIRECTOR'S ATTENDANCE

In accordance with Section 318(3) of the Companies and Allied Matters Act 2020, the record of Directors' attendance and meetings held during year 2024 is available for inspection at the Annual General Meeting. The Board met three (3) times during the year and the meetings of the Board were presided over by the Chairman. Written notices of the Board meetings, along with the agenda were circulated at least fourteen days before the meetings. The minutes of the meetings were appropriately recorded and circulated.

(a) Record of Director's attendance

DIRECTORS	26.1.2024	28.6.2024	15.11.2024	TOTAL
Dr. Akin Ogunbiyi - Chairman	ü	ü	ü	3
Mr. Adesoye Olatunji	ü	ü	ü	3
Mr. Akinboye Oyewumi	ü	ü	ü	3
Mr. Abidemi Sonoiki	ü	ü	ü	3
Mr. Olufemi Asenuga	ü	ü	ü	3
Mr. Adebisi Ashiru-Mobolaji	ü	ü	ü	3
Mr. Joseph Oladokun	ü	ü	ü	3
Mr. Lateef Bakare	ü	ü	ü	3
Mrs. Omowunmi Eniola-Jegede	ü	ü	ü	3

ü	Attended
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(b). Committees

The Board also functioned through a total of four Standing Committees during the year under review.

i. Statutory Audit Committee

The Audit Committee is established in accordance with Section 404 of the Companies and Allied Matters Act (CAMA), 2020.

By virtue of Section 404(7) of CAMA the Statutory Audit Committee ("The Committee") is to assist the Board of Directors to (i) ascertain whether the accounting and reporting policies of the company are in accordance with legal requirements and agreed ethical practices (ii) review the scope and planning of audit requirements (iii) review the findings on management matters in conjunction with the external auditor and departmental responses thereon (iv) keep under review the effectiveness of the Company's system of accounting and internal control (v) make recommendations to the Board with regards to the appointment, removal and remuneration of the external auditors of the Company and (vi) authorise the internal auditor to carryout investigations into any activities of the company which may be of interest or concern to the Committee. The Committee is responsible for reviewing the adequacy of the internal audit plan, receive and deliberate on the report of the external auditors, review progress on recommendations made in both the internal and external audit reports, review the adequacy of internal control systems and the degree of business compliance with laid down internal policies, laws, code of business principles and other relevant regulatory frameworks.

The Committee consists of four (4) members, one (1) of whom is nominated by the Board and three (3) elected by shareholders and their tenure is renewed annually.

The Committee met three (3) times to review the adequacy of the internal audit plan, to receive and deliberate on the report of the external auditors, to review progress on recommendations made in both the internal and external audit reports, to review the adequacy of internal control systems and the degree of business compliance with laid down internal policies, laws, code of business principles and any other relevant regulatory framework. Mr. Osato Aideyan chaired the Committee during the year under review. The records of attendance at the meetings are as follows:

MEMBERS	23.1.2024	14.6.2024	15.11.2024	TOTAL
Mr. Osato Aideyan - Chairman	ü	ü	ü	3
Dr. Anthony Omojola	ü	ü	ü	3
Mr Olabisi Fayombo	ü	ü	ü	3
Mr Adesoye Olatunji	ü	ü	ü	3

ü Attended

ii. Finance, Investment & Strategy Committee

The Finance, Investment and Strategy Committee (“FISC” or “the Committee”) assists the Board in strategy formulation and monitoring the Group’s strategy implementation process, financial performance as well as the investment management process. The Committee also assists to review the investment guidelines of the Company, ensure that investments embarked upon by the Management are in line with the guidelines as well as the appropriate statutory regulations.

The Committee comprises five (5) members namely: Mr. Abidemi Sonoiki, Mr. Lateef Bakare, Mr. Adesoye Olatunji, Mr. Akinboye Oyewumi, and Mr. Olufemi Asenuga. Mr. Lateef Bakare Chaired the Committee during the year under review.

The Committee met three (3) times during the period under review. The records of attendance at the meetings are as follows:

MEMBERS	25.01.2024	21.6.2024	15.11.2024	TOTAL
Mr. Lateef Bakare - Chairman	ü	ü	ü	3
Mr. Abidemi Sonoiki	ü	ü	ü	3
Mr. Adesoye Olatunji	ü	ü	ü	3
Mr. Akinboye Oyewumi	ü	ü	ü	3
Mr. Olufemi Asenuga	ü	ü	ü	3

ü Attended

iii. Governance & Personnel Committee

The Board Governance & Personnel Committee (“BGPC” or “the Committee”), is responsible for ensuring fulfilment of the Board’s governance responsibilities as well as responsible for overseeing the management of human resources to ensure that recruitment and remuneration policies and practices are designed to attract, retain and reward the calibre of Directors and staff members required to achieve the corporate objectives of the Company. The Committee is also responsible for making recommendations on the governance of the Company, remuneration and general welfare of the Senior Management and Staff of the Company.

The Governance & Personnel Committee comprises two (2) members: Mr. Akinboye Oyewumi and Mrs. Omowunmi Eniola-Jegede. The Committee was chaired by Mr. Akinboye Oyewumi.

The Committee met three (3) times in the period under review. The records of attendance at the meetings are as follows:

MEMBERS	23.01.2024	21.6.2024	08.11.2024	TOTAL
Mr. Akinboye Oyewumi - Chairman	ü	ü	ü	3
Mrs. Omowunmi Eniola - Jegede	ü	ü	ü	3

ü Attended

iv. Audit & Risk Management Committee

The Audit and Risk Management Committee oversees and advise the Board on its oversight responsibilities in relation to internal control, internal audit, financial reporting, risk management and regulatory compliance. The Committee also ensures compliance with Enterprise Risk Management Policies and the Regulatory Risk Management Requirements. The Committee deliberates on and make recommendations to the Board on technical and special matters in connection with the core business of the Company as referred to it from time to time by the Board.

The Audit & Risk Management Committee comprises four (4) members: Mr. Lateef Bakare, Mr Adesoye Olatunji, Mrs. Omowunmi Eniola-Jegede and Mr. Abidemi Sonoiki. The Committee is chaired by Mr. Abidemi Sonoiki.

The Audit & Risk Management Committee met three (3) times during the year under review. The records of attendance at the meeting are as follows:

MEMBERS	25.01.2024	21.6.2024	08.11.2024	TOTAL
Mr. Abidemi Sonoiki - Chairman	ü	ü	ü	3
Mrs. Omowunmi Eniola-Jegede	ü	ü	ü	3
Mr. Lateef Bakare	ü	ü	ü	3
Mr. Adesoye Olatunji	ü	ü	ü	3

ü Attended

(c) Enterprise Risk Management

i. Introduction and Overview

Mutual Benefits Assurance Plc has a clear and functional Enterprise Risk Management (ERM) framework that helps in identifying, assessing and managing the likely impact of risks faced by the Company.

ii. Enterprise-wide Risk Management Principles

At Mutual Benefits Assurance Plc, we try as much as possible to balance our portfolio of risks while maximizing value to stakeholders through an approach that mitigates the inherent risks and reward our business.

To ensure effective and economic development of resources, we operate strictly by the following principles:

- The Company will not take any action that will compromise its integrity.
- The Company will at all times comply with all government regulations and uphold best international practice.
- The Company will build an enduring risk culture, which shall pervade the entire organisation.
- The Company will at all times hold a balanced portfolio and adhere to guidelines on investment issued by regulator and Finance, Investment & Strategy Committee of the Board.
- The Company will ensure that there is adequate reinsurance in place for its businesses and also ensure prompt payment of such premiums.

iii. Approach to Risk Management

At Mutual Benefits Assurance Plc, there are levels of authority put in place for the oversight function and management of risk to create and promote a culture that mitigates the negative impact of risks facing the Company.

iv. The Board

The Board sets the organisation's objectives, risk appetite and approves the strategy for managing risks. There is a Board Committee on Risk Management which ensures that various functions are geared towards minimizing the impacts of risks faced by the Company.

v. The Statutory Audit Committee

This is a statutory Committee of the Company which is saddled with the following functions:

- Perform oversight function on accounting and financial reporting
- Liaise with the external auditor
- Ensure regulatory compliance
- Monitoring the effectiveness of internal control process within the Company

vi. The Audit & Risk Management Committee

This Committee oversees the business process. Their functions include:

- Reviewing of Company's risk appetite.
- Oversee management's process for identification of significant risk across the Company and the adequacy of prevention detection and reporting mechanisms.
- Review underwriting risks especially risks above management's limit for adequacy of reinsurance and Company's participation.
- Review and recommend for approval of the Board, risk management procedures and controls for new products and services.

vii. Finance, Investment & Strategy Committee

Sets the investment limit and the type of businesses the Company should invest in.

- Reviews and approves the Company's Investment Policy
- Approves investments over and above Management's approval limit.
- Ensures that there is optimal asset allocation in order to meet the targeted goals of the Company.

The second level is the management of the Company. This comprises the Managing Director and the Management Committee.

They are responsible for implementation of the Enterprise Risk Management policies and guidelines set by the Regulator, Government and the Board for risk mitigation. This is achieved through the business unit they supervise.

The third level is that of the independent assurance. This comprises the internal audit function that provides independent and objective assurance of the effectiveness of the Company's system of internal controls established by the first and second lines of defence in management of Enterprise Risk across the organisation.

MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

REPORT OF THE STATUTORY AUDIT COMMITTEE

To the members of Mutual Benefits Assurance Plc

In accordance with the provisions of Section 404(7) of the Companies and Allied Matters Act, 2020, we the Members of the Statutory Audit Committee of Mutual Benefits Assurance Plc, having carried out our statutory functions under the Act, hereby report as follows:

- We have exercised our statutory functions under Section 404(7) of the Companies and Allied Matters Act, 2020, and we acknowledge that the scope and planning of both the external and internal audits for the year ended 31 December 2024 were satisfactory and reinforce the Company's Internal Control Systems.
- We confirm that the accounting and reporting policies of the Group are in accordance with legal requirements and agreed ethical practices.
- We are satisfied with the Management's responses to the external auditors' recommendations on accounting and internal control matters and with the effectiveness of the Company's system of accounting and Internal Control.
- We acknowledge the co-operation of Management and staff in the conduct of statutory responsibilities.

Mr Osato Aideyan

Chairman, Statutory Audit Committee
FRC/2022/PRO/AUDITCOM/002/339084

Date: 10 April 2025

Members of the Statutory Audit Committee are:

- | | |
|------------------------|---------------------------------------|
| 1. Mr. Osato Aideyan | Chairman/Shareholders' Representative |
| 2. Dr. Anthony Omojola | Shareholders' Representative |
| 3. Mr. Olabisi Fayombo | Shareholders' Representative |
| 4. Mr Adesoye Olatunji | Board's Representative |

Secretary to the Committee

Babajide Ibitayo

STATEMENT OF CORPORATE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Managing Director/CEO and Chief financial Officer, hereby certify the financial statements of the Mutual Benefits Assurance Plc ("the Company") and its subsidiaries ("together referred to as "the Group") for the year ended 31 Dec 2024 as follows:

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

b. That the audited consolidated and separate financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made.

c. That the audited consolidated and separate financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Company as of and for, the year ended 31 December 2024.

d. That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company and its subsidiaries is made known to the officer by other officers of the companies, during the year ended 31 December 2024.

e. That we have evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of audited consolidated and separate financial statements and presented in our separate report the conclusion about the effectiveness of the internal controls and procedures ,as of the end of the period covered in our separate report based on such evaluation.

f. That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weakness.

g. That we have disclosed the following information to the Group's Auditors and Audit Committee:

(i) There are no significant deficiencies in the design or operation of internal controls which could adversely affect the Group's ability to record, process, summarise and report financial data, and have not identified for the Group's auditors any material weaknesses in internal controls, and

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

Mr. Olufemi Asenuga
FRC/2013/CIIN/00000003104
Managing Director/ CEO

Date: 11 April 2025

Mr. Abayomi Ogunwo
FRC/2015/ICAN/00000011225
Chief Finance Officer

Date: 11 April 2025

MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors accept responsibility for the preparation of the annual Consolidated and Separate financial statements that give a true and fair view in accordance with IFRS Accounting standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act. (CAMA), 2020 the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Insurance Act 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") Circulars.

The directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act. (CAMA), 2020 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

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

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Dr. Akin Ogunbiyi
Chairman
FRC/2013/CIIN/00000003114

Date: 11 April 2025

Mr. Olufemi Asenuga
Managing Director/CEO
FRC/2013/CIIN/00000003104

Date: 11 April 2025

MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2024	2023	2024	2023
Insurance revenue	4.1	66,916,138	39,921,850	37,577,109	20,109,493
Insurance service expense	4.2	(68,142,804)	(32,715,239)	(41,122,878)	(16,377,766)
Insurance service result before reinsurance contracts held		(1,226,666)	7,206,611	(3,545,769)	3,731,727
Net income/(expenses) from reinsurance contracts held	4.3.1	2,297,220	(2,283,268)	2,556,299	(2,727,594)
Insurance service result		1,070,554	4,923,343	(989,470)	1,004,133
Profit on investment contracts	5	2,610,072	659,539	-	-
Interest revenue calculated using the effective interest method	6	6,570,124	3,725,040	3,120,945	1,690,930
Net fair value gain on assets at FVTPL	7	1,796,085	150,332	146,085	192,494
Impairment loss on financial assets	8	(629,980)	(1,134,411)	(149,144)	(115,301)
Net foreign exchange gains	9	5,255,803	2,565,102	4,234,107	1,528,895
Other investment income	10	141,657	10,476	141,657	10,477
Net investment income		15,743,761	5,976,078	7,493,650	3,307,495
Net finance expenses from insurance contracts issued	11.1	(1,678,470)	(2,070,835)	(668,094)	(568,737)
Net finance income from reinsurance contracts held	11.2	223,397	387,992	244,850	247,872
Net insurance finance expenses		(1,455,073)	(1,682,843)	(423,244)	(320,865)
Net insurance and investment results		15,359,242	9,216,578	6,080,936	3,990,763
Other income	12	192,699	166,740	72,496	62,505
Other employee benefit expenses	13.2	(1,275,921)	(606,654)	(338,451)	(99,253)
Other operating expenses	14.2	(2,779,429)	(2,873,510)	(158,786)	(946,619)
Other finance costs	15	(261,468)	(150,496)	-	-
Other finance income	16	807,087	529,019	-	-
Profit before income tax		12,042,210	6,281,677	5,656,195	3,007,396
Income tax expense	17	(724,317)	(393,087)	(9,704)	(21,281)
Profit for the year		11,317,893	5,888,590	5,646,491	2,986,115
Profit attributable to:					
Owners of the parent		10,751,276	5,847,439	5,646,491	2,986,115
Non-controlling interests		566,617	41,151	-	-
		11,317,893	5,888,590	5,646,491	2,986,115
Earnings per share:					
Earnings per share for profit attributable to equity holders of parent					
Basic and diluted (kobo)	18	54	29	28	15

The accounting policies and the accompanying notes form an integral part of these financial statements.

MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED AND SEPARATE STATEMENTS OF OTHER COMPREHENSIVE INCOME

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2024	2023	2024	2023
Profit for the year		11,317,893	5,888,590	5,646,491	2,986,115
Other comprehensive income (net of tax):					
Items that may be reclassified to the profit or loss account in subsequent periods:					
Exchange differences on translation of foreign operations		11,058,558	5,213,925	-	-
Finance income / (expenses) from insurance contracts issued	11.1	3,237,589	(195,042)	1,966,496	(111,960)
Finance income / (expenses) from reinsurance contracts held	11.2	(1,102,059)	17,485	(1,102,107)	17,485
		13,194,088	5,036,368	864,389	(94,475)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)					
Net revaluation gains on equity instrument at FVOCI	20.1.1	272,686	132,659	216,359	137,319
		272,686	132,659	216,359	137,319
Total other comprehensive income for the year, net of tax		13,466,774	5,169,027	1,080,748	42,844
Total comprehensive income for the year, net of tax		24,784,667	11,057,617	6,727,239	3,028,959
Total comprehensive income/(loss) attributable to:					
Owners of the parent		22,692,666	9,381,314	6,727,239	3,028,959
Non-controlling interests	47	2,092,001	1,676,303	-	-
		24,784,667	11,057,617	6,727,239	3,028,959

The accounting policies and the accompanying notes form an integral part of these financial statements.

MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY- GROUP

For the year 31 December 2024

<i>in thousands of Nigerian Naira</i>	Notes	Attributable to equity holders of the Company										Non - controlling interests	Total equity
		Share capital	Share premium	Treasury shares	Foreign currency translation reserve	Contingency reserve	Fair value reserve	Revaluation reserve	Insurance finance reserve	Retained earnings	Total		
As at 1 January 2023		10,030,811	276,486	(250)	2,476,236	5,362,165	(601,668)	1,536,429	837,942	(1,720,699)	18,197,452	745,860	18,943,312
Total comprehensive income for the year:													
Profit for the year		-	-	-	-	-	-	-	-	5,847,439	5,847,439	41,151	5,888,590
Other comprehensive income		-	-	-	3,578,773	-	132,659	-	(177,557)	-	3,533,875	1,635,152	5,169,027
Total comprehensive income for the year, net of tax		-	-	-	3,578,773	-	132,659	-	(177,557)	5,847,439	9,381,314	1,676,303	11,057,617
Transactions with owners of equity													
Dividend paid		-	-	-	-	-	-	-	-	-	-	-	-
Transfer to contingency reserve	42	-	-	-	-	979,166	-	-	-	(979,166)	-	-	-
Total transactions with owners of equity		-	-	-	-	979,166	-	-	-	(979,166)	-	-	-
As at 31 December 2023		10,030,811	276,486	(250)	6,055,009	6,341,331	(469,009)	1,536,429	660,385	3,147,575	27,578,767	2,422,163	30,000,930
As at 1 January 2024		10,030,811	276,486	(250)	6,055,009	6,341,331	(469,009)	1,536,429	660,385	3,147,575	27,578,767	2,422,163	30,000,930
Total comprehensive income for the year:													
Profit for the year		-	-	-	-	-	-	-	-	10,751,276	10,751,276	566,617	11,317,893
Other comprehensive income		-	-	-	9,533,174	-	272,686	-	2,135,530	-	11,941,390	1,525,384	13,466,774
Total comprehensive income for the year, net of tax		-	-	-	9,533,174	-	272,686	-	2,135,530	10,751,276	22,692,666	2,092,001	24,784,667
Transactions with owners of equity													
Transfer to contingency reserve	42	-	-	-	-	1,643,286	-	-	-	(1,643,286)	-	-	-
Total transactions with owners of equity		-	-	-	-	1,643,286	-	-	-	(1,643,286)	-	-	-
As at 31 December 2024		10,030,811	276,486	(250)	15,588,183	7,984,617	(196,323)	1,536,429	2,795,915	12,255,565	50,271,433	4,514,164	54,785,597

The accounting policies and the accompanying notes form an integral part of these financial statements.

MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY- Company

For the year ended 31 December 2024

<i>in thousands of Nigerian Naira</i>	<i>Notes</i>	Share capital	Share premium	Treasury shares	Contingency reserve	Fair value reserve	Revaluation reserve	Insurance finance reserve	Retained earnings/ (Accumulated losses)	Total
As at 1 January 2023		10,030,811	276,486	(250)	4,004,353	(111,570)	1,355,693	224,391	(1,650,184)	14,129,730
Total comprehensive income for the year:										
Profit for the year		-	-	-	-	-	-	-	2,986,115	2,986,115
Other comprehensive income		-	-	-	-	137,319	-	(94,476)	-	42,843
Total comprehensive income for the year, net of tax		-	-	-	-	137,319	-	(94,476)	2,986,115	3,028,958
Transactions with owners of equity										
Transfer to contingency reserve	42	-	-	-	726,547	-	-	-	(726,547)	-
Total transactions with owners of equity		-	-	-	726,547	-	-	-	(726,547)	-
As at 31 December 2023		10,030,811	276,486	(250)	4,730,900	25,749	1,355,693	129,915	609,384	17,158,688
As at 1 January 2024		10,030,811	276,486	(250)	4,730,900	25,749	1,355,693	129,915	609,384	17,158,688
Total comprehensive income for the year:										
Profit for the year		-	-	-	-	-	-	-	5,646,491	5,646,491
Other comprehensive income		-	-	-	-	216,359	-	864,389	-	1,080,748
Total comprehensive income for the year, net of tax		-	-	-	-	216,359	-	864,389	5,646,491	6,727,239
Transactions with owners of equity										
Transfer to contingency reserve	42	-	-	-	1,248,168	-	-	-	(1,248,168)	-
Total transactions with owners of equity		-	-	-	1,248,168	-	-	-	(1,248,168)	-
As at 31 December 2024		10,030,811	276,486	(250)	5,979,068	242,108	1,355,693	994,304	5,007,707	23,885,927

The accounting policies and the accompanying notes form an integral part of these financial statements.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3.1 *Management of Insurance and financial risks*

3.1.1 *Insurance risks management*

The principal risk the Group faces under insurance contracts is that the actual claims and benefit payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims. Therefore, the objective of the Group is to ensure that sufficient reserves are available to cover these liabilities.

The risk exposure is mitigated by diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements.

The Group purchases reinsurance as part of its risks mitigation programme. Reinsurance ceded is placed on both a proportional and non-proportional basis. The majority of proportional reinsurance is quota-share reinsurance which is taken out to reduce the overall exposure of the Group to certain classes of business. Non-proportional reinsurance is primarily excess-of-loss reinsurance designed to mitigate the Group's net exposure to catastrophe losses. Retention limits for the excess-of-loss reinsurance vary by product line and territory.

Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision and are in accordance with the reinsurance contracts. Although the Group has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to ceded insurance, to the extent that any reinsurer is unable to meet its obligations assumed under such reinsurance agreements. The Group's placement of reinsurance is diversified such that it is neither dependent on a single reinsurer nor are the operations of the Group substantially dependent upon any single reinsurance contract.

(a) *Life insurance contracts*

Life insurance contracts offered by the Group include: whole life, term assurance, annuities plan, anticipated endowment insurance, mortgage protection, Individual Savings and Protection, Child Education, Mutual Education Guarantee Assurance and Keyman assurance policy.

Term Assurance is a form of Life insurance policy that pays out a lump sum (Sum Assured) in the event of the death of the policy holder. The insurance can be extended to cover permanent disability and medical expenses incurred as a result of an accident.

Mortgage Protection policy is a reducing term assurance scheme which guarantees the payment of balance outstanding in respect of the loan given by a financial institution (Mortgage) to a Life Assured (Mortgagor) should he die before the loan is fully repaid.

Endowment assurance policy pays to the beneficiaries of a deceased assured compensation which is equal to the Sum Assured selected by him/her from the commencement of the policy. It also guarantees that the capital sum (Sum Assured) all the accrued reversionary bonuses over the years be paid in the event that he/she survives till the end of the insurance year.

Individual Savings and Protection Plan is an anti-inflationary and income protection plan designed to assist all categories of individual cultivate a consistent savings culture and provide for their beneficiaries at death. A plan holder starts making a compulsory and regular savings for a number of years, which shall not be less than five years. Flexibility in the frequency of the premium payment is allowed.

Annuity Plan is a contract to pay a set amount (the annuity) every month or quarter while the annuitant (the person on whose life the contract depends) is still alive. Annuities are usually expressed in terms of the annual amount payable although in practice they can be payable monthly, quarterly, half-yearly or yearly. There are Immediate Annuity Plan, Deferred Annuity Plan, Guaranteed Annuity Plan, Annuity Certain and Increasing Annuity.

The main risks that the Group is exposed to are as follows:

- ▶ Mortality risk – risk of loss arising due to policyholder death/health experience being different than expected
- ▶ Longevity risk – risk of loss arising due to the annuitant living longer than expected
- ▶ Investment return risk – risk of loss arising from actual returns being different than expected
- ▶ Expense risk – risk of loss arising from expense experience being different than expected
- ▶ Policyholder decision risk – risk of loss arising due to policyholder experiences (lapses and surrenders) being different than expected

These risks do not vary significantly in relation to the location of the risk insured by the Group, type of risk insured or by industry.

The Group's underwriting strategy is designed to ensure that risks are well diversified in terms of type of risk and level of insured benefits. This is largely achieved through diversification across industry sectors and geography, the use of medical screening in order to ensure that pricing takes account of current health conditions and family medical history, regular review of actual claims experience and product pricing, as well as detailed claims' handling procedures. Underwriting limits are in place to enforce appropriate risk selection criteria. For example, the Group has the right not to renew individual policies, it can impose deductibles and it has the right to reject the payment of fraudulent claims. Insurance contracts also entitle the Group to pursue third parties for payment of some or all costs. The Group further enforces a policy of actively managing and promptly pursuing claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the Group.

For contracts for which death or disability is the insured risk, the significant factors that could increase the overall frequency of claims are epidemics, widespread changes in lifestyle and natural disasters, resulting in earlier or more claims than expected. Group life reinsurance retention limits of ₦25,000,000 on any single life insured and on all high risk individuals insured are in place.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The insurance risk described above is also affected by the contract holder's right to pay reduced premiums or no future premiums, to terminate the contract completely or to exercise guaranteed annuity options. As a result, the amount of insurance risk is also subject to contract holder behaviour.

The following tables show the concentration of life insurance contract liabilities.

<i>in thousands of Nigerian Naira</i>	GROUP			COMPANY		
	31 Dec-2024			31 Dec-2024		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Group and Credit Life Assurance Scheme	10,553,485	(2,261,177)	8,292,308	-	-	-
Individual Life	5,775,937	(7,129)	5,768,809	-	-	-
Annuity	255,552	-	255,552	-	-	-
Medical	1,628,537	-	1,628,537	-	-	-
Total	18,213,512	(2,268,305)	15,945,207	-	-	-

<i>in thousands of Nigerian Naira</i>	GROUP			COMPANY		
	31 Dec-2023			31 Dec-2023		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Group and Credit Life Assurance Scheme	9,905,440	(1,928,760)	7,976,681	-	-	-
Individual Life	4,703,465	(7,237)	4,696,228	-	-	-
Annuity	290,768	-	290,768	-	-	-
Medical	2,000,965	-	2,000,965	-	-	-
Total	16,900,639	(1,935,996)	14,964,643	-	-	-

The geographical concentration of the Group's life insurance contract liabilities is shown below. The disclosure is based on the countries where the business is written. The analysis would not be materially different if based on the countries in which the counterparties are situated.

<i>in thousands of Nigerian Naira</i>	GROUP			COMPANY		
	31 Dec-2024			31 Dec-2024		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Nigeria	16,312,331	(2,268,305)	14,044,025	-	-	-
Liberia	365,536	-	365,536	-	-	-
Niger Republic	1,535,646	-	1,535,646	-	-	-
Total	18,213,512	(2,268,305)	15,945,207	-	-	-

<i>in thousands of Nigerian Naira</i>	GROUP			COMPANY		
	31 Dec-2023			31 Dec-2023		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Nigeria	14,515,841	(1,935,996)	12,579,845	-	-	-
Liberia	1,412,519	-	1,412,519	-	-	-
Niger Republic	972,279	-	972,279	-	-	-
Total	16,900,639	(1,935,996)	14,964,643	-	-	-

Key assumptions

Material judgement is required in determining the liabilities and in the choice of assumptions. Assumptions in use are based on past experience, current internal data, external market indices and benchmarks which reflect current observable market prices and other published information. Assumptions and prudent estimates are determined at the date of valuation and no credit is taken for possible beneficial effects of voluntary withdrawals. Assumptions are further evaluated on a continuous basis in order to ensure realistic and reasonable valuations.

The key assumptions to which the estimation of liabilities is particularly sensitive are, as follows:

► **Mortality and morbidity rates**

Assumptions are based on standard industry and national tables, according to the type of contract written and the territory in which the insured person resides. They reflect recent historical experience and are adjusted when appropriate to reflect the Group's own experiences. An appropriate, but not excessive, prudent allowance is made for expected future improvements. Assumptions are differentiated by sex, underwriting class and contract type.

An increase in rates will lead to a larger number of claims (and claims could occur sooner than anticipated), which will increase the expenditure and reduce profits for the shareholders.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

► **Longevity**

Assumptions are based on standard industry and national tables, adjusted when appropriate to reflect the Group's own risk experience. An appropriate, but not excessive, prudent allowance is made for expected future improvements. Assumptions are differentiated by sex, underwriting class and contract type. An increase in longevity rates will lead to an increase in the number of annuity payments to be made, which will increase the expenditure and reduce profits for the shareholders.

► **Lapse and surrender rates**

Lapses relate to the termination of policies due to non-payment of premiums. Surrenders relate to the voluntary termination of policies by policyholders. Policy termination assumptions are determined using statistical measures based on the Group's experience and vary by product type, policy duration and sales trends.

An increase in lapse rates early in the life of the policy would tend to reduce profits for shareholders, but later increases are broadly neutral in effect.

► **Discount rate**

Life insurance liabilities are determined as the sum of the discounted value of the expected benefits and future administration expenses directly related to the contract, less the discounted value of the expected theoretical premiums that would be required to meet these future cash outflows. Discount rates are based on current industry risk rates, adjusted for the Group's own risk exposure.

A decrease in the discount rate will increase the value of the insurance liability and therefore reduce profits for the shareholders.

Sensitivities

The following sensitivity analysis shows the impact (gross and net of reinsurance held) on contractual service margin, profit before tax and equity for reasonably possible movements in key assumptions with all other assumptions held constant. The correlation of assumptions will have a significant effect in determining the ultimate impacts, but to demonstrate the impact due to changes in each assumption, assumptions had to be changed on an individual basis. It should be noted that movements in these assumptions are non-linear. Sensitivity information will also vary according to the current economic assumptions, mainly due to the impact of changes to both the intrinsic cost and time value of options. When options exist, they are the main reason for the asymmetry of sensitivities. The method used for deriving sensitivity information and significant assumptions made did not change from the previous period.

Life insurance contracts

	31 Dec-2024					31 Dec-2023				
	GROUP					COMPANY				
	Impact on FCF	Impact on CSM	Total increase (decrease) in insurance contract liabilities	Impact on Profit before income tax	Impact on equity	Impact on FCF	Impact on CSM	Total increase (decrease) in insurance contract liabilities	Impact on Profit before income tax	Impact on equity
<i>in thousands of Nigerian Naira</i>										
Mortality - 10% decrease	(100,577)	32,885	(67,691)	(67,691)	(67,691)	-	-	-	-	-
Mortality - 10% increase	100,208	32,685	132,893	132,893	132,893	-	-	-	-	-
Expenses - 10% decrease	(108,433)	33,210	(75,224)	(75,224)	(75,224)	-	-	-	-	-
Expenses - 10% increase	108,889	31,998	140,887	140,887	140,887	-	-	-	-	-
Lapses - 10% decrease	6,011	33,122	39,133	39,133	39,133	-	-	-	-	-
Lapses - 10% increase	(5,734)	32,496	26,762	26,762	26,762	-	-	-	-	-
<i>in thousands of Nigerian Naira</i>										
Mortality - 10% decrease	(172,534)	35,045	(137,489)	(137,489)	(137,489)	-	-	-	-	-
Mortality - 10% increase	(84,460)	29,875	(54,585)	(54,585)	(54,585)	-	-	-	-	-
Expenses - 10% decrease	(297,244)	37,668	(259,577)	(259,577)	(259,577)	-	-	-	-	-
Expenses - 10% increase	41,112	27,107	68,218	68,218	68,218	-	-	-	-	-
Lapses - 10% decrease	(97,535)	33,114	(64,421)	(64,421)	(64,421)	-	-	-	-	-
Lapses - 10% increase	(158,399)	31,830	(126,569)	(126,569)	(126,569)	-	-	-	-	-

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Claims development table

The following tables show the estimates of cumulative incurred claims, including both claims notified and IBNR for each successive accident year at each reporting date, together with cumulative payments to date.

As required by IFRS 17, in setting claims provisions, the Company gives consideration to the probability and magnitude of future experience being more adverse than assumed which is reflected in the risk adjustment. In general, the uncertainty associated with the ultimate cost of settling claims is greatest when the claim is at an early stage of development. As claims develop, the ultimate cost of claims becomes more certain.

The Company has not disclosed previously unpublished information about claims development that occurred earlier than five years before the end of the annual reporting period in which it first applies IFRS 17. The table below shows the group life triangulation of incurred claims as well as the Ultimate claims

in thousands of Nigerian Naira

Group life	DEVELOPMENT YEARS						Total
	0	1	2	3	4	5	
2019	4,522,788	4,178,643	4,443,115	4,472,898	4,442,450	4,666,308	26,726,201.05
2020	4,240,610	4,581,288	4,813,872	4,786,688	4,818,451	-	23,240,909.29
2021	4,125,193	6,484,239	6,604,932	6,604,629	-	-	23,818,993.28
2022	5,892,562	8,719,303	9,835,396	-	-	-	24,447,260.92
2023	3,240,274	6,101,463	-	-	-	-	9,341,737.47
2024	3,920,279	-	-	-	-	-	3,920,278.79
Total	25,941,706	30,064,936	25,697,314	15,864,216	9,260,901	4,666,308	111,495,381

(b) **Non-life insurance contracts**

The Group principally issues the following types of general insurance contracts: motor, general accident, Bond, Engineering, Marine, Fire, Aviation and Oil and Gas. Risks under non-life insurance policies usually cover twelve months duration.

For general insurance contracts, the most significant risks arise from climate changes, natural disasters and terrorist activities. For longer tail claims that take some years to settle, there is also inflation risk.

The objective of the Group is to ensure that sufficient reserves are available to cover the liabilities associated with these insurance contracts that it issues. The risk exposure is mitigated by diversification across the portfolios of insurance contracts. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance held arrangements.

Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are established to reduce the risk exposure of the Group. The Group further enforces a policy of actively managing and promptly settling claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business. Inflation risk is mitigated by taking expected inflation into account when estimating insurance contract liabilities and pricing appropriately.

The Group purchases reinsurance as part of its risk mitigation programme. Reinsurance held is placed on a proportional basis. Proportional reinsurance is quota-share reinsurance which is taken out to reduce the overall exposure of the Group.

Amounts recoverable from reinsurers are estimated in a manner consistent with underlying insurance contract liabilities. Although the Group has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to reinsurance held, to the extent that any reinsurer is unable to meet its obligations. The Group's placement of reinsurance is diversified such that it is neither dependent on a single reinsurer nor are the operations of the Group substantially dependent upon any single reinsurance contract.

The table below sets out the concentration of non-life net insurance contract liabilities by type of contract:

31 Dec-2024	GROUP			COMPANY		
	Gross liabilities	Reinsurance of liabilities	Net liabilities	Gross liabilities	Reinsurance of liabilities	Net liabilities
<i>in thousands of Nigerian Naira</i>						
Non-Life Insurance contracts						
Aviation	1,550,932	(240,907)	1,310,026	1,550,932	(240,907)	1,310,026
Bond	1,660,357	(5,382)	1,654,975	108,515	(5,382)	103,133
Engineering	1,895,843	(828,539)	1,067,303	1,834,206	(808,395)	1,025,810
Fire	2,861,504	(1,015,235)	1,846,269	2,799,875	(998,140)	1,801,735
General accident	1,866,108	(339,504)	1,526,604	1,795,057	(313,738)	1,481,320
Marine	2,796,217	(970,995)	1,825,222	2,786,225	(970,995)	1,815,230
Motor	8,685,706	(171,407)	8,514,300	6,972,734	(166,603)	6,806,131
Oil & Gas	7,480,517	(4,442,549)	3,037,968	7,480,517	(4,442,549)	3,037,968
	28,797,184	(8,014,519)	20,782,666	25,328,061	(7,946,708)	17,381,352

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 Dec-2023	GROUP			COMPANY		
	Gross liabilities	Reinsurance of liabilities	Net liabilities	Gross liabilities	Reinsurance of liabilities	Net liabilities
<i>in thousands of Nigerian Naira</i>						
Non-Life Insurance contracts						
Aviation	547,640	(99,689)	447,951	547,640	(99,689)	447,951
Bond	1,049,863	(3,171)	1,046,692	127,812	(3,171)	124,641
Engineering	1,549,393	(220,667)	1,328,726	1,523,872	(217,287)	1,306,584
Fire	1,947,039	(283,575)	1,663,464	1,845,436	(270,441)	1,574,996
General accident	1,692,580	(199,415)	1,493,165	1,596,626	(187,160)	1,409,466
Marine	2,594,655	(119,181)	2,475,474	2,575,461	(116,641)	2,458,820
Motor	5,121,234	(249,851)	4,871,384	4,070,903	(230,509)	3,840,395
Oil & Gas	1,362,788	(381,977)	980,811	1,362,788	(381,977)	980,811
	15,865,192	(1,557,526)	14,307,666	13,650,538	(1,506,874)	12,143,664

Key assumptions

The principal assumption underlying the liability estimates is that the Group's future claims development will follow a similar pattern to past claims development experience. This includes assumptions in respect of average claim costs, claim handling costs, claim inflation factors and claim numbers for each accident year. Additional qualitative judgements are used to assess the extent to which past trends may not apply in the future, for example: one-off occurrence; changes in market factors such as public attitude to claiming; economic conditions; as well as internal factors such as portfolio mix, policy conditions and claims handling procedures.

Change in assumptions and sensitivity analysis

Sensitivity analyses are performed to test the variability around the reserves that are calculated at a best estimate level. The estimated claim amounts can never be an exact forecast of future claim amounts and therefore looking at how these claim amounts can vary can provide valuable information for business planning and risk appetite considerations.

Claims development table

The following tables show the estimates of cumulative incurred claims, including both claims notified and IBNR for each successive accident year at each reporting date, together with cumulative payments to date.

As required by IFRS 17, in setting claims provisions, the Company gives consideration to the probability and magnitude of future experience being more adverse than assumed which is reflected in the risk adjustment. In general, the uncertainty associated with the ultimate cost of settling claims is greatest when the claim is at an early stage of development. As claims develop, the ultimate cost of claims becomes more certain.

The Company has not disclosed previously unpublished information about claims development that occurred earlier than five years before the end of the annual reporting period in which it first applies IFRS 17.

Gross undiscounted liabilities for incurred claims for 2024 - Fire

<i>in thousands of Nigerian Naira</i>	DEVELOPMENT YEARS						
	2019	2020	2021	2022	2023	2024	Total
Fire							
At end of accident year	468,071	479,110	590,121	411,159	636,490	887,082	3,883,192.40
1 year later	702,436	563,369	693,618	706,563	945,768	-	4,431,584.70
2 years later	753,040	608,917	699,090	777,848	-	-	2,838,895.15
3 years later	754,356	575,781	687,846	-	-	-	2,017,982.84
4 years later	713,688	669,587	-	-	-	-	1,383,275.59
5 years later	713,140	-	-	-	-	-	713,140.38
Total	4,104,731	2,896,764	2,670,674	1,895,570	1,582,258	887,082	15,268,071

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Gross undiscounted liabilities for incurred claims for 2024 - General Accident

in thousands of Nigerian Naira

General Accident	DEVELOPMENT YEARS						Total
	2019	2020	2021	2022	2023	2024	
At end of accident year	276,099	308,071	860,453	685,506	923,026	1,268,314	5,006,974.52
1 year later	360,778	501,481	1,144,396	1,395,304	1,639,492	-	6,436,754.49
2 years later	398,600	529,032	1,364,830	1,485,582	-	-	3,778,043.54
3 years later	389,455	571,260	1,389,268	-	-	-	2,349,982.49
4 years later	327,661	566,051	-	-	-	-	893,712.29
5 years later	329,009	-	-	-	-	-	329,009.50
Total	2,081,601	2,475,894	4,758,947	3,566,392	2,562,518	1,268,314	18,794,477

Development claim tables

Gross undiscounted liabilities for incurred claims for 2024 - Marine

in thousands of Nigerian Naira

Marine	DEVELOPMENT YEARS						Total
	2019	2020	2021	2022	2023	2024	
At end of accident year	135,360	158,825	235,903	300,800	300,960	410,553	1,843,201.73
1 year later	258,202	389,934	332,446	471,338	617,887	-	2,541,144.66
2 years later	279,365	390,482	313,977	521,590	-	-	1,505,414.81
3 years later	266,583	394,974	340,598	-	-	-	1,002,154.09
4 years later	258,010	396,162	-	-	-	-	654,171.36
5 years later	262,298	-	-	-	-	-	262,297.62
Total	1,459,817	1,730,377	1,222,923	1,293,729	918,846	410,553	7,808,384

Gross undiscounted liabilities for incurred claims for 2024 - Motor

in thousands of Nigerian Naira

Motor	DEVELOPMENT YEARS						Total
	2019	2020	2021	2022	2023	2024	
At end of accident year	1,187,742	900,434	2,110,482	2,136,675	1,824,079	2,300,326	14,420,491.99
1 year later	1,281,292	1,059,191	2,278,544	2,191,268	1,989,128	-	10,990,691.37
2 years later	1,277,225	1,037,013	2,258,480	2,191,804	-	-	6,764,522.92
3 years later	1,248,864	1,005,173	2,264,725	-	-	-	4,518,761.57
4 years later	1,240,031	1,003,484	-	-	-	-	2,243,515.30
5 years later	1,240,031	-	-	-	-	-	1,240,031.09
Total	7,475,186	5,005,294	8,912,231	6,519,748	3,813,207	2,300,326	40,178,014

Development claim tables

Gross undiscounted liabilities for incurred claims for 2024 - Oil and Gas

in thousands of Nigerian Naira

Oil and Gas	DEVELOPMENT YEARS						Total
	2019	2020	2021	2022	2023	2024	
At end of accident year	-	19,215	308,294	274,955	132,464	395,252	1,405,134.90
1 year later	225,426	19,215	291,147	400,716	503,711	-	1,840,931.60
2 years later	239,968	50,578	107,604	462,588	-	-	860,738.26
3 years later	291,303	41,885	154,409	-	-	-	487,598.32
4 years later	283,189	54,871	-	-	-	-	338,059.96
5 years later	285,660	-	-	-	-	-	285,659.60
Total	1,325,547	185,765	861,454	1,138,259	636,175	395,252	5,218,123

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3.1.2 *Financial risks management*

Introduction and overview

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

- (a) *Credit risk*
- (b) *Liquidity risk*
- (c) *Market risk*

(a) **Credit risk**

Credit risk is the risk that one party to a financial instrument or reinsurance contract will cause a financial loss for the other party by failing to discharge an obligation.

Mutual Benefits Assurance Group is exposed to risk relating to its loan and receivables, finance lease receivable, statutory deposits, bank balances, debt instruments at amortised cost, financial assets at FVPL, reinsurance receivables and trade receivables. Its receivables comprise trade receivables from customers, reinsurers and coinsurers recoverables and other receivables. There are no financial assets that are classified as past due and impaired whose terms have been negotiated.

The following policies and procedures are in place to mitigate the Group's exposure to credit risk:

The Group's credit risk policy sets out the assessment and determination of what constitutes credit risk for the Group. Compliance with the policy is monitored and exposures and breaches are reported to the Group's risk committee. The policy is regularly reviewed for pertinence and for changes in the risk environment.

Credit risk relating to financial instruments is monitored by the investments team of the Group. It is their responsibility to review and manage credit risk, including environmental risk for all of counterparties. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for industry concentrations, and by monitoring exposures in relation to such limits. It is the Group's policy to invest in high quality financial instruments with a low risk of default. If there is a significant increase in credit risk, the policy dictates that the instrument should be sold and amounts recovered reinvested in high quality instruments.

Reinsurance is placed with counterparties that have a good credit rating and concentration of risk is avoided by following policy guidelines in respect of counterparties' limits that are set each year by the board of directors and are subject to regular reviews. At each reporting date, management performs an assessment of creditworthiness of reinsurers and updates the reinsurance purchase strategy.

The credit risk in respect of customer balances incurred on non-payment of premiums or contributions (trade receivables) will only persist during the grace period specified in the policy document or trust deed until expiry, when the policy is either paid up or terminated. The contractual credit agreement is strictly in line with the regulator's "No Premium, No Cover" policy. Stringent measures have been placed by the regulator to guide against credit default. Credit risk exposure operates from the level of brokered transactions with little emphasis placed on direct business. The Group's credit risk exposure to brokered business is very low as the Group requires brokers to provide credit note which is due 30 days from receipt before incepting insurance cover on behalf of their clients. In addition, commission paid to intermediaries is netted off against amounts receivable from them to reduce the risk of default.

The nature of the Group's exposure to credit risks and its objectives, policies and processes used to manage and measure the risks have not changed from the previous period.

(i) **The Group's internal rating process**

The Group's investment team prepares internal ratings for instruments held in which its counterparties are rated using internal grades (investment grade, non-investment grade (satisfactory), non-investment grade (unsatisfactory), past due but not impaired, and individually impaired). The ratings are determined incorporating both qualitative and quantitative information that builds on information from risk rating agencies, supplemented with information specific to the counterparty and other external information that could affect the counterparty's behaviour. These information sources are first used to determine whether an instrument has had a significant increase in credit risk. The Group's internal credit rating grades:

Internal rating grade	Internal rating description	Agusto & Co. rating	Basis for ECL	Basis for Interest Income Calculation
		(when applicable)	Provision	
1-2	Investment grade	Aaa	12 month ECL	Gross carrying amount
3	Investment grade	Aa	12 month ECL	Gross carrying amount
4	Investment grade	A	12 month ECL	Gross carrying amount
5	Non-investment grade (satisfactory)	Bbb	Lifetime ECL	Gross carrying amount
6-7	Non-investment grade (unsatisfactory)	Bb	Lifetime ECL	Amortized cost
8-9	Non-investment grade (unsatisfactory)	B	Lifetime ECL	Amortized cost
10	Past due but not impaired	C	Lifetime ECL	Amortized cost
11-12	Individually impaired	D	Lifetime ECL, credit impaired	None

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

(ii) *Maximum exposure to credit risk*

The maximum exposure is shown gross, before the effect of mitigation. The maximum risk exposure presented below does not include the exposure that arises in the future as a result of the changes in values. The credit risk analysis below is presented in line with how the Group manages the risk. The Group manages its credit exposure based on the carrying value of the financial instruments and insurance and reinsurance assets.

Below is the analysis of the group's and company's maximum exposure to credit risk at the year end.

<i>in thousands of Nigerian Naira</i>	<i>Group</i>			<i>Company</i>		
	31-Dec-2024		31-Dec-2023	31-Dec-2024		31-Dec-2023
Cash and cash equivalents (less cash on hand)	49,423,124		33,935,058	19,890,363		9,974,276
Financial assets at amortised cost	67,988,049		57,954,676	14,228,549		12,597,200
Trade receivables	1,956,405		1,566,454	382,090		579,330
Reinsurance contract assets	11,898,714		4,865,129	9,590,288		2,878,481
Finance lease receivables	305,096		305,096	226,266		226,266
Other receivables	2,139,938		1,894,934	200,168		197,490
Statutory deposit	500,000		500,000	300,000		300,000
	134,211,326		101,021,347	44,817,724		26,753,043

Industry concentration analysis

All credit risks are concentrated across many industries in Nigeria. The Company monitors concentration of credit risk by sector.

in thousands of Nigerian Naira

31 December 2024	<i>Group</i>					<i>Company</i>				
	<i>Financial services</i>	Real estate	<i>Oil & Gas sector</i>	<i>Other</i>	<i>Total</i>	<i>Financial services</i>	Real estate	<i>Oil & Gas sector</i>	<i>Other</i>	<i>Total</i>
Cash and cash equivalents	49,423,124	-	-	-	49,423,124	19,890,363	-	-	-	19,890,363
Financial assets at amortised cost	50,710,510	-	11,493,013	5,784,527	67,988,049	14,098,940	-	-	129,609	14,228,549
Trade receivables	1,956,405	-	-	-	1,956,405	382,090	-	-	-	382,090
Reinsurance contract assets	11,898,714	-	-	-	11,898,714	9,590,288	-	-	-	9,590,288
Other receivables	-	-	-	2,139,938	2,139,938	-	-	-	200,168	200,168
Finance lease receivables	-	-	-	305,096	305,096	-	-	-	226,266	226,266
Statutory deposit	500,000	-	-	-	500,000	300,000	-	-	-	300,000
	114,488,753	-	11,493,013	8,229,560	134,211,326	44,261,681	-	-	556,043	44,817,724

31 December 2023	<i>Group</i>					<i>Company</i>				
	<i>Financial services</i>	Real estate	<i>Oil & Gas sector</i>	<i>Other</i>	<i>Total</i>	<i>Financial services</i>	Real estate	<i>Oil & Gas sector</i>	<i>Other</i>	<i>Total</i>
Cash and cash equivalents	33,935,058	-	-	-	33,935,058	9,974,276	-	-	-	9,974,276
Financial assets at amortised cost	41,239,915	-	11,872,812	4,841,949	57,954,676	12,460,392	-	-	136,808	12,597,200
Trade receivables	1,566,454	-	-	-	1,566,454	579,330	-	-	-	579,330
Reinsurance contract assets	4,865,129	-	-	-	4,865,129	2,878,481	-	-	-	2,878,481
Other receivables	-	-	-	1,894,934	1,894,934	-	-	-	197,490	197,490
Finance lease receivables	-	-	-	305,096	305,096	-	-	-	226,266	226,266
Statutory deposit	500,000	-	-	-	500,000	300,000	-	-	-	300,000
	82,106,556	-	11,872,812	7,041,979	101,021,347	26,192,479	-	-	560,564	26,753,043

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

(iii) *Credit exposure by credit rating*

The table below provides information regarding the credit risk exposure of the Group by classifying assets according to the Group's credit ratings of counterparties.

in thousands of Nigerian Naira

31 December 2024	Group					Company				
	Investment grade	Non investment grade satisfactory	Non investment grade unsatisfactory	Individually impaired	Total	Investment grade	Non investment grade satisfactory	Non investment grade unsatisfactory	Individually impaired	Total
Cash and cash equivalents	49,423,124	-	-	-	49,423,124	19,890,363	-	-	-	19,890,363
Financial assets at amortised cost	67,824,503	163,546	-	-	67,988,049	14,228,549	-	-	-	14,228,549
Trade receivables	1,266,923	689,482	-	-	1,956,405	382,090	-	-	-	382,090
Reinsurance assets	11,898,714	-	-	-	11,898,714	9,590,288	-	-	-	9,590,288
Other receivables	220,459	-	-	1,919,478	2,139,938	(9,340)	-	-	209,508	200,168
Finance lease receivables	-	-	-	305,096	305,096	-	-	-	226,266	226,266
Statutory deposit	500,000	-	-	-	500,000	300,000	-	-	-	300,000
	131,133,724	853,028	-	2,224,574	134,211,326	44,381,950	-	-	435,774	44,817,724

31 December 2023	Group					Company				
	Investment grade	Non investment grade satisfactory	Non investment grade unsatisfactory	Individually impaired	Total	Investment grade	Non investment grade satisfactory	Non investment grade unsatisfactory	Individually impaired	Total
Cash and cash equivalents	33,935,058	-	-	-	33,935,058	9,974,276	-	-	-	9,974,276
Financial assets at amortised cost	57,849,564	105,112	-	-	57,954,676	12,597,200	-	-	-	12,597,200
Trade receivables	1,424,006	142,448	-	-	1,566,454	579,330	-	-	-	579,330
Reinsurance assets	4,865,129	-	-	-	4,865,129	2,878,481	-	-	-	2,878,481
Other receivables	212,671	-	-	1,682,263	1,894,934	17,132	-	-	180,358	197,490
Finance lease receivables	-	-	-	305,096	305,096	-	-	-	226,266	226,266
Statutory deposit	500,000	-	-	-	500,000	300,000	-	-	-	300,000
	98,786,428	247,560	-	1,987,359	101,021,347	26,346,419	-	-	406,624	26,753,043

(iv) *Credit collateral*

The Group holds collateral and other credit enhancements against certain of its credit exposures. The following table sets out the principal types of collateral held against different types of financial assets.

Financial assets	Percentage of exposure that is subject to collateral						Principal type of collateral held
	Group		Company				
	2024	2023	2024	2023			
Loans to oil & gas sector	100%	100%	100%	100%	Oil & gas assets.		
Loans to construction sector	100%	100%	100%	100%	Real estate properties, inventory.		
Loans to policyholders	100%	100%	100%	100%	Cash deposits.		
Staff loans	100%	100%	100%	100%	Real estate properties, vehicles, securities.		
Finance lease	100%	100%	100%	100%	Underlying assets.		

The loan-to-value (LTV) ratio of the financial assets above is not more than 70%. LTV is calculated as the ratio of the gross amount of the loan to the value of the collateral. The valuation of the collateral excludes any adjustments for obtaining and selling the collateral. The value of the collateral for residential mortgage loans is based on the collateral value at origination updated based on changes in house price indices. For credit-impaired loans the value of collateral is based on the most recent appraisals.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

(v) **Impairment assessment**

A summary of the assumptions underpinning the Group's expected credit loss (ECL) model is as stated in Note 2.3.9.

(v) (a) **Significant increase in credit risk, default and cure**

The Group continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12 month ECL or Lifetime ECL, the Group assesses whether there has been a significant increase in credit risk since initial recognition.

The Group considers that there has been a significant increase in credit risk when any contractual payments are more than 30 days past due. In addition, the Group also considers a variety of instances that may indicate unlikelihood to pay by assessing whether there has been a significant increase in credit risk. Such events include:

- Internal rating of the counterparty indicating default or near-default
- The counterparty having past due liabilities to public creditors or employees
- The counterparty (or any legal entity within the debtor's group) filing for bankruptcy application/protection
- Counterparty's listed debt or equity suspended at the primary exchange because of rumours or facts about financial difficulties

The Group considers a financial instrument defaulted and, therefore, credit-impaired for ECL calculations in all cases when the counterparty becomes 90 days past due on its contractual payments. The Group may also consider an instrument to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. In such cases, the Group recognizes a lifetime ECL.

In rare cases when an instrument identified as defaulted, it is the Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of credit-impaired when none of the default criteria have been present for at least twelve consecutive months.

There has been no significant increase in credit risk or default for financial assets during the year.

(v) (b) **Expected credit loss**

The Group assesses the possible default events within 12 months for the calculation of the 12mECL. Given the investment policy, the probability of default for new instruments acquired is generally determined to be minimal.

In rare cases where a lifetime ECL is required to be calculated, the probability of default is estimated based on economic scenarios.

(v) (c) **Impairment losses on financial investments subject to impairment assessment**

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Group's internal grading system are explained in Note 3.1.2 (a) (i).

(a) **Credit risk**

(vi) (a) **Cash & short-term deposits in banks**

Group

in thousands of Nigerian Naira

	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	49,423,124	-	-	49,423,124
Total Gross Amount	49,423,124	-	-	49,423,124
ECL	(277,056)	-	-	(277,056)
Total Net Amount	49,146,068	-	-	49,146,068

	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	33,935,058	-	-	33,935,058
Total Gross Amount	33,935,058	-	-	33,935,058
ECL	(491,984)	-	-	(491,984)
Total Net Amount	33,443,074	-	-	33,443,074

An analysis of changes in the gross amount and the corresponding ECLs is, as follows:

	31-Dec-24			
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	33,935,058	-	-	33,935,058
New assets originated or purchased	184,296,415	-	-	184,296,415
Assets derecognised or repaid (excluding write offs)	(174,064,152)	-	-	(174,064,152)
Foreign exchange adjustments	5,255,803	-	-	5,255,803
	15,488,066	-	-	15,488,067
At 31 December	49,423,124	-	-	49,423,124

	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	18,903,837	-	-	18,903,837
New assets originated or purchased	141,349,931	-	-	141,349,931
Assets derecognised or repaid (excluding write offs)	(128,883,812)	-	-	(128,883,812)
Foreign exchange adjustments	2,565,102	-	-	2,565,102
	15,031,221	-	-	15,031,221
At 31 December	33,935,058	-	-	33,935,058

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	491,984	-	-	491,984
New assets originated or purchased	277,056	-	-	277,056
Assets derecognised or repaid (excluding write offs)	(491,984)	-	-	(491,984)
	(214,928)	-	-	(214,928)
At 31 December	277,056	-	-	277,056

Company

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade	19,890,363	-	-	19,890,363
Investment grade	19,890,363	-	-	19,890,363
Total Gross Amount	19,890,363	-	-	19,890,363
ECL	(110,323)	-	-	(110,323)
Total Net Amount	19,780,040	-	-	19,780,040

An analysis of changes in the gross amount and the corresponding ECLs is, as follows:

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	9,974,276	-	-	9,974,276
New assets originated or purchased	67,996,601	-	-	67,996,601
Assets derecognised or repaid (excluding write offs)	(62,314,621)	-	-	(62,314,621)
Foreign exchange adjustments	4,234,107	-	-	4,234,107
	9,916,087	-	-	5,681,980
At 31 December	19,890,363	-	-	19,890,363

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	179,496	-	-	179,496
New assets originated or purchased	110,323	-	-	110,323
Assets derecognised or repaid (excluding write offs)	(179,496)	-	-	(179,496)
	(69,173)	-	-	(69,173)
At 31 December	110,323	-	-	110,323

(vi) (b) Financial assets at amortised cost - Loans and receivables

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade	17,070,260	-	-	17,070,260
Investment grade	17,070,260	-	-	17,070,260
Non-investment grade (satisfactory)	-	207,280	-	207,280
Total Gross Amount	17,070,260	207,280	-	17,277,540
ECL	(168,196)	(163,546)	-	(331,742)
Total Net Amount	16,902,064	43,734	-	16,945,798

An analysis of changes in the gross amount and the corresponding ECLs is, as follows:

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	16,609,649	105,112	-	16,714,761
Net assets originated/(derecognised)	355,499	207,280	-	562,779
Transfers to Stage 1	105,112	(105,112)	-	-
	460,611	102,168	-	562,779
At 31 December	17,070,260	207,280	-	17,277,540

	Stage 1	Stage 2	Stage 3	Total
	157,019	-	-	157,019
	491,984	-	-	491,984
	(157,019)	-	-	(157,019)
	334,965	-	-	334,965
	491,984	-	-	491,984

	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
	9,974,276	-	-	9,974,276
	9,974,276	-	-	9,974,276
	(179,496)	-	-	(179,496)
	9,794,780	-	-	9,794,780

	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
	3,053,059	-	-	3,053,059
	45,450,768	-	-	45,450,768
	(40,058,446)	-	-	(40,058,446)
	1,528,895	-	-	1,528,895
	6,921,217	-	-	6,921,217
	9,974,276	-	-	9,974,276

	Stage 1	Stage 2	Stage 3	Total
	27,022	-	-	27,022
	179,496	-	-	179,496
	(27,022)	-	-	(27,022)
	152,474	-	-	152,474
	179,496	-	-	179,496

	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
	16,609,649	-	-	16,609,649
	-	105,112	-	105,112
	16,609,649	105,112	-	16,714,761
	(221,980)	(105,112)	-	(327,092)
	16,387,669	-	-	16,387,669

	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
	15,124,746	99,108	-	15,223,854
	1,383,795	105,112	-	1,490,907
	99,108	(99,108)	-	-
	1,484,903	6,004	-	1,490,907
	16,609,649	105,112	-	16,714,761

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	221,980	105,112	-	327,092
Net assets originated/(derecognised)	(53,784)	207,280	-	153,496
Impact on year end ECL of exposures transferred between stages during the year	-	(148,846)	-	(148,846)
Amounts written off	-	-	-	-
	(53,784)	58,434	-	4,650
At 31 December	168,196	163,546	-	331,742

	Stage 1	Stage 2	Stage 3	Total
	188,332	99,108	-	287,440
	33,648	105,112	-	138,760
	-	(99,108)	-	(99,108)
	-	-	-	-
	33,648	6,004	-	39,652
	221,980	105,112	-	327,092

(vi) (b) Financial assets at amortised cost - Loans and receivables

<i>Company</i>	31-Dec-24			
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	129,609	-	-	129,609
Total Gross Amount	129,609	-	-	129,609
ECL	(28,727)	-	-	(28,727)
Total Net Amount	100,882	-	-	100,882

	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
	136,808	-	-	136,808
	136,808	-	-	136,808
	(29,015)	-	-	(29,015)
	107,793	-	-	107,793

An analysis of changes in the gross amount and the corresponding ECLs is, as follows:

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	136,808	-	-	136,808
Net assets originated/(derecognised)	(7,199)	-	-	(7,199)
	(7,199)	-	-	(7,199)
At 31 December	129,609	-	-	129,609

	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
	107,247	-	-	107,247
	29,561	-	-	29,561
	29,561	-	-	29,561
	136,808	-	-	136,808

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	29,015	-	-	29,015
Net assets originated/(derecognised)	(288)	-	-	(288)
	(288)	-	-	(288)
At 31 December	28,727	-	-	28,727

	Stage 1	Stage 2	Stage 3	Total
	795	-	-	795
	28,220	-	-	28,220
	28,220	-	-	28,220
	29,015	-	-	29,015

(vi) (c) Financial assets at amortised cost - Placements above 90 days, treasury bills, commercial papers and bonds

<i>Group</i>	31-Dec-24			
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	50,710,510	-	-	50,710,510
Total Gross Amount	50,710,510	-	-	50,710,510
ECL	(263,678)	-	-	(263,678)
Total Net Amount	50,446,831	-	-	50,446,831

	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
	41,239,914	-	-	41,239,914
	41,239,914	-	-	41,239,914
	(33,688)	-	-	(33,688)
	41,206,226	-	-	41,206,226

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

An analysis of changes in the gross amount and the corresponding ECLs is, as follows:

	31-Dec-24			
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	41,239,914	-	-	41,239,914
New assets originated or purchased	68,130,606	-	-	68,130,606
Assets derecognised or matured (excluding write offs)	(60,474,571)	-	-	(60,474,571)
Accrued interest capitalised	1,814,560	-	-	1,814,560
	9,470,596	-	-	9,470,596
At 31 December	50,710,510	-	-	50,710,510

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	33,688	-	-	33,688
New assets originated or purchased	263,678	-	-	263,678
Assets derecognised or matured (excluding write c	(33,688)	-	-	(33,688)
	229,990	-	-	229,990
At 31 December	263,678	-	-	263,678

Company

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Investment grade	14,098,940	-	-	14,098,940
Total Gross Amount	14,098,940	-	-	14,098,940
ECL	(225,438)	-	-	(225,438)
Total Net Amount	13,873,502	-	-	13,873,502

An analysis of changes in the gross amount and the corresponding ECLs is, as follows:

	31-Dec-24			
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	12,460,391	-	-	12,460,391
New assets originated or purchased	17,150,754	-	-	17,150,754
Assets derecognised or matured (excluding write offs)	(16,024,387)	-	-	(16,024,387)
Accrued interest capitalised	512,182	-	-	512,182
	1,638,549	-	-	1,638,549
At 31 December	14,098,940	-	-	14,098,940

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	7,913	-	-	7,913
New assets originated or purchased	225,438	-	-	225,438
Assets derecognised or matured (excluding write c	(7,913)	-	-	(7,913)
	217,525	-	-	217,525
At 31 December	225,438	-	-	225,438

(vi) (d) **Finance Lease receivables**

Group

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade	-	-	305,096	305,096
Individually impaired	-	-	-	-
Total Gross Amount	-	-	305,096	305,096
ECL	-	-	(305,096)	(305,096)
Total Net Amount	-	-	-	-

	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
	36,410,090	-	-	36,410,090
	61,821,170	-	-	61,821,170
	(57,830,249)	-	-	(57,830,249)
	838,903	-	-	838,903
	4,829,824	-	-	4,829,824
At 31 December	41,239,914	-	-	41,239,914

	Stage 1	Stage 2	Stage 3	Total
	77,573	-	-	77,573
	173,794	-	-	173,794
	(77,573)	-	-	(77,573)
	96,221	-	-	96,221
At 31 December	33,688	-	-	33,688

	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
	12,460,391	-	-	12,460,391
Total Gross Amount	12,460,391	-	-	12,460,391
ECL	(7,913)	-	-	(7,913)
Total Net Amount	12,452,478	-	-	12,452,478

	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
	10,769,266	-	-	10,769,266
	17,263,696	-	-	17,263,696
	(15,745,235)	-	-	(15,745,235)
	172,665	-	-	172,665
	1,691,125	-	-	1,691,125
At 31 December	12,460,391	-	-	12,460,391

	Stage 1	Stage 2	Stage 3	Total
	25,377	-	-	25,377
	7,913	-	-	7,913
	(25,377)	-	-	(25,377)
	(17,464)	-	-	(17,464)
At 31 December	7,913	-	-	7,913

	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
	-	-	305,096	305,096
	-	-	305,096	305,096
	-	-	(305,096)	(305,096)
	-	-	-	-

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

An analysis of changes in the gross amount and the corresponding ECLs is, as follows:

	31-Dec-24			
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	-	-	305,096	305,096
Net assets originated/(derecognised)	-	-	-	-
Accrued interest capitalised	-	-	-	-
At 31 December	-	-	305,096	305,096
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	-	-	305,096	305,096
New assets originated	-	-	-	-
At 31 December	-	-	305,096	305,096

(vi) (d) Finance Lease receivables

	31-Dec-24			
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Individually impaired	-	-	226,266	226,266
Total Gross Amount	-	-	226,266	226,266
ECL	-	-	(226,266)	(226,266)
Total Net Amount	-	-	-	-

An analysis of changes in the gross amount and the corresponding ECLs is, as follows:

	31-Dec-24			
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	-	-	226,266	226,266
New assets originated	-	-	-	-
Accrued interest capitalised	-	-	-	-
At 31 December	-	-	226,266	226,266
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	-	-	226,266	226,266
New assets originated	-	-	-	-
At 31 December	-	-	226,266	226,266

(vi) (e) Trade receivables

	31-Dec-24			
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	1,266,923	-	-	1,266,923
Non-investment grade (satisfactory)	689,482	-	-	689,482
Total Gross Amount	1,956,405	-	-	1,956,405
ECL	(689,482)	-	-	(689,482)
Total Net Amount	1,266,923	-	-	1,266,923

	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
	-	-	302,813	302,813
	-	-	-	-
	-	-	2,283	2,283
	-	-	2,283	2,283
	-	-	305,096	305,096
	Stage 1	Stage 2	Stage 3	Total
	-	-	293,025	293,025
	-	-	12,071	12,071
	-	-	12,071	12,071
	-	-	305,096	305,096

	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
	-	-	226,266	226,266
	-	-	226,266	226,266
	(0)	-	(226,266)	(226,266)
	(0)	-	-	(0)

	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
	-	-	223,983	223,983
	-	-	-	-
	-	-	2,283	2,283
	-	-	2,283	2,283
	-	-	226,266	226,266
	Stage 1	Stage 2	Stage 3	Total
	-	-	214,195	214,195
	-	-	12,071	12,071
	-	-	12,071	12,071
	0	-	226,266	226,266

	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
	1,424,006	-	-	1,424,006
	142,448	-	-	142,448
	1,566,454	-	-	1,566,454
	(142,448)	-	-	(142,448)
	1,424,006	-	-	1,424,006

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An analysis of changes in the gross amount and the corresponding ECLs is, as follows:

	31-Dec-24			
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	1,566,454	-	-	1,566,454
Net assets originated/(derecognised)	72,263,713	-	-	72,263,713
Assets derecognised or matured (excluding write offs)	(70,951,803)	-	-	(70,951,803)
	389,951	-	-	389,951
At 31 December	1,956,405	-	-	1,956,405
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	142,448	-	-	142,448
New assets originated	689,482	-	-	689,482
Assets derecognised or matured (excluding write offs)	(142,448)	-	-	(142,448)
	547,034	-	-	547,034
At 31 December	689,482	-	-	689,482

(vi) (e) Trade receivables

Company	31-Dec-24			
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	382,090	-	-	382,090
Total Gross Amount	382,090	-	-	382,090
ECL	-	-	-	-
Total Net Amount	382,090	-	-	382,090

An analysis of changes in the gross amount and the corresponding ECLs is, as follows:

	31-Dec-24			
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	579,330	-	-	579,330
New assets originated	41,605,622	-	-	41,605,622
Assets derecognised or matured (excluding write offs)	(40,880,903)	-	-	(40,880,903)
	724,719	-	-	724,719
At 31 December	382,090	-	-	382,090

(vi) (f) Other receivables

Group	31-Dec-24			
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	1,567,194	-	-	1,567,194
Individually impaired	-	-	1,919,478	1,919,478
Total Gross Amount	1,567,194	-	1,919,478	3,486,672
ECL	(12,239)	-	(1,919,478)	(1,931,717)
Total Net Amount	1,554,955	-	-	1,554,955

An analysis of changes in the gross amount and the corresponding ECLs is, as follows:

	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
	1,102,637	-	-	1,102,637
	45,188,821	-	-	45,188,821
	(44,215,591)	-	-	(44,215,591)
	973,230	-	-	463,817
	1,566,454	-	-	1,566,454
	Stage 1	Stage 2	Stage 3	Total
	262,893	-	-	262,893
	142,448	-	-	142,448
	(262,893)	-	-	(262,893)
	(120,445)	-	-	(120,445)
	142,448	-	-	142,448

	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
	579,330	-	-	579,330
	579,330	-	-	579,330
	-	-	-	-
	579,330	-	-	579,330

	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
	494,409	-	-	494,409
	23,844,496	-	-	23,844,496
	(23,250,162)	-	-	(23,250,162)
	594,334	-	-	594,334
	579,330	-	-	579,330

	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
	1,181,079	-	-	1,181,079
	-	-	1,859,603	1,859,603
	1,181,079	-	1,859,603	3,040,682
	(8,880)	-	(1,859,603)	(1,868,483)
	1,172,199	-	-	1,172,199

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<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	1,181,079	-	1,859,603	3,040,682
Net assets originated/(derecognised)	1,627,069	-	-	1,627,069
Assets derecognised or matured (excluding write offs)	(1,181,079)	-	-	(1,181,079)
Transfers to Stage 3	(59,875)	-	59,875	-
	386,115	-	59,875	445,990
At 31 December	1,567,194	-	1,919,478	3,486,672

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	8,880	-	1,859,603	1,868,483
New assets originated	12,239	-	-	12,239
Assets derecognised or matured (excluding write offs)	(8,880)	-	59,875	50,995
	3,359	-	59,875	63,234
At 31 December	12,239	-	1,919,478	1,931,717

(vi) (f) Other receivables

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	344,571	-	209,508	554,079
Total Gross Amount	344,571	-	209,508	554,079
ECL	(1,919)	-	(209,508)	(211,427)
Total Net Amount	342,652	-	-	342,652

An analysis of changes in the gross amount and the corresponding ECLs is, as follows:

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	252,466	-	209,508	461,974
New assets originated	344,571	-	-	344,571
Assets derecognised or matured (excluding write offs)	(252,466)	-	-	(252,466)
	92,105	-	-	92,105
At 31 December	344,571	-	209,508	554,079

<i>in thousands of Nigerian Naira</i>	31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	839	-	209,508	210,347
New assets originated	1,080	-	-	1,080
Assets derecognised or matured (excluding write offs)	-	-	-	-
	1,080	-	-	1,080
At 31 December	1,919	-	209,508	211,427

(b) Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost. The Group mitigates this risk by monitoring cash activities and expected outflows. The Group's current liabilities arise as claims are made and clients request for termination of their investment-linked products. The Group has no material commitments for capital expenditures and there is no need for such expenditures in the normal course of business. Claims payments are funded by current operating cash flow including investment income.

The Group's investment policy requires that a reasonable percentage of the non-life portfolio be held in cash and cash equivalent; this highlights availability of liquid marketable securities sufficient to meet its liabilities as at when due. Cash and cash equivalents include cash in hand, cash at banks and short-term deposits with an original maturity of less than 90 days.

The limits are monitored and reported on a weekly and monthly basis to ensure that exposure of the Group's investment portfolio to this risk is properly managed.

<i>in thousands of Nigerian Naira</i>	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	798,483	-	943,004	1,741,487
Net assets originated/(derecognised)	1,181,079	-	1,039,144	2,220,223
Assets derecognised or matured (excluding write offs)	(798,483)	-	(122,545)	(921,028)
Transfers to Stage 3	-	-	-	-
	382,596	-	916,599	1,299,195
At 31 December	1,181,079	-	1,859,603	3,040,682

<i>in thousands of Nigerian Naira</i>	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	13,425	-	943,005	956,430
New assets originated	8,880	-	1,039,143	1,048,023
Assets derecognised or matured (excluding write offs)	(13,425)	-	(122,545)	(135,970)
	(4,545)	-	916,598	912,053
At 31 December	8,880	-	1,859,603	1,868,483

<i>in thousands of Nigerian Naira</i>	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	252,466	-	209,508	461,974
Total Gross Amount	252,466	-	209,508	461,974
ECL	(839)	-	(209,508)	(210,347)
Total Net Amount	251,627	-	-	251,627

<i>in thousands of Nigerian Naira</i>	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	323,456	-	269,508	592,964
New assets originated	252,466	-	-	252,466
Assets derecognised or matured (excluding write offs)	(323,456)	-	(60,000)	(383,456)
	(70,990)	-	(60,000)	(130,990)
At 31 December	252,466	-	209,508	461,974

<i>in thousands of Nigerian Naira</i>	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	839	-	269,508	270,347
New assets originated	839	-	-	839
Assets derecognised or matured (excluding write offs)	(839)	-	(60,000)	(60,839)
	(0)	-	-	(60,000)
At 31 December	839	-	209,508	210,347

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Below is a summary of undiscounted contractual cashflows of financial assets matched with financial liabilities.

Group 31 December 2024 <i>in thousands of Nigerian Naira</i>	Carrying amount	1-6 months	6-12 months	1-5 years	Above 5 years	No maturity date	Gross total
Cash and cash equivalents	49,164,513	50,885,271	-	-	-	-	50,885,271
Financial assets held for trading pledged as collateral	363,988	-	-	-	-	363,988	363,988
Financial assets at fair value through profit or loss	348,636	-	-	-	-	348,636	348,636
Financial assets at amortised cost	67,392,629	16,805,234	40,357,337	18,237,642	-	-	75,400,214
Trade receivables	1,266,923	1,266,923	-	-	-	-	1,266,923
Reinsurance contract assets*	11,348,374	1,261,003	1,261,003	8,108,657	-	-	10,630,662
Other receivables*	208,221	208,221	-	-	-	-	208,221
Total financial assets	130,093,284	70,426,651	41,618,340	26,346,299	-	712,624	139,103,914
Investment contract liabilities	34,176,638	8,983,710	8,983,710	17,873,210	687,991	-	36,528,620
Reinsurance contract liabilities	2,147,782	2,147,782	-	-	-	-	2,147,782
Insurance contract liabilities*	34,385,226	4,562,956	4,562,956	27,276,666	-	-	36,402,578
Trade payables*	311,969	311,969	-	-	-	-	311,969
Other liabilities*	3,225,934	3,225,934	-	-	-	-	3,225,934
Deposit liabilities	724,647	724,647	-	-	-	-	724,647
Borrowings	400,870	-	-	400,870	-	-	400,870
Total financial liabilities	75,373,066	19,956,997	13,546,665	45,550,746	687,991	-	79,742,400
Total liquidity gap	54,720,218	50,469,654	28,071,674	(19,204,447)	(687,991)	712,624	59,361,514

*These balances are adjusted for non-financial items such as unearned premium, deferred commission, deferred acquisition costs, deposit for premium, deposit for shares, WHT and VAT payable etc.

(b) Liquidity risk - Continued

Company 31 December 2024 <i>in thousands of Nigerian Naira</i>	Carrying amount	1-6 months	6-12 months	1-5 years	Above 5 years	No maturity date	Gross total
Cash and cash equivalents	19,781,495	20,473,847	-	-	-	-	20,473,847
Financial assets held for trading pledged as collateral	363,988	-	-	-	-	363,988	363,988
Financial assets fair value through profit or loss	348,636	-	-	-	-	348,636	348,636
Financial assets at amortised cost	13,974,384	3,485,561	12,369,860	100,882	-	-	15,956,303
Trade receivables	382,090	382,090	-	-	-	-	382,090
Reinsurance contract assets*	9,588,855	660,262	660,262	7,550,618	-	-	8,871,142
Other receivables*	(11,259)	(11,259)	-	-	-	-	(11,259)
Total financial assets	44,428,189	24,990,502	13,030,122	7,651,500	-	712,624	46,384,748
Insurance contract liabilities*	17,540,169	2,099,554	2,099,554	15,358,413	-	-	19,557,521
Reinsurance contract liabilities	1,643,580	1,643,580	-	-	-	-	1,643,580
Other liabilities*	681,849	681,849	-	-	-	-	681,849
Borrowings	400,870	-	-	400,870	-	-	400,870
Total financial liabilities	20,266,468	4,424,983	2,099,554	15,759,283	-	-	22,283,820
Total liquidity gap	24,161,721	20,565,519	10,930,568	(8,107,783)	-	712,624	24,100,928

*These balances are adjusted for non-financial items such as unearned premium, deferred commission, deferred acquisition costs, deposit for premium, deposit for shares, WHT and VAT payable etc.

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Group 31 December 2023 <i>in thousands of Nigerian Naira</i>	Carrying amount	1-6 months	6-12 months	1-5 years	Above 5 years	No maturity date	Gross total
Cash and cash equivalents	33,461,379	34,632,527	-	-	-	-	34,632,527
Financial assets held for trading pledged as collateral	334,535	-	-	-	-	334,535	334,535
Financial assets fair value through profit or loss	232,004	-	-	-	-	232,004	232,004
Financial assets at amortised cost	57,593,896	13,953,546	36,828,188	12,470,095	-	-	63,251,829
Trade receivables	1,424,006	1,424,006	-	-	-	-	1,424,006
Reinsurance contract assets*	3,590,633	457,681	1,483,318	1,418,273	-	-	3,359,272
Other receivables*	26,451	26,451	-	-	-	-	26,451
Total financial assets	96,662,904	50,494,211	38,311,506	13,888,367	-	566,539	103,260,624
Investment contract liabilities	33,972,749	8,930,115	8,930,115	17,766,583	683,887	-	36,310,700
Reinsurance contract liabilities	1,606,259	1,606,259	-	-	-	-	1,606,259
Insurance contract liabilities*	24,427,462	7,832,735	6,081,613	12,037,303	-	-	25,951,651
Trade payables*	244,071	244,071	-	-	-	-	244,071
Other liabilities*	3,077,292	3,077,292	-	-	-	-	3,077,292
Deposit liabilities	1,669,337	1,669,337	-	-	-	-	1,669,337
Borrowings	400,870	-	-	400,870	-	-	400,870
Total financial liabilities	65,398,040	23,359,809	15,011,728	30,204,756	683,887	-	69,260,180
Total liquidity gap	31,264,863	27,134,402	23,299,778	(16,316,389)	(683,887)	566,539	34,000,444

*These balances are adjusted for non-financial items such as unearned premium, deferred commission, deferred acquisition costs, deposit for premium, deposit for shares, WHT and VAT payable etc.

(b) Liquidity risk - Continued

Company 31 December 2023 <i>in thousands of Nigerian Naira</i>	Carrying amount	1-6 months	6-12 months	1-5 years	Above 5 years	No maturity date	Gross total
Cash and cash equivalents	9,796,235	10,139,103	-	-	-	-	10,139,103
Financial assets held for trading pledged as collateral	334,535	-	-	-	-	334,535	334,535
Financial assets fair value through profit or loss	232,004	-	-	-	-	232,004	232,004
Financial assets at amortised cost	12,560,272	4,434,473	8,951,040	107,793	-	-	13,493,306
Trade receivables	579,330	579,330	-	-	-	-	579,330
Reinsurance contract assets*	1,603,985	187,953	187,953	996,718	-	-	1,372,624
Other receivables*	(12,857)	(12,857)	-	-	-	-	(12,857)
Total financial assets	25,093,504	15,328,001	9,138,993	1,104,511	-	566,539	26,138,044
Insurance contract liabilities*	5,312,156	1,128,437	1,128,437	4,579,470	-	-	6,836,345
Reinsurance contract liabilities	1,371,607	1,371,607	-	-	-	-	1,371,607
Trade payables*	83,016	83,016	-	-	-	-	83,016
Other liabilities*	1,178,190	1,178,190	-	-	-	-	1,178,190
Borrowings	400,870	-	-	400,870	-	-	400,870
Total financial liabilities	8,345,839	3,761,250	1,128,437	4,980,340	-	-	9,870,028
Total liquidity gap	16,747,664	11,566,751	8,010,555	(3,875,829)	-	566,539	16,268,016

*These balances are adjusted for non-financial items such as unearned premium, deferred commission, deferred acquisition costs, deposit for premium, deposit for shares, WHT and VAT payable etc.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

(c) Market risk

i Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group's principal transactions are carried out in Naira and its exposure to foreign exchange risk arise primarily with respect to the Pound, US dollar, Euro and CFA Franc.

The Group's financial assets are primarily denominated in the same currencies as its insurance and investment contract liabilities. Thus, the main foreign exchange risk arises from recognised assets and liabilities denominated in currencies other than those in which insurance and investment contract liabilities are expected to be settled.

Mutual Benefits Assurance Plc is exposed to foreign exchange currency risk primarily through undertaking certain transactions denominated in foreign currency. The Group exposure to foreign currency risk through its investment in short term placements and foreign domiciliary bank balance.

<i>Group</i> <i>in thousands of Nigerian Naira</i>	31 December 2024				31 December 2023			
	<i>POUND</i>	<i>USD</i>	<i>EURO</i>	<i>CFA Franc</i>	<i>POUND</i>	<i>USD</i>	<i>EURO</i>	<i>CFA Franc</i>
<i>Cash and cash equivalents</i>	6,905	11,325,534	212,550	16,363,027	183,318	2,704,404	157,509	8,294,343
<i>Outstanding claims</i>	-	13,079,311	22,606	2,849,049	-	3,837,295	53,071	1,803,847

<i>Company</i> <i>in thousands of Nigerian Naira</i>	31 December 2024				31 December 2023			
	<i>POUND</i>	<i>USD</i>	<i>EURO</i>	<i>CFA Franc</i>	<i>POUND</i>	<i>USD</i>	<i>EURO</i>	<i>CFA Franc</i>
<i>Cash and cash equivalents</i>	5,647	8,394,313	212,550	-	6,566	382,489	157,509	-
<i>Borrowings</i>	-	-	-	-	-	-	-	-
<i>Outstanding claims</i>	-	10,558,054	22,606	-	-	1,041,678	53,071	-

The following significant exchange rates have been applied:

<i>Naira</i>	Year-end spot rate	
	2024	2023
USD 1	1,538.25	907.11
GBP 1	1,924.82	1,143.94
EUR 1	1,597.56	994.55
CFA 1	2.32	0.63

Sensitivity analysis

The following analysis is performed for reasonably possible movements in key variables with all other variables held constant, showing the impact on profit before tax and equity due to changes in the fair value of currency sensitive monetary assets and liabilities including insurance contract claim liabilities. The correlation of variables will have a significant effect in determining the ultimate impact of currency risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis. It should be noted that movements in these variables are non-linear. The method used for deriving sensitivity information and significant variables did not change from the previous period.

in thousands of Nigerian Naira

	Change in variables	GROUP			
		31 December 2024		31 December 2023	
		Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
USD	+10%	(175,378)	(122,764)	(113,289)	(79,302)
EURO	+10%	18,994	13,296	10,444	7,311
CFA Franc	+10%	(284,905)	(199,433)	(180,385)	(126,269)
POUND	+10%	691	483	18,332	12,832
USD	-10%	175,378	122,764	113,289	79,302
EURO	-10%	(18,994)	(13,296)	(10,444)	(7,311)
CFA Franc	-10%	284,905	199,433	180,385	126,269
POUND	-10%	(691)	(483)	(18,332)	(12,832)

	Change in variables	COMPANY			
		31 December 2024		31 December 2023	
		Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
USD	+10%	(216,374)	(151,462)	(113,289)	(79,302)
EURO	+10%	18,994	13,296	10,444	7,311
CFA Franc	+10%	(284,905)	(199,433)	(180,385)	(126,269)
POUND	+10%	691	483	18,332	12,832
USD	-10%	216,374	151,462	113,289	79,302
EURO	-10%	(18,994)	(13,296)	(10,444)	(7,311)
CFA Franc	-10%	284,905	199,433	180,385	126,269
POUND	-10%	(691)	(483)	(18,332)	(12,832)

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ii **Interest-rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Fixed interest rate instruments expose the Group to fair value interest risk. The Group is not exposed to cash flow interest risk and the group do not have floating interest bearing financial instruments.

The Group has no significant concentration of interest rate risk.

31 December 2024

<i>in thousands of Nigerian Naira</i>	<i>Notes</i>	GROUP				COMPANY			
		Carrying amount	Fixed Interest	Floating Interest	Non-Interest bearing	Carrying amount	Fixed interest	Floating Interest	Non-interest bearing
Fixed and floating rate instruments									
Cash and cash equivalents	19	49,164,513	34,073,042	11,565,757	3,525,714	19,781,495	17,706,669	-	2,074,826
Financial assets at amortised cost	20.3	67,392,629	67,392,629	-	-	13,974,384	13,974,384	-	-
		116,557,142	101,465,671	11,565,757	3,525,714	33,755,879	31,681,053	-	2,074,826
Fixed rate liabilities									
Investment contract liabilities	32	34,176,638	34,176,638	-	-	-	-	-	-
		34,176,638	34,176,638	-	-	-	-	-	-

31 December 2023

<i>in thousands of Nigerian Naira</i>	<i>Notes</i>	GROUP				COMPANY			
		Carrying amount	Fixed Interest	Floating Interest	Non-Interest bearing	Carrying amount	Fixed interest	Floating Interest	Non-interest bearing
Fixed and floating rate instruments									
Cash and cash equivalents	19	33,461,379	31,499,382	-	1,961,997	9,796,235	8,587,594	-	1,208,641
Financial assets at amortised cost	20.3	57,593,896	57,593,896	-	-	12,560,272	12,560,272	-	-
		91,055,275	89,093,278	-	1,961,997	22,356,507	21,147,866	-	1,208,641
Fixed rate liabilities									
Investment contract liabilities	32	33,972,749	33,972,749	-	-	-	-	-	-
		33,972,749	33,972,749	-	-	-	-	-	-

iii **Equity price risk**

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk). The investments of the Group are subject to normal market fluctuations and the risks inherent in investment in financial markets. The Group exposure to equity price risk is insignificant.

3.2 **Capital Management**

The National Insurance Commission (NAICOM), sets and monitors capital requirements for Insurance Companies. The individual subsidiaries are directly supervised by other regulators, i.e, Mutual Benefits Microfinance Bank Limited is regulated by the Central Bank of Nigeria, Mutual Benefits Niger Limited by Conference Interfricaine Des Marches D's assurance (CIMA) and Mutual Benefits Liberia Limited are being regulated by Central Bank of Liberia respectively.

The Group's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain the future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Group recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position. The Group and its individually regulated operations have complied with all externally imposed capital requirements.

Management uses regulatory capital ratios to monitor its capital base. The allocation of capital between specific operations and activities is, to a large extent, driven by optimisation of the return achieved on the capital allocated. The amount of capital allocated to each operation or activity is based primarily on the regulatory capital, but in some cases the regulatory requirements do not fully reflect the varying degree of risk associated with different activities. In such cases, the capital requirements may be flexed to reflect differing risk profiles, subject to the overall level of capital to support a particular operation or activity not falling below the minimum required for regulatory purposes. The process of allocating capital to specific operations and activities is undertaken independently of those responsible for the operation by Group Risk and Group Credit, and is subject to review by the Group Credit Committee or the Group Asset and Liability Management Committee (ALCO), as appropriate. The Group ensures it maintains the minimum required capital at all times throughout the year. The table below summarises the minimum required capital across the Group and the regulatory capital held against each of them.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Capital management objectives, policies and approach

The Group has established the following capital management objectives, policies and approach to managing the risks that affect its capital position:

- 1 To maintain the required level of stability of the Company thereby providing a degree of security to policyholders;
- 2 To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and of its shareholders;
- 3 To retain financial flexibility by maintaining strong liquidity and access to a range of capital markets;
- 4 To align the profile of assets and liabilities taking account of risks inherent in the business;
- 5 To maintain financial strength to support new business growth and to satisfy the requirements of the policyholders, regulators and stakeholders;
- 6 To maintain strong credit ratings and healthy capital ratios in order to support its business objectives and maximise shareholders value.

In reporting financial strength, capital and solvency are measured using the rules prescribed by the National Insurance Commission. These regulatory capital tests are based upon required levels of solvency, capital and a series of prudent assumptions in respect of the type of business written.

The Company's capital management policy for its insurance business is to hold sufficient capital to cover the statutory requirements based on the NAICOM directives, including any additional amounts required by the regulator.

The Company seeks to optimise the structure and sources of capital to ensure that it consistently maximises returns to the shareholders and policyholders.

The Company has had no significant changes in its policies and processes to its capital structure during the past year from previous years.

3.2 Capital Management

Company

in thousands of Nigerian Naira

	2024	2023
Available capital resources as at 31 December		-
Total shareholders' funds per financial statements	23,885,927	17,158,688
Regulatory adjustments	(1,550,071)	(1,336,752)
Available capital resources	22,335,856	15,821,936
Minimum capital based required by regulator	4,372,343	3,000,000
Excess in solvency margin	17,963,512	12,821,936

The Solvency Margin for the parent as at 31 December 2024 is as follows:

<i>in thousands of Nigerian Naira</i>	2024			2023		
	Total	Admissible	Non-Admissible	Total	Admissible	Non-Admissible
Assets						
Cash and cash equivalents	19,781,495	19,781,495	-	9,796,235	9,640,361	155,874
Treasury bills	12,496,193	12,496,193	-	10,655,658	10,655,658	-
Placements with financial institutions	896,688	896,688	-	1,095,074	1,095,074	-
Corporate commercial papers	480,621	480,621	-	701,747	701,747	-
Quoted shares	348,636	348,636	-	232,004	232,004	-
Quoted shares - pledged as collateral for borrowings	363,988	363,988	-	334,535	334,535	-
Unquoted shares	436,016	-	436,016	219,657	-	219,657
Loans to staff	100,882	100,882	-	107,793	107,793	-
Other receivables and prepayments	342,652	-	342,652	251,627	-	251,627
Premium receivables	382,090	382,090	-	579,330	579,330	-
Reinsurance contract assets	9,590,288	9,590,288	-	2,878,481	2,878,481	-
Investment properties / Land & Building	1,963,577	1,000,000	963,577	2,000,329	1,000,000	1,000,329
Investment in subsidiaries	6,220,000	6,000,000	220,000	6,142,000	6,000,000	142,000
Property, plant and equipment (less Land & Building)	620,233	620,233	-	442,331	442,331	-
Intangible assets	235,558	235,558	-	173,061	173,061	-
Statutory deposit	300,000	300,000	-	300,000	300,000	-
Deferred tax assets	240,737	-	240,737	195,911	-	195,911
Total	54,799,654	52,596,672	2,202,982	36,105,773	34,140,375	1,965,398

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Liabilities						
Insurance contract liabilities	25,328,061	25,328,061	-	13,650,538	13,650,538	-
Borrowings	400,870	400,870	-	400,870	400,870	-
Reinsurance contract liabilities	1,643,580	1,643,580	-	1,371,607	1,371,607	-
Other technical liabilities	1,766,233	1,766,233	-	1,004,975	1,004,975	-
Provisions and other payables	697,332	697,332	-	1,298,420	1,298,420	-
Current income tax liabilities	424,740	424,740	-	592,029	592,029	-
Deferred tax liabilities	652,911	-	652,911	628,646	-	628,646
Total	30,913,727	30,260,816	652,911	18,947,085	18,318,439	628,646
Available solvency margin		22,335,856			15,821,936	
Required solvency margin: the higher of 15% of Net premium income and minimum capital required		4,372,343			3,000,000	
Level of solvency		5.11			5.27	

3.3 **Asset and Liability Management**

The Company is exposed to a financial risks through its financial assets, financial liabilities (investment contracts and borrowings), reinsurance assets and insurance liabilities. In particular, the key financial risk is that in the long-term its investment proceeds are not sufficient to fund the obligations arising from its insurance and investment contracts. The most important components of this financial risk are liquidity risk and credit risk.

The Company manages these positions within an ALM framework that has been developed to achieve longterm investment returns in excess of its obligations under insurance and investment contracts. Within the ALM framework, the Group periodically produces reports at portfolio, legal entity and asset and liability class level that are circulated to the Group's key management personnel. The principal technique of the Company's ALM is to match assets to the liabilities arising from insurance and investment contracts by reference to the type of benefits payable to contract holders. For each distinct class of liabilities, a separate portfolio of assets is maintained. The Company has not changed the processes used to manage its risks from previous periods.

The Company's ALM is integrated with the management of the financial risks associated with the Company's other classes of financial assets and liabilities not directly associated with insurance and investment liabilities (in particular, borrowings and investments in foreign operations). The notes below explain how financial risks are managed using the categories utilized in the Company's ALM framework.

The table below hypothecates the total assets of the Company into assets that represents insurance funds and shareholders' funds:

<i>in thousands of Nigerian Naira</i>	DEC 2024			DEC 2023		
	Carrying amount	Insurance contract	Shareholders fund	Carrying amount	Insurance contract	Shareholders fund
ASSETS						
Cash and cash equivalents	19,781,495	15,825,196	3,956,299	9,796,235	7,836,988	1,959,247
Unquoted shares	436,016	-	436,016	219,657	-	219,657
Quoted shares	348,636	348,636	-	232,004	232,004	-
Treasury bills	12,496,193	12,496,193	-	10,655,658	10,655,658	-
Placements with financial institutions	896,688	-	896,688	1,095,074	-	1,095,074
Corporate commercial papers	480,621	-	480,621	701,747	-	701,747
Loans to staff	100,882	-	100,882	107,793	-	107,793
Quoted shares - pledged as collateral for borrowings	363,988	-	363,988	334,535	-	334,535
Premium receivables	382,090	-	382,090	579,330	-	579,330
Reinsurance contract assets	9,590,288	9,590,288	-	2,878,481	2,878,481	-
Other receivables and prepayments	342,652	-	342,652	251,627	-	251,627
Investment property	100,000	-	100,000	100,000	-	100,000
Investment in subsidiaries	6,220,000	-	6,220,000	6,142,000	-	6,142,000
Intangible assets	235,558	-	235,558	173,061	-	173,061
Property, plants and equipment	2,483,810	-	2,483,810	2,342,660	-	2,342,660
Statutory deposit	300,000	-	300,000	300,000	-	300,000
Deferred tax assets	240,737	-	240,737	195,911	-	195,911
Total assets	54,799,654	38,260,313	16,539,341	36,105,773	21,603,131	14,502,642

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Liabilities						
Insurance contract liabilities	25,328,061	25,328,061	-	13,650,538	13,650,538	-
Reinsurance contract liabilities	1,643,580	-	1,643,580	1,371,607	-	1,371,607
Other technical liabilities	1,766,233	-	1,766,233	1,004,975	-	1,004,975
Provisions and other payables	697,332	-	697,332	1,298,420	-	1,298,420
Borrowings	400,870	-	400,870	400,870	-	400,870
Current income tax liabilities	424,740	-	424,740	592,029	-	592,029
Deferred tax liability	652,911	-	652,911	628,646	-	628,646
Total liabilities	30,913,727	25,328,061	5,585,666	18,947,085	13,650,538	5,296,547
GAP	23,885,927	12,932,252	10,953,675	17,158,688	7,952,593	9,206,095

3.4 Measurement of financial assets and liabilities

Accounting classification measurement basis and fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

31 December 2024 <i>in thousands of Nigerian Naira</i>	Note	Group		Company	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at amortised cost	20.3	67,392,629	65,954,262	13,974,384	13,601,171
		67,392,629	65,954,262	13,974,384	13,601,171

31 December 2023 <i>in thousands of Nigerian Naira</i>	Note	Group		Company	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at amortised cost	20.3	57,593,896	58,605,693	12,560,272	12,824,446
		57,593,896	58,605,693	12,560,272	12,824,446

3.5 Fair value hierarchy

The Group's accounting policy on fair value measurements is discussed under note 2.3.11.

The fair values of financial assets and liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the group determines fair values using other valuation techniques.

For financial instruments that trade infrequently, and had little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risk affecting the specific instrument.

Valuation models

The group measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily Nigerian Stock Exchange equity investments classified as trading securities or available for sale. If the fair value cannot be measured reliably, these financial instruments are measured at cost, being the fair value of the consideration paid for the acquisition of the investment or the amount received on issuing the financial liability. All transaction costs directly attributable to the acquisition are also included in the cost of the investment. The group measure its available-sale instrument at costs.

Financial instruments in level 2

Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Financial instruments in level 3

Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognised in the statement of financial position.

Financial instruments measured at fair value

The following table analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

31 December 2024 <i>in thousands of Nigerian Naira</i>	Group				Company			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets held for trading pledged as collateral	363,988	-	-	363,988	363,988	-	-	363,988
Equity instruments at fair value through OCI	-	-	529,389	529,389	-	-	436,016	436,016
Financial assets at FVPL	348,636	-	-	348,636	348,636	-	-	348,636
	712,624	-	529,389	1,242,013	712,624	-	436,016	1,148,640

31 December 2023 <i>in thousands of Nigerian Naira</i>	Group				Company			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets held for trading pledged as collateral	334,535	-	-	334,535	334,535	-	-	334,535
Equity instruments at fair value through OCI	-	-	256,703	256,703	-	-	219,657	219,657
Financial assets at FVPL	232,004	-	-	232,004	232,004	-	-	232,004
	566,539	-	256,703	823,242	566,539	-	219,657	786,196

Reconciliation of Level 3 item (equity instruments at FVOCI)

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
At 1 January		256,703	219,657	82,338
Disposals during the year		-	-	-
Unrealised gains/(losses) in OCI		272,686	216,359	137,319
		529,389	436,016	219,657

Unobservable inputs used in measuring fair value

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

The equity sensitivity measures the impact of a +/-500bps movement in the comparative companies. The sensitivity of the fair values of investment in unlisted equities to changes in the Enterprise Value/EBITDA multiples, Enterprise value/Sales (EV/sales) multiples and Price to book (P/B) of the comparative companies as at 31 December 2024 is as shown in the table below:

<i>in thousands of Nigerian Naira</i>	Description	Valuation technique	Assumption	Multiple	Group		Company	
					31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
					Fair value	Fair value	Fair value	Fair value
WAICA Reinsurance Corporation Plc	Enterprise Value/EBITDA	Base	7.5x	436,016	219,657	436,016	219,657	
				457,817	230,640	457,817	230,640	
				414,215	208,674	414,215	208,674	
Avanage Nigeria Limited	Enterprise Value/Sales	Base	0.57x	93,373	37,046	-	-	
				98,042	38,898	-	-	
				88,704	35,194	-	-	

Financial instruments not measured at fair value

The following table sets out the carrying amount of financial instruments not measured at fair value and the analysis per level in the fair value hierarchy into which each fair value measurement is categorised.

31 December 2024 <i>in thousands of Nigerian Naira</i>	Carrying amount	Group				Company				
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial assets at amortised cost	67,392,629	-	65,954,262	-	65,954,262	13,974,384	-	13,601,171	-	13,601,171
	67,392,629	-	65,954,262	-	65,954,262	13,974,384	-	13,601,171	-	13,601,171

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 December 2023 <i>in thousands of Nigerian Naira</i>	Group					Company				
	Carrying amount	Level 1	Level 2	Level 3	Total	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost	57,593,896	-	58,605,693	-	58,605,693	12,560,272	-	12,824,446	-	12,824,446
	57,593,896	-	58,605,693	-	58,605,693	12,560,272	-	12,824,446	-	12,824,446

Fair value of financial assets and liabilities

Below are the methodologies and assumptions used to determine fair values for those financial instruments in the financial statements:

Assets and liabilities for which fair value approximates carrying value

The management assessed that cash and cash equivalents, trade receivables, reinsurance receivable, other receivables, trade payables, other liabilities and deposit liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Loans and receivables and finance lease receivables

The fair values of loans and receivables and finance lease receivables are based on cash flows discounted using a rate based on the market interest rate of borrowings. The discount rate equals the prime lending rate as set by the Central Bank of Nigeria at the reporting dates. The fair values are within Level 2 and 3 of the fair value hierarchy for loans and receivables and finance lease receivables respectively.

Non financial asset measured at fair value

Investment property is a recurring fair value measurement valued using the market approach method of valuation. The valuation of the properties is based on the price for which comparable land and properties are being exchanged and/or are being marketed for sale. Therefore, the market approach Method of Valuation was used. See Note 25 for the details of the description of valuation techniques used and key inputs to valuation on investment properties.

Significant unobservable valuation input:

Price per square metre Range: (N204,085 - N809,551)

Significant increases (decreases) in estimated price per square metre in isolation would result in a significantly higher (lower) fair value.

<i>in thousands of Nigerian Naira</i>		Group				Company			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Investment property	31 Dec 2024	-	-	5,845,000	5,845,000	-	-	100,000	100,000
Investment property	31 Dec 2023	-	-	4,535,000	4,535,000	-	-	100,000	100,000

During the reporting year ended 31 December 2024, there were no transfers between level 1 and level 2 and in and out of level 3. Further disclosure on the significant unobservable input and movement in fair value are disclosed in Note 3.5.

3.6 Segment information

The Group is organized into three operating segments. These segments distribute their products through various forms of brokers, agencies and direct marketing programs. Management identifies its reportable operating segments by product line consistent with the reports used by the Management Investment and Underwriting Committee. These segments and their respective operations are as follows:

- i **Assurance business:** This segment covers the protection of customers' assets (Particularly their properties, both for personal and commercial business) and indemnification of other parties that have suffered damage as a result of customers accident. All contracts in this segment are short term in nature. Revenue in this segment is derived primarily from insurance premium, investment income, net realised gains on financial assets, and net fair value gains on financial assets at fair value through profit or loss and covers the protection of the Group's customers against the risk of premature death, disability, critical illness and other accidents. Revenue from this segment is derived primarily from insurance premium, investment income, net realized gains on financial assets and net fair value gains on financial assets held for trading.
- iii **Real Estate:** The Group undertakes real estate development project with the aim of outright sale or lease of the properties to meet the needs of individual and corporate bodies. The Group offers various products in real estate to meet client needs while promoting value adding business relationships and utilizes a combination of debt and equity finance to provide funds for projects. Revenue from this segment is derived primarily from property sale, fee income and investment income.
- iv **Microfinance Banking:** The Group undertakes provision of retails and microfinance banking services at the community level. Revenue from this segment is derived primarily interest on micro loans and advances, SME loans, overdraft, fees and commission and investment income.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The segment information provided by the Management Underwriting Investment Committee (MUIIC) for the reporting segments for the year ended 31 December 2024 is as follows:

Group <i>in thousands of Nigerian Naira</i>	Assurance business				Real estate Mutual Homes	Microfinance Mutual Microfinance	Elimination adjustment	Total
	Mutual Plc Nigeria	Mutual Ltd Nigeria	Mutual Niger	Mutual Liberia				
Cash and cash equivalents	19,781,495	10,596,697	16,363,027	1,882,393	311	1,388,542	(847,952)	49,164,513
Financial assets at fair value through OCI	436,016	93,373	-	50,400	-	-	(50,400)	529,389
Financial assets at fair value through profit or loss	348,636	-	-	-	-	-	-	348,636
Financial assets at amortised cost	13,974,384	47,973,409	-	4,145,723	-	1,291,690	7,423	67,392,629
Financial assets held for trading pledged as collateral	363,988	-	-	-	-	-	-	363,988
Trade receivables	382,090	17,964	736,847	130,021	-	-	1	1,266,923
Reinsurance contract Assets	9,590,288	2,240,615	-	67,811	-	-	-	11,898,714
Other receivables and prepayments	342,652	776,325	848,876	71,881	-	6,665	(491,444)	1,554,955
Investment properties	100,000	5,745,000	-	-	-	-	-	5,845,000
Intangible assets	235,558	203,112	454,835	-	-	3,462	-	896,967
Property, plant and equipment	2,483,810	260,437	2,422,653	1,426,540	-	54,595	-	6,648,035
Investments in subsidiaries	6,220,000	1,095,797	-	-	-	-	(7,315,797)	-
Statutory deposit	300,000	200,000	-	-	-	-	-	500,000
Deferred tax assets	240,737	478,576	-	-	-	-	4,457	723,770
Total assets	54,799,654	69,681,305	20,826,238	7,774,769	311	2,744,954	(8,693,712)	147,133,519

3.6 Segment information - Continued

The segment information provided by the Management Underwriting Investment Committee (MUIIC) for the reporting segments as at 31 December 2024 is as follows:

Group <i>in thousands of Nigerian Naira</i>	Assurance business				Real estate Mutual Homes	Microfinance Mutual Microfinance	Elimination adjustment	Total
	Mutual Plc Nigeria	Mutual Ltd Nigeria	Mutual Niger	Mutual Liberia				
LIABILITIES								
Insurance contract liabilities	25,328,061	16,312,331	2,849,049	2,521,257	-	-	-	47,010,697
Reinsurance contract liabilities	1,643,580	436,133	-	68,069	-	-	-	2,147,782
Investment contract liabilities	-	34,176,638	-	-	-	-	-	34,176,638
Trade payables	1,766,233	799,130	335,653	-	-	-	-	2,901,017
Other liabilities	697,332	1,270,536	697,205	864,276	202,828	343,454	(523,786)	3,551,844
Deposit liabilities	-	-	-	-	-	1,457,024	(732,377)	724,647
Borrowings	400,870	-	-	-	-	-	-	400,870
Current income tax liabilities	424,740	107,749	-	75,227	50,750	122,763	287	781,516
Deferred tax liabilities	652,911	-	-	-	8	(4,464)	4,457	652,911
Total liabilities	30,913,727	53,102,517	3,881,907	3,528,829	253,585	1,918,778	(1,251,419)	92,347,922
EQUITY								
Share capital	10,030,811	8,002,500	1,295,010	488,421	20,000	690,000	(10,495,931)	10,030,811
Treasury shares	(250)	-	-	-	-	-	-	(250)
Share premium	276,486	-	-	-	-	-	-	276,486
Foreign currency translation reserve	-	-	5,026,334	2,983,587	-	-	7,578,263	15,588,183
Contingency reserve	5,979,068	2,005,549	-	-	-	-	-	7,984,617
Fair value reserve	242,108	(377,035)	-	(87,020)	-	-	25,624	(196,323)
Revaluation reserve	1,355,693	-	139,140	74,003	-	-	-	1,536,429
Insurance finance reserves	994,304	1,663,123	(20,650)	(9,763)	-	-	168,901	2,795,915
Retained Earnings	5,007,707	5,284,651	10,498,109	730,526	(273,274)	136,176	(9,128,330)	12,255,565
Shareholders fund	23,885,927	16,578,788	16,937,942	4,179,754	(253,274)	826,176	(11,883,880)	50,271,433
Owners of the parent	23,885,927	16,578,788	16,937,942	4,179,754	(253,274)	826,176	(11,883,880)	50,271,433
Non-controlling interests in equity	-	-	6,390	66,186	-	-	4,441,588	4,514,164
Total equity	23,885,927	16,578,788	16,944,332	4,245,940	(253,274)	826,176	(7,442,292)	54,785,597
Total liabilities and equity	54,799,654	69,681,305	20,826,239	7,774,769	311	2,744,954	(8,693,711)	147,133,519

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3.6 Segment information - Continued

The segment information provided by the Management Underwriting Investment Committee (MUIC) for the reporting segments for the year ended 31 December 2024 is as follows:

Group <i>in thousands of Nigerian Naira</i>	Assurance business				Real estate Mutual Homes	Microfinance Mutual Microfinance	Elimination adjustment	Total
	Mutual Plc Nigeria	Mutual Ltd Nigeria	Mutual Niger	Mutual Liberia				
Insurance revenue	37,577,109	13,158,121	12,367,074	3,813,834	-	-	-	66,916,138
Insurance service expense	(41,122,878)	(16,141,625)	(9,268,838)	(1,609,463)	-	-	-	(68,142,804)
Insurance service result before reinsurance contracts held	(3,545,769)	(2,983,504)	3,098,237	2,204,371	-	-	-	(1,226,666)
Net income/(expenses) from reinsurance contracts held	2,556,299	(332,867)	266,159	(192,372)	-	-	-	2,297,220
Net income / (expenses) from reinsurance contracts held	2,556,299	(332,867)	266,159	(192,372)	-	-	-	2,297,220
Insurance service result	(989,470)	(3,316,371)	3,364,395	2,011,999	-	-	-	1,070,554
Profit/(loss) on investment contracts	-	2,610,072	-	-	-	-	-	2,610,072
Interest revenue calculated using the effective interest method	3,120,945	2,846,250	429,850	173,078	-	-	-	6,570,124
Net fair value gain on assets at FVTPL	146,085	1,650,000	-	-	-	-	-	1,796,085
Impairment loss on financial assets	(149,144)	186,170	(65,567)	(547,117)	-	(54,967)	645	(629,980)
Net foreign exchange gains	4,234,107	1,021,696	-	-	-	-	-	5,255,803
Other investment income	141,657	-	-	-	-	-	-	141,657
Net investment income	7,493,650	8,314,188	364,283	(374,039)	-	(54,967)	645	15,743,761
Net finance expenses from insurance contracts issued	(668,094)	(767,331)	(131,819)	(111,227)	-	-	-	(1,678,470)
Net finance income from reinsurance contracts held	244,850	(21,454)	-	-	-	-	1	223,397
Net insurance finance expenses	(423,244)	(788,785)	(131,819)	(111,227)	-	-	1	(1,455,073)
Net insurance and Investment results	6,080,936	4,209,032	3,596,860	1,526,734	-	(54,967)	646	15,359,242
Other income	72,496	-	-	-	-	120,203	-	192,699
Other employee benefit expenses	(338,451)	(461,402)	(308,391)	(70,469)	-	(97,208)	1	(1,275,921)
Other operating expenses	(158,786)	(903,234)	(1,402,395)	(112,351)	-	(202,663)	(1)	(2,779,429)
Other finance costs	-	-	-	-	-	(261,468)	-	(261,468)
Other finance income	-	-	-	-	-	807,087	-	807,087
Profit/(Loss) before income tax	5,656,195	2,844,396	1,886,074	1,343,914	-	310,986	646	12,042,210
Income tax expense	(9,704)	(39,411)	(577,632)	(87,154)	-	(104,806)	94,391	(724,317)
Profit/(Loss) for the year	5,646,491	2,804,985	1,308,442	1,256,760	-	206,179	95,037	11,317,893
Profit attributable to:								
Owners of the parent	5,646,491	2,804,985	817,383	1,193,922	-	193,458	95,037	10,751,276
Non-controlling interests	-	-	491,058	62,838	-	12,722	-	566,617
	5,646,491	2,804,985	1,308,442	1,256,760	-	206,179	95,037	11,317,893
Other comprehensive (loss)/income (net of tax):								
Items that may be reclassified to the profit or loss in subsequent period:								
Exchange differences on translation of foreign operations	-	-	9,062,310	1,996,249	-	-	(1)	11,058,558
Finance expenses from insurance contracts issued	1,966,496	1,054,438	216,133	522	-	-	(1)	3,237,589
Finance income (expenses) from reinsurance contracts held	(1,102,107)	-	-	48	-	-	-	(1,102,059)
	864,389	1,054,438	9,278,443	1,996,819	-	-	(2)	13,194,088

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Items not to be reclassified to profit or loss in subsequent periods

Net revaluation gains on equity Instruments at FVOCI	216,359	56,327	-	-	-	-	-	-	272,686
	216,359	56,327	-	-	-	-	-	-	272,686
Total other comprehensive (loss)/income for the year, net of tax	1,080,748	1,110,765	9,278,443	1,996,819	-	-	(2)	-	13,466,774
Total comprehensive income/(loss) for the year, net of tax	6,727,239	3,915,750	10,586,885	3,253,579	-	206,179	95,035	-	24,784,667
Total comprehensive income/(loss) attributable to:									
Owners of the parent	6,727,239	3,915,750	10,580,495	3,187,393	-	206,179	(1,924,390)	-	22,692,666
Non-controlling interests	-	-	6,390	66,186	-	-	2,019,425	-	2,092,001
	6,727,239	3,915,750	10,586,885	3,253,579	-	206,179	95,035	-	24,784,667

The segment information provided by the Management Underwriting Investment Committee (MUIC) for the reporting segments as at 31 December 2023 is as follows:

Group <i>in thousands of Nigerian Naira</i>	Assurance business				Real estate	Microfinance	Elimination adjustment	Total
	Mutual Plc Nigeria	Mutual Ltd Nigeria	Mutual Niger	Mutual Liberia	Mutual Homes	Mutual Microfinance		
Cash and cash equivalents	9,796,235	13,838,594	8,294,343	1,347,863	311	729,600	(545,566)	33,461,379
Equity instruments at fair value through OCI	219,657	37,046	-	50,400	-	-	(50,400)	256,703
Financial assets at fair value through profit or loss	232,004	-	-	-	-	-	-	232,004
Financial assets at amortised cost	12,560,272	40,476,404	-	2,371,374	-	2,176,292	9,554	57,593,896
Financial assets held for trading pledged as collateral	334,535	-	-	-	-	-	-	334,535
Trade receivables	579,330	175,627	474,463	194,587	-	-	-	1,424,006
Reinsurance contract Assets	2,878,481	1,935,996	-	50,652	-	-	-	4,865,129
Other receivables and prepayments	251,627	1,190,787	457,844	37,097	-	14,951	(780,108)	1,172,199
Finance lease receivables	-	-	-	-	-	-	-	-
Investment properties	100,000	4,435,000	-	-	-	-	-	4,535,000
Intangible assets	173,061	256,800	251,438	-	-	8,716	-	690,015
Property, plant and equipment	2,342,660	127,465	1,302,800	869,636	-	57,211	(1)	4,699,771
Investments in subsidiaries	6,142,000	1,095,797	-	-	-	-	(7,237,797)	-
Statutory deposit	300,000	200,000	-	-	-	-	-	500,000
Deposit for investment in equity shares	-	-	-	-	-	-	-	-
Deferred tax assets	195,911	447,430	-	-	-	-	50,657	693,998
Total assets	36,105,773	64,216,946	10,780,888	4,921,609	311	2,986,770	(8,553,661)	110,458,635

Group <i>in thousands of Nigerian Naira</i>	Assurance business				Real estate	Microfinance	Elimination adjustment	Total
	Mutual Plc Nigeria	Mutual Ltd Nigeria	Mutual Niger	Mutual Liberia	Mutual Homes	Mutual Microfinance		
LIABILITIES								
Insurance contract liabilities	13,650,538	14,515,841	1,803,847	2,795,617	-	-	(12)	32,765,831
Reinsurance contract liabilities	1,371,607	172,418	-	62,235	-	-	(1)	1,606,259
Investment contract liabilities	-	33,972,749	-	-	-	-	-	33,972,749
Trade payables	1,004,975	794,880	148,936	-	-	-	-	1,948,789
Other liabilities	1,298,420	1,994,341	407,234	185,386	202,828	616,371	(1,139,188)	3,565,392
Deposit liabilities	-	-	-	-	-	1,769,810	(100,473)	1,669,337
Borrowings	400,870	-	-	-	-	-	-	400,870
Current income tax liabilities	592,029	103,678	-	59,326	50,756	59,848	287	865,924
Deferred tax liabilities	628,646	-	-	-	8	(1,255)	3,035,156	3,662,554
Total liabilities	18,947,085	51,553,907	2,360,017	3,102,565	253,591	2,444,774	1,795,769	80,457,705

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3.6 Segment information - Continued

EQUITY

Share capital	10,030,811	8,002,500	1,295,010	488,421	20,000	612,000	(10,417,931)	10,030,811
Treasury shares	(250)	-	-	-	-	-	-	(250)
Deposit for Shares	-	-	-	-	-	-	-	-
Share premium	276,486	-	-	-	-	-	-	276,486
Foreign currency translation reserve	-	-	2,913,875	2,772,229	-	-	368,905	6,055,009
Contingency reserve	4,730,900	1,725,050	-	-	-	-	(114,619)	6,341,331
Fair value reserve	25,749	(385,559)	-	(87,020)	-	-	(22,179)	(469,009)
Revaluation reserve	1,355,693	-	139,140	74,003	-	-	(32,407)	1,536,429
Other reserves	129,915	560,881	4,702	164	-	-	(35,277)	660,385
Retained Earnings	609,384	2,760,167	4,082,356	(3,098,120)	(273,280)	(91,149)	(841,783)	3,147,575
Shareholders fund	17,158,688	12,663,039	8,435,082	149,677	(253,280)	520,851	(11,095,291)	27,578,767
Owners of the parent	17,158,688	12,663,039	8,435,082	149,677	(253,280)	520,851	(11,095,291)	27,578,767
Non-controlling interests in equity	-	-	-	1,669,367	-	21,146	745,860	2,422,163
Total equity	17,158,688	12,663,039	8,420,872	1,819,044	(253,280)	541,997	(10,349,431)	30,000,930
Total liabilities and equity	36,105,773	64,216,946	10,780,889	4,921,609	311	2,986,770	(8,553,662)	110,458,635

The segment information provided by the Management Underwriting Investment Committee (MUIIC) for the reporting segments for the year ended 31 December 2023 is as follows:

Group <i>in thousands of Nigerian Naira</i>	Assurance business				Real estate Mutual Homes	Microfinance Mutual Microfinance	Elimination adjustment	Total
	Mutual Plc Nigeria	Mutual Ltd Nigeria	Mutual Niger	Mutual Liberia				
Insurance revenue	20,109,493	13,421,175	4,816,173	1,575,010	-	-	(1)	39,921,850
Insurance service expense	(16,377,766)	(10,366,639)	(3,250,043)	(2,720,792)	-	-	1	(32,715,239)
Insurance service result before reinsurance contracts held	3,731,727	3,054,536	1,566,130	(1,145,782)	-	-	-	7,206,611
Net fair value gain on assets at FVTPL	192,494	799,375	(288,108)	(66,940)	-	-	(2,920,089)	(2,283,268)
Net income / (expenses) from reinsurance contracts held	192,494	799,375	(288,108)	(66,940)	-	-	(2,920,089)	(2,283,268)
Insurance service result	3,924,221	3,853,911	1,278,022	(1,212,722)	-	-	(2,920,089)	4,923,343
Profit/(loss) on investment contracts	-	659,539	-	-	-	-	-	659,539
Interest revenue calculated using the effective interest method	1,690,930	1,685,184	252,326	96,600	-	-	-	3,725,040
Net fair value gain on assets at FVTPL	192,494	(42,162)	-	-	-	-	-	150,332
Impairment loss on financial assets	(115,301)	(1,141,632)	(67)	120,362	-	-	2,227	(1,134,411)
Net foreign exchange gains	1,528,895	1,036,207	-	-	-	-	-	2,565,102
Other Investment income	10,477	-	-	-	-	-	(1)	10,476
Net investment income	3,307,495	2,197,136	252,259	216,962	-	-	2,226	5,976,078
Net finance expenses from insurance contracts issued	(568,737)	(1,375,520)	(97,507)	(29,071)	-	-	-	(2,070,835)
Net finance income from reinsurance contracts held	247,872	140,120	-	-	-	-	-	387,992
Net insurance finance expenses	(320,865)	(1,235,400)	(97,507)	(29,071)	-	-	-	(1,682,843)
Net insurance and Investment results	6,910,851	4,815,647	1,432,774	(1,024,831)	-	-	(2,917,863)	9,216,578
Other income	62,505	38,013	-	-	1,607	64,614	1	166,740
Other employee benefit expenses	(99,253)	(208,821)	(205,242)	(28,715)	(750)	(63,872)	-	(606,654)
Other operating expenses	(946,619)	(918,672)	(782,138)	(113,282)	(857)	(126,767)	14,825	(2,873,510)
Other finance costs	-	-	-	-	-	(150,496)	-	(150,496)
Other finance income	-	-	-	-	-	529,019	-	529,019
Profit/(Loss) before income tax	5,927,484	3,726,167	445,394	(1,166,828)	-	252,497	(2,903,037)	6,281,677
Income tax expense	(21,281)	(53,805)	(231,121)	(41,407)	-	(45,186)	(287)	(393,087)
Profit/(Loss) for the year	5,906,203	3,672,362	214,273	(1,208,235)	-	207,311	(2,903,324)	5,888,590
Profit attributable to:								
Owners of the parent	5,906,203	3,672,362	133,856	(1,147,823)	-	186,165	(2,903,324)	5,847,439
Non-controlling interests	-	-	80,417	(60,412)	-	21,146	-	41,151
	5,906,203	3,672,362	214,273	(1,208,235)	-	207,311	(2,903,324)	5,888,590

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Other comprehensive (loss)/income (net of tax):

Items that may be reclassified to the profit or loss in subsequent period:

Exchange differences on translation of foreign operations	-	-	4,175,884	1,038,041	-	-	-	5,213,925
Finance expenses from insurance contracts issued	(111,960)	(47,804)	(25,352)	(9,926)	-	-	-	(195,042)
Finance income (expenses) from reinsurance contracts held	17,485	-	-	-	-	-	-	17,485
	(94,475)	(47,804)	4,150,532	1,028,115	-	-	-	5,036,368

Items not to be reclassified to profit or loss in subsequent periods

Net revaluation gains on equity Instruments at FVOCI	137,319	(4,660)	-	-	-	-	-	132,659
	137,319	(4,660)	-	-	-	-	-	132,659

Total other comprehensive (loss)/income for the year, net of tax	42,844	(52,464)	4,150,532	1,028,115	-	-	-	5,169,027
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Total comprehensive income/(loss) for the year, net of tax	5,949,047	3,619,898	4,364,805	(180,120)	-	207,311	(2,903,324)	11,057,617
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Total comprehensive income/(loss) attributable to:

Owners of the parent	3,028,959	3,619,898	4,379,016	(1,849,488)	-	186,165	16,764	9,381,314
Non-controlling interests	-	-	(14,210)	1,669,367	-	21,146	-	1,676,303
	3,028,959	3,619,898	4,364,805	(180,120)	-	207,311	16,764	11,057,617

4 Insurance Service Result

4.1 Insurance Revenue

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		2024	2023	2024	2023
Contracts not measured under the PAA					
Amounts relating to the changes in the LRC:					
Expected incurred claims and other expenses after loss component allocation		1,553,920	1,320,125	1,404,597	819,976
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation		304,531	102,381	283,299	86,948
CSM recognised in profit or loss for the services provided		748,466	1,909,603	109,994	227,490
Insurance acquisition cash flows recovery		540,780	472,748	324,185	256,326
Insurance revenue from contracts not measured under the PAA		3,147,696	3,804,857	2,122,075	1,370,740
Insurance revenue from contracts measured under the PAA		63,768,442	36,116,993	35,455,034	18,738,753
Total Insurance Revenue		66,916,138	39,921,850	37,577,109	20,109,493

4.1.1 The breakdown of insurance revenue by major product line is presented below:

Group	Notes	2024												Total
		Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	
Contracts not measured under the PAA														
Amounts relating to the changes in the liability for remaining coverage:														
Expected incurred claims and other expenses after loss component allocation		-	25,154	1,379,444	-	-	-	-	-	-	147,677	1,645	-	1,553,920
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation		-	2,731	280,568	-	-	-	-	-	-	77	-	-	304,531
CSM recognised for the services provided		-	53,553	56,441	-	-	-	-	-	-	638,158	313	-	748,466
Insurance acquisition cash flows recovery		-	5,639	318,546	-	-	-	-	-	-	216,595	-	-	540,780
Insurance revenue from contracts not measured under the PAA		-	87,076	2,034,999	-	-	-	-	-	-	1,023,585	2,036	-	3,147,696
Insurance revenue from contracts measured under the PAA		2,104,695	-	114,070	7,429,428	3,798,433	6,649,528	17,925,177	5,773,986	12,644,150	191,557	-	7,137,419	63,768,442
Total Insurance Revenue		2,104,695	87,076	2,149,069	7,429,428	3,798,433	6,649,528	17,925,177	5,773,986	12,644,150	1,215,143	2,036	7,137,419	66,916,138
2023														
Contracts not measured under the PAA														
Amounts relating to the changes in the liability for remaining coverage:														
Expected incurred claims and other expenses after loss component allocation		-	23,685	796,291	-	-	-	-	-	-	500,969	(821)	-	1,320,125
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation		-	5,994	80,954	-	-	-	-	-	-	15,402	32	-	102,381
CSM recognised for the services provided		-	21,050	206,440	-	-	-	-	-	-	1,682,113	-	-	1,909,603
Insurance acquisition cash flows recovery		-	3,032	233,294	-	-	-	-	-	-	236,422	-	-	472,748
Insurance revenue from contracts not measured under the PAA		-	53,761	1,316,979	-	-	-	-	-	-	2,434,906	(789)	-	3,804,857
Insurance revenue from contracts measured under the PAA		951,580	594	17,754	3,860,637	3,138,799	2,759,921	8,845,486	2,961,288	11,000,671	254,704	-	2,325,559	36,116,993
Total Insurance Revenue		951,580	54,355	1,334,732	3,860,637	3,138,799	2,759,921	8,845,486	2,961,288	11,000,671	2,689,610	(789)	2,325,559	39,921,850
2024														
Contracts not measured under the PAA														
Amounts relating to the changes in the liability for remaining coverage:														
Expected incurred claims and other expenses after loss component allocation		-	25,154	1,379,444	-	-	-	-	-	-	-	-	-	1,404,597
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation		-	2,731	280,568	-	-	-	-	-	-	-	-	-	283,299
CSM recognised in profit or loss for the services provided		-	53,553	56,441	-	-	-	-	-	-	-	-	-	109,994
Insurance acquisition cash flows recovery		-	5,639	318,546	-	-	-	-	-	-	-	-	-	324,185
Insurance revenue from contracts not measured under the PAA		-	87,076	2,034,999	-	-	-	-	-	-	-	-	-	2,122,075
Insurance revenue from contracts measured under the PAA		2,104,695	-	-	7,038,112	2,884,471	6,606,481	11,047,289	5,773,986	-	-	-	-	35,455,034
Total Insurance Revenue		2,104,695	87,076	2,034,999	7,038,112	2,884,471	6,606,481	11,047,289	5,773,986	-	-	-	-	37,577,109
2023														
Contracts not measured under the PAA														
Amounts relating to the changes in the liability for remaining coverage:														
Expected incurred claims and other expenses after loss component allocation		-	23,685	796,291	-	-	-	-	-	-	-	-	-	819,976
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation		-	5,994	80,954	-	-	-	-	-	-	-	-	-	86,948
CSM recognised in profit or loss for the services provided		-	21,050	206,440	-	-	-	-	-	-	-	-	-	227,490
Insurance acquisition cash flows recovery		-	3,032	233,294	-	-	-	-	-	-	-	-	-	256,326
Insurance revenue from contracts not measured under the PAA		-	53,761	1,316,979	-	-	-	-	-	-	-	-	-	1,370,740
Insurance revenue from contracts measured under the PAA		951,580	-	-	3,750,772	2,722,912	2,745,820	5,606,381	2,961,288	-	-	-	-	18,738,753
Total Insurance Revenue		951,580	53,761	1,316,979	3,750,772	2,722,912	2,745,820	5,606,381	2,961,288	-	-	-	-	20,109,493

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

4.2 Insurance Service Expense

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2024	2023	2024	2023
Included claims		53,181,120	28,329,276	26,165,204	12,061,954
Other directly attributable expenses		14,906,071	7,710,057	13,744,095	6,231,105
Changes that relate to past service - adjustments to the LIC		68,087,191	36,039,334	39,909,299	18,290,059
Losses on onerous contracts and reversal of the losses		(15,567,882)	(10,062,864)	(4,904,808)	(4,478,277)
Insurance acquisition cash flows amortisation		817,335	(1,132,646)	142,545	(374,241)
Total Insurance Service Expenses		68,142,804	32,715,239	41,122,878	16,377,766

4.2.1 The breakdown of insurance service expenses by major product line is presented below:

<i>in thousands of Nigerian Naira</i>	Notes	2024												
		Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Included claims		2,425,239	1,442,966	1,389,647	3,582,766	2,955,229	2,695,583	6,887,785	9,852,363	14,085,542	224,617	6	7,639,377	53,181,120
Other directly attributable expenses		718,321	21,796	606,532	2,497,465	1,003,855	2,257,501	4,755,101	2,113,111	295,731	442,798	470	193,391	14,906,071
Changes that relate to past service - adjustments to the LIC		(267,687)	(1,557,897)	(158,710)	(679,480)	(857,587)	(1,542,581)	(1,667,691)	(669,630)	(6,259,320)	(157,599)	-	(1,749,738)	(15,567,882)
Losses on onerous contracts and reversal of the losses		30,256	(0)	81,677	38,617	(7,985)	-	(1,020)	-	106,908	36,233	(28,792)	(126,108)	817,335
Insurance acquisition cash flows amortisation		441,086	5,639	332,097	1,418,154	659,888	1,062,787	2,173,554	981,541	6,605,384	229,975	-	896,053	14,806,159
Total Insurance Service Expenses		3,347,216	(87,497)	2,251,243	6,857,521	3,753,401	4,473,290	12,147,728	12,277,384	14,834,245	1,463,614	(28,317)	6,852,975	68,142,804
2023														
<i>in thousands of Nigerian Naira</i>	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Included claims		438,065	982,806	984,548	2,160,545	2,152,083	2,308,081	4,645,086	1,556,579	9,438,794	228,485	-	3,434,202	28,329,276
Other directly attributable expenses		318,243	19,769	400,728	1,118,023	748,753	819,757	2,045,655	807,613	449,722	891,670	-	90,124	7,710,057
Changes that relate to past service - adjustments to the LIC		(196,583)	(6,202)	(47,181)	(1,571,665)	(812,451)	(473,451)	(1,329,324)	(761,618)	(3,741,192)	(68,254)	-	(1,024,943)	(10,062,864)
Losses on onerous contracts and reversal of the losses		-	(18)	0	(373,635)	91,593	(25,204)	(66,421)	-	0	(870,332)	30,459	80,912	(1,132,646)
Insurance acquisition cash flows amortisation		165,770	3,115	235,291	683,754	543,507	396,241	1,054,567	391,546	3,834,183	273,542	-	289,898	7,871,415
Total Insurance Service Expenses		725,495	999,469	1,573,386	2,017,022	2,723,485	3,075,425	6,349,564	1,994,119	9,981,407	425,111	30,459	2,870,195	32,715,239
Company														
2024														
<i>in thousands of Nigerian Naira</i>	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Included claims		2,425,239	4,309	1,389,647	3,577,730	2,891,413	2,630,532	3,393,971	9,852,363	-	-	-	-	26,165,204
Other directly attributable expenses		718,321	21,796	606,532	2,487,087	978,895	2,233,641	4,594,713	2,113,111	-	-	-	-	13,744,095
Changes that relate to past service - adjustments to the LIC		(267,687)	(6,132)	(158,710)	(679,480)	(856,622)	(1,542,581)	(723,965)	(669,630)	-	-	-	-	(4,904,808)
Losses on onerous contracts and reversal of the losses		30,256	0	81,677	38,617	(7,985)	-	(20)	-	-	-	-	-	142,545
Insurance acquisition cash flows amortisation		441,086	5,639	318,546	1,371,433	545,685	1,057,751	1,254,160	981,541	-	-	-	-	5,975,841
Total Insurance Service Expenses		3,347,216	35,612	2,237,692	6,795,386	3,551,386	4,379,343	8,508,859	12,277,384	-	-	-	-	41,122,878
2023														
<i>in thousands of Nigerian Naira</i>	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Included claims		438,065	(7,777)	984,640	2,130,051	2,103,401	2,302,358	2,554,637	1,556,579	-	-	-	-	12,061,954
Other directly attributable expenses		318,243	13,516	400,637	1,115,612	745,270	819,296	2,010,917	807,613	-	-	-	-	6,231,105
Changes that relate to past service - adjustments to the LIC		(196,583)	(6,202)	(47,181)	(1,571,665)	(811,485)	(473,451)	(610,092)	(761,618)	-	-	-	-	(4,478,277)
Losses on onerous contracts and reversal of the losses		-	(18)	0	(373,635)	91,593	(25,204)	(66,978)	-	-	-	-	-	(374,241)
Insurance acquisition cash flows amortisation		165,770	3,032	233,294	672,791	507,830	394,673	568,289	391,546	-	-	-	-	2,937,225
Total Insurance Service Expenses		725,495	3,562	1,571,389	1,973,154	2,636,610	3,017,673	4,456,774	1,994,119	-	-	-	-	16,377,766

4.3 Net income/(expenses) from reinsurance contracts held

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2024	2023	2024	2023
Allocation of reinsurance premiums		(10,428,672)	(5,513,080)	(8,428,152)	(4,496,668)
Amounts recoverable for incurred claims and other expenses		15,774,864	4,331,441	12,357,205	3,620,335
Changes to amounts recoverable for incurred claims		(3,151,916)	(1,101,628)	(1,475,699)	(1,851,261)
Loss-recovery on onerous underlying contracts and adjustments		102,945	-	102,945	0
Total net (expenses)/income from reinsurance contracts held		2,297,220	(2,283,268)	2,556,299	(2,727,594)

4.3.1 The breakdown of net income/(expenses) from reinsurance contracts held by measurement component:

In thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		2024	2023	2024	2023
Reinsurance income/(expenses) - contracts not measured under the PAA:					
Amounts relating to changes in the remaining coverage:					
Expected claims and other expenses recovery		(311,181)	(226,541)	(311,181)	(226,541)
Changes in the risk adjustment recognised for the risk expired		(44,870)	(25,333)	(44,870)	(25,333)
CSM recognised for the services received		(527,692)	(283,310)	(527,692)	(283,310)
Reinsurance expenses from contracts not measured under the PAA		(883,743)	(535,184)	(883,743)	(535,184)
Amounts recoverable from reinsurers for incurred claims:					
Claims recovered		1,004,026	143,420	1,004,026	143,420
Movement in Loss Recovery Component adjustment to Reinsurance CSM/ARC (PAA)		35,426	-	35,426	-
Changes that relate to past service - adjustments to incurred claims		(50,263)	(51,636)	(50,263)	(51,636)
Amounts recoverable from reinsurers for incurred claims		989,189	91,584	989,189	91,584
Reinsurance income/(expenses) - contracts not measured under the PAA		105,446	(443,600)	105,446	(443,600)
Reinsurance income/(expenses) - contracts measured under the PAA:					
Allocation of reinsurance premiums					
		(9,544,929)	(4,977,896)	(7,544,409)	(3,961,484)
Amounts recoverable from reinsurers for incurred claims:					
Claims recovered		14,770,838	4,188,021	11,355,179	3,476,916
Movement in Loss Recovery Component adjustment to Reinsurance CSM/ARC (PAA)		67,519	-	67,519	-
Changes that relate to past service - adjustments to incurred claims		(3,101,653)	(1,049,793)	(1,425,435)	(1,799,426)
Amounts recoverable from reinsurers for incurred claims		11,736,703	3,138,228	9,995,263	1,677,489
Reinsurance income/(expenses) - contracts measured under the PAA		2,191,774	(1,839,668)	2,450,853	(2,283,995)
Total net (expenses)/income from reinsurance contracts held		2,297,220	(2,283,368)	2,556,299	(2,727,594)

4.3.2 The breakdown of net income expenses from reinsurance contracts held by major product line is presented below:

Group	In thousands of Nigerian Naira	Notes	2024											Total	
			Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity		Medical
Amounts relating to changes in the remaining coverage - for contracts not measured under the PAA:															
Expected claims and other expenses recovery			-	33	(311,214)	-	-	-	-	-	-	-	-	-	(311,181)
Changes in the risk adjustment recognised for the risk expired			-	1	(44,871)	-	-	-	-	-	-	-	-	-	(44,870)
CSM recognised for the services received			-	(196)	(527,496)	-	-	-	-	-	-	-	-	-	(527,692)
Reinsurance expenses from contracts not measured under the PAA			-	(162)	(883,581)	-	-	-	-	-	-	-	-	-	(883,743)
Allocation of reinsurance premiums - contracts measured under the PAA															
			(510,664)	(0)	(21,545)	(2,610,982)	(1,169,529)	(1,365,459)	(796,952)	(1,964,687)	(1,091,492)	(13,618)	-	-	(9,544,929)
Allocation of reinsurance premiums			(510,664)	(162)	(905,126)	(2,610,982)	(1,169,529)	(1,365,459)	(796,952)	(1,964,687)	(1,091,492)	(13,618)	-	-	(10,428,672)
Amounts recoverable from reinsurers for incurred claims:															
Other incurred directly attributable expenses															
Claims recovered			249,648	-	1,004,026	1,877,615	1,177,641	1,795,536	707,665	5,844,931	2,448,462	-	669,341	-	15,774,864
Movement in Loss Recovery Component adjustment to Reinsurance CSM/ARC (PAA)			10,063	-	35,426	18,450	39,004	-	3	-	-	-	-	-	102,945
Changes that relate to past service - adjustments to incurred claims			(99,652)	1,548	(51,811)	(361,256)	(285,612)	(358,876)	(113,218)	(206,821)	(1,676,218)	-	-	-	(3,151,916)
Amounts recoverable from reinsurers for incurred claims			160,059	1,548	987,641	1,534,808	931,032	1,436,660	594,450	5,638,110	772,244	-	669,341	-	12,725,892
Total net income/(expenses) from reinsurance contracts held			(350,605)	1,386	82,515	(1,076,174)	(238,496)	71,200	(202,502)	3,673,423	(319,248)	(13,618)	-	669,341	2,297,220
2023															
Amounts relating to changes in the remaining coverage - for contracts not measured under the PAA:															
Expected claims and other expenses recovery			-	(2,678)	(223,864)	-	-	-	-	-	-	-	-	-	(226,541)
Changes in the risk adjustment recognised for the risk expired			-	(901)	(24,432)	-	-	-	-	-	-	-	-	-	(25,333)
CSM recognised for the services received			-	996	(284,306)	-	-	-	-	-	-	-	-	-	(283,311)
Reinsurance expenses from contracts not measured under the PAA			-	(2,582)	(532,602)	-	-	-	-	-	-	-	-	-	(535,185)
Allocation of reinsurance premiums - contracts measured under the PAA															
			(455,365)	(30)	(2,086)	(1,196,083)	(302,084)	(631,168)	(654,453)	(1,082,111)	(649,181)	(11,902)	-	6,568	(4,977,896)
Allocation of reinsurance premiums			(455,365)	(2,612)	(534,689)	(1,196,083)	(302,084)	(631,168)	(654,453)	(1,082,111)	(649,181)	(11,902)	-	6,568	(5,513,081)
Amounts recoverable from reinsurers for incurred claims:															
Claims recovered			96,621	(33,768)	177,187	1,046,573	418,699	689,634	331,813	893,857	710,824	-	-	-	4,331,441
Changes that relate to past service - adjustments to incurred claims			(20,108)	(13,484)	(38,351)	(903,596)	(375,925)	(292,321)	(153,637)	(53,639)	749,634	-	-	-	(1,101,627)
Amounts recoverable from reinsurers for incurred claims			76,513	(47,252)	138,836	142,977	42,774	397,313	178,176	840,819	1,460,458	-	-	-	3,229,813
Total net income/(expenses) from reinsurance contracts held			(378,851)	(49,864)	(395,853)	(1,053,105)	(259,310)	(233,856)	(476,278)	(242,092)	811,277	(11,902)	-	6,568	(2,283,268)

Company	2024													
	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
<i>In thousands of Nigerian Naira</i>														
Amounts relating to changes in the remaining coverage - for contracts not measured under the PAA:														
Expected claims and other expenses recovery			33	(311,214)										(311,181)
Changes in the risk adjustment recognised for the risk expired			1	(44,871)										(44,870)
CSM recognised for the services received			(196)	(527,496)										(527,692)
Reinsurance expenses from contracts not measured under the PAA			-	(883,581)										(883,743)
Allocation of reinsurance premiums - contracts measured under the PAA		(510,664)	-	-	(2,491,474)	(959,857)	(1,361,427)	(256,300)	(1,964,687)					(7,544,409)
Allocation of reinsurance premiums		(510,664)	(162)	(883,581)	(2,491,474)	(959,857)	(1,361,427)	(256,300)	(1,964,687)					(8,428,152)
Amounts recoverable from reinsurers for incurred claims:														
Other incurred directly attributable expenses		-	-	-	-	-	-	-	-	-	-	-	-	-
Claims recovered		249,648	-	1,004,026	1,877,615	1,174,471	1,753,625	452,890	5,844,931					12,357,205
Movement in Loss Recovery Component adjustment to Reinsurance CSM/ARC (PAA)		10,063	-	35,426	18,450	39,004	-	3	-					102,945
Changes that relate to past service - adjustments to incurred claims		(99,652)	1,548	(51,811)	(361,256)	(285,612)	(358,876)	(113,218)	(206,821)					(1,475,699)
Amounts recoverable from reinsurers for incurred claims		160,859	1,548	987,641	1,534,808	927,863	1,394,749	339,674	5,638,110					10,984,452
Total net income/(expenses) from reinsurance contracts held		(350,605)	1,386	104,060	(956,666)	(31,994)	33,322	83,374	3,673,423					2,556,299
2023														
<i>In thousands of Nigerian Naira</i>														
Amounts relating to changes in the remaining coverage - for contracts not measured under the PAA:														
Expected claims and other expenses recovery		-	(2,678)	(223,864)	-	-	-	-	-					(226,541)
Changes in the risk adjustment recognised for the risk expired		-	(901)	(24,432)	-	-	-	-	-					(25,333)
CSM recognised for the services received		-	906	(294,306)	-	-	-	-	-					(283,310)
Reinsurance expenses from contracts not measured under the PAA		-	(2,582)	(532,602)	-	-	-	-	-					(535,184)
Allocation of reinsurance premiums - contracts measured under the PAA		(455,365)	-	-	(1,183,846)	(271,941)	(629,511)	(338,710)	(1,082,111)					(3,961,484)
Allocation of reinsurance premiums		(455,365)	(2,582)	(532,602)	(1,183,846)	(271,941)	(629,511)	(338,710)	(1,082,111)					(4,496,668)
Amounts recoverable from reinsurers for incurred claims:														
Claims recovered		96,621	(33,768)	177,187	1,046,573	418,699	689,634	331,532	893,857					3,620,335
Changes that relate to past service - adjustments to incurred claims		(20,108)	(13,484)	(38,351)	(903,596)	(375,925)	(292,321)	(153,637)	(53,839)					(1,851,261)
Amounts recoverable from reinsurers for incurred claims		76,513	(47,252)	138,836	142,977	42,774	397,313	177,894	840,019					1,769,074
Total net income/(expenses) from reinsurance contracts held		(378,851)	(49,834)	(393,766)	(1,040,869)	(229,167)	(232,198)	(160,815)	(242,092)					(2,727,594)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

5 Profit on investment contracts

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2024	2023	2024	2023
Interest income	6.3	4,688,569	3,911,024	-	-
Surrender fee		737,626	657,147	-	-
Net rental income derived from investment properties	5.1	108,438	19,771	-	-
Income earned on Investment contracts funds		5,534,633	4,587,942	-	-
Acquisition cost on investment policies		(719,963)	(705,240)	-	-
Guaranteed interest		(2,204,598)	(3,223,163)	-	-
		2,610,072	659,539	-	-

5.1 Net rental (expenses)/income incurred on/derived from investment properties

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2024	2023	2024	2023
Income earned on investment property		72,594	68,866	-	-
Gain on disposal of Investment properties		80,000	85,442	-	-
Investment related expenses		(44,156)	(134,537)	-	-
		108,438	19,771	-	-

6 Interest revenue calculated using the effective interest method

6.1 Interest income from Insurance contracts:

Interest income calculated using the effective interest method:

Interest income on loans and advances	3,465	4,096	3,023	2,990
Interest income on fixed term deposits	1,670,527	976,497	890,304	105,521
Interest income on lease	-	2,283	-	2,283
Interest from current accounts with banks	153	5,164	153	83
Interest income from treasury bills	1,522,191	2,188,282	1,448,153	1,181,285
Interest income from commercial papers	59,985	75,055	59,985	75,055
	3,256,321	3,251,377	2,401,618	1,367,217

6.2 Interest income from Shareholders funds:

Interest income calculated using the effective interest method:

Interest income on fixed term deposits	1,232,878	321,174	629,950	224,609
Interest income on bonds	-	76,665	-	76,665
Interest income on statutory deposit	58,690	30,075	35,214	18,045
Interest from current accounts with banks	866	5,570	-	-
Interest income from treasury bills	1,967,206	35,785	-	-
Interest income from commercial papers	54,163	4,394	54,163	4,394
	3,313,803	473,663	719,327	323,713
	6,570,124	3,725,040	3,120,945	1,690,930

6.3 Analysis of cash received on Investment income

		GROUP		COMPANY	
		2024	2023	2024	2023
Interest income earned from insurance contracts and shareholders funds	6	6,570,124	3,725,040	3,120,945	1,690,930
Interest income earned on investment contracts funds	5	4,688,569	3,911,024	-	-
Investment related expenses	5.1	(44,156)	(134,537)	-	-
Income earned on investment property	5.1	72,594	68,866	-	-
Rental income	10	138,623	9,195	138,623	9,196
Less: accrued Interest on loans & receivables (amortised cost)	20.3.1.1	(213,481)	(181,248)	(3,023)	(2,990)
Less: accrued Interest on treasury bills (amortised cost)	20.3.3.1	(1,713,673)	(690,300)	(430,709)	(129,489)
Less: accrued Interest on commercial papers (amortised cost)	20.3.4.1	(30,618)	(37,925)	(24,301)	(28,787)
Less: accrued Interest on bonds (amortised cost)		-	(96,290)	-	-
Less: accrued Interest on placements - maturity above 90 days (amortised cost)	20.3.2.1	(70,269)	(14,389)	(57,172)	(14,389)
Less: accrued Interest on Finance lease	6	-	(2,283)	-	(2,283)
		9,397,712	6,557,154	2,744,363	1,522,189

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

7 Net fair value gain/(loss) on assets at FVTPL

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2024	2023	2024	2023
Fair value gains on quoted equity shares	20.2.1	116,632	136,868	116,632	136,868
Fair value gain on financial assets held for trading pledged as collateral	21	29,453	204,177	29,453	204,177
Fair value (losses) on Quoted Bonds		-	(354,804)	-	(173,551)
Fair value gains on investment properties	25	1,650,000	164,091	-	25,000
		1,796,085	150,332	146,085	192,494

8 Impairment loss/(reversal) on financial assets

Cash & cash equivalents	3.1.2(a)(vi) (a)	(74,822)	194,859	70,933	12,368
Financial assets at amortised cost - Loans and receivables	20.3.1.3	4,650	39,652	(288)	28,220
Financial assets at amortised cost - Treasury bills, commercial papers, placements & bonds	3.1.2(a)(vi) (c)	89,884	96,221	77,419	122,642
Trade receivables	23.1.2	547,034	(120,445)	-	-
Other receivables	24.5	63,234	912,053	1,080	(60,000)
Finance lease receivables	3.1.2(a)(vi) (d)	-	12,071	-	12,071
		629,980	1,134,411	149,144	115,301

9 Net foreign exchange gains

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2024	2023	2024	2023
Net foreign exchange gain on foreign bank balances		5,255,803	2,565,102	4,234,107	1,528,895
		5,255,803	2,565,102	4,234,107	1,528,895

10 Other investment income

Dividend income		3,034	1,281	3,034	1,281
Rental income		138,623	9,195	138,623	9,196
		141,657	10,476	141,657	10,477

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

11 Insurance finance income and expenses

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2024	2023	2024	2023
11.1 Finance income/(expenses) from insurance contracts issued:					
Interest accreted		46,778	(1,880,658)	844,383	(624,985)
Effect of changes in interest rates and other financial assumptions		506,757	(87,363)	424,520	(50,959)
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		1,005,584	(297,856)	29,499	(4,753)
Finance expenses from insurance contracts issued:		1,559,119	(2,265,877)	1,298,402	(680,697)
<i>Summary of the amounts recognised in profit or loss</i>		(1,678,470)	(2,070,835)	(668,094)	(568,737)
<i>Summary of the amounts recognised in OCI</i>		3,237,589	(195,042)	1,966,496	(111,960)
		1,559,119	(2,265,877)	1,298,402	(680,697)
11.2 Finance (expenses)/income from reinsurance contracts held:					
Interest accreted		(636,403)	377,106	(689,497)	245,611
Effect of changes in interest rates and other financial assumptions		(198,554)	27,412	(174,349)	18,787
Change of risk of non-performance of reinsurer		(50,296)	-	-	-
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		6,590	960	6,590	960
Finance income from reinsurance contracts held:		(878,662)	405,477	(857,256)	265,357
<i>Summary of the amounts recognised in profit or loss</i>		223,396	387,992	244,850	247,872
<i>Summary of the amounts recognised in OCI</i>		(1,102,059)	17,485	(1,102,107)	17,485
		(878,662)	405,477	(857,256)	265,357

11.3 The breakdown of insurance finance income and expenses by major product line is presented below:

<i>in thousands of Nigerian Naira</i>	Notes	2024												
		Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Finance income/(expenses) from insurance contracts issued:														
Interest accreted		106,282	(112,870)	(151,646)	30,581	(16,535)	(20,764)	47,780	889,803	(170,295)	(575,251)	(31,120)	50,812	46,778
Effect of changes in interest rates and other financial assumptions		17,771	5,840	111,616	39,093	50,321	84,953	26,150	88,694	88,725	(1,039)	-	(5,366)	506,757
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	148	29,351	-	-	-	-	-	-	983,611	(7,526)	-	1,005,584
Finance (expenses)/income from insurance contracts issued:		124,053	(106,883)	(10,679)	69,674	33,787	64,189	73,930	978,497	(81,570)	407,322	(38,646)	45,446	1,559,119
Finance income/(expenses) from reinsurance contracts held:														
Interest accreted		(12,225)	204	64,038	(1,418)	(919)	(68,830)	(790)	(669,511)	53,047	-	-	-	(636,403)
Effect of changes in interest rates and other financial assumptions		(6,616)	(323)	(78,588)	(20,785)	(16,778)	(19,764)	(4,102)	(27,394)	(24,204)	-	-	-	(198,554)
Change of risk of non-performance of reinsurer		-	-	-	-	-	-	-	-	(50,296)	-	-	-	(50,296)
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	(0)	6,590	-	-	-	-	-	-	-	-	-	6,590
Finance income from reinsurance contracts held:		(18,841)	(119)	(7,960)	(22,203)	(17,697)	(88,594)	(4,892)	(696,905)	(21,453)	-	-	-	(878,662)
Net insurance finance (expenses)/income		105,212	(107,002)	(18,639)	47,471	16,090	(24,405)	69,038	281,592	(103,022)	407,322	(38,646)	45,446	680,457

The breakdown of finance income or expenses & OCI per portfolio is presented below:

Summary of the amounts recognised in profit or loss

Net finance expenses from insurance contracts issued	(28,128)	(113,892)	(164,079)	(70,183)	(90,013)	(158,329)	(137,240)	(78,223)	(81,570)	(640,948)	(44,814)	(71,051)	(1,678,470)
Net finance income from reinsurance contracts held	11,701	234	67,946	45,810	34,189	45,125	13,159	26,685	(21,454)	-	-	-	223,396
Net insurance finance expenses	(16,427)	(113,658)	(96,133)	(24,373)	(55,824)	(113,204)	(124,080)	(51,538)	(103,024)	(640,948)	(44,814)	(71,051)	(1,455,074)

Summary of the amounts recognised in OCI

Finance (expenses)/income from insurance contracts issued	152,181	7,009	153,400	139,857	123,800	222,518	211,170	1,056,720	-	1,048,270	6,168	116,496	3,237,589
Finance income from reinsurance contracts held	(30,541)	(354)	(75,906)	(68,013)	(51,885)	(133,719)	(18,051)	(723,590)	-	-	-	-	(1,102,059)
Other comprehensive (expense)/income	121,640	6,656	77,494	71,844	71,914	88,799	193,119	333,130	-	1,048,270	6,168	116,496	2,135,530

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

	2023													
<i>in thousands of Nigerian Naira</i>	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Finance income/(expenses) from insurance contracts issued:														
Interest accreted		(23,643)	(18,962)	(124,240)	(162,917)	(90,503)	(65,232)	(125,447)	(84,511)	(541,199)	(538,485)	(25,221)	(80,298)	(1,880,657)
Effect of changes in interest rates and other financial assumptions		(2,349)	(800)	(7,614)	(14,681)	(7,150)	(3,706)	(3,580)	(11,153)	(36,444)	34		79	(87,363)
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	(64)	(4,689)	-	-	-	-	-	-	(324,649)	31,546	-	(297,856)
Finance (expenses)/income from insurance contracts issued:		(25,993)	(19,825)	(136,543)	(177,598)	(97,653)	(68,938)	(129,026)	(95,664)	(577,643)	(863,100)	6,325	(80,218)	(2,265,876)
Finance income/(expenses) from reinsurance contracts held:														
Interest accreted		3,352	2,751	50,388	93,279	40,420	32,667	15,263	7,491	131,495	-	-	-	377,106
Effect of changes in interest rates and other financial assumptions		240	30	2,803	8,441	3,312	2,288	883	788	8,625	-	-	-	27,412
Change of risk of non-performance of reinsurer		-	-	-	-	-	-	-	-	-	-	-	-	-
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	0	959	-	-	-	-	-	-	-	-	-	960
Finance (expenses)/income from reinsurance contracts held		3,592	2,782	54,151	101,720	43,732	34,956	16,146	8,279	140,120	-	-	-	405,478
Net insurance finance (expenses)/income		(22,401)	(17,043)	(82,393)	(75,878)	(53,921)	(33,982)	(112,881)	(87,385)	(437,523)	(863,100)	6,325	(80,218)	(1,860,398)

The breakdown of finance income or expenses & OCI per portfolio is presented below:

Summary of the amounts recognised in profit or loss

Net finance expenses from insurance contracts issued	(20,980)	(9,407)	(117,781)	(156,527)	(80,045)	(45,595)	(102,974)	(84,343)	(577,643)	(768,019)	(40,951)	(66,569)	(2,070,835)
Net finance income from reinsurance contracts held	2,366	2,521	48,548	99,955	41,201	31,387	15,345	6,549	140,121	-	-	-	387,993
Net insurance finance (expenses)/income	(18,614)	(6,886)	(69,233)	(56,573)	(38,844)	(14,208)	(87,629)	(77,794)	(437,522)	(768,019)	(40,951)	(66,569)	(1,682,841)

Summary of the amounts recognised in OCI

Finance (expenses)/income from insurance contracts issued	(5,013)	(10,418)	(18,762)	(21,071)	(17,609)	(23,343)	(26,052)	(11,321)	-	(95,081)	47,277	(13,650)	(195,041)
Finance (expenses)/income from reinsurance contracts held	1,226	262	5,602	1,765	2,531	3,569	801	1,730	-	-	-	-	17,485
Other comprehensive (expense)/income	(3,787)	(10,156)	(13,160)	(19,305)	(15,078)	(19,774)	(25,251)	(9,591)	-	(95,081)	47,277	(13,650)	(177,556)

(ii) *Company*

	2024									
<i>in thousands of Nigerian Naira</i>	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil Gas	Total
Finance income/(expenses) from insurance contracts issued:										
Change in the value of underlying assets of contracts measured under the VFA		-	-	-	-	-	-	-	-	-
Interest accreted		106,282	(10,756)	(151,646)	30,581	(16,376)	(20,764)	17,260	889,803	844,383
Effect of changes in interest rates and other financial assumptions		17,771	5,840	111,616	39,093	50,321	84,953	26,233	88,694	424,520
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	148	29,351	-	-	-	-	-	29,499
Finance expenses from insurance contracts issued		124,053	(4,768)	(10,679)	69,674	33,945	64,189	43,493	978,497	1,298,402
Finance income/(expenses) from reinsurance contracts held:										
Interest accreted		(12,225)	204	64,038	(1,418)	(919)	(68,830)	(837)	(669,511)	(689,497)
Effect of changes in interest rates and other financial assumptions		(6,616)	(323)	(78,588)	(20,785)	(16,778)	(19,764)	(4,102)	(27,394)	(174,349)
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	(0)	6,590	-	-	-	-	-	6,590
Finance income from reinsurance contracts held		(18,841)	(119)	(7,960)	(22,203)	(17,697)	(88,594)	(4,939)	(696,905)	(857,256)
Net insurance finance (expenses)		105,212	(4,888)	(18,639)	47,471	16,248	(24,405)	38,554	281,592	441,146

The breakdown of finance income or expenses & OCI per portfolio is presented below:

Summary of the amounts recognised in profit or loss

Net finance expenses from insurance contracts issued	(28,128)	(11,616)	(164,079)	(70,183)	(89,694)	(158,329)	(67,840)	(78,223)	(668,094)
Net finance income from reinsurance contracts held	11,701	234	67,946	45,810	34,189	45,125	13,159	26,685	244,850
Net insurance finance expenses	(16,427)	(11,382)	(96,133)	(24,373)	(55,505)	(113,204)	(54,681)	(51,538)	(423,244)

Summary of the amounts recognised in OCI

Finance expenses from insurance contracts issued	152,181	6,848	153,400	139,857	123,639	222,518	111,334	1,056,720	1,966,496
Finance income from reinsurance contracts held	(30,541)	(354)	(75,906)	(68,013)	(51,885)	(133,719)	(18,099)	(723,590)	(1,102,107)
Other comprehensive expense	121,640	6,494	77,494	71,844	71,754	88,799	93,235	333,130	864,389

	2023													
<i>in thousands of Nigerian Naira</i>	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil Gas	Total				
Finance income/(expenses) from insurance contracts issued:														
Interest accreted		(23,643)	(10,033)	(124,240)	(162,917)	(90,425)	(65,232)	(63,984)	(84,511)	-	-	-	-	(624,985)
Effect of changes in interest rates and other financial assumptions		(2,349)	(800)	(7,614)	(14,681)	(7,150)	(3,706)	(3,507)	(11,153)	-	-	-	-	(50,959)
<i>Effect of changes in FCF at current rates when CSM is unlocked at locked in rates</i>		-	(64)	(4,689)	-	-	-	-	-	-	-	-	-	(4,753)
Finance expenses from insurance contracts issued		(25,993)	(10,896)	(136,543)	(177,598)	(97,575)	(68,938)	(67,490)	(95,664)	-	-	-	-	(680,697)
Finance income/(expenses) from reinsurance contracts held:														
Interest accreted		3,352	2,751	50,388	93,279	40,420	32,667	15,263	7,491	-	-	-	-	245,611
Effect of changes in interest rates and other financial assumptions		240	30	2,803	8,441	3,312	2,288	883	788	-	-	-	-	18,787
<i>Effect of changes in FCF at current rates when CSM is unlocked at locked in rates</i>		-	0	959	-	-	-	-	-	-	-	-	-	960
Finance (expenses)/income from reinsurance contracts held		3,592	2,782	54,151	101,720	43,732	34,956	16,146	8,279	-	-	-	-	265,357
Net insurance finance expenses		(22,401)	(8,114)	(82,393)	(75,878)	(53,843)	(33,982)	(51,345)	(87,385)	-	-	-	-	(415,340)
The breakdown of finance income or expenses & OCI per portfolio is presented below:														
<i>Summary of the amounts recognised in profit or loss</i>														
Net finance expenses from insurance contracts issued		(20,980)	(9,407)	(117,781)	(156,527)	(79,980)	(45,595)	(54,123)	(84,343)	-	-	-	-	(568,737)
Net finance income from reinsurance contracts held		2,366	2,521	48,548	99,955	41,201	31,387	15,345	6,549	-	-	-	-	247,872
Net insurance finance expenses		(18,614)	(6,886)	(69,233)	(56,573)	(38,780)	(14,208)	(38,778)	(77,794)	-	-	-	-	(320,865)
<i>Summary of the amounts recognised in OCI</i>														
Finance expenses from insurance contracts issued		(5,013)	(1,489)	(18,762)	(21,071)	(17,594)	(23,343)	(13,367)	(11,321)	-	-	-	-	(111,960)
Finance (expenses)/income from reinsurance contracts held		1,226	262	5,602	1,765	2,531	3,569	801	1,730	-	-	-	-	17,485
Other comprehensive expense		(3,787)	(1,228)	(13,160)	(19,305)	(15,063)	(19,774)	(12,566)	(9,591)	-	-	-	-	(94,474)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

12 Other income

	Notes	GROUP		COMPANY	
		2024	2023	2024	2023
Profit on sale of property, plant and equipment		25,761	35,470	23,200	25,430
Management fees		49,330	65,974	45,967	36,394
Micro finance fees and commission		114,279	64,615	-	-
Insurance claim received		3,329	681	3,329	681
		192,699	166,740	72,496	62,505

13 Total employee benefit expenses

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2024	2023	2024	2023
Employee benefit expenses - directly attributable	13.1	2,752,782	1,831,964	1,273,924	1,119,067
Other employee benefit expenses	13.2	1,275,921	606,654	338,451	99,253
		4,028,703	2,438,618	1,612,375	1,218,320

13 Employee benefit expenses - directly attributable

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2024	2023	2024	2023
Wages and salaries		2,683,486	1,760,878	1,220,756	1,067,054
Defined contribution pension costs	13.3	69,296	71,086	53,168	52,013
		2,752,782	1,831,964	1,273,924	1,119,067

13 Other employee benefit expenses

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2024	2023	2024	2023
Wages and salaries		1,247,351	592,078	324,326	94,140
Defined contribution pension costs	13.3	28,570	14,576	14,125	5,113
		1,275,921	606,654	338,451	99,253

In line with the provisions of the Pension Reform Act 2014, the Company instituted a contributory pension scheme for all its employees. Its employees each contributes 8% of employees' annual insurable earnings (basic pay, transport and housing allowance), while the employer contributes 10% to the scheme. Staff contributions to the scheme are funded through payroll deductions while the entity's contribution is charged each year to the statement of profit or loss as staff cost.

14 Total management expenses

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2024	2023	2024	2023
Management expenses - directly attributable	14.1	4,303,145	2,315,253	2,995,638	1,440,678
Other operating expenses	14.2	2,779,429	2,873,510	158,786	946,619
		7,082,574	5,188,763	3,154,424	2,387,297

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

14 Management expenses - directly attributable

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2024	2023	2024	2023
Amortisation of intangible assets	14.3	74,918	14,861	44,557	-
Repairs and maintainance		409,094	149,024	185,515	52,478
Directors fee and allowances		718,688	25,592	636,428	-
Legal and consultancy fees		360,797	404,679	328,803	167,248
Training, forum and recruitment		70,350	74,993	36,790	68,747
Rents and Rates		91,103	49,454	38,541	18,692
Transport and travelling		225,675	126,879	37,051	18,287
Insurance supervisory fee		562,542	370,553	416,056	237,182
Bank charges		186,989	132,511	79,829	36,645
Public relations and advertising		-	66,161	-	52,853
Medical expenses		43,269	35,589	43,269	24,190
Motor vehicle running expenses		588,675	348,557	558,158	348,557
Telecommunication expenses		251,855	95,334	192,323	76,472
Other expenses		28,720	20,238	-	63,495
Depreciation of property, plant and equipment	14.3	339,125	210,599	217,090	132,405
Business promotion expenses		35,669	12,066	-	5,731
Utilities		98,960	46,185	89,826	40,069
Printing and stationery		125,981	69,878	28,671	43,313
Auditors' remuneration	14.4	35,452	2,721	19,500	-
Insurance		48,018	42,071	43,231	42,071
Security expenses		7,265	17,309	-	12,243
		4,303,145	2,315,253	2,995,638	1,440,678

14 Other operating expenses

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2024	2023	2024	2023
Amortisation of intangible assets	14.3	34,785	50,702	-	27,114
Repairs and maintainance		474,249	350,065	-	16,572
Directors fee and allowances		233,855	572,333	-	421,266
Legal and consultancy fees		121,327	499,304	-	167,248
Training and recruitment		140,325	28,759	23,600	15,480
Rents and Rates		42,361	29,359	-	5,903
Transport and travelling		87,995	123,241	-	6,058
Insurance supervisory fee		116,435	146,875	-	-
Bank charges		91,779	37,286	-	11,573
Public relations and advertising		442,156	143,157	38,266	16,690
Medical expenses		54,691	54,307	-	25,278
Motor vehicle running expenses		42,742	128,640	-	90,333
Telecommunication expenses		75,046	36,628	-	7,044
Other expenses		109,656	117,795	-	6,693
Depreciation of property, plant and equipment	14.3	221,998	92,677	-	14,483
Business promotion expenses		125,643	89,789	51,461	51,580
Utilities		7,260	18,769	-	12,653
Printing and stationery		67,377	124,551	-	4,404
Marketing and donations		91,575	59,326	13,074	11,550
Auditors' remuneration	14.4	35,206	40,344	-	15,000
Insurance		14,909	23,880	-	13,286
Security expenses		52,316	19,531	17,538	3,866
Subscriptions		95,207	85,752	14,590	2,373
Newspapers and periodicals		536	440	257	172
		2,779,429	2,873,510	158,786	946,619

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

14.3 The breakdown of amortisation and depreciation to its attributable and non-attributable components is analysed below:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2024	2023	2024	2023
Amortisation of intangible assets (attributable)	14.1	74,918	14,861	44,557	-
Amortisation of intangible assets (non-attributable)	14.2	34,785	50,702	-	27,114
	27	109,703	65,563	44,557	27,114
Depreciation of PPE (attributable)	14.1	339,125	210,599	217,090	132,405
Depreciation of PPE (non-attributable)	14.2	221,998	92,677	-	14,483
	28	561,123	303,276	217,090	146,888

14.4 The external auditors, KPMG Professional Services rendered the following non-audit services to the Company within the period.

<i>in thousands of Nigerian Naira</i>	Notes	2024	2023
Internal Control over Financial reporting (ICFR) Assurance		5,000	9,000
IFRS 17 NAICOM Certification		-	6,000
		5,000	15,000

15 Other finance costs

Interest expense calculated using the effective interest method:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2024	2023	2024	2023
Interest charge on deposits		261,161	150,206	-	-
Other charges		307	290	-	-
		261,468	150,496	-	-

16 Other finance income

Interest income calculated using the effective interest method:

Interest income on Micro loans		800,010	526,200	-	-
Interest income on overdraft		24	839	-	-
Interest income on treasury bills		7,053	1,980	-	-
		807,087	529,019	-	-

17 Income tax expense

17.1 Current income tax charge

Minimum tax		246,111	150,716	204,430	118,254
Company income tax		840,292	317,714	-	-
Education tax		10,094	-	-	-
Information technology tax		89,833	67,622	58,013	30,074
Police Trust Fund		449	338	290	150
Naseni Levy		772	-	-	-
Over provision of tax in prior years		(471,280)	-	(232,466)	-
Total current income tax expense		716,272	536,390	30,267	148,478

17 Deferred tax

Relating to origination and reversal of temporary differences

Deferred tax liability - charge/(credit) for the year	38.1	37,817	(25,574)	24,264	(92,607)
Deferred tax asset - credit for the year	30	(29,772)	(117,729)	(44,826)	(34,590)
Total deferred tax expense/(credit)		8,045	(143,303)	(20,562)	(127,197)
Total income tax expense		724,317	393,087	9,704	21,281

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

17 Reconciliation of income tax charge

Profit before income tax	12,042,210	6,281,677	5,656,195	3,007,396
Tax at Nigerian's statutory income tax rate of 30% (2023: 30%)	3,612,663	1,884,503	1,696,859	902,219
Effect of:				
Tax exempt income	(3,615,408)	(4,371,614)	(1,893,070)	(902,219)
Expenses not deductible for tax purposes	843,037	2,804,825	196,211	-
Prior year over provision of tax	(471,280)	-	(232,466)	-
Change in deferred tax assets	(29,772)	(117,729)	(44,826)	(34,590)
Change in deferred tax liabilities	37,817	(25,574)	24,264	(92,607)
Information technology tax	89,833	67,622	58,013	30,074
Education tax	10,094	-	-	-
Minimum tax	246,111	150,716	204,430	118,254
Police Trust Fund	449	338	290	150
Naseni Levy	772	-	-	-
	724,317	393,087	9,704	21,281
Effective Tax Rate	6%	6%	0%	1%

18 Earnings per share

18.1 Earnings per share - Basic

Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary 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.

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2024	2023	2024	2023
Profit attributable to equity holders		10,751,276	5,847,439	5,646,491	2,986,115
Weighted average number of ordinary shares for basic earnings per share	18.2	20,061,122	20,061,122	20,061,122	20,061,122
Basic earnings per ordinary share (kobo)		54	29	28	15

18.2 Weighted average number of ordinary shares - basic

Issued ordinary shares at 1 January	20,061,622	20,061,622	20,061,622	20,061,622
Effect of treasury shares held at 1 January	(500)	(500)	(500)	(500)
As at 31 December	20,061,122	20,061,122	20,061,122	20,061,122

18.3 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.

The Company has no potential dilutive ordinary shares during the year (2023: Nil). Hence, the weighted average number of ordinary shares for basic and dilutive is the same so also the Dilutive and Basic earnings/loss per share.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

19 Cash and cash equivalents

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Cash on hand		18,445	18,305	1,455	1,455
Cash in banks	19.1	15,350,082	8,261,714	2,183,694	1,291,489
Short-term deposits	19.1	34,073,042	25,673,344	17,706,669	8,682,787
		49,441,569	33,953,363	19,891,818	9,975,731
Expected credit loss allowance	3.1.2 (vi) (a)	(277,056)	(491,984)	(110,323)	(179,496)
		49,164,513	33,461,379	19,781,495	9,796,235
Current		49,164,513	33,461,379	19,781,495	9,796,235
		49,164,513	33,461,379	19,781,495	9,796,235

19.1 Cash and cash equivalents

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group. All short-term deposits are subject to an average variable interest rate of 13.55% per annum (2023: 8%).

For the purpose of the statement of cash flows, the cash and cash equivalents consist of cash and short-term deposits, as defined above and are subject to insignificant change in fair value, and used by the Group to manage its short term cash commitments.

20 Financial assets

The Group's financial assets are summarized below by measurement category:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Financial assets at fair value through OCI	20.1	529,389	256,703	436,016	219,657
Financial assets at FVTPL	20.2	348,636	232,004	348,636	232,004
Financial assets at amortised cost	20.3	67,392,629	57,453,790	13,974,384	12,420,166
		68,270,654	57,942,497	14,759,036	12,871,827
Current		67,261,395	47,618,148	13,918,024	12,364,093
Non-current		1,009,259	10,324,348	841,012	507,733
		68,270,654	57,942,497	14,759,036	12,871,827

20.1 Financial assets at fair value through OCI

Equity investment in:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Avanage Nigeria Ltd.		93,373	37,046	-	-
WAICA Reinsurance Corporation Plc		436,016	219,657	436,016	219,657
		529,389	256,703	436,016	219,657
Non-current		529,389	256,703	436,016	219,657
		529,389	256,703	436,016	219,657

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

20.1.1 Movement in equity instrument at fair value through OCI

Group

<i>in thousands of Nigerian Naira</i>	Balance as at 1 January 2024	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 31 December 2024
Avanage Nigeria Ltd.	37,046	-	-	56,327	93,373
WAICA Reinsurance Corporation Plc	219,657	-	-	216,359	436,016
	256,703	-	-	272,686	529,389

<i>in thousands of Nigerian Naira</i>	Balance as at 1 January 2023	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 31 December 2023
The Infrastructure Bank Plc	293,867	-	(293,868)	-	-
Avanage Nigeria Ltd.	41,706	-	-	(4,660)	37,046
WAICA Reinsurance Corporation Plc	82,338	-	-	137,319	219,657
	417,911	-	(293,868)	132,659	256,703

Company

<i>in thousands of Nigerian Naira</i>	Balance as at 1 January 2024	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 31 December 2024
WAICA Reinsurance Corporation Plc	219,657	-	-	216,359	436,016
	219,657	-	-	216,359	436,016

<i>in thousands of Nigerian Naira</i>	Balance as at 1 January 2023	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 31 December 2023
WAICA Reinsurance Corporation Plc	82,338	-	-	137,319	219,657
	82,338	-	-	137,319	219,657

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

20.2 Financial assets at FVTPL

<i>in thousands of Nigerian Naira</i>		GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Quoted equity shares	20.2.1	348,636	232,004	348,636	232,004
		348,636	232,004	348,636	232,004

20.2.1 Movement in quoted equity shares

At 1 January		232,004	95,136	232,004	95,136
Fair value gains	7	116,632	136,868	116,632	136,868
At 31 December		348,636	232,004	348,636	232,004
Non-current		348,636	232,004	348,636	232,004
		348,636	232,004	348,636	232,004

20.2.2 Analysis of investments in listed entities

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Africa Prudential Registrars Plc		1,766	636	1,766	636
Access Bank of Nigeria Plc		10,597	38,988	10,597	38,988
Cadbury Plc		2,948	2,605	2,948	2,605
Ecobank Transnational Inc		482	360	482	360
First Bank Holdings Plc		58,626	49,220	58,626	49,220
First City Monument Bank Plc		1,300	1,023	1,300	1,023
Guaranty Trust Bank Plc		13,523	9,370	13,523	9,370
Sterling Bank Plc		42,269	32,381	42,269	32,381
United Bank for Africa Plc		96,447	72,761	96,447	72,761
UBA Capital Plc		21,043	7,908	21,043	7,908
Unity Bank Plc		82	86	82	86
Universal Insurance Company Plc		3,300	1,300	3,300	1,300
Wema Bank Plc		303	560	303	560
Lafarge WAPCO Plc		11,390	5,129	11,390	5,129
Coronation Insurance Plc		43	13	43	13
FTN Cocoa Processors Plc		910	-	910	-
Fidelity Bank Plc		69,388	-	69,388	-
Zenith International Bank Plc		14,219	9,663	14,219	9,663
		348,636	232,004	348,636	232,004

20.3 Financial assets at amortised cost

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Loans and receivables	20.3.1	16,945,798	16,387,669	100,882	107,793
Placements - Maturity above 90 days	20.3.2	1,203,572	1,095,074	896,688	1,095,074
Treasury bills	20.3.3	48,545,900	39,083,003	12,496,193	10,655,658
Commercial Papers	20.3.4	697,360	1,028,150	480,621	701,747
		67,392,629	57,593,896	13,974,384	12,560,272

20.3.1 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those that the Group intends to sell in the short term or that it has designated as at fair value through profit or loss or available for sale. Details of balances of loans and receivables at the year end are as presented below:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Term loans	20.3.1.2	17,006,057	16,497,771	12,454	18,784
Overdrafts		4,581	4,199	-	-
Staff loans		266,902	212,791	117,155	118,024
Gross loans and advances		17,277,540	16,714,761	129,609	136,808
Expected credit loss allowance	20.3.1.3	(331,742)	(327,092)	(28,727)	(29,015)
		16,945,798	16,387,669	100,882	107,793
Current		16,814,564	6,552,028	44,522	51,721
Non-current		131,234	9,835,641	56,360	56,072
		16,945,798	16,387,669	100,882	107,793

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

20.3.1.1 The movement in gross loans and receivables:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Balance as at 1 January		16,714,761	15,223,854	136,808	107,247
Additions during the year		12,193,020	7,814,826	106,951	83,836
Accrued interest on loan		213,481	181,248	3,023	2,990
Payments received		(11,843,722)	(6,505,167)	(117,173)	(57,265)
Balance as at 31 December		17,277,540	16,714,761	129,609	136,808

20.3.1.2 **Term loans**

The Group granted loans to staff, related companies and third parties for income generation, the break down of loans and receivables granted are as stated below:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Prime Exploration and Production Limited		11,493,013	11,872,812	-	-
Staff mortgage loan		12,454	18,784	12,454	18,784
Other loans to corporates and individuals*		5,500,590	4,606,175	-	-
Gross term loans		17,006,057	16,497,771	12,454	18,784

*Other loans to corporate and individuals include micro and SME loans granted by Mutual Benefits Microfinance Bank and various loans within the investment portfolios of Mutual Benefits Assurance Company Liberia and Mutual Benefits Assurance Niger SA.

20.3.1.3 **Impairment on loans and receivables**

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Balance as at 1 January		327,092	287,440	29,015	795
Expected credit loss charge/(reversal)	8	4,650	39,652	(288)	28,220
Balance as at 31 December		331,742	327,092	28,727	29,015

20.3.1.4 **Loans concentration**

The Group monitors concentration of credit risk by borrowers; individual or corporate.

<i>in thousands of Nigerian Naira</i>	Individuals	GROUP		Total
		Loans to corporate		
31 December 2024				
Gross	1,225,740	16,051,800		17,277,540
Expected credit loss allowance	(141,938)	(189,804)		(331,742)
Net Balance	1,083,801	15,861,997		16,945,798
31 December 2023				
Gross	1,736,263	14,978,498		16,714,761
Expected credit loss allowance	(105,582)	(221,510)		(327,092)
Net Balance	1,630,681	14,756,988		16,387,669

<i>in thousands of Nigerian Naira</i>	Individuals	COMPANY		Total
		Loans to corporate		
31 December 2024				
Gross	129,609	-		129,609
Expected credit loss allowance	(28,727)	-		(28,727)
Net Balance	100,882	-		100,882
31 December 2023				
Gross	136,808	-		136,808
Expected credit loss allowance	(29,015)	-		(29,015)
Net Balance	107,793	-		107,793

20.3.2 **Placements - Maturity above 90 days**

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Capital Nigeria Ltd.	-	25,546	-	25,546
Core Trust & Investment Limited	1,057,172	1,013,842	1,057,172	1,013,842
Guaranty Trust Bank Ltd.	55,686	55,686	55,686	55,686
FSL Asset Management	100,000	-	-	-
Fidelity Bank Limited	223,874	-	-	-
	1,436,732	1,095,074	1,112,858	1,095,074
Expected credit loss allowance	(233,160)	-	(216,170)	-
	1,203,572	1,095,074	896,688	1,095,074
Current	1,203,572	1,095,074	896,688	1,095,074
	1,203,572	1,095,074	896,688	1,095,074

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

20.3.2.1 The movement in placements - maturity above 90 days

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Balance as at 1 January		1,095,074	-	1,095,074	-
Additions during the year		1,366,463	1,080,686	1,055,686	1,080,686
Accrued interest income		70,269	14,389	57,172	14,389
Redemption at maturity		(1,095,074)	-	(1,095,074)	-
Expected credit loss charge		(233,160)	-	(216,170)	-
Balance as at 31 December		1,203,572	1,095,074	896,688	1,095,074

20.3.3 Treasury bills

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Federal Government of Nigeria Treasury Bills		48,573,186	39,112,069	12,503,330	10,660,582
		48,573,186	39,112,069	-	-
Expected credit loss (ECL) allowance		(27,287)	(29,066)	(7,137)	(4,924)
	20.3.3.1	48,545,900	39,083,003	12,496,193	10,655,658
Current		48,545,900	39,083,003	12,496,193	10,655,658
		48,545,900	39,083,003	12,496,193	10,655,658

20.3.3.1 The movement in treasury bills

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Balance as at 1 January		39,083,003	33,730,307	10,655,658	10,643,885
Additions during the year		65,600,981	59,266,717	15,228,661	15,028,141
Accrued interest income		1,713,673	690,300	430,709	129,489
Redemption at maturity		(57,853,537)	(54,650,407)	(13,816,622)	(15,166,261)
Expected credit loss reversal/(charge)		1,779	46,086	(2,213)	20,404
Balance as at 31 December		48,545,900	39,083,003	12,496,193	10,655,658

20.3.4 Commercial papers

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
MTN Nigeria Communication Plc.		368,314	461,728	198,180	278,441
FSDH Merchant Bank Ltd		-	49,596	-	49,596
Nosak Distilleries Ltd		46,999	23,256	46,999	23,256
Dangote Cement Plc.		115,528	285,890	115,528	141,140
Dangote Sugar Refinery		82,942	-	82,942	-
United Capital Plc.		-	96,451	-	96,451
Rand Merchant Bank Nigeria Ltd.		-	49,462	-	49,462
Mecure Industries		47,706	-	-	-
Fidson Healthcare Plc.		39,102	66,389	39,102	66,389
		700,592	1,032,772	482,752	704,736
Expected credit loss (ECL) allowance		(3,232)	(4,622)	(2,131)	(2,989)
		697,360	1,028,150	480,621	701,747
Current		697,360	1,028,150	480,621	701,747
		697,360	1,028,150	480,621	701,747

20.3.4.1 The movement in commercial papers

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Balance as at 1 January		1,028,150	100,004	701,747	100,004
Additions during the year		1,163,163	1,473,768	866,407	1,154,870
Accrued interest income		30,618	37,925	24,301	28,787
Redemption at maturity		(1,525,961)	(578,975)	(1,112,692)	(578,975)
Expected credit loss reversal/(charge)		1,391	(4,573)	858	(2,940)
Balance as at 31 December		697,360	1,028,150	480,621	701,747

21 Financial assets held for trading pledged as collateral

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Listed equity instrument balance at 1 January		334,535	130,358	334,535	130,358
Fair value gains	7	29,453	204,177	29,453	204,177
Balance at 31 December		363,988	334,535	363,988	334,535
Non-current		363,988	334,535	363,988	334,535
		363,988	334,535	363,988	334,535

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

These are quoted financial instruments held on lien by the Guaranty Trust Bank, the provider of short-term borrowings, for the purpose of securing the debt. The debt provider maintains possession of the quoted instruments but does not have ownership unless there is a default. Pledged assets are measured at fair value as at year-end.

Mutual Benefits Assurance Plc purchased quoted shares of ₦400 million with a Margin facility granted by Guaranty Trust Bank Plc (see Note 36). There is an on-going litigation on this investment arising from the additional investment cover requested for by the Bank due to the fall in the value of the shares purchased which was rejected by the Company.

The directors, having sought the advice of professional counsel, are of the opinion that no significant liability will crystallise from this litigation therefore, fair value gain/(loss) has been recognized in the consolidated and separate financial statements.

The movement in the carrying amount is the fair value change in respect of the market price as at year end.

22 Reinsurance contracts

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Assets for Remaining Coverage		2,742,317	1,329,104	2,116,699	1,139,582
Assets for Incurred Claims		9,156,397	3,536,025	7,473,589	1,738,899
Total reinsurance contract assets	22.1	11,898,714	4,865,129	9,590,288	2,878,481
Liabilities for Remaining Coverage (LRC)	22.2	(2,147,782)	(1,606,259)	(1,643,580)	(1,371,607)
Net reinsurance contract assets		9,750,932	3,258,870	7,946,708	1,506,874

22.1 Roll-forward of reinsurance contract assets showing the Assets for Remaining Coverage (ARC) and the Assets for Incurred Claims (AIC) per measurement basis

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Contracts measured using PAA					
Excluding loss recovery components		2,598,221	1,190,027	1,972,603	1,000,505
Loss recovery components		67,519	-	67,519	-
Assets for Remaining Coverage (ARC)		2,665,740	1,190,027	2,040,122	1,000,505
Present value of future cash flows		7,480,199	2,859,776	6,035,822	1,296,818
Risk Adjustment		938,923	435,926	700,491	201,758
Assets for Incurred Claims (AIC)		8,419,122	3,295,701	6,736,314	1,498,576
Total contracts measured using PAA		11,084,862	4,485,728	8,776,436	2,499,081
Contracts measured using GMM					
Excluding loss recovery components		76,577	139,077	76,577	139,077
Loss recovery components		(0)	(0)	(0)	(0)
Assets for Remaining Coverage (ARC)		76,577	139,077	76,577	139,077
Assets for Incurred Claims (AIC)		737,275	240,323	737,275	240,323
Total contracts measured using GMM		813,853	379,400	813,853	379,400
Total Reinsurance contract assets	22.3	11,898,714	4,865,129	9,590,288	2,878,481

22.2 Roll-forward of reinsurance contract liabilities showing the Liabilities for Remaining Coverage (LRC) per measurement basis

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Liabilities for remaining coverage - contracts measured using PAA		(2,147,707)	(1,447,317)	(1,643,505)	(1,212,665)
Liabilities for remaining coverage - contracts measured using GMM		(75)	(158,942)	(75)	(158,942)
Total reinsurance contract liabilities		(2,147,782)	(1,606,259)	(1,643,580)	(1,371,607)

22.3 Reconciliation of Assets for Remaining coverage and Assets for incurred claims - All Segments - Entity level

The following tables show the reconciliation of Reinsurance contract assets (On an aggregate level) from Opening to Closing for All Contracts.

	GROUP - 31 December 2024					31-Dec-24	GROUP - 31 December 2023					31-Dec-23
	Asset for remaining coverage	AIC for contracts not under PAA	AIC - measured under PAA				Asset for remaining coverage	AIC for contracts not under PAA	AIC - measured under PAA			
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment		Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment			
Opening Reinsurance Contract Liabilities	(1,606,259)	-	-	-	(1,606,259)	(1,247,024)	-	-	-	(1,247,024)		
Opening Reinsurance Contract Assets	1,329,104	-	240,323	2,859,776	435,926	1,064,009	-	182,074	3,184,291	396,927		
Net reinsurance contract assets / (liabilities) opening balance	(277,155)	-	240,323	2,859,776	435,926	(183,015)	-	182,074	3,184,291	396,927		
Allocation of reinsurance premiums	(10,428,672)	-	-	-	-	(5,513,080)	-	-	-	-		
Amounts recoverable from reinsurers for incurred claims	-	67,519	989,189	11,193,224	475,961	-	-	91,584	3,119,204	19,026		
Amounts recoverable for incurred claims and other expenses	-	(35,426)	1,039,452	14,770,838	-	-	-	143,420	4,188,021	-		
Changes to amounts recoverable for incurred claims	-	-	(50,263)	(3,577,614)	475,961	-	-	(51,836)	(1,068,817)	19,026		
Loss-recovery on onerous underlying contracts and adjustments	-	102,945	-	-	-	-	-	-	-	-		
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-		
Net income or expense from reinsurance contracts held	(10,428,672)	67,519	989,189	11,193,224	475,961	(5,513,080)	-	91,584	3,119,204	19,026		
Reinsurance finance income	50,117	-	(58,195)	(897,620)	27,037	36,825	-	20,108	328,572	19,973		
Foreign currency translation adjustments	33,660	-	-	424	-	9,626	-	-	-	-		
Total changes in the statement of comprehensive income	(10,344,895)	67,519	930,993	10,296,028	502,997	(5,466,629)	-	111,692	3,447,776	38,999		
Cash flows	-	-	-	-	-	-	-	-	-	-		
Reinsurance premiums paid	14,421,651	-	-	-	-	7,072,774	-	-	-	-		
Ceding commission received	(2,731,335)	-	-	-	-	(1,341,065)	-	-	-	-		
Claim recoveries from reinsurers	-	-	(434,041)	(5,675,605)	-	-	-	(53,443)	(3,772,291)	-		
Total cash flows	11,690,316	-	(434,041)	(5,675,605)	-	5,731,710	-	(53,443)	(3,772,291)	-		
Non-cash flow items	-	-	-	-	-	-	-	-	-	-		
Reinsurance premiums payable	(541,249)	-	-	-	-	(359,235)	-	-	-	-		
Total non-cash flows	(541,249)	-	-	-	-	(359,235)	-	-	-	-		
Net reinsurance contract assets / (liabilities) closing balance	527,034	67,536	737,292	7,480,216	938,940	(277,153)	17	240,340	2,859,793	435,943		
Closing Reinsurance Contract Liabilities	(2,147,782)	-	-	-	-	(1,606,259)	-	-	-	-		
Closing Reinsurance Contract Assets	2,674,799	67,519	737,275	7,480,199	938,923	1,329,104	-	240,323	2,859,776	435,926		
Net reinsurance contract assets / (liabilities) closing balance	527,017	67,519	737,275	7,480,199	938,923	(277,155)	-	240,323	2,859,776	435,926		

	COMPANY - 31 December 2024					31-Dec-24	COMPANY - 31 December 2023					31-Dec-23
	Asset for remaining coverage	AIC for contracts not under PAA	AIC - measured under PAA				Asset for remaining coverage	AIC for contracts not under PAA	AIC - measured under PAA			
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment		Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment			
Opening Reinsurance Contract Liabilities	(1,371,607)	-	-	-	(1,371,607)	(283,702)	-	-	-	(283,702)		
Opening Reinsurance Contract Assets	1,139,582	-	240,323	1,296,818	201,758	931,750	-	182,074	1,608,770	160,877		
Net reinsurance contract assets / (liabilities) opening balance	(232,025)	-	240,323	1,296,818	201,758	648,048	-	182,074	1,608,770	160,877		
Allocation of reinsurance premiums	(8,428,152)	-	-	-	-	(4,496,668)	-	-	-	-		
Amounts recoverable from reinsurers for incurred claims	-	67,519	989,189	9,429,011	498,733	-	-	91,584	1,636,609	40,881		
Amounts recoverable for incurred claims and other expenses	-	(35,426)	1,039,452	11,353,179	-	-	-	143,420	3,476,916	-		
Changes to amounts recoverable for incurred claims	-	-	(50,263)	(1,924,169)	498,733	-	-	(51,836)	(1,840,307)	40,881		
Loss-recovery on onerous underlying contracts and adjustments	-	102,945	-	-	-	-	-	-	-	-		
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-		
Net income or expense from reinsurance contracts held	(8,428,152)	67,519	989,189	9,429,011	498,733	(4,496,668)	-	91,584	1,636,609	40,881		
Reinsurance finance income	50,117	-	(58,195)	(849,178)	-	36,825	-	20,108	208,425	-		
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	265,357		
Total changes in the statement of comprehensive income	(8,378,036)	67,519	930,993	8,579,833	498,733	(4,459,843)	-	111,692	1,845,034	40,881		
Cash flows	-	-	-	-	-	-	-	-	-	-		
Reinsurance premiums paid	11,400,775	-	-	-	-	5,836,838	-	-	-	-		
Ceding commission received	(2,113,141)	-	-	-	-	(1,169,163)	-	-	-	-		
Claim recoveries from reinsurers	-	-	(434,041)	(3,840,829)	-	-	-	(53,443)	(2,156,985)	-		
Total cash flows	9,287,634	-	(434,041)	(3,840,829)	-	4,667,675	-	(53,443)	(2,156,985)	-		
Non-cash flow items	-	-	-	-	-	-	-	-	-	-		
Reinsurance premiums payable	(271,973)	-	-	-	-	(1,087,905)	-	-	-	-		
Total non-cash flows	(271,973)	-	-	-	-	(1,087,905)	-	-	-	-		
Net reinsurance contract assets / (liabilities) closing balance	405,618	67,536	737,292	6,035,839	700,508	(232,008)	17	240,340	1,296,835	201,775		
Closing Reinsurance Contract Liabilities	(1,643,580)	-	-	-	-	(1,371,607)	-	-	-	-		
Closing Reinsurance Contract Assets	2,049,181	67,519	737,275	6,035,822	700,491	1,139,582	-	240,323	1,296,818	201,758		
Net reinsurance contract assets / (liabilities) closing balance	405,601	67,519	737,275	6,035,822	700,491	(232,025)	-	240,323	1,296,818	201,758		

22.4 Reconciliation of Assets for Remaining coverage and Assets for incurred claims-PAA- Entity level

The following tables show the reconciliation of Reinsurance contract assets (On an aggregate level) from Opening to Closing for Contracts measured using PAA. The portfolio measured under PAA are aviation, bond (with coverage of one year or less at the subsidiary companies), engineering (with coverage of one year or less at the subsidiary companies), fire, general accident, marine, motor, oil & gas, group life, individual life and medical.

	GROUP - 31 December 2024					GROUP - 31 December 2023				
	Asset for remaining coverage		Assets for incurred claims		31-Dec-24	Asset for remaining coverage		Assets for incurred claims		31-Dec-23
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment		Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	
Opening Reinsurance Contract Liabilities	(1,447,317)	-	-	-	(1,447,317)	(1,207,331)	-	-	-	(1,207,331)
Opening Reinsurance Contract Assets	1,190,027	-	2,859,776	435,926	4,485,728	898,618	-	3,184,291	396,927	4,479,836
Net reinsurance contract assets / (liabilities) opening balance	(257,290)	-	2,859,776	435,926	3,038,411	(308,713)	-	3,184,291	396,927	3,272,505
Allocation of reinsurance premiums	(9,544,929)	-	-	-	(9,544,929)	(4,977,896)	-	-	-	(4,977,896)
Amounts recoverable from reinsurers for incurred claims	-	67,519	11,193,224	475,961	11,736,703	-	3,119,204	19,026	4,188,021	3,138,229
Amounts recoverable for incurred claims and other expenses	-	-	14,770,838	-	14,770,838	-	-	4,188,021	-	4,188,021
Changes to amounts recoverable for incurred claims	-	-	(3,577,614)	475,961	(3,101,653)	-	-	(1,068,817)	19,026	(1,049,792)
Loss-recovery on onerous underlying contracts and adjustments	-	67,519	-	-	67,519	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(9,544,929)	67,519	11,193,224	475,961	2,191,774	(4,977,896)	-	3,119,204	19,026	(1,839,667)
Reinsurance finance income	-	-	(897,620)	27,037	(870,584)	-	-	328,572	19,973	348,545
Foreign currency translation adjustments	33,660	-	424	-	34,085	9,626	-	-	-	9,626
Total changes in the statement of comprehensive income	(9,511,269)	67,519	10,296,028	502,997	1,355,275	(4,968,270)	-	3,447,776	38,999	(1,481,496)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	13,650,524	-	-	-	13,650,524	6,600,729	-	-	-	6,600,729
Ceding commission received	(2,731,335)	-	-	-	(2,731,335)	(1,341,065)	-	-	-	(1,341,065)
Claim recoveries from reinsurers	-	-	(5,675,605)	-	(5,675,605)	-	-	(3,772,291)	-	(3,772,291)
Total cash flows	10,919,189	-	(5,675,605)	-	5,243,584	5,259,664	-	(3,772,291)	-	1,487,373
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	(700,116)	-	-	-	(700,116)	(239,986)	-	-	-	(239,986)
Total non-cash flows	(700,116)	-	-	-	(700,116)	(239,986)	-	-	-	(239,986)
Net reinsurance contract assets / (liabilities) closing balance	450,514	67,519	7,480,199	938,923	8,937,155	(257,305)	-	2,859,776	435,926	3,038,397
Closing Reinsurance Contract Liabilities	(2,147,707)	-	-	-	(2,147,707)	(1,447,317)	-	-	-	(1,447,317)
Closing Reinsurance Contract Assets	2,598,221	67,519	7,480,199	938,923	11,084,862	1,190,027	-	2,859,776	435,926	4,485,728
Net reinsurance contract assets / (liabilities) closing balance	450,514	67,519	7,480,199	938,923	8,937,155	(257,290)	-	2,859,776	435,926	3,038,411

	COMPANY - 31 December 2024					COMPANY - 31 December 2023				
	Asset for remaining coverage		Assets for incurred claims		31-Dec-24	Asset for remaining coverage		Assets for incurred claims		31-Dec-23
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment		Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	
Opening Reinsurance Contract Liabilities	(1,212,665)	-	-	-	(1,212,665)	(244,009)	-	-	-	(244,009)
Opening Reinsurance Contract Assets	1,000,505	-	1,296,818	201,758	2,499,081	766,359	-	1,608,770	160,877	2,536,005
Net reinsurance contract assets / (liabilities) opening balance	(212,160)	-	1,296,818	201,758	1,286,416	522,350	-	1,608,770	160,877	2,291,996
Allocation of reinsurance premiums	(7,544,409)	-	-	-	(7,544,409)	(3,961,484)	-	-	-	(3,961,484)
Amounts recoverable from reinsurers for incurred claims	-	67,519	9,429,011	498,733	9,995,263	-	1,636,609	40,881	3,476,916	1,677,490
Amounts recoverable for incurred claims and other expenses	-	-	11,353,179	-	11,353,179	-	-	3,476,916	-	3,476,916
Changes to amounts recoverable for incurred claims	-	-	(1,924,169)	498,733	(1,425,435)	-	-	(1,840,307)	40,881	(1,799,425)
Loss-recovery on onerous underlying contracts and adjustments	-	67,519	-	-	67,519	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(7,544,409)	67,519	9,429,011	498,733	2,450,853	(3,961,484)	-	1,636,609	40,881	(2,283,994)
Reinsurance finance income	-	-	(849,178)	-	(849,178)	-	-	208,425	-	208,425
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(7,544,409)	67,519	8,579,833	498,733	1,601,676	(3,961,484)	-	1,845,034	40,881	(2,075,569)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	10,629,649	-	-	-	10,629,649	5,364,792	-	-	-	5,364,792
Ceding commission received	(2,113,141)	-	-	-	(2,113,141)	(1,169,163)	-	-	-	(1,169,163)
Claim recoveries from reinsurers	-	-	(3,840,829)	-	(3,840,829)	-	-	(2,156,985)	-	(2,156,985)
Total cash flows	8,516,508	-	(3,840,829)	-	4,675,679	4,195,630	-	(2,156,985)	-	2,038,645
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	(430,840)	-	-	-	(430,840)	(968,656)	-	-	-	(968,656)
Total non-cash flows	(430,840)	-	-	-	(430,840)	(968,656)	-	-	-	(968,656)
Net reinsurance contract assets / (liabilities) closing balance	329,098	67,519	6,035,822	700,491	7,132,931	(212,160)	-	1,296,818	201,758	1,286,416
Closing Reinsurance Contract Liabilities	(1,643,505)	-	-	-	(1,643,505)	(1,212,665)	-	-	-	(1,212,665)
Closing Reinsurance Contract Assets	1,972,603	67,519	6,035,822	700,491	8,776,436	1,000,505	-	1,296,818	201,758	2,499,081
Net reinsurance contract assets / (liabilities) closing balance	329,098	67,519	6,035,822	700,491	7,132,931	(212,160)	-	1,296,818	201,758	1,286,416

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.4.1 Reconciliation of Asset for Remaining coverage and Asset for incurred claims-PAA- Portfolio level

The following tables show the reconciliation of Reinsurance contract liabilities (On a portfolio level) from Opening to Closing for Contracts measured under PAA at the portfolio level. The portfolios measured using PAA are:

22.4.1.1 Aviation

Aviation (Group)

	GROUP - 31 December 2024					GROUP - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims		31-Dec-24	Asset for remaining coverage		Asset for incurred claims		31-Dec-23
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment		Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	90,626	9,063	99,689	-	-	17,803	1,780	19,583
Net reinsurance contract assets / (liabilities) opening balance	-	-	90,626	9,063	99,689	-	-	17,803	1,780	19,583
Allocation of reinsurance premiums	(510,664)	-	-	-	(510,664)	(455,365)	-	-	-	(455,365)
Amounts recoverable from reinsurers for incurred claims	-	10,063	138,073	11,923	160,059	-	-	69,231	7,282	76,513
Amounts recoverable for incurred claims and other expenses	-	-	249,648	-	249,648	-	-	96,621	-	96,621
Changes to amounts recoverable for incurred claims	-	-	(111,575)	11,923	(99,652)	-	-	(27,390)	7,282	(20,108)
Loss-recovery on onerous underlying contracts and adjustments	-	10,063	-	-	10,063	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(510,664)	10,063	138,073	11,923	(350,605)	(455,365)	-	69,231	7,282	(378,851)
Reinsurance finance income	-	-	(18,841)	-	(18,841)	-	-	3,592	-	3,592
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(510,664)	10,063	119,232	11,923	(369,446)	(455,365)	-	72,823	7,282	(375,259)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	510,664	-	-	-	510,664	455,365	-	-	-	455,365
Ceding commission received	-	-	-	-	-	-	-	-	-	-
Claim recoveries from reinsurers	-	-	-	-	-	-	-	-	-	-
Total cash flows	510,664	-	-	-	510,664	455,365	-	-	-	455,365
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	-	-	-	-	-	-	-	-	-	-
Total non-cash flows	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	-	10,063	209,858	20,986	240,907	-	-	90,626	9,063	99,689
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	-	10,063	209,858	20,986	240,907	-	-	90,626	9,063	99,689
Net reinsurance contract assets / (liabilities) closing balance	-	10,063	209,858	20,986	240,907	-	-	90,626	9,063	99,689

Aviation (Company)

	COMPANY - 31 December 2024					COMPANY - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims		31-Dec-24	Asset for remaining coverage		Asset for incurred claims		31-Dec-23
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment		Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	90,626	9,063	99,689	-	-	17,803	1,780	19,583
Net reinsurance contract assets / (liabilities) opening balance	-	-	90,626	9,063	99,689	-	-	17,803	1,780	19,583
Allocation of reinsurance premiums	(510,664)	-	-	-	(510,664)	(455,365)	-	-	-	(455,365)
Amounts recoverable from reinsurers for incurred claims	-	10,063	138,073	11,923	160,059	-	-	69,231	7,282	76,513
Amounts recoverable for incurred claims and other expenses	-	-	249,648	-	249,648	-	-	96,621	-	96,621
Changes to amounts recoverable for incurred claims	-	-	(111,575)	11,923	(99,652)	-	-	(27,390)	7,282	(20,108)
Loss-recovery on onerous underlying contracts and adjustments	-	10,063	-	-	10,063	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(510,664)	10,063	138,073	11,923	(350,605)	(455,365)	-	69,231	7,282	(378,851)
Reinsurance finance income	-	-	(18,841)	-	(18,841)	-	-	3,592	-	3,592
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(510,664)	10,063	119,232	11,923	(369,446)	(455,365)	-	72,823	7,282	(375,259)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	510,664	-	-	-	510,664	455,365	-	-	-	455,365
Ceding commission received	-	-	-	-	-	-	-	-	-	-
Claim recoveries from reinsurers	-	-	-	-	-	-	-	-	-	-
Total cash flows	510,664	-	-	-	510,664	455,365	-	-	-	455,365
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	-	-	-	-	-	-	-	-	-	-
Total non-cash flows	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	-	10,063	209,858	20,986	240,907	-	-	90,626	9,063	99,689
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	-	10,063	209,858	20,986	240,907	-	-	90,626	9,063	99,689
Net reinsurance contract assets / (liabilities) closing balance	-	10,063	209,858	20,986	240,907	-	-	90,626	9,063	99,689

22.4.1.2 *Bond*

Bond (Group)

	GROUP - 31 December 2024					GROUP - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-	-	15	-	-	-	15
Net reinsurance contract assets / (liabilities) opening balance	-	-	-	-	-	15	-	-	-	15
Allocation of reinsurance premiums	-	-	-	-	-	(30)	-	-	-	(30)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	-	-	-	-	-	(30)	-	-	-	(30)
Reinsurance finance income	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	-	-	-	-	-	(30)	-	-	-	(30)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	-	-	-	-	-	-	-	-	-	-
Ceding commission received	-	-	-	-	-	-	-	-	-	-
Claim recoveries from reinsurers	-	-	-	-	-	-	-	-	-	-
Total cash flows	-	-	-	-	-	-	-	-	-	-
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	-	-	-	-	-	-	-	-	-	-
Total non-cash flows	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	-	-	-	-	-	(15)	-	-	-	(15)
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	-	-	-	-	-	-	-	-	-	-

22.4.1.3 *Engineering*

Engineering (Group)

	GROUP - 31 December 2024					GROUP - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	3,379	-	-	-	3,379	-	-	-	-	-
Net reinsurance contract assets / (liabilities) opening balance	3,379	-	-	-	3,379	-	-	-	-	-
Allocation of reinsurance premiums	(21,545)	-	-	-	(21,545)	(2,086)	-	-	-	(2,086)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(21,545)	-	-	-	(21,545)	(2,086)	-	-	-	(2,086)
Reinsurance finance income	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	3,273	-	-	-	3,273	-	-	-	-	-
Total changes in the statement of comprehensive income	(18,272)	-	-	-	(18,272)	(2,086)	-	-	-	(2,086)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	35,036	-	-	-	35,036	5,466	-	-	-	5,466
Ceding commission received	-	-	-	-	-	-	-	-	-	-
Claim recoveries from reinsurers	-	-	-	-	-	-	-	-	-	-
Total cash flows	35,036	-	-	-	35,036	5,466	-	-	-	5,466
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	-	-	-	-	-	-	-	-	-	-
Total non-cash flows	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	20,144	-	-	-	20,144	3,379	-	-	-	3,379
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	20,144	-	-	-	20,144	3,379	-	-	-	3,379
Net reinsurance contract assets / (liabilities) closing balance	20,144	-	-	-	20,144	3,379	-	-	-	3,379

22.4.1.4 Fire
Fire (Group)

	GROUP - 31 December 2024					GROUP - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	(560,469)	-	-	-	(560,469)	(182,138)	-	-	-	(182,138)
Opening Reinsurance Contract Assets	452,348	-	329,077	62,620	844,044	332,193	-	806,622	80,662	1,219,478
Net reinsurance contract assets / (liabilities) opening balance	(108,121)	-	329,077	62,620	283,575	150,055	-	806,622	80,662	1,037,340
Allocation of reinsurance premiums	(2,610,982)	-	-	-	(2,610,982)	(1,196,083)	-	-	-	(1,196,083)
Amounts recoverable from reinsurers for incurred claims	-	18,450	1,507,192	9,167	1,534,808	-	-	161,020	(18,043)	142,977
Amounts recoverable for incurred claims and other expenses	-	-	1,877,615	-	1,877,615	-	-	1,046,573	-	1,046,573
Changes to amounts recoverable for incurred claims	-	-	(370,423)	9,167	(361,256)	-	-	(885,553)	(18,043)	(903,596)
Loss-recovery on onerous underlying contracts and adjustments	-	18,450	-	-	18,450	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(2,610,982)	18,450	1,507,192	9,167	(1,076,174)	(1,196,083)	-	161,020	(18,043)	(1,053,105)
Reinsurance finance income	-	-	(22,203)	-	(22,203)	-	-	101,720	-	101,720
Foreign currency translation adjustments	8,807	-	-	-	8,807	444	-	-	-	444
Total changes in the statement of comprehensive income	(2,602,175)	18,450	1,484,989	9,167	(1,089,570)	(1,195,639)	-	262,740	(18,043)	(950,941)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	4,018,268	-	-	-	4,018,268	1,941,027	-	-	-	1,941,027
Ceding commission received	(992,742)	-	-	-	(992,742)	(625,235)	-	-	-	(625,235)
Claim recoveries from reinsurers	-	-	(1,353,737)	-	(1,353,737)	-	-	(740,285)	-	(740,285)
Total cash flows	3,025,526	-	(1,353,737)	-	1,671,788	1,315,793	-	(740,285)	-	575,508
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	149,442	-	-	-	149,442	(378,331)	-	-	-	(378,331)
Total non-cash flows	149,442	-	-	-	149,442	(378,331)	-	-	-	(378,331)
Net reinsurance contract assets / (liabilities) closing balance	464,671	18,450	460,329	71,786	1,015,235	(108,121)	-	329,077	62,620	283,575
Closing Reinsurance Contract Liabilities	(411,027)	-	-	-	(411,027)	(560,469)	-	-	-	(560,469)
Closing Reinsurance Contract Assets	875,698	18,450	460,329	71,786	1,426,262	452,348	-	329,077	62,620	844,044
Net reinsurance contract assets / (liabilities) closing balance	464,671	18,450	460,329	71,786	1,015,235	(108,121)	-	329,077	62,620	283,575

Fire (Company)

	COMPANY - 31 December 2024					COMPANY - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	(560,469)	-	-	-	(560,469)	(182,138)	-	-	-	(182,138)
Opening Reinsurance Contract Assets	439,213	-	329,077	62,620	830,910	331,734	-	806,622	80,662	1,219,018
Net reinsurance contract assets / (liabilities) opening balance	(121,256)	-	329,077	62,620	270,441	149,596	-	806,622	80,662	1,036,880
Allocation of reinsurance premiums	(2,491,474)	-	-	-	(2,491,474)	(1,183,846)	-	-	-	(1,183,846)
Amounts recoverable from reinsurers for incurred claims	-	18,450	1,507,192	9,167	1,534,808	-	-	161,020	(18,043)	142,977
Amounts recoverable for incurred claims and other expenses	-	-	1,877,615	-	1,877,615	-	-	1,046,573	-	1,046,573
Changes to amounts recoverable for incurred claims	-	-	(370,423)	9,167	(361,256)	-	-	(885,553)	(18,043)	(903,596)
Loss-recovery on onerous underlying contracts and adjustments	-	18,450	-	-	18,450	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(2,491,474)	18,450	1,507,192	9,167	(956,666)	(1,183,846)	-	161,020	(18,043)	(1,040,869)
Reinsurance finance income	-	-	(22,203)	-	(22,203)	-	-	101,720	-	101,720
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(2,491,474)	18,450	1,484,989	9,167	(978,869)	(1,183,846)	-	262,740	(18,043)	(939,149)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	3,868,853	-	-	-	3,868,853	1,916,408	-	-	-	1,916,408
Ceding commission received	(957,990)	-	-	-	(957,990)	(625,082)	-	-	-	(625,082)
Claim recoveries from reinsurers	-	-	(1,353,737)	-	(1,353,737)	-	-	(740,285)	-	(740,285)
Total cash flows	2,910,863	-	(1,353,737)	-	1,557,126	1,291,326	-	(740,285)	-	551,041
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	149,442	-	-	-	149,442	(378,331)	-	-	-	(378,331)
Total non-cash flows	149,442	-	-	-	149,442	(378,331)	-	-	-	(378,331)
Net reinsurance contract assets / (liabilities) closing balance	447,575	18,450	460,329	71,786	998,140	(121,256)	-	329,077	62,620	270,441
Closing Reinsurance Contract Liabilities	(411,027)	-	-	-	(411,027)	(560,469)	-	-	-	(560,469)
Closing Reinsurance Contract Assets	858,602	18,450	460,329	71,786	1,409,167	439,213	-	329,077	62,620	830,910
Net reinsurance contract assets / (liabilities) closing balance	447,575	18,450	460,329	71,786	998,140	(121,256)	-	329,077	62,620	270,441

22.4.1.5 General accident

General accident (Group)

	GROUP - 31 December 2024					GROUP - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	(241,077)	-	-	-	(241,077)	(25,954)	-	-	-	(25,954)
Opening Reinsurance Contract Assets	149,100	-	259,824	31,568	440,492	110,989	-	335,968	33,597	480,554
Net reinsurance contract assets / (liabilities) opening balance	(91,977)	-	259,824	31,568	199,415	85,035	-	335,968	33,597	454,600
Allocation of reinsurance premiums	(1,169,529)	-	-	-	(1,169,529)	(302,084)	-	-	-	(302,084)
Amounts recoverable from reinsurers for incurred claims	-	39,004	882,773	9,255	931,032	-	-	44,803	(2,029)	42,774
Amounts recoverable for incurred claims and other expenses	-	-	1,177,641	-	1,177,641	-	-	418,699	-	418,699
Changes to amounts recoverable for incurred claims	-	-	(294,867)	9,255	(285,612)	-	-	(373,896)	(2,029)	(375,925)
Loss-recovery on onerous underlying contracts and adjustments	-	39,004	-	-	39,004	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(1,169,529)	39,004	882,773	9,255	(238,496)	(302,084)	-	44,803	(2,029)	(259,310)
Reinsurance finance income	-	-	(17,679)	-	(17,679)	-	-	43,732	-	43,732
Foreign currency translation adjustments	8,728	-	117	-	8,845	5,534	-	-	-	8,534
Total changes in the statement of comprehensive income	(1,160,800)	39,004	865,212	9,255	(247,330)	(296,550)	-	88,535	(2,029)	(210,044)
Cash flows										
Reinsurance premiums paid	1,956,438	-	-	-	1,956,438	503,534	-	-	-	503,534
Ceding commission received	(506,586)	-	-	-	(506,586)	(168,872)	-	-	-	(168,872)
Claim recoveries from reinsurers	-	-	(763,328)	-	(763,328)	-	-	(164,679)	-	(164,679)
Total cash flows	1,449,852	-	(763,328)	-	686,524	334,662	-	(164,679)	-	169,983
Non-cash flow items										
Reinsurance premiums payable	(299,105)	-	-	-	(299,105)	(215,123)	-	-	-	(215,123)
Total non-cash flows	(299,105)	-	-	-	(299,105)	(215,123)	-	-	-	(215,123)
Net reinsurance contract assets / (liabilities) closing balance	(102,030)	39,004	361,708	40,823	339,504	(91,977)	-	259,824	31,568	199,415
Closing Reinsurance Contract Liabilities	(540,182)	-	-	-	(540,182)	(241,077)	-	-	-	(241,077)
Closing Reinsurance Contract Assets	438,152	39,004	361,708	40,823	879,686	149,100	-	259,824	31,568	440,492
Net reinsurance contract assets / (liabilities) closing balance	(102,030)	39,004	361,708	40,823	339,504	(91,977)	-	259,824	31,568	199,415

General accident (Company)

	COMPANY - 31 December 2024					COMPANY - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	(241,077)	-	-	-	(241,077)	(25,954)	-	-	-	(25,954)
Opening Reinsurance Contract Assets	136,846	-	259,824	31,568	428,237	105,258	-	335,968	33,597	474,822
Net reinsurance contract assets / (liabilities) opening balance	(104,231)	-	259,824	31,568	187,160	79,304	-	335,968	33,597	448,868
Allocation of reinsurance premiums	(959,857)	-	-	-	(959,857)	(271,941)	-	-	-	(271,941)
Amounts recoverable from reinsurers for incurred claims	-	39,004	879,604	9,255	927,863	-	-	44,803	(2,029)	42,774
Amounts recoverable for incurred claims and other expenses	-	-	1,174,471	-	1,174,471	-	-	418,699	-	418,699
Changes to amounts recoverable for incurred claims	-	-	(294,867)	9,255	(285,612)	-	-	(373,896)	(2,029)	(375,925)
Loss-recovery on onerous underlying contracts and adjustments	-	39,004	-	-	39,004	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(959,857)	39,004	879,604	9,255	(31,994)	(271,941)	-	44,803	(2,029)	(229,167)
Reinsurance finance income	-	-	(17,697)	-	(17,697)	-	-	43,732	-	43,732
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(959,857)	39,004	861,907	9,255	(49,691)	(271,941)	-	88,535	(2,029)	(185,435)
Cash flows										
Reinsurance premiums paid	1,725,276	-	-	-	1,725,276	471,888	-	-	-	471,888
Ceding commission received	(488,052)	-	-	-	(488,052)	(168,359)	-	-	-	(168,359)
Claim recoveries from reinsurers	-	-	(761,851)	-	(761,851)	-	-	(164,679)	-	(164,679)
Total cash flows	1,237,225	-	(761,851)	-	475,374	303,529	-	(164,679)	-	138,850
Non-cash flow items										
Reinsurance premiums payable	(299,105)	-	-	-	(299,105)	(215,123)	-	-	-	(215,123)
Total non-cash flows	(299,105)	-	-	-	(299,105)	(215,123)	-	-	-	(215,123)
Net reinsurance contract assets / (liabilities) closing balance	(125,969)	39,004	359,880	40,823	313,738	(104,231)	-	259,824	31,568	187,160
Closing Reinsurance Contract Liabilities	(540,182)	-	-	-	(540,182)	(241,077)	-	-	-	(241,077)
Closing Reinsurance Contract Assets	414,213	39,004	359,880	40,823	853,920	136,846	-	259,824	31,568	428,237
Net reinsurance contract assets / (liabilities) closing balance	(125,969)	39,004	359,880	40,823	313,738	(104,231)	-	259,824	31,568	187,160

22.4.1.6 *Marine*
Marine (Group)

	GROUP - 31 December 2024					GROUP - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	(411,119)	-	-	-	(411,119)	(35,917)	-	-	-	(35,917)
Opening Reinsurance Contract Assets	142,077	-	327,121	61,102	530,300	162,216	-	261,965	26,197	450,378
Net reinsurance contract assets / (liabilities) opening balance	(269,042)	-	327,121	61,102	119,181	126,299	-	261,965	26,197	414,461
Allocation of reinsurance premiums	(1,365,459)	-	-	-	(1,365,459)	(631,168)	-	-	-	(631,168)
Amounts recoverable from reinsurers for incurred claims	-	-	1,350,657	86,003	1,436,660	-	-	362,407	34,906	397,313
Amounts recoverable for incurred claims and other expenses	-	-	1,795,536	-	1,795,536	-	-	689,634	-	689,634
Changes to amounts recoverable for incurred claims	-	-	(444,879)	86,003	(358,876)	-	-	(327,227)	34,906	(292,321)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(1,365,459)	-	1,350,657	86,003	71,200	(631,168)	-	362,407	34,906	(233,856)
Reinsurance finance income	-	-	(88,594)	-	(88,594)	-	-	34,956	-	34,956
Foreign currency translation adjustments	1,492	-	-	-	1,492	0	-	-	-	0
Total changes in the statement of comprehensive income	(1,363,967)	-	1,262,063	86,003	(15,902)	(631,168)	-	397,363	34,906	(198,900)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	2,472,044	-	-	-	2,472,044	951,553	-	-	-	951,553
Ceding commission received	(653,277)	-	-	-	(653,277)	(340,523)	-	-	-	(340,523)
Claim recoveries from reinsurers	-	-	(669,875)	-	(669,875)	-	-	(332,207)	-	(332,207)
Total cash flows	1,818,767	-	(669,875)	-	1,148,892	611,030	-	(332,207)	-	278,822
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	(281,177)	-	-	-	(281,177)	(375,202)	-	-	-	(375,202)
Total non-cash flows	(281,177)	-	-	-	(281,177)	(375,202)	-	-	-	(375,202)
Net reinsurance contract assets / (liabilities) closing balance	(95,420)	-	919,310	147,105	970,995	(269,042)	-	327,121	61,102	119,181
Closing Reinsurance Contract Liabilities	(692,296)	-	-	-	(692,296)	(411,119)	-	-	-	(411,119)
Closing Reinsurance Contract Assets	596,876	-	919,310	147,105	1,663,291	142,077	-	327,121	61,102	530,300
Net reinsurance contract assets / (liabilities) closing balance	(95,420)	-	919,310	147,105	970,995	(269,042)	-	327,121	61,102	119,181

Marine (Company)

	COMPANY - 31 December 2024					COMPANY - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	(411,119)	-	-	-	(411,119)	(35,917)	-	-	-	(35,917)
Opening Reinsurance Contract Assets	139,536	-	327,121	61,102	527,760	162,216	-	261,965	26,197	450,378
Net reinsurance contract assets / (liabilities) opening balance	(271,583)	-	327,121	61,102	116,641	126,299	-	261,965	26,197	414,461
Allocation of reinsurance premiums	(1,361,427)	-	-	-	(1,361,427)	(629,511)	-	-	-	(629,511)
Amounts recoverable from reinsurers for incurred claims	-	-	1,308,747	86,003	1,394,749	-	-	362,407	34,906	397,313
Amounts recoverable for incurred claims and other expenses	-	-	1,753,625	-	1,753,625	-	-	689,634	-	689,634
Changes to amounts recoverable for incurred claims	-	-	(444,879)	86,003	(358,876)	-	-	(327,227)	34,906	(292,321)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(1,361,427)	-	1,308,747	86,003	33,322	(629,511)	-	362,407	34,906	(232,198)
Reinsurance finance income	-	-	(88,594)	-	(88,594)	-	-	34,956	-	34,956
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,361,427)	-	1,220,153	86,003	(55,272)	(629,511)	-	397,363	34,906	(197,243)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	2,472,044	-	-	-	2,472,044	947,355	-	-	-	947,355
Ceding commission received	(653,277)	-	-	-	(653,277)	(340,523)	-	-	-	(340,523)
Claim recoveries from reinsurers	-	-	(627,964)	-	(627,964)	-	-	(332,207)	-	(332,207)
Total cash flows	1,818,767	-	(627,964)	-	1,190,803	606,832	-	(332,207)	-	274,625
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	(281,177)	-	-	-	(281,177)	(375,202)	-	-	-	(375,202)
Total non-cash flows	(281,177)	-	-	-	(281,177)	(375,202)	-	-	-	(375,202)
Net reinsurance contract assets / (liabilities) closing balance	(95,420)	-	919,310	147,105	970,995	(271,583)	-	327,121	61,102	116,641
Closing Reinsurance Contract Liabilities	(692,296)	-	-	-	(692,296)	(411,119)	-	-	-	(411,119)
Closing Reinsurance Contract Assets	596,876	-	919,310	147,105	1,663,291	139,536	-	327,121	61,102	527,760
Net reinsurance contract assets / (liabilities) closing balance	(95,420)	-	919,310	147,105	970,995	(271,583)	-	327,121	61,102	116,641

22.4.1.7 Motor

Motor (Group)

	GROUP - 31 December 2024					GROUP - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	-	-	-	-	-	(0)	-	-	-	(0)
Opening Reinsurance Contract Assets	126,987	-	104,068	18,795	249,850	170,930	-	138,885	13,888	323,703
Net reinsurance contract assets / (liabilities) opening balance	126,987	-	104,068	18,795	249,850	170,930	-	138,885	13,888	323,703
Allocation of reinsurance premiums	(796,952)	-	-	-	(796,952)	(654,453)	-	-	-	(654,453)
Amounts recoverable from reinsurers for incurred claims	-	3	588,138	6,310	594,450	-	-	173,268	4,907	178,175
Amounts recoverable for incurred claims and other expenses	-	-	707,665	-	707,665	-	-	331,813	-	331,813
Changes to amounts recoverable for incurred claims	-	-	(119,528)	6,310	(113,218)	-	-	(158,544)	4,907	(153,637)
Loss-recovery on onerous underlying contracts and adjustments	-	3	-	-	3	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(796,952)	3	588,138	6,310	(202,502)	(654,453)	-	173,268	4,907	(476,278)
Reinsurance finance income	-	-	(4,909)	-	(4,909)	-	-	16,146	-	16,146
Foreign currency translation adjustments	11,359	-	307	-	11,667	3,648	-	-	-	3,648
Total changes in the statement of comprehensive income	(785,593)	3	583,536	6,310	(195,745)	(650,805)	-	189,414	4,907	(456,485)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	714,128	-	-	-	714,128	660,530	-	-	-	660,530
Ceding commission received	(53,606)	-	-	-	(53,606)	(53,667)	-	-	-	(53,667)
Claim recoveries from reinsurers	-	-	(543,220)	-	(543,220)	-	-	(224,231)	-	(224,231)
Total cash flows	660,522	-	(543,220)	-	117,301	606,863	-	(224,231)	-	382,632
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	-	-	-	-	-	-	-	-	-	-
Total non-cash flows	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	1,916	3	144,383	25,105	171,407	126,987	-	104,068	18,795	249,851
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	1,916	3	144,383	25,105	171,407	126,987	-	104,068	18,795	249,851
Net reinsurance contract assets / (liabilities) closing balance	1,916	3	144,383	25,105	171,407	126,987	-	104,068	18,795	249,851

Motor (Company)

	COMPANY - 31 December 2024					COMPANY - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	107,645	-	104,068	18,795	230,509	167,152	-	138,885	13,888	319,925
Net reinsurance contract assets / (liabilities) opening balance	107,645	-	104,068	18,795	230,509	167,152	-	138,885	13,888	319,925
Allocation of reinsurance premiums	(256,300)	-	-	-	(256,300)	(338,710)	-	-	-	(338,710)
Amounts recoverable from reinsurers for incurred claims	-	3	333,362	6,310	339,674	-	-	172,987	4,907	177,894
Amounts recoverable for incurred claims and other expenses	-	-	452,890	-	452,890	-	-	331,532	-	331,532
Changes to amounts recoverable for incurred claims	-	-	(119,528)	6,310	(113,218)	-	-	(158,544)	4,907	(153,637)
Loss-recovery on onerous underlying contracts and adjustments	-	3	-	-	3	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(256,300)	3	333,362	6,310	83,374	(338,710)	-	172,987	4,907	(160,815)
Reinsurance finance income	-	-	(4,939)	-	(4,939)	-	-	16,146	-	16,146
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(256,300)	3	328,423	6,310	78,435	(338,710)	-	189,133	4,907	(144,670)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	155,648	-	-	-	155,648	313,606	-	-	-	313,606
Ceding commission received	(5,077)	-	-	-	(5,077)	(34,403)	-	-	-	(34,403)
Claim recoveries from reinsurers	-	-	(292,911)	-	(292,911)	-	-	(223,950)	-	(223,950)
Total cash flows	150,571	-	(292,911)	-	(142,341)	279,203	-	(223,950)	-	55,253
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	-	-	-	-	-	-	-	-	-	-
Total non-cash flows	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	1,916	3	139,579	25,105	166,603	107,645	-	104,068	18,795	230,509
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	1,916	3	139,579	25,105	166,603	107,645	-	104,068	18,795	230,509
Net reinsurance contract assets / (liabilities) closing balance	1,916	3	139,579	25,105	166,603	107,645	-	104,068	18,795	230,509

22.4.1.8 Oil & Gas

Oil & Gas (Group)

	GROUP - 31 December 2024					GROUP - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	177,265	-	186,103	18,610	381,977	-	-	47,526	4,753	52,279
Net reinsurance contract assets / (liabilities) opening balance	177,265	-	186,103	18,610	381,977	-	-	47,526	4,753	52,279
Allocation of reinsurance premiums	(1,964,687)	-	-	-	(1,964,687)	(1,082,111)	-	-	-	(1,082,111)
Amounts recoverable from reinsurers for incurred claims	-	-	5,262,034	376,076	5,638,110	-	-	826,161	13,858	840,019
Amounts recoverable for incurred claims and other expenses	-	-	5,844,931	-	5,844,931	-	-	893,857	-	893,857
Changes to amounts recoverable for incurred claims	-	-	(582,897)	376,076	(206,821)	-	-	(67,696)	13,858	(53,839)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(1,964,687)	-	5,262,034	376,076	3,673,423	(1,082,111)	-	826,161	13,858	(242,092)
Reinsurance finance income	-	-	(696,905)	-	(696,905)	-	-	8,279	-	8,279
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,964,687)	-	4,565,129	376,076	2,976,518	(1,082,111)	-	834,440	13,858	(233,813)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	1,897,164	-	-	-	1,897,164	1,260,171	-	-	-	1,260,171
Ceding commission received	(8,745)	-	-	-	(8,745)	(795)	-	-	-	(795)
Claim recoveries from reinsurers	-	-	(804,365)	-	(804,365)	-	-	(695,864)	-	(695,864)
Total cash flows	1,888,419	-	(804,365)	-	1,084,054	1,259,376	-	(695,864)	-	563,511
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	-	-	-	-	-	-	-	-	-	-
Total non-cash flows	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	100,996	-	3,946,867	394,687	4,442,549	177,265	-	186,103	18,610	381,977
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	100,996	-	3,946,867	394,687	4,442,549	177,265	-	186,103	18,610	381,977
Net reinsurance contract assets / (liabilities) closing balance	100,996	-	3,946,867	394,687	4,442,549	177,265	-	233,629	23,363	381,977

Oil & Gas (Company)

	COMPANY - 31 December 2024					COMPANY - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	177,265	-	186,103	18,610	381,977	0	-	47,526	4,753	52,279
Net reinsurance contract assets / (liabilities) opening balance	177,265	-	186,103	18,610	381,977	0	-	47,526	4,753	52,279
Allocation of reinsurance premiums	(1,964,687)	-	-	-	(1,964,687)	(1,082,111)	-	-	-	(1,082,111)
Amounts recoverable from reinsurers for incurred claims	-	-	5,262,034	376,076	5,638,110	-	-	826,161	13,858	840,019
Amounts recoverable for incurred claims and other expenses	-	-	5,844,931	-	5,844,931	-	-	893,857	-	893,857
Changes to amounts recoverable for incurred claims	-	-	(582,897)	376,076	(206,821)	-	-	(67,696)	13,858	(53,839)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(1,964,687)	-	5,262,034	376,076	3,673,423	(1,082,111)	-	826,161	13,858	(242,092)
Reinsurance finance income	-	-	(696,905)	-	(696,905)	-	-	8,279	-	8,279
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,964,687)	-	4,565,129	376,076	2,976,518	(1,082,111)	-	834,440	13,858	(233,813)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	1,897,164	-	-	-	1,897,164	1,260,171	-	-	-	1,260,171
Ceding commission received	(8,745)	-	-	-	(8,745)	(795)	-	-	-	(795)
Claim recoveries from reinsurers	-	-	(804,365)	-	(804,365)	-	-	(695,864)	-	(695,864)
Total cash flows	1,888,419	-	(804,365)	-	1,084,054	1,259,376	-	(695,864)	-	563,511
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	-	-	-	-	-	-	-	-	-	-
Total non-cash flows	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	100,996	-	3,946,867	394,687	4,442,549	177,265	-	186,103	18,610	381,977
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	100,996	-	3,946,867	394,687	4,442,549	177,265	-	186,103	18,610	381,977
Net reinsurance contract assets / (liabilities) closing balance	100,996	-	3,946,867	394,687	4,442,549	177,265	-	186,103	18,610	381,977

22.4.1.9 Group life

Group life (Group)

	GROUP - 31 December 2024					GROUP - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims		31-Dec-24	Asset for remaining coverage		Asset for incurred claims		31-Dec-23
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment		Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	
Opening Reinsurance Contract Liabilities	(234,652)	-	-	-	(234,652)	(963,322)	-	-	-	(963,322)
Opening Reinsurance Contract Assets	131,634	-	1,562,958	234,168	1,928,760	117,650	-	1,575,521	236,050	1,929,221
Net reinsurance contract assets / (liabilities) opening balance	(103,018)	-	1,562,958	234,168	1,694,108	(845,672)	-	1,575,521	236,050	965,899
Allocation of reinsurance premiums	(1,091,492)	-	-	-	(1,091,492)	(649,181)	-	-	-	(649,181)
Amounts recoverable from reinsurers for incurred claims	-	-	795,017	(22,773)	772,244	-	-	1,482,314	(21,855)	1,460,458
Amounts recoverable for incurred claims and other expenses	-	-	2,448,462	-	2,448,462	-	-	710,824	-	710,824
Changes to amounts recoverable for incurred claims	-	-	(1,653,445)	(22,773)	(1,676,218)	-	-	771,489	(21,855)	749,634
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(1,091,492)	-	795,017	(22,773)	(319,248)	(649,181)	-	1,482,314	(21,855)	811,277
Reinsurance finance income	-	-	(48,490)	27,037	(21,454)	-	-	120,147	19,973	140,120
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,091,492)	-	746,527	4,264	(340,702)	(649,181)	-	1,602,461	(1,882)	951,397
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	2,034,054	-	-	-	2,034,054	792,845	-	-	-	792,845
Ceding commission received	(516,377)	-	-	-	(516,377)	(129,679)	-	-	-	(129,679)
Claim recoveries from reinsurers	-	-	(871,739)	-	(871,739)	-	-	(1,615,025)	-	(1,615,025)
Total cash flows	1,517,677	-	(871,739)	-	645,938	663,166	-	(1,615,025)	-	(951,859)
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	(269,276)	-	-	-	(269,276)	728,670	-	-	-	728,670
Total non-cash flows	(269,276)	-	-	-	(269,276)	728,670	-	-	-	728,670
Net reinsurance contract assets / (liabilities) closing balance	53,891	-	1,437,745	238,432	1,730,068	(103,018)	-	1,562,958	234,168	1,694,108
Closing Reinsurance Contract Liabilities	(503,928)	-	-	-	(503,928)	(234,652)	-	-	-	(234,652)
Closing Reinsurance Contract Assets	557,819	-	1,437,745	238,432	2,233,996	131,634	-	1,562,958	234,168	1,928,760
Net reinsurance contract assets / (liabilities) closing balance	53,891	-	1,437,745	238,432	1,730,068	(103,018)	-	1,562,958	234,168	1,694,108

22.4.1.10 Individual life (Group)

	GROUP - 31 December 2024					GROUP - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims		31-Dec-24	Asset for remaining coverage		Asset for incurred claims		31-Dec-23
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment		Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	7,237	-	-	-	7,237	4,625	-	-	-	4,625
Net reinsurance contract assets / (liabilities) opening balance	7,237	-	-	-	7,237	4,625	-	-	-	4,625
Allocation of reinsurance premiums	(13,618)	-	-	-	(13,618)	(11,902)	-	-	-	(11,902)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(13,618)	-	-	-	(13,618)	(11,902)	-	-	-	(11,902)
Reinsurance finance income	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(13,618)	-	-	-	(13,618)	(11,902)	-	-	-	(11,902)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	12,727	-	-	-	12,727	30,239	-	-	-	30,239
Ceding commission received	-	-	-	-	-	(15,725)	-	-	-	(15,725)
Claim recoveries from reinsurers	-	-	-	-	-	-	-	-	-	-
Total cash flows	12,727	-	-	-	12,727	14,514	-	-	-	14,514
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	6,346	-	-	-	6,346	7,237	-	-	-	7,237
Closing Reinsurance Contract Liabilities	(274)	-	-	-	(274)	(0)	-	-	-	(0)
Closing Reinsurance Contract Assets	6,620	-	-	-	6,620	7,237	-	-	-	7,237
Net reinsurance contract assets / (liabilities) closing balance	6,346	-	-	-	6,346	7,237	-	-	-	7,237

22.4.1.11

Medical (Group)

	GROUP - 31 December 2024					GROUP - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) opening balance	-	-	-	-	-	-	-	-	-	-
Allocation of reinsurance premiums	-	-	-	-	-	6,568	-	-	-	6,568
Amounts recoverable from reinsurers for incurred claims	-	-	669,341	-	669,341	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	669,341	-	669,341	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	-	-	669,341	-	669,341	6,568	-	-	-	6,568
Reinsurance finance income	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	-	-	669,341	-	669,341	6,568	-	-	-	6,568
Cash flows										
Reinsurance premiums paid	-	-	-	-	-	-	-	-	-	-
Ceding commission received	-	-	-	-	-	(6,568)	-	-	-	(6,568)
Claim recoveries from reinsurers	-	-	(669,341)	-	(669,341)	-	-	-	-	-
Total cash flows	-	-	(669,341)	-	(669,341)	(6,568)	-	-	-	(6,568)
Other movements										
Net reinsurance contract assets / (liabilities) closing balance	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	-	-	-	-	-	-	-	-	-	-

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.5 Reconciliation of Assets for Remaining coverage and Assets for incurred claims-GMM- Entity level

The following tables show the reconciliation of Reinsurance contract assets (On an aggregate level) from Opening to Closing for Contracts measured using GMM. The portfolio measured using GMM are bond and engineering.

	GROUP - 31 December 2024					GROUP - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	(158,942)	-	-	-	(158,942)	(39,693)	-	-	-	(39,693)
Opening Reinsurance Contract Assets	139,077	-	201,120	39,203	379,400	165,392	-	160,605	21,469	347,465
Net reinsurance contract assets / (liabilities) opening balance	(19,865)	-	201,120	39,203	220,458	125,699	-	160,605	21,469	307,772
Allocation of reinsurance premiums	(883,743)	-	-	-	(883,743)	(535,184)	-	-	-	(535,184)
Amounts recoverable from reinsurers for incurred claims	-	-	897,535	91,654	989,189	-	-	73,850	17,734	91,584
Amounts recoverable for incurred claims and other expenses	-	(35,426)	1,039,452	-	1,004,026	-	-	143,420	-	143,420
Changes to amounts recoverable for incurred claims	-	-	(141,918)	91,654	(50,263)	-	-	(69,570)	17,734	(51,836)
Loss-recovery on onerous underlying contracts and adjustments	-	35,426	-	-	35,426	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(883,743)	-	897,535	91,654	105,446	(535,184)	-	73,850	17,734	(443,600)
Reinsurance finance income	50,117	-	(58,195)	-	(8,079)	36,825	-	20,108	-	56,933
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(833,626)	-	839,339	91,654	97,367	(498,359)	-	93,958	17,734	(386,667)
Cash flows										
Reinsurance premiums paid	771,126	-	-	-	771,126	472,045	-	-	-	472,045
Ceding commission received	-	-	-	-	-	-	-	-	-	-
Claim recoveries from reinsurers	-	-	(434,041)	-	(434,041)	-	-	(53,443)	-	(53,443)
Total cash flows	771,126	-	(434,041)	-	337,085	472,045	-	(53,443)	-	418,602
Non-cash flow items										
Reinsurance premiums payable	158,867	-	-	-	158,867	(119,249)	-	-	-	(119,249)
Total non-cash flows	158,867	-	-	-	158,867	(119,249)	-	-	-	(119,249)
Net reinsurance contract assets / (liabilities) closing balance	76,502	-	606,418	130,857	813,778	(19,865)	-	201,120	39,203	220,458
Closing Reinsurance Contract Liabilities	(75)	-	-	-	(75)	(158,942)	-	-	-	(158,942)
Closing Reinsurance Contract Assets	76,577	0	606,418	130,857	813,853	139,077	0	201,120	39,203	379,400
Net reinsurance contract assets / (liabilities) closing balance	76,502	0	606,418	130,857	813,778	(19,865)	0	201,120	39,203	220,458

	COMPANY - 31 December 2024					COMPANY - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	(158,942)	-	-	-	(158,942)	(39,693)	-	-	-	(39,693)
Opening Reinsurance Contract Assets	139,077	(0)	201,120	39,203	379,400	165,392	(0)	160,605	21,469	347,465
Net reinsurance contract assets / (liabilities) opening balance	(19,865)	(0)	201,120	39,203	220,458	125,699	(0)	160,605	21,469	307,772
Allocation of reinsurance premiums	(883,743)	-	-	-	(883,743)	(535,184)	-	-	-	(535,184)
Amounts recoverable from reinsurers for incurred claims	-	-	897,535	91,654	989,189	-	0	73,850	17,734	91,584
Amounts recoverable for incurred claims and other expenses	-	(35,426)	1,039,452	-	1,004,026	-	(0)	143,420	-	143,420
Changes to amounts recoverable for incurred claims	-	-	(141,918)	91,654	(50,263)	-	-	(69,570)	17,734	(51,836)
Loss-recovery on onerous underlying contracts and adjustments	-	35,426	-	-	35,426	-	0	-	-	0
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(883,743)	-	897,535	91,654	105,446	(535,184)	0	73,850	17,734	(443,600)
Reinsurance finance income	50,117	-	(58,195)	-	(8,079)	36,825	(0)	20,108	-	56,933
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(833,626)	-	839,339	91,654	97,367	(498,359)	0	93,958	17,734	(386,667)
Cash flows										
Reinsurance premiums paid	771,126	-	-	-	771,126	472,045	-	-	-	472,045
Ceding commission received	-	-	-	-	-	-	-	-	-	-
Claim recoveries from reinsurers	-	-	(434,041)	-	(434,041)	-	-	(53,443)	-	(53,443)
Total cash flows	771,126	-	(434,041)	-	337,085	472,045	-	(53,443)	-	418,602
Non-cash flow items										
Reinsurance premiums payable	158,867	-	-	-	158,867	(119,249)	-	-	-	(119,249)
Total non-cash flows	158,867	-	-	-	158,867	(119,249)	-	-	-	(119,249)
Net reinsurance contract assets / (liabilities) closing balance	76,502	(0)	606,418	130,857	813,778	(19,865)	(0)	201,120	39,203	220,458
Closing Reinsurance Contract Liabilities	(75)	-	-	-	(75)	(158,942)	-	-	-	(158,942)
Closing Reinsurance Contract Assets	76,577	(0)	606,418	130,857	813,853	139,077	(0)	201,120	39,203	379,400
Net reinsurance contract assets / (liabilities) closing balance	76,502	(0)	606,418	130,857	813,778	(19,865)	(0)	201,120	39,203	220,458

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.5.1 Reconciliation of Asset for Remaining coverage and Asset for incurred claims-GMM- Portfolio level

The following tables show the reconciliation of Reinsurance contract liabilities (On a portfolio level) from Opening to Closing for Contracts measured under GMM at the portfolio level. The portfolios measured using GMM are:

22.5.1.1 Bond
Bond (Group)

	GROUP - 31 December 2024					GROUP - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	(312)	-	-	-	(312)	-	-	-	-	-
Opening Reinsurance Contract Assets	19	-	3,149	315	3,483	1,405	-	38,677	9,276	49,358
Net reinsurance contract assets / (liabilities) opening balance	(293)	-	3,149	315	3,171	1,405	-	38,677	9,276	49,358
Allocation of reinsurance premiums	(162)	-	-	-	(162)	(2,582)	-	-	-	(2,582)
Amounts recoverable from reinsurers for incurred claims	-	-	1,419	129	1,548	-	-	(38,291)	(8,961)	(47,252)
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	-	-	(33,768)	-	(33,768)
Changes to amounts recoverable for incurred claims	-	-	1,419	129	1,548	-	-	(4,523)	(8,961)	(13,484)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(162)	-	1,419	129	1,386	(2,582)	-	(38,291)	(8,961)	(49,834)
Reinsurance finance income	14	-	(133)	-	(119)	20	-	2,762	-	2,782
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(147)	-	1,286	129	1,267	(2,562)	-	(35,528)	(8,961)	(47,052)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	707	-	-	-	707	1,176	-	-	-	1,176
Ceding commission received	-	-	-	-	-	-	-	-	-	-
Claim recoveries from reinsurers	-	-	-	-	-	-	-	-	-	-
Total cash flows	707	-	-	-	707	1,176	-	-	-	1,176
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	237	-	-	-	237	(312)	-	-	-	(312)
Total non-cash flows	237	-	-	-	237	(312)	-	-	-	(312)
Net reinsurance contract assets / (liabilities) closing balance	504	-	4,435	443	5,382	(293)	-	3,149	315	3,171
Closing Reinsurance Contract Liabilities	(75)	-	-	-	(75)	(312)	-	-	-	(312)
Closing Reinsurance Contract Assets	579	-	4,435	443	5,457	19	-	3,149	315	3,483
Net reinsurance contract assets / (liabilities) closing balance	504	-	4,435	443	5,382	(293)	-	3,149	315	3,171

Bond (Company)

	COMPANY - 31 December 2024					COMPANY - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	(312)	-	-	-	(312)	-	-	-	-	-
Opening Reinsurance Contract Assets	19	-	3,149	315	3,483	1,405	-	38,677	9,276	49,358
Net reinsurance contract assets / (liabilities) opening balance	(293)	-	3,149	315	3,171	1,405	-	38,677	9,276	49,358
Allocation of reinsurance premiums	(162)	-	-	-	(162)	(2,582)	-	-	-	(2,582)
Amounts recoverable from reinsurers for incurred claims	-	-	1,419	129	1,548	-	-	(38,291)	(8,961)	(47,252)
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	-	-	(33,768)	-	(33,768)
Changes to amounts recoverable for incurred claims	-	-	1,419	129	1,548	-	-	(4,523)	(8,961)	(13,484)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(162)	-	1,419	129	1,386	(2,582)	-	(38,291)	(8,961)	(49,834)
Reinsurance finance income	14	-	(133)	-	(119)	20	-	2,762	-	2,782
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(147)	-	1,286	129	1,267	(2,562)	-	(35,528)	(8,961)	(47,052)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	707	-	-	-	707	1,176	-	-	-	1,176
Ceding commission received	-	-	-	-	-	-	-	-	-	-
Claim recoveries from reinsurers	-	-	-	-	-	-	-	-	-	-
Total cash flows	707	-	-	-	707	1,176	-	-	-	1,176
Non-cash flow items	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums payable	237	-	-	-	237	(312)	-	-	-	(312)
Total non-cash flows	237	-	-	-	237	(312)	-	-	-	(312)
Net reinsurance contract assets / (liabilities) closing balance	504	-	4,435	443	5,382	(293)	-	3,149	315	3,171
Closing Reinsurance Contract Liabilities	(75)	-	-	-	(75)	(312)	-	-	-	(312)
Closing Reinsurance Contract Assets	579	-	4,435	443	5,457	19	-	3,149	315	3,483
Net reinsurance contract assets / (liabilities) closing balance	504	-	4,435	443	5,382	(293)	-	3,149	315	3,171

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.5.1.2 Engineering

Engineering (Group)

	GROUP - 31 December 2024					GROUP - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	(158,630)	-	-	-	(158,630)	(39,693)	-	-	-	(39,693)
Opening Reinsurance Contract Assets	139,058	0	197,972	38,888	375,917	163,986	-	121,928	12,193	298,107
Net reinsurance contract assets / (liabilities) opening balance	(19,572)	0	197,972	38,888	217,287	124,293	-	121,928	12,193	258,414
Allocation of reinsurance premiums	(883,581)	-	-	-	(883,581)	(532,602)	-	-	-	(532,602)
Amounts recoverable from reinsurers for incurred claims	-	-	896,115	91,526	987,641	-	0	112,141	26,695	138,836
Amounts recoverable for incurred claims and other expenses	-	(35,426)	1,039,452	-	1,004,026	-	(0)	177,187	-	177,187
Changes to amounts recoverable for incurred claims	-	-	(143,337)	91,526	(51,811)	-	-	(65,047)	26,695	(38,351)
Loss-recovery on onerous underlying contracts and adjustments	-	35,426	-	-	35,426	-	0	-	-	0
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(883,581)	-	896,115	91,526	104,060	(532,602)	0	112,141	26,695	(393,766)
Reinsurance finance income	50,103	-	(58,062)	-	(7,960)	36,805	(0)	17,346	-	54,151
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(833,479)	-	838,053	91,526	96,100	(495,797)	0	129,487	26,695	(329,615)
Cash flows										
Reinsurance premiums paid	770,419	-	-	-	770,419	470,869	-	-	-	470,869
Ceding commission received	-	-	-	-	-	-	-	-	-	-
Claim recoveries from reinsurers	-	-	(434,041)	-	(434,041)	-	-	(53,443)	-	(53,443)
Total cash flows	770,419	-	(434,041)	-	336,378	470,869	-	(53,443)	-	417,426
Non-cash flow items										
Reinsurance premiums payable	158,630	-	-	-	158,630	(118,937)	-	-	-	(118,937)
Total non-cash flows	158,630	-	-	-	158,630	(118,937)	-	-	-	(118,937)
Net reinsurance contract assets / (liabilities) closing balance	75,998	0	601,983	130,414	808,395	(19,572)	0	197,972	38,888	217,287
Closing Reinsurance Contract Liabilities	-	-	-	-	-	(158,630)	-	-	-	(158,630)
Closing Reinsurance Contract Assets	75,998	0	601,983	130,414	808,395	139,058	0	197,972	38,888	375,917
Net reinsurance contract assets / (liabilities) closing balance	75,998	0	601,983	130,414	808,395	(19,572)	0	197,972	38,888	217,287

Engineering (Company)

	COMPANY - 31 December 2024					COMPANY - 31 December 2023				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Reinsurance Contract Liabilities	(158,630)	-	-	-	(158,630)	(39,693)	-	-	-	(39,693)
Opening Reinsurance Contract Assets	139,058	(0)	197,972	38,888	375,917	163,986	(0)	121,928	12,193	298,107
Net reinsurance contract assets / (liabilities) opening balance	(19,572)	(0)	197,972	38,888	217,287	124,293	(0)	121,928	12,193	258,414
Allocation of reinsurance premiums	(883,581)	-	-	-	(883,581)	(532,602)	-	-	-	(532,602)
Amounts recoverable from reinsurers for incurred claims	-	-	896,115	91,526	987,641	-	0	112,141	26,695	138,836
Amounts recoverable for incurred claims and other expenses	-	(35,426)	1,039,452	-	1,004,026	-	(0)	177,187	-	177,187
Changes to amounts recoverable for incurred claims	-	-	(143,337)	91,526	(51,811)	-	-	(65,047)	26,695	(38,351)
Loss-recovery on onerous underlying contracts and adjustments	-	35,426	-	-	35,426	-	0	-	-	0
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(883,581)	-	896,115	91,526	104,060	(532,602)	0	112,141	26,695	(393,766)
Reinsurance finance income	50,103	-	(58,062)	-	(7,960)	36,805	(0)	17,346	-	54,151
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(833,479)	-	838,053	91,526	96,100	(495,797)	0	129,487	26,695	(329,615)
Cash flows										
Reinsurance premiums paid	770,419	-	-	-	770,419	470,869	-	-	-	470,869
Ceding commission received	-	-	-	-	-	-	-	-	-	-
Claim recoveries from reinsurers	-	-	(434,041)	-	(434,041)	-	-	(53,443)	-	(53,443)
Total cash flows	770,419	-	(434,041)	-	336,378	470,869	-	(53,443)	-	417,426
Non-cash flow items										
Reinsurance premiums payable	158,630	-	-	-	158,630	(118,937)	-	-	-	(118,937)
Total non-cash flows	158,630	-	-	-	158,630	(118,937)	-	-	-	(118,937)
Net reinsurance contract assets / (liabilities) closing balance	75,998	(0)	601,983	130,414	808,395	(19,572)	(0)	197,972	38,888	217,287
Closing Reinsurance Contract Liabilities	-	-	-	-	-	(158,630)	-	-	-	(158,630)
Closing Reinsurance Contract Assets	75,998	(0)	601,983	130,414	808,395	139,058	(0)	197,972	38,888	375,917
Net reinsurance contract assets / (liabilities) closing balance	75,998	(0)	601,983	130,414	808,395	(19,572)	(0)	197,972	38,888	217,287

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.6 Reconciliation of measurement components of Reinsurance contract assets- Entity level

The tables below present the reconciliation of the measurement component of Reinsurance contract assets on an aggregate level. The disclosure presents the opening to closing balances of the present value of future cash flows, risk adjustment and CSM for portfolios specific to contracts measured using GMM. These Portfolio include Bond and Engineering

	GROUP - 31 Dec-2024				GROUP - 31 Dec-2023			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-24	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-23
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	177,343	34,534	167,524	379,400	246,448	30,323	70,694	347,465
Net insurance contract (asset)/liabilities opening balance	177,343	34,534	167,524	379,400	246,448	30,323	70,694	347,465
Changes that relate to current service								
Contractual service margin recognised for services received	-	-	(527,692)	(527,692)	-	-	(283,310)	(283,310)
Risk adjustment recognized for the risk expired	-	(44,870)	-	(44,870)	-	(25,333)	-	(25,333)
Experience adjustments	728,271	-	-	728,271	(83,121)	-	-	(83,121)
	728,271	(44,870)	(527,692)	155,709	(83,121)	(25,333)	(283,310)	(391,764)
Changes that relate to future service								
Contracts initially recognised in the period	(405,801)	78,976	326,825	-	(210,204)	30,990	179,215	-
Changes in estimates that adjust the contractual service margin	(153,147)	(58,154)	211,301	-	(149,103)	(19,179)	168,283	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-	-	-	-	-
	(558,948)	20,822	538,126	-	(359,308)	11,810	347,498	-
Changes that relate to past service								
Changes in amounts recoverable arising from changes in liability for incurred claims	(141,918)	91,654	-	(50,263)	(69,570)	17,734	-	(51,836)
Net income or expense from insurance contracts held	27,406	67,606	10,434	105,446	(511,999)	4,211	64,188	(443,600)
Reinsurance finance income	(67,974)	-	59,895	(8,079)	24,292	-	32,641	56,933
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(40,568)	67,606	70,329	97,367	(487,707)	4,211	96,829	(386,667)
Cash flows								
Reinsurance premiums paid	771,126	-	-	771,126	472,045	-	-	472,045
Amounts received from claims paid	(434,041)	-	-	(434,041)	(53,443)	-	-	(53,443)
Total cash flows	337,085	-	-	337,085	418,602	-	-	418,602
Net reinsurance contract assets/(liabilities) closing balance	473,860	102,140	237,853	813,853	177,343	34,534	167,524	379,400

	COMPANY - 31 Dec-2024				COMPANY - 31 Dec-2023			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-24	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-23
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	177,343	34,534	167,524	379,400	246,448	30,323	70,694	347,465
Net insurance contract (asset)/liabilities opening balance	177,343	34,534	167,524	379,400	246,448	30,323	70,694	347,465
Changes that relate to current service								
Contractual service margin recognised for services received	-	-	(527,692)	(527,692)	-	-	(283,310)	(283,310)
Risk adjustment recognized for the risk expired	-	(44,870)	-	(44,870)	-	(25,333)	-	(25,333)
Experience adjustments	728,271	-	-	728,271	(83,121)	-	-	(83,121)
	728,271	(44,870)	(527,692)	155,709	(83,121)	(25,333)	(283,310)	(391,764)
Changes that relate to future service								
Contracts initially recognised in the period	(405,801)	78,976	326,825	-	(210,204)	30,990	179,215	-
Changes in estimates that adjust the contractual service margin	(153,147)	(58,154)	211,301	-	(149,103)	(19,179)	168,283	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-	-	-	-	-
	(558,948)	20,822	538,126	-	(359,308)	11,810	347,498	-
Changes that relate to past service								
Changes in amounts recoverable arising from changes in liability for incurred claims	(141,918)	91,654	-	(50,263)	(69,570)	17,734	-	(51,836)
Net income or expense from insurance contracts held	27,406	67,606	10,434	105,446	(511,999)	4,211	64,188	(443,600)
Reinsurance finance income	(67,974)	-	59,895	(8,079)	24,292	-	32,641	56,933
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(40,568)	67,606	70,329	97,367	(487,707)	4,211	96,829	(386,667)
Cash flows								
Reinsurance premiums paid	771,126	-	-	771,126	472,045	-	-	472,045
Amounts received from claims paid	(434,041)	-	-	(434,041)	(53,443)	-	-	(53,443)
Total cash flows	337,085	-	-	337,085	418,602	-	-	418,602
Net reinsurance contract assets/(liabilities) closing balance	296,517	67,606	70,329	813,853	177,343	34,534	167,524	379,400

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.6.1 Reconciliation of measurement components of Reinsurance contract assets- Portfolio level

The tables below present the reconciliation of the measurement component of Reinsurance contract assets on a portfolio level. The disclosure presents the opening to closing balances of the present value of future cash flows, risk adjustment and CSM for portfolios specific to contracts measured using GMM. These Portfolio include Bond and Engineering

22.6.1.1 Bond

	GROUP - 31 Dec-2024				GROUP - 31 Dec-2023			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-24	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-23
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	3,135	313	35	3,483	40,605	9,738	(985)	49,358
Net insurance contract (asset)/liabilities opening balance	3,135	313	35	3,483	40,605	9,738	(985)	49,358
Changes that relate to current service								
Contractual service margin recognised for services received	-	-	(196)	(196)	-	-	996	996
Risk adjustment recognized for the risk expired	-	1	-	1	-	(901)	-	(901)
Experience adjustments	33	-	-	33	(36,445)	-	-	(36,445)
	33	1	(196)	(162)	(36,445)	(901)	996	(36,350)
Changes that relate to future service								
Contracts initially recognised in the period	(657)	-	657	-	1,407	623	(2,029)	-
Changes in estimates that adjust the contractual service margin	(3)	-	3	-	(2,263)	(185)	2,448	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-	-	-	-	-
	(660)	-	660	-	(856)	437	419	-
Changes that relate to past service								
Changes in amounts recoverable arising from changes in liabilities	1,419	129	-	1,548	(4,523)	(8,961)	-	(13,484)
Net income or expense from insurance contracts held	792	130	464	1,386	(41,825)	(9,425)	1,416	(49,834)
Reinsurance finance income	(200)	-	80	(119)	3,178	-	(396)	2,782
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	593	130	544	1,267	(38,647)	(9,425)	1,020	(47,052)
Cash flows								
Reinsurance premiums paid	707	-	-	707	1,176	-	-	1,176
Amounts received from claims paid	-	-	-	-	-	-	-	-
Total cash flows	707	-	-	707	1,176	-	-	1,176
Net reinsurance contract assets/(liabilities) closing balance	4,435	443	579	5,457	3,135	313	35	3,483

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

	COMPANY - 31 Dec-2024				COMPANY - 31 Dec-2023			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-24	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-23
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	3,135	313	35	3,483	40,605	9,738	(985)	49,358
Net insurance contract (asset)/liabilities opening balance	3,135	313	35	3,483	40,605	9,738	(985)	49,358
Changes that relate to current service								
Contractual service margin recognised for services received	-	-	(196)	(196)	-	-	996	996
Risk adjustment recognized for the risk expired	-	1	-	1	-	(901)	-	(901)
Experience adjustments	33	-	-	33	(36,445)	-	-	(36,445)
	33	1	(196)	(162)	(36,445)	(901)	996	(36,350)
Changes that relate to future service								
Contracts initially recognised in the period	(657)	-	657	-	1,407	623	(2,029)	-
Changes in estimates that adjust the contractual service margin	(3)	-	3	-	(2,263)	(185)	2,448	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-	-	-	-	-
	(660)	-	660	-	(856)	437	419	-
Changes that relate to past service								
Changes in amounts recoverable arising from changes in liabilities	1,419	129	-	1,548	(4,523)	(8,961)	-	(13,484)
Net income or expense from insurance contracts held	792	130	464	1,386	(41,825)	(9,425)	1,416	(49,834)
Reinsurance finance income	(200)	-	80	(119)	3,178	-	(396)	2,782
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	593	130	544	1,267	(38,647)	(9,425)	1,020	(47,052)
Cash flows								
Reinsurance premiums paid	707	-	-	707	1,176	-	-	1,176
Amounts received from claims paid	-	-	-	-	-	-	-	-
Total cash flows	707	-	-	707	1,176	-	-	1,176
Net reinsurance contract assets/(liabilities) closing balance	4,435	443	579	5,457	3,135	313	35	3,483

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.6.1.2 Engineering

	GROUP - 31 Dec-2024				GROUP - 31 Dec-2023			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-24	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-23
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	174,209	34,220	167,489	375,917	205,843	20,584	71,680	298,107
Net insurance contract (asset)/liabilities opening balance	174,209	34,220	167,489	375,917	205,843	20,584	71,680	298,107
Changes that relate to current service								
Contractual service margin recognised for services received	-	-	(527,496)	(527,496)	-	-	(284,306)	(284,306)
Risk adjustment recognized for the risk expired	-	(44,871)	-	(44,871)	-	(24,432)	-	(24,432)
Experience adjustments	728,238	-	-	728,238	(46,676)	-	-	(46,676)
	728,238	(44,871)	(527,496)	155,871	(46,676)	(24,432)	(284,306)	(355,415)
Changes that relate to future service								
Contracts initially recognised in the period	(405,144)	78,976	326,167	-	(211,611)	30,367	181,244	-
Changes in estimates that adjust the contractual service margin	(153,144)	(58,154)	211,298	-	(146,841)	(18,994)	165,834	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-	-	-	-	-
	(558,287)	20,822	537,466	-	(358,452)	11,373	347,079	-
Changes that relate to past service								
Changes in amounts recoverable arising from changes in liabilities	(143,337)	91,526	-	(51,811)	(65,047)	26,695	-	(38,351)
Net income or expense from insurance contracts held	26,614	67,476	9,970	104,060	(470,174)	13,636	62,773	(393,766)
Reinsurance finance income	(67,774)	-	59,815	(7,960)	21,114	-	33,037	54,151
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(41,161)	67,476	69,785	96,100	(449,060)	13,636	95,809	(339,615)
Cash flows								
Reinsurance premiums paid	770,419	-	-	770,419	470,869	-	-	470,869
Amounts received from claims paid	(434,041)	-	-	(434,041)	(53,443)	-	-	(53,443)
Total cash flows	336,378	-	-	336,378	417,426	-	-	417,426
Net reinsurance contract assets/(liabilities) closing balance	469,426	101,696	237,273	808,395	174,209	34,220	167,489	375,917

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

	COMPANY - 31 Dec-2024				COMPANY - 31 Dec-2023			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-24	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-23
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	174,209	34,220	167,489	375,917	205,843	20,584	71,680	298,107
Net insurance contract (asset)/liabilities opening balance	174,209	34,220	167,489	375,917	205,843	20,584	71,680	298,107
Changes that relate to current service								
Contractual service margin recognised for services received	-	-	(527,496)	(527,496)	-	-	(284,306)	(284,306)
Risk adjustment recognized for the risk expired	-	(44,871)	-	(44,871)	-	(24,432)	-	(24,432)
Experience adjustments	728,238	-	-	728,238	(46,676)	-	-	(46,676)
	728,238	(44,871)	(527,496)	155,871	(46,676)	(24,432)	(284,306)	(355,415)
Changes that relate to future service								
Contracts initially recognised in the period	(405,144)	78,976	326,167	-	(211,611)	30,367	181,244	-
Changes in estimates that adjust the contractual service margin	(153,144)	(58,154)	211,298	-	(146,841)	(18,994)	165,834	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-	-	-	-	-
	(558,287)	20,822	537,466	-	(358,452)	11,373	347,079	-
Changes that relate to past service								
Changes in amounts recoverable arising from changes in liability	(143,337)	91,526	-	(51,811)	(65,047)	26,695	-	(38,351)
Net income or expense from insurance contracts held	26,614	67,476	9,970	104,060	(470,174)	13,636	62,773	(393,766)
Reinsurance finance income	(67,774)	-	59,815	(7,960)	21,114	-	33,037	54,151
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(41,161)	67,476	69,785	96,100	(449,060)	13,636	95,809	(339,615)
Cash flows								
Reinsurance premiums paid	770,419	-	-	770,419	470,869	-	-	470,869
Amounts received from claims paid	(434,041)	-	-	(434,041)	(53,443)	-	-	(53,443)
Total cash flows	336,378	-	-	336,378	417,426	-	-	417,426
Net reinsurance contract assets/(liabilities) closing balance	469,426	101,696	237,273	808,395	174,209	34,220	167,489	375,917

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

23 Trade receivables

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Premium receivables	23.1	1,266,923	1,424,006	382,090	579,330
Current		1,266,923	1,424,006	382,090	579,330
		1,266,923	1,424,006	382,090	579,330

Trade receivables are not interest bearing and are generally on terms of 30 to 90 days.

23.1 Analysis of insurance receivables by counter party

Gross

Due from insurance brokers	1,956,405	1,566,454	382,090	579,330
	1,956,405	1,566,454	382,090	579,330

Allowance for impairment

Due from insurance brokers	(689,482)	(142,448)	-	-
	(689,482)	(142,448)	-	-

	1,266,923	1,424,006	382,090	579,330
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23.1.1 Analysis of movement in gross trade receivables

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Balance at 1 January		1,566,454	1,102,637	579,330	494,409
Premiums billed that increase the liability for remaining coverage (Gross premium written)		72,263,713	45,188,821	41,605,622	23,844,496
Allocation from deposits for premium	33.1	(921,959)	(509,413)	(921,959)	(509,413)
Cash premium receipts during the year		(70,951,803)	(44,215,591)	(40,880,903)	(23,250,162)
		1,956,405	1,566,454	382,090	579,330

23.1.2 Analysis of movement in ECL as at 31 December 2024

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Balance at 1 January		142,448	262,893	-	-
Additions during the year	8	547,034	(120,445)	-	-
		689,482	142,448	-	-

23.1.3 The age analysis of gross insurance receivables as at the end of the year are as follows:

0 – 30 days	1,075,584	1,114,569	382,090	579,330
31 - 60 days	191,339	309,437	-	-
61 – 180 days	689,482	142,448	-	-
	1,956,405	1,566,454	382,090	579,330

23.1.4 The age analysis of the Company's trade receivables as at the end of the year are as follows:

Age of debt	31-Dec-24		31-Dec-23	
	No. of Policies	Amount	No. of Policies	Amount
Within 14 days	111	65,383	106	146,145
Within 15- 30 days	191	316,707	364	448,654
Within 31- 90 days	-	-	-	-
Within 91- 180 days	-	-	-	-
Above 180 days	-	-	-	-
	302	382,090	470	579,330

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

24 Other receivables and prepayments

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Prepayments	24.1	324,585	280,148	145,478	84,235
Advance commission		5,266	5,286	-	-
ATM Receivables		447	471	-	-
Other bank debtors	24.2	5,843	5,687	-	-
Deposit for shares in Mutual Benefits MFB Limited		-	-	-	78,000
Deposit for shares in Mutual Exploration and Production Ltd		7,238	7,238	7,238	7,238
Other receivables	24.3	3,143,293	2,741,852	401,363	292,501
		3,486,672	3,040,682	554,079	461,974
<i>Allowance for impairment charges on other receivables</i>	24.4	(1,931,717)	(1,868,483)	(211,427)	(210,347)
		1,554,955	1,172,199	342,652	251,627
Current		1,554,955	1,172,199	342,652	251,627
		1,554,955	1,172,199	342,652	251,627

24.1 Prepayments relate to prepaid expenses such as rent, maintenance agreements and other expenses.

24.2 This is made up of reversals in the bank statement of the Company by the Bank but with inadequate information to determine the reason for the reversal. The entry is corrected once the detailed information is obtained from the bank.

24.3 Analysis of other receivables is as shown below:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
<i>Non-financial instruments</i>					
Excess interest charges		6,390	6,390	-	-
WHT recoverable		457,019	208,923	104,465	-
VAT input recoverable on investment property		63,750	78,750	-	-
Staff advance		340,849	160,835	-	-
Other trade receivables		135,348	392,020	96,731	95,011
		1,003,355	846,918	201,195	95,011
<i>Financial instruments</i>					
Receivables from property buyers		156,960	156,911	-	-
Property development debtors		3,123	3,123	-	-
Rent receivables		419,981	393,700	-	-
Balance held in Polaris Bank Plc		2,533	2,533	2,533	2,533
Balance held in Guaranty Trust Bank Plc		61,067	61,067	61,067	61,067
Balance held in Unity Bank Plc		1	1	1	1
Investment placement with Flourish Securities Investments and Trust Limited		7,129	7,129	-	-
Investment placement with BGL Securities Limited		38,753	38,753	-	-
Investment placement with Profound Securities		16,757	16,757	16,757	16,757
Investment placement with Safe Trust Mortgage Bank *		1,039,144	1,039,144	-	-
Title One Trading Limited		100,000	100,000	100,000	100,000
Others **		294,489	75,816	19,810	17,132
		2,139,938	1,894,934	200,168	197,490
		3,143,293	2,741,852	401,363	292,501

* In year 2023, the Group reclassified an amount of N1,039,144,000 from Cash and Cash Equivalent balance to Other Receivables and Prepayments. The reclassified amount represents the fixed-term investments held with Safetrust Mortgage Bank at various times. On 23 May 2023, the operating license of Safetrust Mortgage Bank Limited (the Bank) was revoked vide a Federal Republic of Nigeria Gazette, thereby necessitating the reclassification. Following the revocation, the entire balance held with the Bank of N1,039,144,000 was impaired. However, the Group has filed a claim with the Nigeria Deposit Insurance Corporation (NDIC) to recover the funds.

** These relate to staff housing upfront, receivable on disposal of Mutual Tulip Estate, etc.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

24.4 Expected credit loss on other receivables

Set out below is the information about the credit exposure on the Group's other receivables items using a provision matrix. The loss allowance provision as at 31 December 2024 has also incorporated forward looking information.

31 Dec-2024	GROUP			COMPANY	
	Expected ratio	Carrying amount at default	Expected credit loss	Carrying amount at default	Expected credit loss
<i>in thousands of Nigerian Naira</i>					
Current	1%	1,223,815	12,239	191,855	1,919
Individual impairment:					
WHT recoverable	100%	101,080	101,080	-	-
Receivables from property buyers	100%	25,127	25,127	-	-
Property development debtors	100%	3,123	3,123	-	-
Excess interest charges	100%	6,390	6,390	-	-
Rent Receivables	100%	350,500	350,500	-	-
VAT input recoverable on investment property	100%	63,750	63,750	-	-
Florish Securities Investments and Trust Limited	100%	7,129	7,129	-	-
BGL Securities Limited	100%	38,753	38,753	-	-
Title One Trading Limited	100%	100,000	100,000	100,000	100,000
Balance held in Polaris Bank Plc	100%	2,533	2,533	2,533	2,533
Balance held in Guaranty Trust Bank Plc	100%	61,067	61,067	61,067	61,067
Balance held in Unity Bank Plc	100%	1	1	1	1
Investment placement with Profound Securities	100%	16,757	16,757	16,757	16,757
Investment placement with Safe Trust Mortgage Bank Ltd.	100%	1,039,144	1,039,144	-	-
Other receivables	100%	104,124	104,124	29,150	29,150
Total		3,143,293	1,931,717	401,363	211,427

31 Dec-2023	GROUP			COMPANY	
	Expected ratio	Carrying amount at default	Expected credit loss	Carrying amount at default	Expected credit loss
<i>in thousands of Nigerian Naira</i>					
Current	1%	882,133	8,821	82,993	839
More than 180 days past due	50%	116	58	-	-
Individual impairment:					
WHT recoverable	100%	101,080	101,080	-	-
Receivables from property buyers	100%	25,127	25,127	-	-
Property development debtors	100%	3,123	3,123	-	-
Excess interest charges	100%	6,390	6,390	-	-
Rent Receivables	100%	350,500	350,500	-	-
VAT input recoverable on investment property	100%	78,750	78,750	-	-
Florish Securities Investments and Trust Limited	100%	7,129	7,129	-	-
BGL Securities Limited	100%	38,753	38,753	-	-
Title One Trading Limited	100%	100,000	100,000	100,000	100,000
Balance held in Polaris Bank Plc	100%	2,533	2,533	2,533	2,533
Balance held in Guaranty Trust Bank Plc	100%	61,067	61,067	61,067	61,067
Balance held in Unity Bank Plc	100%	1	1	1	1
Investment placement with Profound Securities	100%	16,757	16,757	16,757	16,757
Investment placement with Safe Trust Mortgage Bank Ltd.	100%	1,039,144	1,039,144	-	-
Other receivables	100%	29,249	29,249	29,150	29,150
Total		2,741,852	1,868,483	292,501	210,347

24.5 The movement in expected credit loss on other receivables

(a) Group	31-Dec-24		31-Dec-24	31-Dec-23
	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total Impairment provision	Total Impairment provision
<i>in thousands of Nigerian Naira</i>				
As at 1 January		8,821	1,859,661	956,430
Expected credit loss charge	8	3,418	59,817	912,053
Balance at 31 December		12,239	1,919,478	1,868,483

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

(b) Company	31-Dec-24		31-Dec-24	31-Dec-23
		Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total Impairment provision
<i>in thousands of Nigerian Naira</i>				
As as at 1 January		839	209,508	210,347
Expected credit loss charge/(reversal)	8	1,080	(0)	1,080
Balance at 31 December		1,919	209,508	211,427
				210,347

25 Investment properties

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
At the beginning of the year		4,535,000	5,320,000	100,000	75,000
Disposal		(340,000)	(949,091)	-	-
Fair value gain on investment properties	7	1,650,000	164,091	-	25,000
		5,845,000	4,535,000	100,000	100,000
		-	-	-	-

The items of investment properties are as shown below:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Mutual Tulip Estate	i	200,000	180,000	-	-
Property at Ikeja Alausa	ii	450,000	350,000	-	-
Property at Ikota	iii	100,000	100,000	100,000	100,000
Property at Sango/Idiroko - Mogga	iv	100,000	80,000	-	-
Property at Sango/Idiroko - Caxtonjo	v	80,000	50,000	-	-
Property at Onireke,Ibadan	vi	400,000	325,000	-	-
Mutual Alpha Court duplex, Costain, Lagos	vii	2,380,000	1,785,000	-	-
Property at Asokoro, Abuja	viii	750,000	650,000	-	-
Property at Akure Plots (5,302 Square Meters)	ix	310,000	210,000	-	-
Property at Ado Ekiti Land	x	850,000	705,000	-	-
Property at Oyingbo, Lagos	xi	225,000	100,000	-	-
		5,845,000	4,535,000	100,000	100,000

Movement in Investment properties is shown below:

	Bal as at 1.1.2024	Additions	Disposal	Fair value gain/(loss)	Bal as at 31.12.2024
Mutual Tulip Estate	180,000	-	-	20,000	200,000
Property at Ikeja Alausa	350,000	-	-	100,000	450,000
Property at Ikota	100,000	-	-	-	100,000
Property at Sango/Idiroko - Mogga	80,000	-	-	20,000	100,000
Property at Sango/Idiroko - Caxtonjo	50,000	-	-	30,000	80,000
Property at Onireke,Ibadan	325,000	-	-	75,000	400,000
Mutual Alpha Court duplex, Costain, Lagos	1,785,000	-	(340,000)	935,000	2,380,000
Property at Asokoro, Abuja	650,000	-	-	100,000	750,000
Property at Akure Plots (5,302 Square Meters)	210,000	-	-	100,000	310,000
Property at Ado Ekiti Land	705,000	-	-	145,000	850,000
Property at Oyingbo, Lagos	100,000	-	-	125,000	225,000
Balance at the end of the year	4,535,000	-	(340,000)	1,650,000	5,845,000

Movement in Investment properties is shown below:

	Bal as at 1.1.2023	Additions	Disposal	Fair value gain/(loss)	Bal as at 31.12.2023
Mutual Tulip Estate	180,000	-	-	-	180,000
Property at Ikeja Alausa	350,000	-	-	-	350,000
Property at Ikota	75,000	-	-	25,000	100,000
Property at Sango/Idiroko - Mogga	80,000	-	-	-	80,000
Property at Sango/Idiroko - Caxtonjo	50,000	-	-	-	50,000
Property at Onireke,Ibadan	325,000	-	-	-	325,000
Mutual Alpha Court duplex, Costain, Lagos	2,610,000	-	(949,091)	124,091	1,785,000
Property at Asokoro, Abuja	650,000	-	-	-	650,000
Property at Akure Plots (5,302 Square Meters)	200,000	-	-	10,000	210,000
Property at Ado Ekiti Land	700,000	-	-	5,000	705,000
Property at Oyingbo, Lagos	100,000	-	-	-	100,000
Balance at the end of the year	5,320,000	-	(949,091)	164,091	4,535,000

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Investment properties are stated at fair value, which has been determined based on valuations performed by Messr Bamiji Makinde Consulting , signed by ESV Otunba Saheed Makinde (FRC/2015/NIESV/00000010800 and Messr Arigbede & Co Estate Surveyors and Valuers (FRC/2014/00000004634), accredited independent valuers as at 31 December 2024. The valuers are specialists in valuing these types of investment properties. The determination of fair value of the investment property was supported by market evidence. The modalities and process of valuation utilized extensive analysis of market data and other sectors specific peculiarities corroborated with available data derived from previous experiences.

Valuations are performed on an annual basis and the fair value gains and losses were recorded within the profit or loss.

The Group enters into operating lease arrangements for all of its investment properties. The rental income arising during the year amounted to ₦211,217,000 (2023: ₦78,061,000) which is included in profit on investment contract. Direct operating expenses arising in respect of such properties during the year are also included in Profit on investment contracts.

There are no restrictions on the realisability of investment property or remittance of income and proceeds of disposal. The Company has no contractual obligations to purchase, construct or develop investment property or for repairs or enhancement.

25 Investment properties - Continued

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Rental income derived from investment properties		211,217	78,061	138,623	9,196
Fair value gain on investment properties	7	1,650,000	164,091	-	25,000
Direct operating expenses on investment properties	5.1	(44,156)	(134,537)	-	-
Gain on disposal of Investment properties	5.1	80,000	85,442	-	-
Profit arising from investment properties carried at fair value		1,897,061	193,057	138,623	34,196

Description of valuation techniques used and key inputs to valuation on investment properties:

i **Mutual Tulip Estate**

Landed property of 11.40 hectares (28.5 acres) with industrial development potential lying, situate and being at Isheri Oke Village, off Lagos/Ibadan Expressway, Ifo Local Government Area, Ogun State in Nigeria was purchased at a cost of ₦747million. Forty percent or 4.56 hectares (11.4 acres) and 4.37 hectares (10.92 acres) of this land were sold as part of the disposal of investment properties in 2018 and 2021 respectively. The remaining 2.47hectares (6.18 acres) was revalued to ₦200 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2024. The subsisting title to the subject property is a Deed of Assignment.

ii **Property at Ikeja Alausa**

Landed property of 1,515.601 square metres of land located at Alausa central business district Lagos state in Nigeria was purchased at a cost of ₦177million. The landed property was revalued to ₦450 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2024. The subsisting title to the subject property is a Deed of Assignment in favour of the Company.

iii **Property at Ikota**

The property is situated at Olori Bolaji Akinloye Street, Ikota Villa Estate, Off Lekki-Epe express way, Lagos State. The property has a registered title and there is an executed Deed of Assignment in favour of the Company. The property is a 5-bedroom detached house. It measures a gross floor area of approximately 148.84 square meters. It is a building on two floors. The ground floor is provided with a sitting room, kitchen, store, a guest bedroom en-suite with toilet and bathroom. It was valued at N100million by Messr Alabi, Ojo & Makinde Consulting Estate Surveyors and Valuers as at 31 December 2024. Perfection of title is on-going.

iv **Property at Sango/Idiroko - Mogga**

Landed property of 4040 square metres of land located at Sango/Idiroko road, opposite Mogga Petroleum, Onibukun village, Ota Atan, Ogun state in Nigeria was purchased at a cost of ₦90million. The landed property was valued to ₦100 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2024. The subsisting title to the subject property is a Deed of Assignment in favour of Mutual Benefits Life Assurance Limited.

v **Property at Sango/Idiroko - Caxtonjo**

Landed property of 3665.6 square metres of land located at Sango/Idiroko road, opposite Caxtonjo Oil Onibukun village, Ota Atan, Ogun state in Nigeria was purchased at a cost of ₦60million. The landed property was valued to N80 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2024. The subsisting title to the subject property is a Deed of Assignment in favour of Mutual Benefits Life Assurance Limited.

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vi **Property at Onireke, Ibadan**

The property occupying 6808.179 square meters of land located at kudeti Avenue, Commercial Reservation Onireke, Ibadan, Oyo State in Nigeria was transferred from Mutual Benefits Assurance Plc to Mutual Benefits Life Assurance Limited in 2014. The property was transferred at a cost of ₦543,791,845. Portions of the property representing 3361.353 square meters and 946.826 square metres of the land were sold in 2020 and 2021 respectively. The remaining portion of (2500 square meters) consisting of Land and building was revalued to ₦400 million by Messrs Bamiji Makinde Consulting as at 31 December 2024. The subsisting title to the subject is a certificate of occupancy in favour of the Company.

vii **Mutual Alpha Court duplex, Costain, Lagos**

This represents 17 unsold units of the 60 units Terrace Triplex housing scheme located at Costain Iporin, Lagos. The property was constructed by Mutual Benefits Homes and Properties Limited and was transferred to the Mutual Benefits Life Assurance Limited in 2014 as part settlement of loan. As at 31 December 2024, the 17 units were revalued at ₦2,380,000,000 by Messr Bamiji Makinde Consulting Estate Surveyors and Valuers. The subsisting title is vested in Deed of Assignment between Mutual Benefits Homes and Properties Limited and Mutual Benefits Life Assurance Limited.

viii **Property At Abuja (Asokoro District, Abuja)**

This is a six bedroom detached house (207.12 square meters) on a rectangular shaped site covering and approximately land area of 800 square meters, situated at 78 Yakubu Gowon Crescent, Asokoro, Abuja, The property was purchased at a cost of ₦666.25million. The property was valued at ₦750million by Messr Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2024. The subsisting title to the subject land is a deed of assignment in favour of the Company.

ix **Property at Akure ,Ondo State**

Landed property of 5,302 square meters of land located at Akure, Ondo State, Nigeria was transferred to the Company from Mutual Homes and Properties Limited at a fair value of ₦350million. The valuation was done by Messrs Arigbode & Co. Estate Surveyors and Valuers. The subsisting title to the subject property is a Deed of Assignment between Mutual Benefits Home and Properties Limited and Mutual Benefits Life Assurance Limited. The property was valued at ₦310million by Messrs Arigbode & Co. Estate Surveyors and Valuers as at 31 December 2024.

x **Property at Ado Ekiti Land**

Landed property consisting of 27,658 Hectares of land located at Ado-Ekiti, Ekiti State Nigeria was transferred to the Company from Mutual Homes and Properties Limited at a fair value of ₦700million. The property was valued at ₦850million by Messrs Arigbode & Co. Estate Surveyors and Valuers as at 31 December 2024. The subsisting title to the subject property is a deed of assignment in favour of the Company.

xi **Property at Oyingbo, Lagos**

Property of 461 square meters of land and building located at Apapa Road, Ebute-Metta, Lagos State, Nigeria was transferred at a value of ₦180million. Deed of Assignment in favour of the Company is awaiting registration. Approximately 62.2 square meters of the land has been affected by the Lagos Rail Mass Transit Red line Project. The unaffected portion of the property (land and building) was valued at ₦225million by Messr Alabi, Ojo and Makinde Consulting, Estate Surveyors and Valuers as at 31 December 2024. The subsisting title to the subject is vested in a Land Certificate registered at the Land Registry Office in Lagos State.

26 **Investments in subsidiaries**

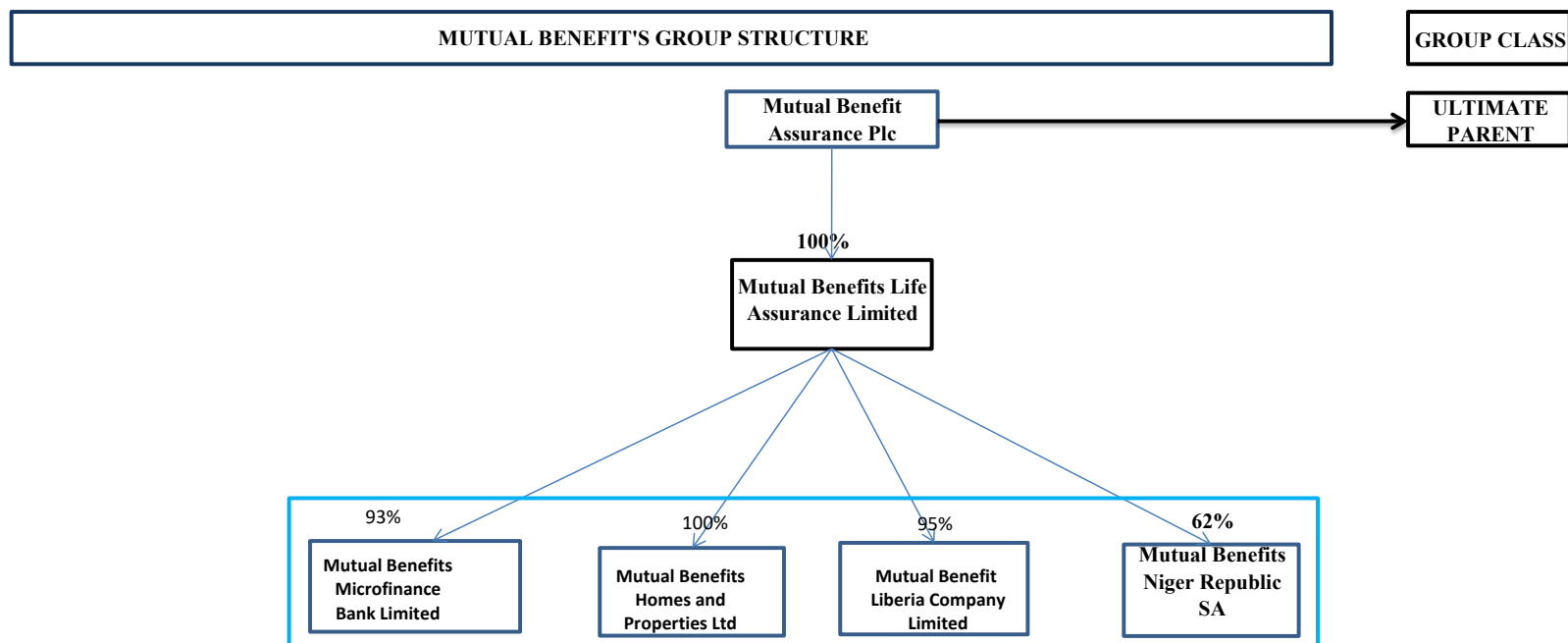
The Company's investment in its subsidiaries is as stated

<i>in thousands of Nigerian Naira</i>	COMPANY	
	31 Dec-2024	31 Dec-2023
Mutual Benefits Life Assurance Limited	6,000,000	6,000,000
Mutual Benefits Microfinance Bank Limited	220,000	142,000
	6,220,000	6,142,000
Movement in investment in subsidiaries:		
At 1 January	6,142,000	6,120,000
Additional equity investment in Mutual Benefits Microfinance Bank Limited	78,000	22,000
At 31 December	6,220,000	6,142,000

The additional investment in the year is in respect of the allotted 78 million (2023: 22 million) units of ordinary shares at ₦1 each with par value of ₦1 in Mutual Benefits Microfinance Bank Limited. The ₦78 million (2023: ₦22 million) deposit for these shares was made in year 2020.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

26 Investments in subsidiaries



Company name	Nature of business	Country of origin	Relationship	% of equity controlled	NCI	Status	Year of control
1 Mutual Benefits Life Assurance Ltd	Insurance	Nigeria	Direct - Subsidiary	100%	0%	Set up	Dec 2007
2 Mutual Benefits Microfinance Bank Ltd	Banking	Nigeria	Indirect - Subsidiary	93%	7%	Acquired	Jan 2009
3 Mutual Benefits Homes and Properties Ltd	Property development	Nigeria	Indirect - Subsidiary	100%	0%	Set up	Jan 2008
4 Mutual Benefits Assurance Company, Liberia	Insurance	Liberia	Indirect - Subsidiary	95%	5%	Set up	Jan 2008
5 Mutual Benefits Assurance, Niger Republic	Insurance	Niger Republic	Indirect - Subsidiary	62%	38%	Set up	Jan 2014

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

26 Investments in subsidiaries

Mutual Benefits Life Assurance Limited

Mutual Life Assurance Limited is a wholly owned subsidiary of Mutual Benefits Assurance Plc. The principal activity of the Company is the underwriting of life insurance policies.

Mutual Benefits Microfinance Bank

Mutual Benefits Microfinance Bank was incorporated in Nigeria in January 2008 and its principal activity involves the provision of retail banking services to both individual and corporate customers. Mutual Benefits Life Assurance Limited obtained control of the company with acquisition of 80% of the voting rights of the Company in January 2009. During the year 2020, Mutual Benefits Assurance Plc and its subsidiary, Mutual Benefits Life Assurance Ltd, increased total shareholding to 89.8% through the acquisition of additional 240 million units of ordinary shares in the Bank. The Group's shareholding in the Bank was further increased in 2023 to 91.83% through the acquisition of additional 122 million ordinary shares. The Company acquired a further N78million ordinary shares of the Bank in 2024 thereby increasing the Group's shareholding in the Bank to 92.75%.

Mutual Benefits Homes and Properties Ltd

Mutual Benefits Homes and Properties Limited was incorporated in December 2007 to provide property development services to corporate and individual customers. The Company was established as a wholly owned subsidiary of Mutual Benefits Life Assurance Limited.

Mutual Benefits Assurance Company Liberia

Mutual Benefit Assurance Company Liberia was incorporated on 29 August 2007 and commenced operations on 2 January 2008. It is into underwriting of all classes of non-Life and life businesses. It is 95% owned by Mutual Benefits Life Assurance Limited.

Mutual Benefits Assurance, Niger Republic SA

Mutual Benefits Niger S.A commenced operations on 2 January 2014. It is into underwriting non-life and health/medical insurance businesses. It was 96% owned by Mutual Benefits Life Assurance Limited until 31 December 2019 when the Company issued additional 59,484 unit of shares at a price of 31942CFA totalling 1,900,000,000CFA (NGN965,010,000). The shares were taken up by other shareholders (Non controlling interest), thereby diluting the shareholding of Mutual Benefits Life Assurance Limited in the Company to 62.47%.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – Continued

27 Intangible assets: Software

<i>in thousands of Nigerian Naira</i>	Note	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Cost:					
Balance at the beginning of the year		1,561,820	909,932	403,275	316,754
Additions		118,345	248,840	107,054	86,521
Foreign exchange difference		488,215	403,048	-	-
		2,168,380	1,561,820	510,329	403,275
Amortization:					
Balance at the beginning of the year		871,805	526,633	230,214	203,100
Amortisation charge	14.3	109,703	65,563	44,557	27,114
Foreign exchange difference		289,905	279,609	-	-
		1,271,413	871,805	274,771	230,214
Carrying amount at the end of the year		896,967	690,015	235,558	173,061

- i. These exchange difference on Intangible assets occurred as a result of translation of balances relating to the foreign entities of the group as at reporting date.
- ii. The Group and Company had no capital commitments as at 31 December 2024 (2023: Nil).
- iii. There were no capitalized borrowing costs related to the acquisition of intangibles assets during the year (2023: Nil).
- iv. There are no restrictions on the Group and Company's title to its intangible assets.
- v. All intangible assets items are non-current.
- vi. There are no impairment losses for the year (2023:Nil).

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – Continued

28 Property, plant and equipments (Group)

<i>in thousands of Nigerian Naira</i>	Note	Leasehold Land	Building	Leasehold Improvement	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Total
Cost/revaluation:								
1 January 2023		1,374,547	2,864,982	729,867	203,806	1,539,001	2,202,719	8,914,921
Additions		-	12,375	11,005	5,000	286,492	136,772	451,644
Disposal		-	-	-	(115)	(63,033)	(968)	(64,116)
Foreign exchange difference		-	1,254,429	-	20,700	214,161	404,212	1,893,502
31 December 2023		1,374,547	4,131,785	740,872	229,391	1,976,621	2,742,735	11,195,951
Additions		-	363,360	13,399	45,220	396,915	285,500	1,104,394
Disposal		-	-	-	(3,505)	(32,285)	(7,763)	(43,553)
Foreign exchange difference		-	1,615,139	-	29,325	301,433	519,632	2,465,530
31 December 2024		1,374,547	6,110,285	754,271	300,431	2,642,684	3,540,105	14,722,322
Accumulated depreciation:								
1 January 2023		-	1,271,936	723,905	164,465	1,449,130	1,867,542	5,476,978
Charge for the year	14.3	-	57,935	3,480	6,085	79,926	155,850	303,276
Disposal		-	-	-	(115)	(63,032)	(968)	(64,115)
Foreign exchange difference		-	193,199	-	18,903	205,704	362,237	780,042
31 December 2023		-	1,523,069	727,385	189,338	1,671,727	2,384,660	6,496,180
Charge for the year	14.3	-	78,255	7,161	8,980	155,578	311,150	561,123
Disposal		-	-	-	(3,505)	(32,285)	(7,709)	(43,499)
Foreign exchange difference		256,251	-	-	27,056	294,944	482,231	1,060,482
31 December 2024		256,251	1,601,324	734,546	221,869	2,089,964	3,170,332	8,074,287
Carrying amounts at:								
31 December 2024		1,118,296	4,508,961	19,725	78,562	552,720	369,772	6,648,035
31 December 2023		1,374,547	2,608,716	13,486	40,053	304,893	358,075	4,699,771

- i. These exchange difference on PPE occurred as a result of translation of balances relating to the foreign entities of the group as at reporting date.
- ii. There were no impairment losses on any class of property and equipment during the year (2023: Nil).
- iii. There were no capitalized borrowing cost related to acquisition of property and equipment during the year (2023: Nil).
- iv. There were no liens or encumbrances on assets as at the year end. No assets have been pledged as security for borrowing (2023: Nil).
- v. There were no capital commitments as at year end (2023: Nil).

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

28 Property, plant and equipment (Company)

<i>in thousands of Nigerian Naira</i>	Note	Land	Buildings	Leasehold Improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Total
Cost/revaluation:								
1 January 2023		960,000	1,457,870	729,867	95,944	960,597	1,247,539	5,451,817
Additions		-	-	11,005	-	262,305	66,095	339,404
Disposal		-	-	-	-	(53,033)	(968)	(54,001)
31 December 2023		960,000	1,457,870	740,872	95,944	1,169,869	1,312,666	5,737,220
Additions		-	-	13,399	43,066	218,924	82,852	358,240
Disposal		-	-	-	-	(29,413)	-	(29,413)
31 December 2024		960,000	1,457,870	754,271	139,010	1,359,380	1,395,517	6,066,048
Accumulated depreciation:								
1 January 2023		-	487,870	723,905	86,407	925,915	1,077,578	3,301,675
Charge for the year	14.3	-	43,157	3,480	4,919	39,889	55,442	146,888
Disposal		-	-	-	-	(53,033)	(968)	(54,001)
31 December 2023		-	531,027	727,385	91,326	912,771	1,132,052	3,394,561
Charge for the year	14.3	-	42,990	7,161	6,808	94,686	65,445	217,090
Disposal		-	-	-	-	(29,413)	-	(29,413)
31 December 2024		-	574,017	734,546	98,134	978,044	1,197,497	3,582,239
Carrying amounts at:								
31 December 2024		960,000	883,853	19,725	40,876	381,336	198,020	2,483,810
31 December 2023		960,000	926,843	13,486	4,618	257,097	180,614	2,342,660

- These exchange difference on PPE occurred as a result of translation of balances relating to the foreign entities of the group as at reporting date.
- There were no impairment losses on any class of property and equipment during the year (2023: Nil).
- There were no capitalized borrowing cost related to acquisition of property and equipment during the year (2023: Nil).
- There were no liens or encumbrances on assets as at the year end. No assets have been pledged as security for borrowing (2023: Nil).
- There were no capital commitments as at year end (2023: Nil).

28 Property, plant and equipment (Company)

- The Company's land and buildings were valued on 05 January 2023 by Alabi, Ojo & Makinde Estate Surveyors and Valuers (FRC/2015/NIESV/0000001080). The valuation which was based on open market value between a willing buyer and a willing seller produced a net surplus amount of ₦23,282,424.64 which has been credited to the property, plant and equipment revaluation account. As a result of the valuation, the revised value of the properties as at 1 January 2023 was ₦2,417,870,000.

The cost to date at the date of the initial revaluation in 2012 was ₦895,440,000. The property was valued in an open market by reference to the cost approach to value and the Income Approach to value was adopted to cross check the market value.

- If land and buildings were measured using the cost model, the carrying amounts would be as follows:

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Cost	1,263,290	1,263,290	895,440	895,440
Accumulated depreciation	(270,687)	(248,654)	(214,906)	(196,997)
	992,603	1,014,636	680,534	698,443

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – Continued

29 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 the cash and cash equivalents. Interest earned at annual average rate of 12% per annum (2023: 6%) on statutory deposits are included in investment income (Note 6).

The deposit has been tested for adequacy as at 31 December 2024 and found to be adequate.

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Statutory deposit		500,000	500,000	300,000	300,000
		500,000	500,000	300,000	300,000
Non-current		500,000	500,000	300,000	300,000
		500,000	500,000	300,000	300,000

30 Deferred tax assets

Movement in Deferred tax assets:

<i>in thousands of Nigerian Naira</i>		GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Balance at the beginning of the year		693,998	576,269	195,911	161,321
Credit in profit or loss for the year	17.2	29,772	117,729	44,826	34,590
Balance at the end of the year		723,770	693,998	240,737	195,911

Deferred tax assets is attributable to the following:

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Property, plant and equipment	342,134	382,128	-	-
Expected credit losses	381,636	311,870	240,737	195,911
Balance, end of year	723,770	693,998	240,737	195,911

30.1 *Unrecognised deferred tax assets*

Deferred tax assets in respect of the following items have not been recognised because of the uncertainty in the availability of future taxable profit against which the Group can use the benefits therefrom.

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Property, plant and equipment		915,338	1,253,060	576,385	278,414
Tax losses		20,290,510	20,656,853	2,586,333	2,083,855
Balance, end of year		21,205,847	21,909,913	3,162,718	2,362,269

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 Insurance and Reinsurance Contract

31.1 The breakdown of groups of insurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2024	2023	2024	2023
Insurance contracts issued					
Liability for Remaining Coverage		21,599,978	16,956,622	11,495,357	8,023,308
Liability for Incurred claims		25,410,719	15,809,209	13,832,703	5,627,231
Total insurance contract liabilities		47,010,697	32,765,831	25,328,061	13,650,538
Reinsurance contracts held					
Asset for Remaining Coverage		(2,742,317)	(1,329,104)	(2,116,699)	(1,139,582)
Asset for Incurred claims		(9,156,397)	(3,536,025)	(7,473,589)	(1,738,899)
Total reinsurance contract assets		(11,898,714)	(4,865,129)	(9,590,288)	(2,878,481)
Liability for remaining coverage		2,147,782	1,606,259	1,643,580	1,371,607
Net reinsurance contract assets		(9,750,932)	(3,258,870)	(7,946,708)	(1,506,874)
Net insurance/reinsurance contract liabilities		37,259,764	29,506,961	17,381,352	12,143,664

31.2 Insurance and Reinsurance Contract liabilities/(assets)

The following tables show the carrying amounts of Insurance and reinsurance contracts per portfolio

<i>in thousands of Nigerian Naira</i>	Insurance Contracts Notes	Reinsurance Contracts Notes	GROUP			GROUP		
			Insurance contracts issued	Reinsurance contracts held	Net	Insurance contracts issued	Reinsurance contracts held	Net
Contracts measured using PAA								
Non-Life Insurance contracts								
Aviation	31.5.1.1.1	22.4.1.1	1,550,932	(240,907)	1,310,026	547,640	(99,689)	447,951
Bond	31.5.1.1.2	22.4.1.2	1,551,842	-	1,551,842	922,051	-	922,051
Engineering	31.5.1.1.3	22.4.1.3	61,637	(20,144)	41,493	25,521	(3,379)	22,142
Fire	31.5.1.1.4	22.4.1.4	2,861,504	(1,015,235)	1,846,269	1,947,039	(283,575)	1,663,464
General accident	31.5.1.1.5	22.4.1.5	1,866,108	(339,504)	1,526,604	1,692,580	(199,415)	1,493,165
Marine	31.5.1.1.6	22.4.1.6	2,796,217	(970,995)	1,825,222	2,594,655	(119,181)	2,475,474
Motor	31.5.1.1.7	22.4.1.7	8,685,706	(171,407)	8,514,300	5,121,234	(249,851)	4,871,384
Oil & Gas	31.5.1.1.8	22.4.1.8	7,480,517	(4,442,549)	3,037,968	1,362,788	(381,977)	980,811
Group life	31.5.1.1.10	22.4.1.9	10,553,485	(1,730,068)	8,823,417	9,905,440	(1,694,108)	8,211,333
Individual life using PAA	31.5.1.1.9	22.4.1.10	268,047	(6,346)	261,701	327,663	(7,237)	320,427
Medical	31.5.1.1.11	22.4.1.11	1,628,537	-	1,628,537	2,000,965	-	2,000,965
			39,304,533	(8,937,155)	30,367,378	26,447,578	(3,038,411)	23,409,166
Contracts measured using GMM								
Bond	31.5.2.1.1	22.5.1.1	108,515	(5,382)	103,133	127,812	(3,171)	124,641
Engineering	31.5.2.1.2	22.5.1.2	1,834,206	(808,395)	1,025,810	1,523,872	(217,287)	1,306,584
Annuity	31.5.2.1.4		255,552	-	255,552	290,768	-	290,768
Individual life using GMM	31.5.2.1.3		5,507,890	-	5,507,890	4,375,802	-	4,375,802
			7,706,163	(813,778)	6,892,386	6,318,253	(220,458)	6,097,795
Net insurance contract liabilities/(assets)			47,010,697	(9,750,932)	37,259,764	32,765,831	(3,258,870)	29,506,961

MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

COMPANY	COMPANY								
				2024			2023		
	Contracts Notes	Reinsurance Contracts Notes	Insurance contracts issued	Reinsurance contracts held	Net	Insurance contracts issued	Reinsurance contracts held	Net	
<i>in thousands of Nigerian Naira</i>									
Contracts measured using PAA									
Aviation	31.5.1.1.1	22.4.1.1	1,550,932	(240,907)	1,310,026	547,640	(99,689)	447,951	
Fire	31.5.1.1.4	22.4.1.4	2,799,875	(998,140)	1,801,735	1,845,436	(270,441)	1,574,996	
General accident	31.5.1.1.5	22.4.1.5	1,795,057	(313,738)	1,481,320	1,596,626	(187,160)	1,409,466	
Marine	31.5.1.1.6	22.4.1.6	2,786,225	(970,995)	1,815,230	2,575,461	(116,641)	2,458,820	
Motor	31.5.1.1.7	22.4.1.7	6,972,734	(166,603)	6,806,131	4,070,903	(230,509)	3,840,395	
Oil & Gas	31.5.1.1.8	22.4.1.8	7,480,517	(4,442,549)	3,037,968	1,362,788	(381,977)	980,811	
			23,385,340	(7,132,931)	16,252,409	11,998,855	(1,286,416)	10,712,439	
Contracts measured using GMM									
Bond	31.5.2.1.1	22.5.1.1	108,515	(5,382)	103,133	127,812	(3,171)	124,641	
Engineering	31.5.2.1.2	22.5.1.2	1,834,206	(808,395)	1,025,810	1,523,872	(217,287)	1,306,584	
			1,942,721	(813,778)	1,128,943	1,651,683	(220,458)	1,431,225	
Net insurance contract liabilities/(assets)			25,328,061	(7,946,708)	17,381,352	13,650,538	(1,506,874)	12,143,664	

31.3 Gross outstanding claims reserves (OCR) included in the insurance contract liabilities

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Outstanding claims reserves (OCR)		22,866,117	10,453,638	14,258,900	3,414,518
(i) The aging analysis of the gross outstanding claims					
0 - 90 days		7,463,021	6,967,001	1,803,170	633,159
91 - 180 days		9,689,537	1,146,792	9,046,936	811,673
181 - 270 days		1,046,919	616,092	993,153	362,829
271 - 365 days		197,081	281,434	125,538	166,567
Above 365 days		4,469,559	1,442,320	2,290,103	1,440,290
		22,866,117	10,453,638	14,258,900	3,414,518

(ii) Reason analysis of the Company's reported outstanding claims as at 31 December 2024

<i>in thousands of Nigerian Naira</i>	0-90 days		91-180 days		181-270days		271-365days	
	Qty	₦	Qty	₦	Qty	₦	Qty	₦
	Discharged Voucher signed and returned to policyholders	26	112,518	4	18,094	2	7,151	-
Discharge Vouchers not yet signed	39	192,759	11	45,235	5	9,634	2	1,218
Claims reported but incomplete documentation	112	548,524	88	497,581	43	426,658	43	50,215
Claims reported but being adjusted	41	347,291	23	108,563	15	62,469	18	5,373
Awaiting adjusters final report	33	292,654	18	99,516	11	30,390	12	11,185
Litigation awarded	-	-	-	-	-	-	-	-
Awaiting Lead Insurer's instruction	87	309,424	50	8,277,946	51	456,850	38	57,547
Third party liability outstanding	-	-	-	-	-	-	-	-
	338	1,803,170	194	9,046,936	127	993,153	113	125,538

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Reason analysis of the Company's Non-life reported outstanding claims as at 31 December 2024 ... Continued

in thousands of Nigerian Naira

	Above 365 days		Total	
	Qty	₦	Qty	₦
Discharged Voucher signed and returned to policyholders	-	-	32	137,762
Discharge Vouchers not yet signed	86	97,973	143	346,818
Claims reported but incomplete documentation	741	867,021	1,027	2,390,000
Claims reported but being adjusted	44	89,303	141	612,999
Claims repudiated	-	-	-	-
Awaiting adjusters final report	11	193,129	85	626,876
Litigation awarded	4	120,551	4	120,551
Awaiting Lead Insurer's instruction	734	920,126	960	10,021,893
Third party liability outstanding	1	2,000	1	2,000
	1,621	2,290,103	2,393	14,258,900

(iii) Reason analysis of the Company's reported outstanding claims as at 31 December 2023

in thousands of Nigerian Naira

	0-90 days		91-180 days		181-270days		271-365days	
	Qty	₦	Qty	₦	Qty	₦	Qty	₦
Discharged Voucher signed and returned to policyholders	10	39,509	6	10,308	4	8,091	-	-
Discharge Vouchers not yet signed	18	67,685	16	31,006	9	14,114	8	2,891
Claims reported but incomplete documentation	51	192,607	93	367,931	72	190,014	74	90,337
Claims reported but being adjusted	32	121,946	26	157,546	19	22,822	23	7,129
Claims repudiated	-	-	-	-	-	-	-	-
Awaiting adjusters final report	27	102,762	18	50,486	13	11,103	11	14,841
Litigation awarded	-	-	-	-	-	-	-	-
Awaiting Lead Insurer's instruction	31	108,650	58	194,396	36	116,686	49	51,369
Third party liability outstanding	-	-	-	-	-	-	-	-
Adjusters fee payable	-	-	-	-	-	-	-	-
	169	633,159	217	811,673	153	362,829	165	166,567

Reason analysis of the Company's Non-life reported outstanding claims as at 31 December 2023 ... Continued

in thousands of Nigerian Naira

	Above 365 days		Total	
	Qty	₦	Qty	₦
Discharged Voucher signed and returned to policyholders	-	-	20	57,908
Discharge Vouchers not yet signed	83	91,234	134	206,930
Claims reported but incomplete documentation	907	735,597	1,197	1,576,486
Claims reported but being adjusted	40	72,383	140	381,826
Claims repudiated	-	-	-	-
Awaiting adjusters final report	7	60,439	76	239,631
Litigation awarded	10	120,551	10	120,551
Awaiting Lead Insurer's instruction	254	358,085	428	829,186
Third party liability outstanding	1	2,000	1	2,000
Adjusters fee payable	-	-	-	-
	1,302	1,440,290	2,006	3,414,518

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.4 Roll-forward of net liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims per measurement basis

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2024	31 Dec-2023	31 Dec-2024	31 Dec-2023
Contracts measured using PAA					
Excluding loss components		14,733,989	11,212,611	10,510,747	6,996,425
Loss components		288,170	193,539	170,234	109,366
<i>Liability for Remaining coverage</i>		15,022,159	11,406,150	10,680,981	7,105,791
Present value of future cash flows		21,927,772	13,441,291	11,314,219	4,213,178
Risk Adjustment		2,354,602	1,600,136	1,390,139	679,886
<i>Liability for Incurred Claims</i>		24,282,374	15,041,427	12,704,359	4,893,064
<i>Total contracts measured using PAA</i>	31.5.1	39,304,533	26,447,578	23,385,340	11,998,855
Contracts measured using GMM					
Excluding loss components		5,056,019	4,822,024	732,699	917,517
Loss components		1,521,800	728,447	81,677	-
<i>Liability for Remaining coverage</i>		6,577,819	5,550,471	814,376	917,517
<i>Liability for Incurred Claims</i>		1,128,345	767,782	1,128,345	734,167
<i>Total contracts measured using GMM</i>	31.5.2	7,706,163	6,318,253	1,942,721	1,651,683
Total Insurance contract liability		47,010,697	32,765,831	25,328,061	13,650,538

31.5 Reconciliation of Liability for Remaining coverage and liability for incurred claims - All Segments - Entity level
The following tables shows the reconciliation of insurance contract liabilities (On an aggregate level) from Opening to Closing for All Contracts.

	GROUP - 31 Dec-2024						GROUP - 31 Dec-2023					
	Liability for remaining coverage		LIC for contracts	Liability for incurred claims		31-Dec-24	Liability for remaining coverage		LIC for contracts	Liability for incurred claims		31-Dec-23
	Excluding loss recovery component	Loss recovery component	not under PAA	Present value of Future cash flows	Risk Adjustment		Excluding loss recovery component	Loss recovery component	not under PAA	Present value of Future cash flows	Risk Adjustment	
Opening Insurance Contract Liabilities	16,037,713	921,986	767,782	13,488,867	1,552,560	32,768,908	11,323,361	1,807,673	419,828	12,273,255	1,399,851	27,223,968
Opening Insurance Contract Assets	(3,096)	-	-	-	-	(3,096)	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	16,034,617	921,986	767,782	13,488,867	1,552,560	32,765,812	11,323,361	1,807,673	419,828	12,273,255	1,399,851	27,223,968
Insurance revenue	(66,916,138)	-	-	-	-	(66,916,138)	(39,921,850)	-	-	-	-	(39,921,850)
Insurance service expenses	14,806,159	817,335	2,393,940	49,359,841	765,529	68,142,804	7,871,415	(1,132,646)	2,306,403	23,554,803	115,264	32,715,239
Incurred claims and other directly attributable expenses (see Note 4.2)	-	-	2,558,782	65,528,410	-	68,087,191	-	-	2,359,786	33,679,547	-	36,039,334
Changes to liabilities for incurred claims	-	-	(164,842)	(16,168,569)	765,529	(15,567,882)	-	-	(53,383)	(10,124,745)	115,264	(10,062,864)
Losses on onerous contracts and reversal of those losses	-	817,335	-	-	-	817,335	-	(1,132,646)	-	-	-	(1,132,646)
Amortisation of insurance acquisition cash flows	14,806,159	-	-	-	-	14,806,159	7,871,415	-	-	-	-	7,871,415
Investment components	(1,257,320)	-	1,257,320	-	-	-	(959,652)	-	959,652	-	-	-
Net income or expense from insurance contracts held	(53,367,299)	817,335	3,651,260	49,359,841	765,529	1,226,666	(33,010,088)	(1,132,646)	3,266,056	23,554,803	115,264	(7,206,611)
Insurance finance expenses	(321,464)	20,770	(56,728)	(1,302,455)	100,758	(1,559,119)	703,083	245,630	45,012	1,187,130	85,021	2,265,877
Foreign currency translation adjustments	661,970	49,878	-	1,091,283	-	1,803,131	233,635	1,328	-	217,848	-	452,811
Total changes in the statement of comprehensive income	(53,026,792)	887,984	3,594,531	49,148,669	866,287	1,470,678	(32,073,370)	(885,687)	3,311,068	24,959,781	200,285	(4,487,923)
Cash flows												
Premiums received	72,263,713	-	-	-	-	72,263,713	45,188,821	-	-	-	-	45,188,821
Claims and other expenses paid (see Note 31.5.3)	-	-	(3,233,968)	(40,756,792)	-	(43,990,760)	-	-	(2,963,114)	(23,739,296)	-	(26,702,410)
Insurance acquisition cash flows	(15,498,783)	-	-	-	-	(15,498,783)	(8,456,622)	-	-	-	-	(8,456,622)
Total cash flows	56,764,930	-	(3,233,968)	(40,756,792)	-	12,774,169	36,732,199	-	(2,963,114)	(23,739,296)	-	10,029,789
Other movements	17,216	-	-	(17,216)	-	-	52,449	-	-	(52,449)	-	-
Net insurance contract (asset)/liabilities closing balance	19,789,970	1,809,970	1,128,345	21,863,529	2,418,846	47,010,659	16,034,639	921,986	767,782	13,441,291	1,600,136	32,765,834
Closing Insurance Contract Liabilities	19,790,008	1,809,970	1,128,345	21,927,772	2,354,602	47,010,697	16,037,732	921,986	767,782	13,441,291	1,600,136	32,768,927
Closing Insurance Contract Assets	-	-	-	-	-	-	(3,096)	-	-	-	-	(3,096)
Net insurance contract (asset)/liabilities closing balance	19,790,008	1,809,970	1,128,345	21,927,772	2,354,602	47,010,697	16,034,636	921,986	767,782	13,441,291	1,600,136	32,765,831

	COMPANY - 31 Dec-2024						COMPANY - 31 Dec-2023					
	Liability for remaining coverage		LIC for contracts	Liability for incurred claims		31-Dec-24	Liability for remaining coverage		LIC for contracts	Liability for incurred claims		31-Dec-23
	Excluding loss recovery component	Loss recovery component	not under PAA	Present value of Future cash flows	Risk Adjustment		Excluding loss recovery component	Loss recovery component	not under PAA	Present value of Future cash flows	Risk Adjustment	
Opening Insurance Contract Liabilities	7,913,942	109,366	734,167	4,213,178	679,886	13,650,538	4,547,232	483,607	393,713	3,900,258	395,039	9,719,849
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	7,913,942	109,366	734,167	4,213,178	679,886	13,650,538	4,547,232	483,607	393,713	3,900,258	395,039	9,719,849
Insurance revenue	(37,577,109)	-	-	-	-	(37,577,109)	(20,109,492)	-	-	-	-	(20,109,492)
Insurance service expenses	5,975,841	142,545	1,857,441	32,436,796	710,254	41,122,878	2,937,225	(374,241)	1,337,633	12,192,303	284,846	16,377,766
Incurred claims and other directly attributable expenses (see Note 4.2)	-	-	2,022,283	37,887,015	-	39,909,299	-	-	1,391,016	16,902,043	-	18,293,059
Changes to liabilities for incurred claims	-	-	(164,842)	(5,450,219)	710,254	(4,904,808)	-	-	(53,383)	(4,709,740)	284,846	(4,478,277)
Losses on onerous contracts and reversal of those losses	-	142,545	-	-	-	142,545	-	(374,241)	-	-	-	(374,241)
Amortisation of insurance acquisition cash flows	5,975,841	-	-	-	-	5,975,841	2,937,225	-	-	-	-	2,937,225
Investment components	-	-	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(31,601,268)	142,545	1,857,441	32,436,796	710,254	3,545,769	(17,172,267)	(374,241)	1,337,633	12,192,303	284,846	(3,731,726)
Insurance finance expenses	72,176	-	(56,728)	(1,313,850)	-	(1,298,402)	102,427	1	45,012	533,258	-	680,697
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(31,529,091)	142,545	1,800,713	31,122,946	710,254	2,247,367	(17,069,840)	(374,241)	1,382,645	12,725,561	284,846	(3,051,029)
Cash flows												
Premiums received	41,605,622	-	-	-	-	41,605,622	23,844,496	-	-	-	-	23,844,496
Claims and other expenses paid (see Note 31.5.3)	-	-	(1,406,535)	(24,004,689)	-	(25,411,224)	-	-	(1,042,191)	(12,360,191)	-	(13,402,382)
Insurance acquisition cash flows	(6,764,248)	-	-	-	-	(6,764,248)	(3,460,393)	-	-	-	-	(3,460,393)
Total cash flows	34,841,374	-	(1,406,535)	(24,004,689)	-	9,430,150	20,384,103	-	(1,042,191)	(12,360,191)	-	6,981,721
Other movements	17,216	-	-	(17,216)	-	-	52,449	-	-	(52,449)	-	-
Net insurance contract (asset)/liabilities closing balance	11,243,440	251,911	1,128,345	11,314,219	1,390,139	25,328,055	7,913,944	109,366	734,167	4,213,178	679,886	13,650,540
Closing Insurance Contract Liabilities	11,243,446	251,911	1,128,345	11,314,219	1,390,139	25,328,061	7,913,942	109,366	734,167	4,213,178	679,886	13,650,538
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	11,243,446	251,911	1,128,345	11,314,219	1,390,139	25,328,061	7,913,942	109,366	734,167	4,213,178	679,886	13,650,538

31.5.1 Reconciliation of Liability for Remaining coverage and liability for incurred claims-PAA- Entity level

The following tables shows the reconciliation of insurance contract liabilities (On an aggregate level) from Opening to Closing for Contracts measured under PAA. These portfolio include Aviation, Bond, Engineering, Fire, General Accident, Marine, Motor, Oil & Gas, Group Life, Individual Life

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Insurance Contract Liabilities	11,212,612	193,539	13,488,867	1,552,560	26,447,578	6,601,117	484,965	12,273,255	1,399,851	20,759,188
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	11,212,612	193,539	13,488,867	1,552,560	26,447,578	6,601,117	484,965	12,273,255	1,399,851	20,759,188
Insurance revenue	(63,768,442)	-	-	-	(63,768,442)	(36,116,993)	-	-	-	(36,116,993)
Insurance service expenses	14,265,380	44,753	49,359,841	765,529	64,435,502	7,398,666	(292,754)	23,554,803	115,264	30,775,979
Incurred claims and other directly attributable expenses	-	-	65,528,410	-	65,528,410	-	-	33,679,547	-	33,679,547
Changes to liabilities for incurred claims	-	-	(16,168,569)	765,529	(15,403,040)	-	-	(10,124,745)	115,264	(10,009,481)
Losses on onerous contracts and reversal of those losses	-	44,753	-	-	44,753	-	(292,754)	-	-	(292,754)
Amortisation of insurance acquisition cash flows	14,265,380	-	-	-	14,265,380	7,398,666	-	-	-	7,398,666
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(49,503,062)	44,753	49,359,841	765,529	667,060	(28,718,327)	(292,754)	23,554,803	115,264	(5,341,014)
Insurance finance expenses	-	-	(1,302,455)	100,758	(1,201,697)	-	-	1,187,130	85,021	1,272,151
Foreign currency translation adjustments	661,970	49,878	1,091,283	-	1,803,131	233,635	1,328	217,848	-	452,811
Total changes in the statement of comprehensive income	(48,841,092)	94,631	49,148,669	866,287	1,268,495	(28,484,692)	(291,426)	24,959,781	200,285	(3,616,051)
Cash flows										
Premiums received	67,415,728	-	-	-	67,415,728	40,822,994	-	-	-	40,822,994
Claims and other expenses paid	-	-	(40,756,792)	-	(40,756,792)	-	-	(23,739,296)	-	(23,739,296)
Insurance acquisition cash flows	(15,070,493)	-	-	-	(15,070,493)	(7,779,254)	-	-	-	(7,779,254)
Total cash flows	52,345,235	-	(40,756,792)	-	11,588,443	33,043,740	-	(23,739,296)	-	9,304,444
Other movements	17,216	-	(17,216)	-	-	52,449	-	(52,449)	-	-
Net insurance contract (asset)/liabilities closing balance	14,733,970	288,170	21,863,529	2,418,846	39,304,515	11,212,614	193,539	13,441,291	1,600,136	26,447,581
Closing Insurance Contract Liabilities	14,733,989	288,170	21,927,772	2,354,602	39,304,533	11,212,611	193,539	13,441,291	1,600,136	26,447,578
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net Insurance contract (asset)/liabilities closing balance	14,733,989	288,170	21,927,772	2,354,602	39,304,533	11,212,611	193,539	13,441,291	1,600,136	26,447,578

	COMPANY - 31 Dec-2024					COMPANY - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Insurance Contract Liabilities	6,996,425	109,366	4,213,178	679,886	11,998,855	3,889,404	483,589	3,900,258	395,039	8,668,290
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	6,996,425	109,366	4,213,178	679,886	11,998,855	3,889,404	483,589	3,900,258	395,039	8,668,290
Insurance revenue	(35,455,034)	-	-	-	(35,455,034)	(18,738,753)	-	-	-	(18,738,753)
Insurance service expenses	5,651,657	60,868	32,436,796	710,254	38,859,574	2,700,899	(374,223)	12,192,303	284,846	14,803,826
Incurred claims and other directly attributable expenses	-	-	37,887,015	-	37,887,015	-	-	16,902,043	-	16,902,043
Changes to liabilities for incurred claims	-	-	(5,450,219)	710,254	(4,739,966)	-	-	(4,709,740)	284,846	(4,424,894)
Losses on onerous contracts and reversal of those losses	-	60,868	-	-	60,868	-	(374,223)	-	-	(374,223)
Amortisation of insurance acquisition cash flows	5,651,657	-	-	-	5,651,657	2,700,899	-	-	-	2,700,899
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(29,803,377)	60,868	32,436,796	710,254	3,404,540	(16,037,853)	(374,223)	12,192,303	284,846	(3,934,927)
Insurance finance expenses	-	-	(1,313,850)	-	(1,313,850)	-	-	533,258	-	533,258
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(29,803,377)	60,868	31,122,946	710,254	2,090,690	(16,037,853)	(374,223)	12,725,561	284,846	(3,401,669)
Cash flows:										
Premiums received	39,703,572	-	-	-	39,703,572	22,259,662	-	-	-	22,259,662
Claims and other expenses paid	-	-	(24,004,689)	-	(24,004,689)	-	-	(12,360,191)	-	(12,360,191)
Insurance acquisition cash flows	(6,403,094)	-	-	-	(6,403,094)	(3,167,234)	-	-	-	(3,167,234)
Total cash flows	33,300,478	-	(24,004,689)	-	9,295,788	19,092,428	-	(12,360,191)	-	6,732,237
Other movements	17,216	-	(17,216)	-	-	52,449	-	(52,449)	-	-
Net insurance contract (asset)/liabilities closing balance	10,510,741	170,234	11,314,219	1,390,139	23,385,334	6,996,427	109,366	4,213,178	679,886	11,998,857
Closing Insurance Contract Liabilities	10,510,747	170,234	11,314,219	1,390,139	23,385,340	6,996,425	109,366	4,213,178	679,886	11,998,855
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	10,510,747	170,234	11,314,219	1,390,139	23,385,340	6,996,425	109,366	4,213,178	679,886	11,998,855

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31.5.1.1 Reconciliation of Liability for Remaining coverage and Liability for incurred claims-PAA- Portfolio level

The following tables show the reconciliation of insurance contract liabilities (on a portfolio level) from Opening to Closing for Contracts measured under PAA. The portfolios measured using PAA are:

31.5.1.1.1 Aviation

Aviation (Group)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	306,624	-	216,671	24,344	547,640	89,115	-	147,277	17,405	253,798
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	306,624	-	216,671	24,344	547,640	89,115	-	147,277	17,405	253,798
Insurance revenue	(2,104,695)	-	-	-	(2,104,695)	(951,580)	-	-	-	(951,580)
Insurance service expenses	441,086	30,256	2,788,536	87,337	3,347,216	165,770	-	552,786	6,939	725,495
Incurrd claims and other directly attributable expenses	-	-	3,143,560	-	3,143,560	-	-	756,309	-	756,309
Changes to liabilities for incurred claims	-	-	(355,024)	87,337	(267,687)	-	-	(203,523)	6,939	(196,583)
Losses on onerous contracts and reversal of those losses	-	30,256	-	-	30,256	-	-	-	-	-
Amortisation of insurance acquisition cash flows	441,086	-	-	-	441,086	165,770	-	-	-	165,770
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(1,663,609)	30,256	2,788,536	87,337	1,242,521	(785,810)	-	552,786	6,939	(226,085)
Insurance finance expenses	-	-	(124,053)	-	(124,053)	-	-	25,993	-	25,993
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,663,609)	30,256	2,664,484	87,337	1,118,469	(785,810)	-	578,779	6,939	(200,092)
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	2,174,477	-	-	-	2,174,477	1,217,818	-	-	-	1,217,818
Claims and other expenses paid	-	-	(1,791,112)	-	(1,791,112)	-	-	(509,385)	-	(509,385)
Insurance acquisition cash flows	(498,541)	-	-	-	(498,541)	(214,499)	-	-	-	(214,499)
Total cash flows	1,675,935	-	(1,791,112)	-	(115,177)	1,003,319	-	(509,385)	-	493,934
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	318,951	30,256	1,090,043	111,681	1,550,932	306,624	-	216,671	24,344	547,640
Closing Insurance Contract Liabilities	318,951	30,256	1,090,043	111,681	1,550,932	306,624	-	216,671	24,344	547,640
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	318,951	30,256	1,090,043	111,681	1,550,932	306,624	-	216,671	24,344	547,640

Aviation (Company)

	COMPANY - 31 Dec-2024					COMPANY - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	306,624	-	216,671	24,344	547,640	89,115	-	147,277	17,405	253,798
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	306,624	-	216,671	24,344	547,640	89,115	-	147,277	17,405	253,798
Insurance revenue	(2,104,695)	-	-	-	(2,104,695)	(951,580)	-	-	-	(951,580)
Insurance service expenses	441,086	30,256	2,788,536	87,337	3,347,216	165,770	-	552,786	6,939	725,495
Incurrd claims and other directly attributable expenses	-	-	3,143,560	-	3,143,560	-	-	756,309	-	756,309
Changes to liabilities for incurred claims	-	-	(355,024)	87,337	(267,687)	-	-	(203,523)	6,939	(196,583)
Losses on onerous contracts and reversal of those losses	-	30,256	-	-	30,256	-	-	-	-	-
Amortisation of insurance acquisition cash flows	441,086	-	-	-	441,086	165,770	-	-	-	165,770
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(1,663,609)	30,256	2,788,536	87,337	1,242,521	(785,810)	-	552,786	6,939	(226,085)
Insurance finance expenses	-	-	(124,053)	-	(124,053)	-	-	25,993	-	25,993
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,663,609)	30,256	2,664,484	87,337	1,118,469	(785,810)	-	578,779	6,939	(200,092)
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	2,174,477	-	-	-	2,174,477	1,217,818	-	-	-	1,217,818
Claims and other expenses paid	-	-	(1,791,112)	-	(1,791,112)	-	-	(509,385)	-	(509,385)
Insurance acquisition cash flows	(498,541)	-	-	-	(498,541)	(214,499)	-	-	-	(214,499)
Total cash flows	1,675,935	-	(1,791,112)	-	(115,177)	1,003,319	-	(509,385)	-	493,934
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	318,951	30,256	1,090,043	111,681	1,550,932	306,624	-	216,671	24,344	547,640
Closing Insurance Contract Liabilities	318,951	30,256	1,090,043	111,681	1,550,932	306,624	-	216,671	24,344	547,640
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	318,951	30,256	1,090,043	111,681	1,550,932	306,624	-	216,671	24,344	547,640

31.5.1.1.2 Bond

Bond (Group)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	-	-	922,051	-	922,051	260	-	-	-	260
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	-	-	922,051	-	922,051	260	-	-	-	260
Insurance revenue	-	-	-	-	-	(594)	-	-	-	(594)
Insurance service expenses	-	-	(113,108)	-	(113,108)	83	-	996,835	-	996,918
Incurrd claims and other directly attributable expenses	-	-	1,438,657	-	1,438,657	-	-	996,835	-	996,835
Changes to liabilities for incurred claims	-	-	(1,551,765)	-	(1,551,765)	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	-	-	-	-	-	83	-	-	-	83
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	-	-	(113,108)	-	(113,108)	(511)	-	996,835	-	996,324
Insurance finance expenses	-	-	102,114	-	102,114	-	-	8,929	-	8,929
Foreign currency translation adjustments	-	-	640,785	-	640,785	251	-	(0)	-	251
Total changes in the statement of comprehensive income	-	-	629,791	-	629,791	(260)	-	1,005,763	-	1,005,503
Cash flows:	-	-	-	-	-	-	-	-	-	-
Premiums received	-	-	-	-	-	-	-	-	-	-
Claims and other expenses paid	-	-	-	-	-	-	-	(83,712)	-	(83,712)
Insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-
Total cash flows	-	-	-	-	-	-	-	(83,712)	-	(83,712)
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	-	-	1,551,843	-	1,551,843	-	-	922,051	-	922,051
Closing Insurance Contract Liabilities	-	-	1,551,842	-	1,551,842	-	-	922,051	-	922,051
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	-	-	1,551,842	-	1,551,842	-	-	922,051	-	922,051

31.5.1.1.3 Engineering

Engineering (Group)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	25,521	-	-	-	25,521	-	-	-	-	-
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	25,521	-	-	-	25,521	-	-	-	-	-
Insurance revenue	(114,070)	-	-	-	(114,070)	(17,754)	-	-	-	(17,754)
Insurance service expenses	13,551	-	-	-	13,551	1,997	-	-	-	1,997
Incurrd claims and other directly attributable expenses	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	13,551	-	-	-	13,551	1,997	-	-	-	1,997
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(100,519)	-	-	-	(100,519)	(15,757)	-	-	-	(15,757)
Insurance finance expenses	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	18,931	-	-	-	18,931	-	-	-	-	-
Total changes in the statement of comprehensive income	(81,588)	-	-	-	(81,588)	(15,757)	-	-	-	(15,757)
Cash flows:	-	-	-	-	-	-	-	-	-	-
Premiums received	134,135	-	-	-	134,135	46,510	-	-	-	46,510
Claims and other expenses paid	(16,431)	-	-	-	(16,431)	(5,232)	-	-	-	(5,232)
Insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-
Total cash flows	117,704	-	-	-	117,704	41,278	-	-	-	41,278
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	61,637	-	-	-	61,637	25,521	-	-	-	25,521
Closing Insurance Contract Liabilities	61,637	-	-	-	61,637	25,521	-	-	-	25,521
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	61,637	-	-	-	61,637	25,521	-	-	-	25,521

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.1.1.4 Fire

Fire (Group)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2024	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	1,223,837	461	604,960	117,780	1,947,039	683,697	374,096	1,402,995	140,299	2,601,087
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	1,223,837	461	604,960	117,780	1,947,039	683,697	374,096	1,402,995	140,299	2,601,087
Insurance revenue	(7,429,428)	-	-	-	(7,429,428)	(3,860,637)	-	-	-	(3,860,637)
Insurance service expenses	1,418,154	38,617	5,346,664	54,087	6,857,521	683,754	(373,635)	1,729,422	(22,520)	2,017,022
Incurrd claims and other directly attributable expenses	-	-	6,080,231	-	6,080,231	-	-	3,278,568	-	3,278,568
Changes to liabilities for incurred claims	-	-	(733,567)	54,087	(679,480)	-	-	(1,549,145)	(22,520)	(1,571,665)
Losses on onerous contracts and reversal of those losses	-	38,617	-	-	38,617	-	(373,635)	-	-	(373,635)
Amortisation of insurance acquisition cash flows	1,418,154	-	-	-	1,418,154	683,754	-	-	-	683,754
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(6,011,274)	38,617	5,346,664	54,087	(571,907)	(3,176,883)	(373,635)	1,729,422	(22,520)	(1,843,615)
Insurance finance expenses	-	-	(69,674)	-	(69,674)	-	-	177,598	-	177,598
Foreign currency translation adjustments	63,613	-	-	-	63,613	7,579	-	-	-	7,579
Total changes in the statement of comprehensive income	(5,947,661)	38,617	5,276,990	54,087	(577,968)	(3,169,304)	(373,635)	1,907,020	(22,520)	(1,658,438)
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	7,807,982	-	-	-	7,807,982	4,473,662	-	-	-	4,473,662
Claims and other expenses paid	-	-	(4,793,849)	-	(4,793,849)	-	-	(2,691,060)	-	(2,691,060)
Insurance acquisition cash flows	(1,521,699)	-	-	-	(1,521,699)	(778,212)	-	-	-	(778,212)
Total cash flows	6,286,282	-	(4,793,849)	-	1,492,434	3,695,450	-	(2,691,060)	-	1,004,389
Other movements	(11)	-	11	-	-	13,995	-	(13,995)	-	-
Net insurance contract (asset)/liabilities closing balance	1,562,448	39,078	1,088,112	171,867	2,861,504	1,223,837	461	604,960	117,780	1,947,039
Closing Insurance Contract Liabilities	1,562,448	39,078	1,088,112	171,867	2,861,504	1,223,837	461	604,960	117,780	1,947,039
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	1,562,448	39,078	1,088,112	171,867	2,861,504	1,223,837	461	604,960	117,780	1,947,039

Fire (Company)

	COMPANY - 31 Dec-2024					COMPANY - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	1,122,235	461	604,960	117,780	1,845,436	675,848	374,096	1,402,995	140,299	2,593,238
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	1,122,235	461	604,960	117,780	1,845,436	675,848	374,096	1,402,995	140,299	2,593,238
Insurance revenue	(7,038,112)	-	-	-	(7,038,112)	(3,750,772)	-	-	-	(3,750,772)
Insurance service expenses	1,371,433	38,617	5,331,250	54,087	6,795,386	672,791	(373,635)	1,696,517	(22,520)	1,973,154
Incurrd claims and other directly attributable expenses	-	-	6,064,817	-	6,064,817	-	-	3,245,663	-	3,245,663
Changes to liabilities for incurred claims	-	-	(733,567)	54,087	(679,480)	-	-	(1,549,145)	(22,520)	(1,571,665)
Losses on onerous contracts and reversal of those losses	-	38,617	-	-	38,617	-	(373,635)	-	-	(373,635)
Amortisation of insurance acquisition cash flows	1,371,433	-	-	-	1,371,433	672,791	-	-	-	672,791
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(5,666,679)	38,617	5,331,250	54,087	(242,726)	(3,077,981)	(373,635)	1,696,517	(22,520)	(1,777,618)
Insurance finance expenses	-	-	(69,674)	-	(69,674)	-	-	177,598	-	177,598
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(5,666,679)	38,617	5,261,576	54,087	(312,400)	(3,077,981)	(373,635)	1,874,115	(22,520)	(1,600,202)
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	7,528,819	-	-	-	7,528,819	4,269,099	-	-	-	4,269,099
Claims and other expenses paid	-	-	(4,778,435)	-	(4,778,435)	-	-	(2,658,155)	-	(2,658,155)
Insurance acquisition cash flows	(1,483,545)	-	-	-	(1,483,545)	(758,726)	-	-	-	(758,726)
Total cash flows	6,045,273	-	(4,778,435)	-	1,266,839	3,510,373	-	(2,658,155)	-	852,218
Other movements	(11)	-	11	-	-	13,995	-	(13,995)	-	-
Net insurance contract (asset)/liabilities closing balance	1,500,818	39,078	1,088,112	171,867	2,799,875	1,122,235	461	604,960	117,780	1,845,436
Closing Insurance Contract Liabilities	1,500,818	39,078	1,088,112	171,867	2,799,875	1,122,235	461	604,960	117,780	1,845,436
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	1,500,818	39,078	1,088,112	171,867	2,799,875	1,122,235	461	604,960	117,780	1,845,436

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31.5.1.1.5 General accident

General accident (Group)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	708,805	108,863	780,232	94,680	1,692,580	610,069	17,270	726,180	72,523	1,426,042
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	708,805	108,863	780,232	94,680	1,692,580	610,069	17,270	726,180	72,523	1,426,042
Insurance revenue	(3,798,432)	-	-	-	(3,798,432)	(3,138,799)	-	-	-	(3,138,799)
Insurance service expenses	659,888	(7,985)	3,091,699	9,798	3,753,400	543,507	91,593	2,066,229	22,157	2,723,485
Incurrd claims and other directly attributable expenses	-	-	3,959,084	-	3,959,084	-	-	2,900,836	-	2,900,836
Changes to liabilities for incurred claims	-	-	(867,385)	9,798	(857,588)	-	-	(834,607)	22,157	(812,451)
Losses on onerous contracts and reversal of those losses	-	(7,985)	-	-	(7,985)	-	91,593	-	-	91,593
Amortisation of insurance acquisition cash flows	659,888	-	-	-	659,888	543,507	-	-	-	543,507
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(3,138,544)	(7,985)	3,091,699	9,798	(45,032)	(2,595,293)	91,593	2,066,229	22,157	(415,314)
Insurance finance expenses	-	-	(33,787)	-	(33,787)	-	-	97,653	-	97,653
Foreign currency translation adjustments	58,790	-	1,450	-	60,240	101,087	-	-	-	101,087
Total changes in the statement of comprehensive income	(3,079,754)	(7,985)	3,059,362	9,798	(18,579)	(2,494,206)	91,593	2,163,882	22,157	(216,574)
Cash flows										
Premiums received	3,762,003	-	-	-	3,762,003	3,148,970	-	-	-	3,148,970
Claims and other expenses paid	-	-	(2,894,389)	-	(2,894,389)	-	-	(2,109,830)	-	(2,109,830)
Insurance acquisition cash flows	(675,506)	-	-	-	(675,506)	(556,028)	-	-	-	(556,028)
Total cash flows	3,086,497	-	(2,894,389)	-	192,108	2,592,942	-	(2,109,830)	-	483,112
Other movements	17,226	-	(17,226)	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	732,774	100,878	927,979	104,478	1,866,108	708,805	108,863	780,232	94,680	1,692,580
Closing Insurance Contract Liabilities	732,774	100,878	927,979	104,478	1,866,108	708,805	108,863	780,232	94,680	1,692,580
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	732,774	100,878	927,979	104,478	1,866,108	708,805	108,863	780,232	94,680	1,692,580

General accident (Company)

	COMPANY - 31 Dec-2024					COMPANY - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	613,808	108,863	779,276	94,680	1,596,626	505,377	17,270	725,232	72,523	1,320,403
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	613,808	108,863	779,276	94,680	1,596,626	505,377	17,270	725,232	72,523	1,320,403
Insurance revenue	(2,884,471)	-	-	-	(2,884,471)	(2,722,912)	-	-	-	(2,722,912)
Insurance service expenses	545,685	(7,985)	3,003,888	9,798	3,551,386	507,830	91,593	2,015,030	22,157	2,636,610
Incurrd claims and other directly attributable expenses	-	-	3,870,307	-	3,870,307	-	-	2,848,672	-	2,848,672
Changes to liabilities for incurred claims	-	-	(866,419)	9,798	(856,622)	-	-	(833,642)	22,157	(811,485)
Losses on onerous contracts and reversal of those losses	-	(7,985)	-	-	(7,985)	-	91,593	-	-	91,593
Amortisation of insurance acquisition cash flows	545,685	-	-	-	545,685	507,830	-	-	-	507,830
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(2,338,786)	(7,985)	3,003,888	9,798	666,915	(2,215,082)	91,593	2,015,030	22,157	(86,302)
Insurance finance expenses	-	-	(33,945)	-	(33,945)	-	-	97,575	-	97,575
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(2,338,786)	(7,985)	2,969,943	9,798	632,970	(2,215,082)	91,593	2,112,605	22,157	11,273
Cash flows										
Premiums received	2,963,274	-	-	-	2,963,274	2,851,918	-	-	-	2,851,918
Claims and other expenses paid	-	-	(2,828,184)	-	(2,828,184)	-	-	(2,058,562)	-	(2,058,562)
Insurance acquisition cash flows	(569,629)	-	-	-	(569,629)	(528,405)	-	-	-	(528,405)
Total cash flows	2,393,645	-	(2,828,184)	-	(434,539)	2,323,513	-	(2,058,562)	-	264,951
Other movements	17,226	-	(17,226)	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	685,893	100,878	903,809	104,478	1,795,057	613,808	108,863	779,276	94,680	1,596,626
Closing Insurance Contract Liabilities	685,893	100,878	903,809	104,478	1,795,057	613,808	108,863	779,276	94,680	1,596,626
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	685,893	100,878	903,809	104,478	1,795,057	613,808	108,863	779,276	94,680	1,596,626

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.1.1.6 Marine

Marine (Group)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	951,134	-	1,380,880	262,640	2,594,655	589,404	25,204	424,286	42,429	1,081,322
Opening Insurance Contract Assets	-	-	-	-	-	(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities opening balance	951,134	-	1,380,880	262,640	2,594,655	589,404	25,204	424,286	42,429	1,081,322
Insurance revenue	(6,649,528)	-	-	-	-	(2,759,921)	-	-	-	(2,759,921)
Insurance service expenses	1,062,787	-	3,427,843	(17,340)	4,473,290	396,241	(25,204)	2,434,176	220,212	3,025,425
Incurrd claims and other directly attributable expenses	-	-	4,953,083	-	4,953,083	-	-	3,127,839	-	3,127,839
Changes to liabilities for incurred claims	-	-	(1,525,241)	(17,340)	(1,542,581)	-	-	(693,663)	220,212	(473,451)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	(25,204)	-	-	(25,204)
Amortisation of insurance acquisition cash flows	1,062,787	-	-	-	1,062,787	396,241	-	-	-	396,241
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(5,586,740)	-	3,427,843	(17,340)	(2,176,238)	(2,363,680)	(25,204)	2,434,176	220,212	265,504
Insurance finance expenses	-	-	(64,189)	-	(64,189)	-	-	68,938	-	68,938
Foreign currency translation adjustments	11,908	-	-	-	11,908	(0)	-	-	-	(0)
Total changes in the statement of comprehensive income	(5,574,832)	-	3,363,654	(17,340)	(2,228,518)	(2,363,680)	(25,204)	2,503,114	220,212	334,442
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	6,781,141	-	-	-	6,781,141	3,170,911	-	-	-	3,170,911
Claims and other expenses paid	-	-	(3,236,774)	-	(3,236,774)	-	-	(1,521,315)	-	(1,521,315)
Insurance acquisition cash flows	(1,114,287)	-	-	-	(1,114,287)	(470,705)	-	-	-	(470,705)
Total cash flows	5,666,854	-	(3,236,774)	-	2,430,080	2,700,206	-	(1,521,315)	-	1,178,891
Other movements	-	-	-	-	-	25,205	-	(25,205)	-	-
Net insurance contract (asset)/liabilities closing balance	1,043,156	-	1,507,760	245,300	2,796,217	951,134	-	1,380,880	262,640	2,594,655
Closing Insurance Contract Liabilities	1,043,156	-	1,507,760	245,300	2,796,217	951,134	-	1,380,880	262,640	2,594,655
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	1,043,156	-	1,507,760	245,300	2,796,217	951,134	-	1,380,880	262,640	2,594,655

Marine (Company)

	COMPANY - 31 Dec-2024					COMPANY - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	931,946	-	1,380,880	262,640	2,575,467	589,404	25,204	424,286	42,429	1,081,322
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	931,946	-	1,380,880	262,640	2,575,467	589,404	25,204	424,286	42,429	1,081,322
Insurance revenue	(6,606,481)	-	-	-	(6,606,481)	(2,745,820)	-	-	-	(2,745,820)
Insurance service expenses	1,057,751	-	3,338,932	(17,340)	4,379,343	394,673	(25,204)	2,427,991	220,212	3,017,673
Incurrd claims and other directly attributable expenses	-	-	4,864,172	-	4,864,172	-	-	3,121,654	-	3,121,654
Changes to liabilities for incurred claims	-	-	(1,525,241)	(17,340)	(1,542,581)	-	-	(693,663)	220,212	(473,451)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	(25,204)	-	-	(25,204)
Amortisation of insurance acquisition cash flows	1,057,751	-	-	-	1,057,751	394,673	-	-	-	394,673
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(5,548,729)	-	3,338,932	(17,340)	(2,227,138)	(2,351,147)	(25,204)	2,427,991	220,212	271,853
Insurance finance expenses	-	-	(64,189)	-	(64,189)	-	-	68,938	-	68,938
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(5,548,729)	-	3,274,743	(17,340)	(2,291,326)	(2,351,147)	(25,204)	2,496,929	220,212	340,791
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	6,761,595	-	-	-	6,761,595	3,135,192	-	-	-	3,135,192
Claims and other expenses paid	-	-	(3,147,863)	-	(3,147,863)	-	-	(1,515,130)	-	(1,515,130)
Insurance acquisition cash flows	(1,111,648)	-	-	-	(1,111,648)	(466,707)	-	-	-	(466,707)
Total cash flows	5,649,947	-	(3,147,863)	-	2,502,084	2,668,484	-	(1,515,130)	-	1,153,354
Other movements	-	-	-	-	-	25,205	-	(25,205)	-	-
Net insurance contract (asset)/liabilities closing balance	1,033,164	-	1,507,760	245,300	2,786,225	931,946	-	1,380,880	262,640	2,575,467
Closing Insurance Contract Liabilities	1,033,164	-	1,507,760	245,300	2,786,225	931,946	-	1,380,880	262,640	2,575,467
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	1,033,164	-	1,507,760	245,300	2,786,225	931,946	-	1,380,880	262,640	2,575,467

31.5.1.1.7 Motor

Motor (Group)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	3,450,123	672	1,550,272	120,186	5,121,253	1,504,809	67,057	1,240,248	55,151	2,867,264
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	3,450,123	672	1,550,272	120,186	5,121,253	1,504,809	67,057	1,240,248	55,151	2,867,264
Insurance revenue	(17,925,177)	-	-	-	(17,925,177)	(8,845,486)	-	-	-	(8,845,486)
Insurance service expenses	2,173,553	(1,020)	9,913,626	61,569	12,147,728	1,054,567	(66,421)	5,296,382	65,035	6,349,564
Incurrd claims and other directly attributable expenses	-	-	11,642,886	-	11,642,886	-	-	6,690,742	-	6,690,742
Changes to liabilities for incurred claims	-	-	(1,729,260)	61,569	(1,667,691)	-	-	(1,394,359)	65,035	(1,329,324)
Losses on onerous contracts and reversal of those losses	-	(1,020)	-	-	(1,020)	-	(66,421)	-	-	(66,421)
Amortisation of insurance acquisition cash flows	2,173,553	-	-	-	2,173,553	1,054,567	-	-	-	1,054,567
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(15,751,624)	(1,020)	9,913,626	61,569	(5,777,450)	(7,790,919)	(66,421)	5,296,382	65,035	(2,495,922)
Insurance finance expenses	-	-	(73,930)	-	(73,930)	-	-	129,026	-	129,026
Foreign currency translation adjustments	106,770	370	47,568	-	154,708	64,459	36	22,224	-	86,720
Total changes in the statement of comprehensive income	(15,644,854)	(650)	9,887,264	61,569	(5,696,672)	(7,726,460)	(66,385)	5,447,633	65,035	(2,280,176)
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	20,784,385	-	-	-	20,784,385	10,949,853	-	-	-	10,949,853
Claims and other expenses paid	-	-	(9,004,059)	-	(9,004,059)	-	-	(5,124,359)	-	(5,124,359)
Insurance acquisition cash flows	(2,519,202)	-	-	-	(2,519,202)	(1,291,328)	-	-	-	(1,291,328)
Total cash flows	18,265,183	-	(9,004,059)	-	9,261,124	9,658,525	-	(5,124,359)	-	4,534,166
Other movements	-	-	-	-	-	13,249	-	(13,249)	-	-
Net insurance contract (asset)/liabilities closing balance	6,070,453	21	2,433,477	181,755	8,685,706	3,450,123	672	1,550,272	120,186	5,121,253
Closing Insurance Contract Liabilities	6,070,453	21	2,433,477	181,755	8,685,706	3,450,104	672	1,550,272	120,186	5,121,234
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	6,070,453	21	2,433,477	181,755	8,685,706	3,450,104	672	1,550,272	120,186	5,121,234

Motor (Company)

	COMPANY - 31 Dec-2024					COMPANY - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	3,298,470	41	652,205	120,186	4,070,903	1,438,051	67,019	551,510	55,151	2,111,731
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	3,298,470	41	652,205	120,186	4,070,903	1,438,051	67,019	551,510	55,151	2,111,731
Insurance revenue	(11,047,289)	-	-	-	(11,047,289)	(5,606,381)	-	-	-	(5,606,381)
Insurance service expenses	1,254,160	(20)	7,193,150	61,569	8,508,859	568,289	(66,978)	3,890,427	65,035	4,456,774
Incurrd claims and other directly attributable expenses	-	-	7,978,684	-	7,978,684	-	-	4,565,554	-	4,565,554
Changes to liabilities for incurred claims	-	-	(785,534)	61,569	(723,965)	-	-	(675,127)	65,035	(610,092)
Losses on onerous contracts and reversal of those losses	-	(20)	-	-	(20)	-	(66,978)	-	-	(66,978)
Amortisation of insurance acquisition cash flows	1,254,160	-	-	-	1,254,160	568,289	-	-	-	568,289
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(9,793,129)	(20)	7,193,150	61,569	(2,538,431)	(5,038,091)	(66,978)	3,890,427	65,035	(1,149,607)
Insurance finance expenses	-	-	(43,493)	-	(43,493)	-	-	67,490	-	67,490
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(9,793,129)	(20)	7,149,657	61,569	(2,581,924)	(5,038,091)	(66,978)	3,957,917	65,035	(1,082,116)
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	13,878,674	-	-	-	13,878,674	7,695,153	-	-	-	7,695,153
Claims and other expenses paid	-	-	(6,804,584)	-	(6,804,584)	-	-	(3,843,973)	-	(3,843,973)
Insurance acquisition cash flows	(1,590,336)	-	-	-	(1,590,336)	(809,891)	-	-	-	(809,891)
Total cash flows	12,288,338	-	(6,804,584)	-	5,483,754	6,885,261	-	(3,843,973)	-	3,041,289
Other movements	-	-	-	-	-	13,249	-	(13,249)	-	-
Net insurance contract (asset)/liabilities closing balance	5,793,680	21	997,278	181,755	6,972,734	3,298,470	41	652,205	120,186	4,070,903
Closing Insurance Contract Liabilities	5,793,680	21	997,278	181,755	6,972,734	3,298,470	41	652,205	120,186	4,070,903
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	5,793,680	21	997,278	181,755	6,972,734	3,298,470	41	652,205	120,186	4,070,903

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31.5.1.1.8 Oil & Gas

Oil & Gas (Group)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	723,347	-	579,186	60,255	1,362,788	591,612	-	648,957	67,232	1,307,801
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	723,347	-	579,186	60,255	1,362,788	591,612	-	648,957	67,232	1,307,801
Insurance revenue	(5,773,986)	-	-	-	(5,773,986)	(2,961,288)	-	-	-	(2,961,288)
Insurance service expenses	981,541	-	10,781,041	514,803	12,277,384	391,546	-	1,609,551	(6,977)	1,994,119
Incurring claims and other directly attributable expenses	-	-	11,965,474	-	11,965,474	-	-	2,364,192	-	2,364,192
Changes to liabilities for incurred claims	-	-	(1,184,434)	514,803	(669,630)	-	-	(754,641)	(6,977)	(761,618)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	981,541	-	-	-	981,541	391,546	-	-	-	391,546
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(4,792,445)	-	10,781,041	514,803	6,503,399	(2,569,742)	-	1,609,551	(6,977)	(967,168)
Insurance finance expenses	-	-	(978,497)	-	(978,497)	-	-	95,664	-	95,664
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(4,792,445)	-	9,802,544	514,803	5,524,902	(2,569,742)	-	1,705,215	(6,977)	(871,504)
Cash flows										
Premiums received	6,396,734	-	-	-	6,396,734	3,090,483	-	-	-	3,090,483
Claims and other expenses paid	-	-	(4,654,512)	-	(4,654,512)	-	-	(1,774,986)	-	(1,774,986)
Insurance acquisition cash flows	(1,149,395)	-	-	-	(1,149,395)	(389,006)	-	-	-	(389,006)
Total cash flows	5,247,339	-	(4,654,512)	-	592,827	2,701,477	-	(1,774,986)	-	926,491
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	1,178,241	-	5,727,217	575,058	7,480,517	723,347	-	579,186	60,255	1,362,788
Closing Insurance Contract Liabilities	1,178,241	-	5,727,217	575,058	7,480,517	723,347	-	579,186	60,255	1,362,788
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	1,178,241	-	5,727,217	575,058	7,480,517	723,347	-	579,186	60,255	1,362,788

Oil & Gas (Company)

	COMPANY - 31 Dec-2024					COMPANY - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	723,347	-	579,186	60,255	1,362,788	591,612	-	648,957	67,232	1,307,801
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	723,347	-	579,186	60,255	1,362,788	591,612	-	648,957	67,232	1,307,801
Insurance revenue	(5,773,986)	-	-	-	(5,773,986)	(2,961,288)	-	-	-	(2,961,288)
Insurance service expenses	981,541	-	10,781,041	514,803	12,277,384	391,546	-	1,609,551	(6,977)	1,994,119
Incurring claims and other directly attributable expenses	-	-	11,965,474	-	11,965,474	-	-	2,364,192	-	2,364,192
Changes to liabilities for incurred claims	-	-	(1,184,434)	514,803	(669,630)	-	-	(754,641)	(6,977)	(761,618)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	981,541	-	-	-	981,541	391,546	-	-	-	391,546
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(4,792,445)	-	10,781,041	514,803	6,503,399	(2,569,742)	-	1,609,551	(6,977)	(967,168)
Insurance finance expenses	-	-	(978,497)	-	(978,497)	-	-	95,664	-	95,664
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(4,792,445)	-	9,802,544	514,803	5,524,902	(2,569,742)	-	1,705,215	(6,977)	(871,504)
Cash flows										
Premiums received	6,396,734	-	-	-	6,396,734	3,090,483	-	-	-	3,090,483
Claims and other expenses paid	-	-	(4,654,512)	-	(4,654,512)	-	-	(1,774,986)	-	(1,774,986)
Insurance acquisition cash flows	(1,149,395)	-	-	-	(1,149,395)	(389,006)	-	-	-	(389,006)
Total cash flows	5,247,339	-	(4,654,512)	-	592,827	2,701,477	-	(1,774,986)	-	926,491
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	1,178,241	-	5,727,217	575,058	7,480,517	723,347	-	579,186	60,255	1,362,788
Closing Insurance Contract Liabilities	1,178,241	-	5,727,217	575,058	7,480,517	723,347	-	579,186	60,255	1,362,788
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	1,178,241	-	5,727,217	575,058	7,480,517	723,347	-	579,186	60,255	1,362,788

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.1.1.9 Individual life

Individual Life -Contracts within 1 year (Group)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	159,640	-	158,947	9,077	327,663	65,436	-	95,528	6,823	167,787
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	159,640	-	158,947	9,077	327,663	65,436	-	95,528	6,823	167,787
Insurance revenue	(191,557)	-	-	-	(191,557)	(254,704)	-	-	-	(254,704)
Insurance service expenses	13,383	4,085	(81,551)	55,384	(8,699)	37,120	-	3,878	49,252	90,250
Incurrd claims and other directly attributable expenses	-	-	131,393	-	131,393	-	-	151,385	-	151,385
Changes to liabilities for incurred claims	-	-	(212,944)	55,384	(157,559)	-	-	(147,507)	49,252	(98,254)
Losses on onerous contracts and reversal of those losses	-	4,085	-	-	4,085	-	-	-	-	-
Amortisation of insurance acquisition cash flows	13,383	-	-	-	13,383	37,120	-	-	-	37,120
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(178,175)	4,085	(81,551)	55,384	(200,256)	(217,584)	-	3,878	49,252	(164,454)
Insurance finance expenses	-	-	3,146	1,048	4,194	-	-	9,912	577	10,489
Foreign currency translation adjustments	64,461	-	68,459	-	132,919	-	-	48,267	-	105,586
Total changes in the statement of comprehensive income	(113,714)	4,085	(9,946)	56,432	(63,143)	(160,265)	-	62,056	49,829	(48,379)
Cash flows										
Premiums received	67,128	-	-	-	67,128	270,882	-	-	-	270,882
Claims and other expenses paid	-	-	(37,702)	-	(37,702)	-	-	(46,214)	-	(46,214)
Insurance acquisition cash flows	(25,899)	-	-	-	(25,899)	(16,414)	-	-	-	(16,414)
Total cash flows	41,228	-	(37,702)	-	3,526	254,468	-	(46,214)	-	208,255
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	87,154	4,085	111,299	65,509	268,047	159,640	-	111,371	56,653	327,663
Closing Insurance Contract Liabilities	87,154	4,085	175,543	1,265	268,047	159,640	-	111,371	56,653	327,663
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	87,154	4,085	175,543	1,265	268,047	159,640	-	111,371	56,653	327,663

31.5.1.1.10 Group life

Group Life (Group)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	3,226,460	-	5,815,383	863,598	9,905,440	2,464,101	-	6,695,827	997,988	10,157,916
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	3,226,460	-	5,815,383	863,598	9,905,440	2,464,101	-	6,695,827	997,988	10,157,916
Insurance revenue	(12,644,150)	-	-	-	(12,644,150)	(11,000,671)	-	-	-	(11,000,671)
Insurance service expenses	6,605,383	106,908	8,122,062	(109)	14,834,244	3,834,183	-	6,366,159	(218,834)	9,981,507
Incurrd claims and other directly attributable expenses	-	-	14,381,273	-	14,381,273	-	-	9,888,516	-	9,888,516
Changes to liabilities for incurred claims	-	-	(6,259,210)	(109)	(6,259,320)	-	-	(3,522,357)	(218,834)	(3,741,192)
Losses on onerous contracts and reversal of those losses	-	106,908	-	-	106,908	-	-	-	-	-
Amortisation of insurance acquisition cash flows	6,605,383	-	-	-	6,605,383	3,834,183	-	-	-	3,834,183
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(6,038,766)	106,908	8,122,062	(109)	2,190,094	(7,166,488)	-	6,366,159	(218,834)	(1,019,163)
Insurance finance expenses	-	-	(18,140)	99,710	81,570	-	-	493,199	84,444	577,643
Foreign currency translation adjustments	78,372	-	31,572	-	109,944	399	-	33,533	-	33,932
Total changes in the statement of comprehensive income	(5,960,395)	106,908	8,135,494	99,601	2,381,608	(7,166,089)	-	6,892,891	(134,391)	(407,588)
Cash flows										
Premiums received	13,086,545	-	-	-	13,086,545	11,660,476	-	-	-	11,660,476
Claims and other expenses paid	-	-	(8,109,196)	-	(8,109,196)	-	-	(7,773,336)	-	(7,773,336)
Insurance acquisition cash flows	(6,710,912)	-	-	-	(6,710,912)	(3,732,028)	-	-	-	(3,732,028)
Total cash flows	6,375,633	-	(8,109,196)	-	(1,733,563)	7,928,449	-	(7,773,336)	-	155,112
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	3,641,699	106,908	5,841,681	963,198	10,553,485	3,226,460	-	5,815,383	863,598	9,905,440
Closing Insurance Contract Liabilities	3,641,699	106,908	5,841,681	963,198	10,553,485	3,226,460	-	5,815,383	863,598	9,905,440
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	3,641,699	106,908	5,841,681	963,198	10,553,485	3,226,460	-	5,815,383	863,598	9,905,440

31.5.1.1.11 Medical

Medical (Group)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023
Opening Insurance Contract Liabilities	437,138	83,543	1,480,285	-	2,000,966	2,631	1,339	891,957	-	895,926
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	437,138	83,543	1,480,285	-	2,000,966	2,631	1,339	891,957	-	895,926
Insurance revenue	(7,137,419)	-	-	-	(7,137,419)	(2,325,559)	-	-	-	(2,325,559)
Insurance service expenses	896,053	(126,108)	6,083,029	-	6,852,975	289,898	80,912	2,499,384	-	2,870,195
Incurred claims and other directly attributable expenses	-	-	7,832,768	-	7,832,768	-	-	3,524,327	-	3,524,327
Changes to liabilities for incurred claims	-	-	(1,749,738)	-	(1,749,738)	-	-	(1,024,943)	-	(1,024,943)
Losses on onerous contracts and reversal of those losses	-	(126,108)	-	-	(126,108)	-	80,912	-	-	80,912
Amortisation of insurance acquisition cash flows	896,053	-	-	-	896,053	289,898	-	-	-	289,898
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(6,241,366)	(126,108)	6,083,029	-	(284,445)	(2,035,660)	80,912	2,499,384	-	544,636
Insurance finance expenses	-	-	(45,446)	-	(45,446)	-	-	80,218	-	80,218
Foreign currency translation adjustments	259,126	49,508	301,449	-	610,083	2,540	1,292	113,824	-	117,657
Total changes in the statement of comprehensive income	(5,982,240)	(76,599)	6,339,033	-	280,193	(2,033,120)	82,205	2,693,427	-	742,511
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	6,421,199	-	-	-	6,421,199	2,793,429	-	-	-	2,793,429
Claims and other expenses paid	-	-	(6,235,200)	-	(6,235,200)	-	-	(2,105,099)	-	(2,105,099)
Insurance acquisition cash flows	(838,621)	-	-	-	(838,621)	(325,802)	-	-	-	(325,802)
Total cash flows	5,582,578	-	(6,235,200)	-	(652,621)	2,467,628	-	(2,105,099)	-	362,528
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	37,476	6,944	1,584,117	-	1,628,537	437,138	83,543	1,480,284	-	2,000,966
Closing Insurance Contract Liabilities	37,476	6,944	1,584,117	-	1,628,537	437,138	83,543	1,480,284	-	2,000,965
Closing Insurance Contract Assets	-	-	-	-	-	(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities closing balance	37,476	6,944	1,584,117	-	1,628,537	437,138	83,543	1,480,284	-	2,000,965

31.5.2 Reconciliation of Liability for Remianing coverage and liability for incurred claims-GMM- Entity level

The following tables show the reconciliation of insurance contract liabilities (On an aggregate level) from Opening to Closing for Contracts measured under GMM. These Portfolio includes Bond, Engineering, Annuities (Deferred and Immediate), and Individual Life products over 1 year

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Insurance Contract Liabilities	4,825,121	728,447	653,901	113,881	6,321,349	4,722,244	1,322,708	371,900	47,927	6,464,780
Opening Insurance Contract Assets	(3,096)	-	-	-	(3,096)	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	4,822,024	728,447	653,901	113,881	6,318,253	4,722,244	1,322,708	371,900	47,927	6,464,780
Insurance revenue	(3,147,696)	-	-	-	(3,147,696)	(3,804,857)	-	-	-	(3,804,857)
Insurance service expenses	540,780	772,582	2,314,585	79,354	3,707,302	472,748	(839,891)	2,240,450	65,953	1,939,260
Inurred claims and other directly attributable expenses	-	-	2,479,427	79,354	2,558,782	-	-	2,293,833	65,953	2,359,786
Changes to liabilities for incurred claims	-	-	(164,842)	-	(164,842)	-	-	(53,383)	-	(53,383)
Losses on onerous contracts and reversal of those losses	-	772,582	-	-	772,582	-	(839,891)	-	-	(839,891)
Amortisation of insurance acquisition cash flows	540,780	-	-	-	540,780	472,748	-	-	-	472,748
Investment components	(1,257,320)	-	1,257,320	-	-	(959,652)	-	959,652	-	-
Net income or expense from insurance contracts held	(3,864,236)	772,582	3,571,905	79,354	559,606	(4,291,761)	(839,891)	3,200,102	65,953	(1,865,597)
Insurance finance expenses	(321,464)	20,770	(56,728)	-	(357,422)	703,083	245,630	45,012	-	993,725
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(4,185,700)	793,353	3,515,177	79,354	202,183	(3,588,678)	(594,261)	3,245,114	65,953	(871,872)
Cash flows										
Premiums received	4,847,985	-	-	-	4,847,985	4,365,827	-	-	-	4,365,827
Claims and other expenses paid	-	-	(3,233,968)	-	(3,233,968)	-	-	(2,963,114)	-	(2,963,114)
Insurance acquisition cash flows	(428,290)	-	-	-	(428,290)	(677,368)	-	-	-	(677,368)
Total cash flows	4,419,695	-	(3,233,968)	-	1,185,727	3,688,459	-	(2,963,114)	-	725,345
Other movements										
Net insurance contract (asset)/liabilities closing balance	5,056,019	1,521,800	935,110	193,235	7,706,163	4,822,024	728,447	653,901	113,881	6,318,253
Closing Insurance Contract Liabilities	5,056,019	1,521,800	935,110	193,235	7,706,163	4,825,121	728,447	653,901	113,881	6,321,349
Closing Insurance Contract Assets	-	-	-	-	-	(3,096)	-	-	-	(3,096)
Net insurance contract (asset)/liabilities closing balance	5,056,019	1,521,800	935,110	193,235	7,706,163	4,822,024	728,447	653,901	113,881	6,318,253

	COMPANY - 31 Dec-2024					COMPANY - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Insurance Contract Liabilities	917,517	-	620,286	113,881	1,651,683	657,829	17	345,785	47,927	1,051,559
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	917,517	-	620,286	113,881	1,651,683	657,829	17	345,785	47,927	1,051,559
Insurance revenue	(2,122,075)	-	-	-	(2,122,075)	(1,370,740)	-	-	-	(1,370,740)
Insurance service expenses	324,185	81,677	1,778,087	79,354	2,263,304	236,326	(18)	1,271,679	65,953	1,573,940
Inurred claims and other directly attributable expenses	-	-	1,942,929	79,354	2,022,283	-	-	1,325,062	65,953	1,391,016
Changes to liabilities for incurred claims	-	-	(164,842)	-	(164,842)	-	-	(53,383)	-	(53,383)
Losses on onerous contracts and reversal of those losses	-	81,677	-	-	81,677	-	(18)	-	-	(18)
Amortisation of insurance acquisition cash flows	324,185	-	-	-	324,185	236,326	-	-	-	236,326
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(1,797,890)	81,677	1,778,087	79,354	141,229	(1,134,414)	(18)	1,271,679	65,953	203,201
Insurance finance expenses	72,176	-	(56,728)	-	15,448	102,427	1	45,012	-	147,439
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,725,714)	81,677	1,721,359	79,354	156,676	(1,031,987)	(17)	1,316,691	65,953	350,640
Cash flows:										
Premiums received	1,902,050	-	-	-	1,902,050	1,584,834	-	-	-	1,584,834
Claims and other expenses paid	-	-	(1,406,535)	-	(1,406,535)	-	-	(1,042,191)	-	(1,042,191)
Insurance acquisition cash flows	(361,154)	-	-	-	(361,154)	(293,159)	-	-	-	(293,159)
Total cash flows	1,540,896	-	(1,406,535)	-	134,361	1,291,675	-	(1,042,191)	-	249,484
Other movements										
Net insurance contract (asset)/liabilities closing balance	732,699	81,677	935,110	193,235	1,942,721	917,517	-	620,286	113,881	1,651,683
Closing Insurance Contract Liabilities	732,699	81,677	935,110	193,235	1,942,721	917,517	-	620,286	113,881	1,651,683
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	732,699	81,677	935,110	193,235	1,942,721	917,517	-	620,286	113,881	1,651,683

31.5.2.1 Reconciliation of Liability for Remaining coverage and Liability for incurred claims-GMM- Portfolio level

The following tables show the reconciliation of insurance contract liabilities (on a portfolio level) from Opening to Closing for Contracts measured under GMM. The portfolios measured using GMM are:

31.5.2.1.1 Bond

Bond (Group)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Insurance Contract Liabilities	36,977	-	82,577	8,258	127,812	34,073	17	95,464	22,895	152,450
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	36,977	-	82,577	8,258	127,812	34,073	17	95,464	22,895	152,450
Insurance revenue	(87,076)	-	-	-	(87,076)	(53,761)	-	-	-	(53,761)
Insurance service expenses	5,639	-	20,217	(244)	25,612	3,032	(18)	14,175	(14,638)	2,552
Incurring claims and other directly attributable expenses	-	-	26,349	(244)	26,105	-	-	20,377	(14,638)	5,740
Changes to liabilities for incurred claims	-	-	(6,132)	-	(6,132)	-	-	(6,202)	-	(6,202)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	(18)	-	-	(18)
Amortisation of insurance acquisition cash flows	5,639	-	-	-	5,639	3,032	-	-	-	3,032
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(81,437)	-	20,217	(244)	(61,464)	(50,729)	(18)	14,175	(14,638)	(51,210)
Insurance finance expenses	5,632	-	(863)	-	4,768	3,353	1	7,542	-	10,896
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(75,806)	-	19,354	(244)	(56,696)	(47,376)	(17)	21,717	(14,638)	(40,314)
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	65,979	-	-	-	65,979	51,722	-	-	-	51,722
Claims and other expenses paid	-	-	(21,796)	-	(21,796)	-	-	(34,604)	-	(34,604)
Insurance acquisition cash flows	(6,784)	-	-	-	(6,784)	(1,443)	-	-	-	(1,443)
Total cash flows	59,195	-	(21,796)	-	37,399	50,279	-	(34,604)	-	15,675
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	20,366	-	80,135	8,014	108,515	36,977	-	82,577	8,258	127,812
Closing Insurance Contract Liabilities	20,366	-	80,135	8,014	108,515	36,977	-	82,577	8,258	127,812
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	20,366	-	80,135	8,014	108,515	36,977	-	82,577	8,258	127,812

Bond (Company)

	COMPANY - 31 Dec-2024					COMPANY - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Insurance Contract Liabilities	36,977	-	82,577	8,258	127,812	34,073	17	95,464	22,895	152,450
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	36,977	-	82,577	8,258	127,812	34,073	17	95,464	22,895	152,450
Insurance revenue	(87,076)	-	-	-	(87,076)	(53,761)	-	-	-	(53,761)
Insurance service expenses	5,639	-	20,217	(244)	25,612	3,032	(18)	14,175	(14,638)	2,552
Incurring claims and other directly attributable expenses	-	-	26,349	(244)	26,105	-	-	20,377	(14,638)	5,740
Changes to liabilities for incurred claims	-	-	(6,132)	-	(6,132)	-	-	(6,202)	-	(6,202)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	(18)	-	-	(18)
Amortisation of insurance acquisition cash flows	5,639	-	-	-	5,639	3,032	-	-	-	3,032
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(81,437)	-	20,217	(244)	(61,464)	(50,729)	(18)	14,175	(14,638)	(51,210)
Insurance finance expenses	5,632	-	(863)	-	4,768	3,353	1	7,542	-	10,896
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(75,806)	-	19,354	(244)	(56,696)	(47,376)	(17)	21,717	(14,638)	(40,314)
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	65,979	-	-	-	65,979	51,722	-	-	-	51,722
Claims and other expenses paid	-	-	(21,796)	-	(21,796)	-	-	(34,604)	-	(34,604)
Insurance acquisition cash flows	(6,784)	-	-	-	(6,784)	(1,443)	-	-	-	(1,443)
Total cash flows	59,195	-	(21,796)	-	37,399	50,279	-	(34,604)	-	15,675
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	20,366	-	80,135	8,014	108,515	36,977	-	82,577	8,258	127,812
Closing Insurance Contract Liabilities	20,366	-	80,135	8,014	108,515	36,977	-	82,577	8,258	127,812
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	20,366	-	80,135	8,014	108,515	36,977	-	82,577	8,258	127,812

31.5.2.1.2 Engineering

Engineering (Group)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Insurance Contract Liabilities	880,540	-	537,709	105,623	1,523,872	623,755	-	250,322	25,032	899,109
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	880,540	-	537,709	105,623	1,523,872	623,755	-	250,322	25,032	899,109
Insurance revenue	(2,034,999)	-	-	-	(2,034,999)	(1,316,979)	-	-	-	(1,316,979)
Insurance service expenses	318,546	81,677	1,757,870	79,598	2,237,692	233,294	-	1,257,504	80,591	1,571,389
Incurred claims and other directly attributable expenses	-	-	1,916,580	79,598	1,996,178	-	-	1,304,685	80,591	1,385,276
Changes to liabilities for incurred claims	-	-	(158,710)	-	(158,710)	-	-	(47,181)	-	(47,181)
Losses on onerous contracts and reversal of those losses	-	81,677	-	-	81,677	-	-	-	-	-
Amortisation of insurance acquisition cash flows	318,546	-	-	-	318,546	233,294	-	-	-	233,294
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(1,716,453)	81,677	1,757,870	79,598	202,693	(1,083,685)	-	1,257,504	80,591	254,410
Insurance finance expenses	66,544	-	(55,865)	-	10,679	99,074	-	37,470	-	136,543
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,649,908)	81,677	1,702,005	79,598	213,372	(984,611)	-	1,294,974	80,591	390,954
Cash flows:										
Premiums received	1,836,071	-	-	-	1,836,071	1,533,112	-	-	-	1,533,112
Claims and other expenses paid	-	-	(1,384,739)	-	(1,384,739)	-	-	(1,007,587)	-	(1,007,587)
Insurance acquisition cash flows	(354,370)	-	-	-	(354,370)	(291,717)	-	-	-	(291,717)
Total cash flows	1,481,701	-	(1,384,739)	-	96,962	1,241,395	-	(1,007,587)	-	233,809
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	712,332	81,677	854,974	185,222	1,834,206	880,540	-	537,709	105,623	1,523,872
Closing Insurance Contract Liabilities	712,332	81,677	854,974	185,222	1,834,206	880,540	-	537,709	105,623	1,523,872
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	712,332	81,677	854,974	185,222	1,834,206	880,540	-	537,709	105,623	1,523,872

Engineering (Company)

	COMPANY - 31 Dec-2024					COMPANY - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Insurance Contract Liabilities	880,540	-	537,709	105,623	1,523,872	623,755	-	250,322	25,032	899,109
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	880,540	-	537,709	105,623	1,523,872	623,755	-	250,322	25,032	899,109
Insurance revenue	(2,034,999)	-	-	-	(2,034,999)	(1,316,979)	-	-	-	(1,316,979)
Insurance service expenses	318,546	81,677	1,757,870	79,598	2,237,692	233,294	-	1,257,504	80,591	1,571,389
Incurred claims and other directly attributable expenses	-	-	1,916,580	79,598	1,996,178	-	-	1,304,685	80,591	1,385,276
Changes to liabilities for incurred claims	-	-	(158,710)	-	(158,710)	-	-	(47,181)	-	(47,181)
Losses on onerous contracts and reversal of those losses	-	81,677	-	-	81,677	-	-	-	-	-
Amortisation of insurance acquisition cash flows	318,546	-	-	-	318,546	233,294	-	-	-	233,294
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(1,716,453)	81,677	1,757,870	79,598	202,693	(1,083,685)	-	1,257,504	80,591	254,410
Insurance finance expenses	66,544	-	(55,865)	-	10,679	99,074	-	37,470	-	136,543
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,649,908)	81,677	1,702,005	79,598	213,372	(984,611)	-	1,294,974	80,591	390,954
Cash flows:										
Premiums received	1,836,071	-	-	-	1,836,071	1,533,112	-	-	-	1,533,112
Claims and other expenses paid	-	-	(1,384,739)	-	(1,384,739)	-	-	(1,007,587)	-	(1,007,587)
Insurance acquisition cash flows	(354,370)	-	-	-	(354,370)	(291,717)	-	-	-	(291,717)
Total cash flows	1,481,701	-	(1,384,739)	-	96,962	1,241,395	-	(1,007,587)	-	233,809
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	712,332	81,677	854,974	185,222	1,834,206	880,540	-	537,709	105,623	1,523,872
Closing Insurance Contract Liabilities	712,332	81,677	854,974	185,222	1,834,206	880,540	-	537,709	105,623	1,523,872
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	712,332	81,677	854,974	185,222	1,834,206	880,540	-	537,709	105,623	1,523,872

31.5.2.1.3 *Individual life*
Individual life (Contracts over 1 year)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Insurance Contract Liabilities	3,647,295	697,988	33,615	-	4,378,898	3,756,108	1,322,691	26,115	-	5,104,914
Opening Insurance Contract Assets	(3,096)	-	-	-	(3,096)	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	3,644,199	697,988	33,615	-	4,375,802	3,756,108	1,322,691	26,115	-	5,104,914
Insurance revenue	(1,023,585)	-	-	-	(1,023,585)	(2,434,906)	-	-	-	(2,434,906)
Insurance service expenses	216,595	719,698	536,022	-	1,472,314	236,422	(870,332)	968,771	-	334,861
Incurring claims and other directly attributable expenses	-	-	536,022	-	536,022	-	-	968,771	-	968,771
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	719,698	-	-	719,698	-	(870,332)	-	-	(870,332)
Amortisation of insurance acquisition cash flows	216,595	-	-	-	216,595	236,422	-	-	-	236,422
Investment components	(1,214,286)	-	1,214,286	-	-	(917,192)	-	917,192	-	-
Net income or expense from insurance contracts held	(2,021,277)	719,698	1,750,309	-	448,729	(3,115,676)	(870,332)	1,885,963	-	(2,100,045)
Insurance finance expenses	(428,154)	16,639	-	-	(411,516)	606,982	245,629	-	-	852,611
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(2,449,431)	736,336	1,750,309	-	37,214	(2,508,694)	(624,703)	1,885,963	-	(1,247,434)
Cash flows										
Premiums received	2,945,935	-	-	-	2,945,935	2,780,993	-	-	-	2,780,993
Claims and other expenses paid	-	-	(1,783,924)	-	(1,783,924)	-	-	(1,878,463)	-	(1,878,463)
Insurance acquisition cash flows	(67,136)	-	-	-	(67,136)	(384,209)	-	-	-	(384,209)
Total cash flows	2,878,799	-	(1,783,924)	-	1,094,875	2,396,784	-	(1,878,463)	-	518,321
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	4,073,566	1,434,324	-	-	5,507,890	3,644,199	697,988	33,615	-	4,375,802
Closing Insurance Contract Liabilities	4,073,566	1,434,324	-	-	5,507,890	3,647,295	697,988	33,615	-	4,378,898
Closing Insurance Contract Assets	-	-	-	-	-	(3,096)	-	-	-	(3,096)
Net insurance contract (asset)/liabilities closing balance	4,073,566	1,434,324	-	-	5,507,890	3,644,199	697,988	33,615	-	4,375,802

31.5.2.1.4 *Annuity*
Annuity (Group)

	GROUP - 31 Dec-2024					GROUP - 31 Dec-2023				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-23
Opening Insurance Contract Liabilities	260,309	30,459	-	-	290,768	308,306	-	-	-	308,306
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	260,309	30,459	-	-	290,768	308,306	-	-	-	308,306
Insurance revenue	(2,036)	-	-	-	(2,036)	789	-	-	-	789
Insurance service expenses	-	(28,792)	476	-	(28,317)	-	30,459	-	-	30,459
Incurring claims and other directly attributable expenses	-	-	476	-	476	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	(28,792)	-	-	(28,792)	-	30,459	-	-	30,459
Amortisation of insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-
Investment components	(43,033)	-	43,033	-	-	(42,460)	-	42,460	-	-
Net income or expense from insurance contracts held	(45,069)	(28,792)	43,509	-	(30,352)	(41,672)	30,459	42,460	-	31,247
Insurance finance expenses	34,514	4,131	-	-	38,646	(6,325)	-	-	-	(6,325)
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(10,555)	(24,661)	43,509	-	8,294	(47,997)	30,459	42,460	-	24,922
Cash flows										
Premiums received	-	-	-	-	-	-	-	-	-	-
Claims and other expenses paid	-	-	(43,509)	-	(43,509)	-	-	(42,460)	-	(42,460)
Insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-
Total cash flows	-	-	(43,509)	-	(43,509)	-	-	(42,460)	-	(42,460)
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	249,755	5,798	-	-	255,552	260,309	30,459	-	-	290,768
Closing Insurance Contract Liabilities	249,755	5,798	-	-	255,552	260,309	30,459	-	-	290,768
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	249,755	5,798	-	-	255,552	260,309	30,459	-	-	290,768

31.5.3 The breakdown of claims and other expenses paid is presented below:

		2024												
<i>Group</i>		Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
<i>in thousands of Nigerian Naira</i>	Notes													
Claims Paid		1,072,790	(0)	778,207	2,296,384	1,890,534	979,273	4,248,958	2,541,401	7,813,465	1,378,828	43,040	6,041,809	29,084,689
Other Directly Attributable Expenses		718,321	21,796	606,532	2,497,465	1,003,855	2,257,501	4,755,101	2,113,111	295,731	442,798	470	193,391	14,906,071
Total Claims and Other Expenses Paid		1,791,112	21,796	1,384,739	4,793,849	2,894,389	3,236,774	9,004,059	4,654,512	8,109,196	1,821,626	43,509	6,235,200	43,990,760
		2023												
<i>in thousands of Nigerian Naira</i>	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Claims Paid		191,142	98,547	606,859	1,573,037	1,361,077	701,558	3,078,704	967,373	7,323,615	1,033,006	42,460	2,014,975	18,992,352
Other Directly Attributable Expenses		318,243	19,769	400,728	1,118,023	748,753	819,757	2,045,655	807,613	449,722	891,670	-	90,124	7,710,057
Total Claims and Other Expenses Paid		509,385	118,316	1,007,587	2,691,060	2,109,830	1,521,315	5,124,359	1,774,986	7,773,336	1,924,676	42,460	2,105,099	26,702,410
		2024												
<i>Company</i>		Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
<i>in thousands of Nigerian Naira</i>	Notes													
Claims Paid		1,072,790	-	778,207	2,291,348	1,849,289	914,222	2,219,872	2,541,401	-	-	-	-	11,667,130
Other Directly Attributable Expenses		718,321	21,796	606,532	2,487,087	978,895	2,233,641	4,584,713	2,113,111	-	-	-	-	13,744,095
Total Claims and Other Expenses Paid		1,791,112	21,796	1,384,739	4,778,435	2,828,184	3,147,863	6,804,584	4,654,512	-	-	-	-	25,411,224
		2023												
<i>in thousands of Nigerian Naira</i>	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Claims Paid		191,142	21,088	606,950	1,542,543	1,313,291	695,834	1,833,056	967,373	-	-	-	-	7,171,277
Other Directly Attributable Expenses		318,243	13,516	400,637	1,115,612	745,270	819,296	2,010,917	807,613	-	-	-	-	6,231,105
Total Claims and Other Expenses Paid		509,385	34,604	1,007,587	2,658,155	2,058,562	1,515,130	3,843,973	1,774,986	-	-	-	-	13,402,382

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.4 Reconciliation of measurement components of Insurance contract liabilities- Entity level

The tables below present the reconciliation of the measurement component of Insurance contract liabilities on an aggregate level. The disclosure presents the opening to closing balances of the present value of future cash flows, risk adjustment and CSM for portfolios specific to contracts measured using GMM. These Portfolio includes Bond, Engineering, Annuities (Deferred and Immediate), and Individual Life products over 1 year

	GROUP - 31 Dec-2024				GROUP - 31 Dec-2023			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-24	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-23
Opening Insurance Contract Liabilities	3,954,067	380,621	1,986,661	6,321,349	4,734,809	271,581	1,458,389	6,464,780
Opening Insurance Contract Assets	(33,238)	84	30,058	(3,096)	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	3,920,829	380,705	2,016,720	6,318,253	4,734,809	271,581	1,458,389	6,464,780
Changes that relate to current service								
Contractual service margin recognised for services provided	-	-	(748,466)	(748,466)	-	-	(1,909,603)	(1,909,603)
Risk adjustment recognized for the risk expired	-	(304,531)	-	(304,531)	-	(102,381)	-	(102,381)
Experience adjustments	328,393	-	-	328,393	796,629	-	-	796,629
	328,393	(304,531)	(748,466)	(724,604)	796,629	(102,381)	(1,909,603)	(1,215,355)
Changes that relate to future service								
Contracts initially recognised in the period	52,637	400,744	183,160	636,542	(432,012)	148,250	485,569	201,807
Changes in estimates that adjust the contractual service margin	295,981	(82,286)	(213,695)	-	(1,712,437)	(40,672)	1,753,110	(0)
Changes in estimates that do not adjust the contractual service margin	841,939	(108,784)	-	733,155	(884,241)	19,622	-	(864,619)
	1,190,558	209,674	(30,535)	1,369,697	(3,028,690)	127,200	2,238,678	(662,812)
Changes that relate to past service								
Adjustments to liabilities for incurred claims	(164,842)	79,354	-	(85,488)	(53,383)	65,953	-	12,570
Net income or expense from insurance contracts held	1,354,109	(15,503)	(779,001)	559,606	(2,285,444)	90,772	329,075	(1,865,597)
Insurance finance expenses	(666,651)	21,015	288,213	(357,422)	746,119	18,351	229,255	993,725
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	687,458	5,513	(490,787)	202,183	(1,539,326)	109,123	558,331	(871,872)
Cash flows								
Premiums received	4,847,985	-	-	4,847,985	4,365,827	-	-	4,365,827
Claims and other expenses paid	(3,233,968)	-	-	(3,233,968)	(2,963,114)	-	-	(2,963,114)
Insurance acquisition cash flows	(428,290)	-	-	(428,290)	(677,368)	-	-	(677,368)
Total cash flows	1,185,727	-	-	1,185,727	725,345	-	-	725,345
Net insurance contract (assets)/liabilities closing balance	5,794,014	386,217	1,525,932	7,706,163	3,920,829	380,705	2,016,720	6,318,253

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

	COMPANY - 31 Dec-2024				COMPANY - 31 Dec-2023			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-24	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-23
Opening Insurance Contract Liabilities	1,330,902	252,316	68,466	1,651,683	729,056	88,844	233,659	1,051,559
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	1,330,902	252,316	68,466	1,651,683	729,056	88,844	233,659	1,051,559
Changes that relate to current service								
Contractual service margin recognised for services provided	-	-	(109,994)	(109,994)	-	-	(227,490)	(227,490)
Risk adjustment recognized for the risk expired	-	(283,299)	-	(283,299)	-	(86,948)	-	(86,948)
Experience adjustments	465,340	-	-	465,340	505,069	-	-	505,069
	465,340	(283,299)	(109,994)	72,047	505,069	(86,948)	(227,490)	190,631
Changes that relate to future service								
Contracts initially recognised in the period	(22,358)	347,116	36,569	361,327	(378,829)	114,110	264,720	-
Changes in estimates that adjust the contractual service margin	(18,110)	(3,737)	21,847	-	193,742	70,356	(264,098)	-
Changes in estimates that do not adjust the contractual service margin	(147,319)	(59,339)	-	(206,658)	-	-	-	-
	(187,787)	284,040	58,417	154,669	(185,088)	184,466	622	-
Changes that relate to past service								
Adjustments to liabilities for incurred claims	(164,842)	79,354	-	(85,488)	(53,383)	65,953	-	12,570
Net income or expense from insurance contracts held	112,711	80,095	(51,577)	141,229	266,597	163,472	(226,869)	203,201
Insurance finance expenses	2,965	-	12,483	15,448	85,764	-	61,675	147,439
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	115,676	80,095	(39,094)	156,676	352,362	163,472	(165,193)	350,640
Cash flows								
Premiums received	1,902,050	-	-	1,902,050	1,584,834	-	-	1,584,834
Claims and other expenses paid	(1,406,535)	-	-	(1,406,535)	(1,042,191)	-	-	(1,042,191)
Insurance acquisition cash flows	(361,154)	-	-	(361,154)	(293,159)	-	-	(293,159)
Total cash flows	134,361	-	-	134,361	249,484	-	-	249,484
Net insurance contract (assets)/liabilities closing balance	1,580,939	332,411	29,371	1,942,721	1,330,902	252,316	68,466	1,651,683

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.4.1 Reconciliation of Liability for Remianing coverage and liability for incurred claims-CSM- Portfolio level

The tables below present the reconciliation of the measurement component of Insurance contract liabilities on a portfolio level. The disclosure presents the opening to closing balances of the present value of future cash flows, risk adjustment and CSM for portfolios specific to contracts measured using GMM. These Portfolios include Bond, Engineering, Annuities (Deferred and Immediate), and Individual Life products over 1 year

31.5.4.1.1 Bond

	GROUP - 31 Dec-2024				GROUP - 31 Dec-2023			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-24	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-23
Opening Insurance Contract Liabilities	94,531	9,453	23,828	127,812	113,980	27,336	11,133	152,450
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	94,531	9,453	23,828	127,812	113,980	27,336	11,133	152,450
Changes that relate to current service								
Contractual service margin recognised for services provided	-	-	(53,553)	(53,553)	-	-	(21,050)	(21,050)
Risk adjustment recognized for the risk expired	-	(2,731)	-	(2,731)	-	(5,994)	-	(5,994)
Experience adjustments	1,196	-	-	1,196	(3,326)	-	-	(3,326)
	1,196	(2,731)	(53,553)	(55,088)	(3,326)	(5,994)	(21,050)	(30,370)
Changes that relate to future service								
Contracts initially recognised in the period	(38,879)	2,309	36,569	-	(20,790)	6,100	14,690	-
Changes in estimates that adjust the contractual service margin	1,006	(142)	(864)	-	(12,347)	(3,352)	15,699	-
Changes in estimates that do not adjust the contractual service	-	-	-	-	-	-	-	-
	(37,873)	2,167	35,705	-	(33,137)	2,748	30,389	-
Changes that relate to past service								
Adjustments to liabilities for incurred claims	(6,132)	(244)	-	(6,376)	(6,202)	(14,638)	-	(20,840)
Net income or expense from insurance contracts held	(42,809)	(808)	(17,848)	(61,464)	(42,665)	(17,883)	9,338	(51,210)
Insurance finance expenses	(2,667)	-	7,436	4,768	7,539	-	3,357	10,896
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(45,476)	(808)	(10,412)	(56,696)	(35,125)	(17,883)	12,695	(40,314)
Cash flows								
Premiums received	65,979	-	-	65,979	51,722	-	-	51,722
Claims and other expenses paid	(21,796)	-	-	(21,796)	(34,604)	-	-	(34,604)
Insurance acquisition cash flows	(6,784)	-	-	(6,784)	(1,443)	-	-	(1,443)
Total cash flows	37,399	-	-	37,399	15,675	-	-	15,675
Net insurance contract (assets)/liabilities closing balance	86,454	8,645	13,416	108,515	94,531	9,453	23,828	127,812

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Bond	COMPANY - 31 Dec-2024				COMPANY - 31 Dec-2023			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-24	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-23
Opening Insurance Contract Liabilities	94,531	9,453	23,828	127,812	113,980	27,336	11,133	152,450
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	94,531	9,453	23,828	127,812	113,980	27,336	11,133	152,450
Changes that relate to current service								
Contractual service margin recognised for services provided	-	-	(53,553)	(53,553)	-	-	(21,050)	(21,050)
Risk adjustment recognized for the risk expired	-	(2,731)	-	(2,731)	-	(5,994)	-	(5,994)
Experience adjustments	1,196	-	-	1,196	(3,326)	-	-	(3,326)
	1,196	(2,731)	(53,553)	(55,088)	(3,326)	(5,994)	(21,050)	(30,370)
Changes that relate to future service								
Contracts initially recognised in the period	(38,879)	2,309	36,569	-	(20,790)	6,100	14,690	-
Changes in estimates that adjust the contractual service margin	1,006	(142)	(864)	-	(12,347)	(3,352)	15,699	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-	-	-	-	-
	(37,873)	2,167	35,705	-	(33,137)	2,748	30,389	-
Changes that relate to past service								
Adjustments to liabilities for incurred claims	(6,132)	(244)	-	(6,376)	(6,202)	(14,638)	-	(20,840)
Net income or expense from insurance contracts held	(42,809)	(808)	(17,848)	(61,464)	(42,665)	(17,883)	9,338	(51,210)
Insurance finance expenses	(2,667)	-	7,436	4,768	7,539	-	3,357	10,896
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(45,476)	(808)	(10,412)	(56,696)	(35,125)	(17,883)	12,695	(40,314)
Cash flows								
Premiums received	65,979	-	-	65,979	51,722	-	-	51,722
Claims and other expenses paid	(21,796)	-	-	(21,796)	(34,604)	-	-	(34,604)
Insurance acquisition cash flows	(6,784)	-	-	(6,784)	(1,443)	-	-	(1,443)
Total cash flows	37,399	-	-	37,399	15,675	-	-	15,675
Net insurance contract (assets)/liabilities closing balance	86,454	8,645	13,416	108,515	94,531	9,453	23,828	127,812

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.4.1.2 Engineering

	GROUP- 31 Dec-2024				GROUP - 31 Dec-2023			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-24	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-23
Opening Insurance Contract Liabilities	1,236,371	242,863	44,638	1,523,872	615,076	61,508	222,526	899,109
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	1,236,371	242,863	44,638	1,523,872	615,076	61,508	222,526	899,109
Changes that relate to current service								
Contractual service margin recognised for services provided	-	-	(56,441)	(56,441)	-	-	(206,440)	(206,440)
Risk adjustment recognized for the risk expired	-	(280,568)	-	(280,568)	-	(80,954)	-	(80,954)
Experience adjustments	464,144	-	-	464,144	508,394	-	-	508,394
	464,144	(280,568)	(56,441)	127,135	508,394	(80,954)	(206,440)	221,000
Changes that relate to future service								
Contracts initially recognised in the period	16,521	344,807	-	361,327	(358,039)	108,009	250,030	-
Changes in estimates that adjust the contractual service margin	(19,116)	(3,595)	22,711	-	206,088	73,709	(279,797)	-
Changes in estimates that do not adjust the contractual service margin	(147,319)	(59,339)	-	(206,658)	-	-	-	-
	(149,914)	281,872	22,711	154,669	(151,951)	181,718	(29,767)	-
Changes that relate to past service								
Adjustments to liabilities for incurred claims	(158,710)	79,598	-	(79,112)	(47,181)	80,591	-	33,410
Net income or expense from insurance contracts held	155,520	80,903	(33,730)	202,693	309,262	181,355	(236,207)	254,410
Insurance finance expenses	5,632	-	5,047	10,679	78,225	-	58,319	136,543
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	161,152	80,903	(28,682)	213,372	387,487	181,355	(177,888)	390,954
Cash flows								
Premiums received	1,836,071	-	-	1,836,071	1,533,112	-	-	1,533,112
Claims and other expenses paid	(1,384,739)	-	-	(1,384,739)	(1,007,587)	-	-	(1,007,587)
Insurance acquisition cash flows	(354,370)	-	-	(354,370)	(291,717)	-	-	(291,717)
Total cash flows	96,962	-	-	96,962	233,809	-	-	233,809
Net insurance contract (assets)/liabilities closing balance	1,494,485	323,765	15,956	1,834,206	1,236,371	242,863	44,638	1,523,872

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Engineering	COMPANY - 31 Dec-2024				COMPANY - 31 Dec-2023			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-24	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-23
Opening Insurance Contract Liabilities	1,236,371	242,863	44,638	1,523,872	615,076	61,508	222,526	899,109
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	1,236,371	242,863	44,638	1,523,872	615,076	61,508	222,526	899,109
Changes that relate to current service								
Contractual service margin recognised for services provided	-	-	(56,441)	(56,441)	-	-	(206,440)	(206,440)
Risk adjustment recognized for the risk expired	-	(280,568)	-	(280,568)	-	(80,954)	-	(80,954)
Experience adjustments	464,144	-	-	464,144	508,394	-	-	508,394
	464,144	(280,568)	(56,441)	127,135	508,394	(80,954)	(206,440)	221,000
Changes that relate to future service								
Contracts initially recognised in the period	16,521	344,807	-	361,327	(358,039)	108,009	250,030	-
Changes in estimates that adjust the contractual service marg	(19,116)	(3,595)	22,711	-	206,088	73,709	(279,797)	-
Changes in estimates that do not adjust the contractual servic	(147,319)	(59,339)	-	(206,658)	-	-	-	-
	(149,914)	281,872	22,711	154,669	(151,951)	181,718	(29,767)	-
Changes that relate to past service								
Adjustments to liabilities for incurred claims	(158,710)	79,598	-	(79,112)	(47,181)	80,591	-	33,410
Net income or expense from insurance contracts held	155,520	80,903	(33,730)	202,693	309,262	181,355	(236,207)	254,410
Insurance finance expenses	5,632	-	5,047	10,679	78,225	-	58,319	136,543
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	161,152	80,903	(28,682)	213,372	387,487	181,355	(177,888)	390,954
Cash flows								
Premiums received	1,836,071	-	-	1,836,071	1,533,112	-	-	1,533,112
Claims and other expenses paid	(1,384,739)	-	-	(1,384,739)	(1,007,587)	-	-	(1,007,587)
Insurance acquisition cash flows	(354,370)	-	-	(354,370)	(291,717)	-	-	(291,717)
Total cash flows	96,962	-	-	96,962	233,809	-	-	233,809
Net insurance contract (assets)/liabilities closing balance	1,494,485	323,765	15,956	1,834,206	1,236,371	242,863	44,638	1,523,872

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.4.1.3 Individual life (Contracts over 1 year)

	GROUP - 31 Dec-2024				GROUP - 31 Dec-2023			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-24	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-23
Opening Insurance Contract Liabilities	2,335,847	124,855	1,918,195	4,378,898	3,717,776	180,759	1,206,379	5,104,914
Opening Insurance Contract Assets	(33,238)	84	30,058	(3,096)	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	2,302,609	124,939	1,948,254	4,375,802	3,717,776	180,759	1,206,379	5,104,914
Changes that relate to current service				-				-
Contractual service margin recognised for services provided	-	-	(638,158)	(638,158)	-	-	(1,682,113)	(1,682,113)
Risk adjustment recognized for the risk expired	-	(21,155)	-	(21,155)	-	(15,402)	-	(15,402)
Experience adjustments	(135,778)	-	-	(135,778)	292,242	-	-	292,242
	(135,778)	(21,155)	(638,158)	(795,091)	292,242	(15,402)	(1,682,113)	(1,405,272)
Changes that relate to future service				-				-
Contracts initially recognised in the period	74,996	53,628	146,591	275,214	(53,182)	34,141	220,849	201,807
Changes in estimates that adjust the contractual service margin	319,325	(77,030)	(242,295)	0	(1,926,970)	(111,029)	2,037,998	(0)
Changes in estimates that do not adjust the contractual service margin	1,018,081	(49,475)	-	968,606	(914,866)	18,286	-	(896,580)
	1,412,402	(72,877)	(95,704)	1,243,820	(2,895,018)	(58,602)	2,258,847	(694,773)
Changes that relate to past service				-				-
Adjustments to liabilities for incurred claims	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	1,276,624	(94,032)	(733,862)	448,729	(2,602,777)	(74,003)	576,735	(2,100,045)
Insurance finance expenses	(707,863)	20,617	275,730	(411,516)	669,288	18,183	165,140	852,611
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	568,761	(73,415)	(458,132)	37,214	(1,933,488)	(55,820)	741,874	(1,247,434)
Cash flows				-				-
Premiums received	2,945,935	-	-	2,945,935	2,780,993	-	-	2,780,993
Claims and other expenses paid	(1,783,924)	-	-	(1,783,924)	(1,878,463)	-	-	(1,878,463)
Insurance acquisition cash flows	(67,136)	-	-	(67,136)	(384,209)	-	-	(384,209)
Total cash flows	1,094,875	-	-	1,094,875	518,321	-	-	518,321
Net insurance contract (assets)/liabilities closing balance	3,966,245	51,523	1,490,122	5,507,890	2,302,609	124,939	1,948,254	4,375,802

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.4.1.4 Annuity

	GROUP - 31 Dec-2024				GROUP - 31 Dec-2023			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-24	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31-Dec-23
Opening Insurance Contract Liabilities	287,318	3,450	-	290,768	287,977	1,979	18,350	308,306
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	287,318	3,450	-	290,768	287,977	1,979	18,350	308,306
Changes that relate to current service				-				-
Contractual service margin recognised for services provided	-	-	(313)	(313)	-	-	-	-
Risk adjustment recognized for the risk expired	-	(77)	-	(77)	-	(32)	-	(32)
Experience adjustments	(1,169)	-	-	(1,169)	(682)	-	-	(682)
	(1,169)	(77)	(313)	(1,560)	(682)	(32)	-	(714)
Changes that relate to future service				-				-
Contracts initially recognised in the period	-	-	-	-	-	-	-	-
Changes in estimates that adjust the contractual service margin	(5,234)	(1,519)	6,753	-	20,791	-	(20,791)	-
Changes in estimates that do not adjust the contractual service	(28,823)	31	-	(28,792)	30,625	1,336	-	31,961
	(34,057)	(1,488)	6,753	(28,792)	51,416	1,336	(20,791)	31,961
Changes that relate to past service				-				-
Adjustments to liabilities for incurred claims	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(35,226)	(1,565)	6,439	(30,352)	50,735	1,304	(20,791)	31,247
Insurance finance expenses	38,247	398	-	38,646	(8,934)	167	2,441	(6,325)
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	3,021	(1,167)	6,439	8,294	41,801	1,471	(18,350)	24,922
Cash flows				-				-
Premiums received	-	-	-	-	-	-	-	-
Claims and other expenses paid	(43,509)	-	-	(43,509)	-	-	-	-
Insurance acquisition cash flows	-	-	-	-	(42,460)	-	-	(42,460)
Total cash flows	(43,509)	-	-	(43,509)	(42,460)	-	-	(42,460)
Net insurance contract (assets)/liabilities closing balance	246,830	2,283	6,439	255,552	287,318	3,450	-	290,768

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.5 Expected recognition of the contractual service margin

GROUP	Insurance Contracts Issued							Re-insurance Contracts Held							
	Number of years until expected to be recognised	Term Annuity Contracts	Term Assurance Contracts	Endowment Contracts	Investment Contracts	Bond	Engineering	Total CSM for insurance contracts issued	Term Annuity Contracts	Term Assurance Contracts	Endowment Contracts	Investment Contracts	Bond	Engineering	Total CSM for reinsurance contracts held
31 Dec-2024															
1	322	14,368	86,098	482,305	13,234	14,666	610,993						(579)	(218,686)	(219,265)
2	318	4,582	48,981	311,931	144	1,255	367,211						-	(16,928)	(16,928)
3	313	2,633	32,726	189,316	39	35	225,061						-	(1,346)	(1,346)
4	308	1,983	23,075	111,592	-	-	136,958						-	(314)	(314)
5	304	1,799	18,066	51,852	-	-	72,022						-	-	-
6-10	1,445	7,100	27,659	53,247	-	-	89,452						-	-	-
>10	3,429	10,241	-	10,567	-	-	24,236						-	-	-
Total	6,439	42,706	236,605	1,210,811	13,416	15,956	1,525,932	-	-	-	-	-	(579)	(237,273)	(237,852)
31 Dec-2023															
1	891.50	70,857.95	98,881.04	372,197.34	23,598	32,951	599,377	-	-	-	-	-	(35)	(141,178)	(141,213)
2	890.41	9,775.22	38,325.79	203,997.97	184	10,960	264,133	-	-	-	-	-	-	(20,733)	(20,733)
3	887.39	912.89	25,354.74	130,421.33	46	702	158,324	-	-	-	-	-	-	(5,554)	(5,554)
4	866.09	773.60	22,916.44	75,346.40	-	25	99,927	-	-	-	-	-	-	(24)	(24)
5	848.77	727.58	20,643.00	32,774.95	-	-	54,994	-	-	-	-	-	-	-	-
6-10	4,065.90	3,029.09	43,337.31	42,887.81	-	-	93,320	-	-	-	-	-	-	-	-
>10	9,900.22	6,037.37	30.73	7,150.79	-	-	23,119	-	-	-	-	-	-	-	-
Total	18,350	92,114	249,489	864,777	23,828	44,638	1,293,195	-	-	-	-	-	(35)	(167,489)	(167,524)

COMPANY

COMPANY	Insurance Contracts Issued							Re-insurance Contracts Held								
	Number of years until expected to be recognised	Term Annuity Contracts	Term Assurance Contracts	Endowment Contracts	Investment Contracts	Bond	Engineering	Total CSM for insurance contracts issued	Term Annuity Contracts	Term Assurance Contracts	Endowment Contracts	Investment Contracts	Bond	Engineering	Total CSM for reinsurance contracts held	
31 Dec-2024																
1	-	-	-	-	-	13,234	14,666	27,900	-	-	-	-	-	(579)	(218,686)	(219,265)
2	-	-	-	-	-	144	1,255	1,399	-	-	-	-	-	-	(16,928)	(16,928)
3	-	-	-	-	-	39	35	73	-	-	-	-	-	-	(1,346)	(1,346)
4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(314)	(314)
5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
>10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	13,416	15,956	29,371	-	-	-	-	-	(579)	(237,273)	(237,852)
31 Dec-2023																
1	-	-	-	-	-	23,598	32,951	56,549	-	-	-	-	-	(35)	(141,178)	(141,213)
2	-	-	-	-	-	184	10,960	11,144	-	-	-	-	-	-	(20,733)	(20,733)
3	-	-	-	-	-	46	702	748	-	-	-	-	-	-	(5,554)	(5,554)
4	-	-	-	-	-	-	25	25	-	-	-	-	-	-	(24)	(24)
5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
>10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	23,828	44,638	68,466	-	-	-	-	-	(35)	(167,489)	(167,524)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.6 Insurance revenue and CSM by Transition Method- Entity level

The following tables show the reconciliation of insurance revenue and CSM by Transition method (Entity level) for Contracts measured under GMM, the portfolios measured using GMM are: These Portfolio include Bond, Engineering, Annuities (Deferred and Immediate), and Individual Life products over 1 year

	GROUP-31 DECEMBER 2024			GROUP-31 DECEMBER 2023		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2024	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2023
Insurance Revenue	2,904,916	242,780	3,147,696	7,636,846	1,774,392	9,411,238
Opening CSM	483,559	1,533,161	2,016,720	842,171	616,218	1,458,389
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(467,225)	(281,240)	(748,466)	(626,167)	(1,283,435)	(1,909,603)
Changes that relate to future service						
Changes in estimates that adjust the CSM	865,540	(1,079,235)	(213,695)	(365,312)	2,118,422	1,753,110
Contracts initially recognised in the period	183,160	0	183,160	485,569	(0)	485,569
Finance expenses from insurance contracts issued	581,474	(1,360,475)	(779,001)	(505,911)	834,986	329,075
Foreign Currency Movements	84,303	203,910	288,213	147,298	81,957	229,255
	-	-	-	-	-	-
Total amounts recognised in comprehensive income	665,777	(1,156,565)	(490,787)	(358,613)	916,943	558,331
Closing CSM	1,149,336	376,596	1,525,932	483,559	1,533,161	2,016,720

Insurance revenue and CSM by Transition Method- Entity level

	COMPANY-31 DECEMBER 2024			COMPANY-31 DECEMBER 2023		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2024	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2023
Insurance Revenue	2,122,075	-	2,122,075	6,977,120	-	6,977,120
Opening CSM	68,466	-	68,466	233,659	-	233,659
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(109,994)	-	(109,994)	(227,490)	-	(227,490)
Changes that relate to future service						
Changes in estimates that adjust the CSM	21,847	-	21,847	(264,098)	-	(264,098)
Contracts initially recognised in the period	36,569	-	36,569	264,720	-	264,720
Finance expenses from insurance contracts issued	(51,577)	-	(51,577)	(226,869)	-	(226,869)
Foreign Currency Movements	12,483	-	12,483	61,675	-	61,675
	-	-	-	-	-	-
Total amounts recognised in comprehensive income	(39,094)	-	(39,094)	(165,193)	-	(165,193)
Closing CSM	29,371	-	29,371	68,466	-	68,466

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.6.1 Insurance revenue and CSM by Transition Method- Portfolio level

The following tables show the reconciliation of insurance revenue and CSM by Transition method (Portfolio level) for Contracts measured under GMM, the portfolios measured using GMM are: These Portfolio include Bond, Engineering, Annuities (Deferred and Immediate), and Individual Life products over 1 year

31.5.6.1.1 Bond

	GROUP - 31 Dec-2024			GROUP-31 Dec 2023		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2024	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2023
Insurance Revenue	87,076	-	87,076	53,761	-	53,761
Opening CSM	23,828	-	23,828	11,133	-	11,133
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(53,553)	-	(53,553)	(21,050)	-	(21,050)
Changes that relate to future service						
Changes in estimates that adjust the CSM	(864)	-	(864)	15,699	-	15,699
Contracts initially recognised in the period	36,569	-	36,569	14,690	-	14,690
Finance expenses from insurance contracts issued	(17,848)	-	(17,848)	9,338	-	9,338
Foreign Currency Movements	7,436	-	7,436	3,357	-	3,357
	-	-	-	-	-	-
Total amounts recognised in comprehensive income	(10,412)	-	(10,412)	12,695	-	12,695
Closing CSM	13,416	-	13,416	23,828	-	23,828

Bond

	COMPANY - 31 Dec-2024			COMPANY-31 Dec 2023		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2024	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2023
Insurance Revenue	87,076	-	87,076	53,761	-	53,761
Opening CSM	23,828	-	23,828	11,133	-	11,133
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(53,553)	-	(53,553)	(21,050)	-	(21,050)
Changes that relate to future service						
Changes in estimates that adjust the CSM	(864)	-	(864)	15,699	-	15,699
Contracts initially recognised in the period	36,569	-	36,569	14,690	-	14,690
Finance expenses from insurance contracts issued	(17,848)	-	(17,848)	9,338	-	9,338
Foreign Currency Movements	7,436	-	7,436	3,357	-	3,357
	-	-	-	-	-	-
Total amounts recognised in comprehensive income	(10,412)	-	(10,412)	12,695	-	12,695
Closing CSM	13,416	-	13,416	23,828	-	23,828

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.6.1.2 Engineering

	GROUP - 31 Dec-2024			GROUP-31 Dec 2023		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2024	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2023
Insurance Revenue	2,034,999	-	2,034,999	1,316,979	-	1,316,979
Opening CSM	44,638	-	44,638	222,526	-	222,526
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(56,441)	-	(56,441)	(206,440)	-	(206,440)
Changes that relate to future service						
Changes in estimates that adjust the CSM	22,711	-	22,711	(279,797)	-	(279,797)
Contracts initially recognised in the period	-	-	-	250,030	-	250,030
	(33,730)	-	(33,730)	(236,207)	-	(236,207)
Finance expenses from insurance contracts issued	5,047	-	5,047	58,319	-	58,319
Foreign Currency Movements	-	-	-	-	-	-
Total amounts recognised in comprehensive income	(28,682)	-	(28,682)	(177,888)	-	(177,888)
Closing CSM	15,956	-	15,956	44,638	-	44,638

Engineering

	COMPANY - 31 Dec-2024			COMPANY-31 Dec 2023		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2024	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2023
Insurance Revenue	2,034,999	-	2,034,999	1,316,979	-	1,316,979
Opening CSM	44,638	-	44,638	222,526	-	222,526
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(56,441)	-	(56,441)	(206,440)	-	(206,440)
Changes that relate to future service						
Changes in estimates that adjust the CSM	22,711	-	22,711	(279,797)	-	(279,797)
Contracts initially recognised in the period	-	-	-	250,030	-	250,030
	(33,730)	-	(33,730)	(236,207)	-	(236,207)
Finance expenses from insurance contracts issued	5,047	-	5,047	58,319	-	58,319
Foreign Currency Movements	-	-	-	-	-	-
Total amounts recognised in comprehensive income	(28,682)	-	(28,682)	(177,888)	-	(177,888)
Closing CSM	15,956	-	15,956	44,638	-	44,638

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31.5.6.1.3 Individual life (Contracts over 1 year)

	GROUP - 31 Dec-2024			GROUP -31 Dec 2023		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2024	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2023
Insurance Revenue	782,841	240,744	1,023,585	659,726	1,775,180	2,434,906
Opening CSM	415,093	1,533,161	1,948,254	608,512	597,868	1,206,379
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(357,231)	(280,927)	(638,158)	(398,677)	(1,283,435)	(1,682,113)
Changes that relate to future service						
Changes in estimates that adjust the CSM	843,692	(1,085,987)	(242,295)	(101,214)	2,139,213	2,037,998
Contracts initially recognised in the period	146,591	-	146,591	220,849	-	220,849
Finance expenses from insurance contracts issued	633,052	(1,366,914)	(733,862)	(279,042)	855,777	576,735
Foreign Currency Movements	71,820	203,910	275,730	85,623	79,516	165,140
	-	-	-	-	-	-
Total amounts recognised in comprehensive income	704,872	(1,163,004)	(458,132)	(193,419)	935,293	741,874
Closing CSM	1,119,964	370,157	1,490,122	415,093	1,533,161	1,948,254

31.5.6.1.4 Annuity

	GROUP - 31 Dec-2024			GROUP-31 Dec 2023		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2024	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2023
Insurance Revenue	-	2,036	2,036	-	(789)	(789)
Opening CSM	-	-	-	-	18,350	18,350
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	-	(313)	(313)	-	-	-
Changes that relate to future service						
Changes in estimates that adjust the CSM	-	6,753	6,753	-	(20,791)	(20,791)
Contracts initially recognised in the period	-	-	-	-	-	-
Finance expenses from insurance contracts issued	-	6,439	6,439	-	(20,791)	(20,791)
Foreign Currency Movements	-	-	-	-	2,441	2,441
	-	-	-	-	-	-
Total amounts recognised in comprehensive income	6,439	6,439	6,439	-	(18,350)	(18,350)
Closing CSM	-	6,439	6,439	-	-	-

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

52 **Contravention**

Default filing of 2023 audited financial statements and 2024 unaudited financial statements to Nigerian Exchange Group (NGX) - NGN 53,640,000.

53 **Event after the reporting date**

On 23 May 2025, the Board of Directors proposed a dividend of N401,232,447.94 (N0.02 (2 kobo) per ordinary share) for the financial year ended 31 December 2024. The proposed dividend is subject to No Objection by NAICOM and approval by shareholders at the next Annual General Meeting of the Company. The proposed dividend has not been recognised as a liability in these financial statements.

Aside from the above, there were no other events after the reporting date that requires disclosure or adjustment in the consolidated and separate financial statements that has not been disclosed or adjusted.

54 **Securities Trading Policy**

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

55 **Statement of Investor Relation**

Mutual Benefits Assurance Plc has a dedicated investors' portal on its corporate website which can be accessed via this link <https://www.mutualng.com/plc/about-investor> The Company's Investors' Relations officer can be reached through electronic mail at investor.relations@mutualng.com or telephone on; +2349054644444 for any investment relation enquiry.

56 **Reclassification**

The Company reclassified Reinsurance Payables which was previously presented as part of Trade payables to Reinsurance Contract liabilities during the year based on the regulators directives, the presentation is also in line with the relevant IFRS Accounting Standards. The following summarises the impact on the Bank's financial statements:

Consolidated and separate statement of financial position

	Group			Company		
	As previously reported	Reclassifications	Restated	As previously reported	Reclassifications	Restated
	N'000	N'000	N'000	N'000	N'000	N'000
Total assets	110,458,635	-	110,458,635	36,105,773	-	36,105,773
Trade payables	3,555,048	(1,606,259)	1,948,789	2,376,581	(1,371,607)	1,004,974
Reinsurance contract liabilities	-	1,606,259	1,606,259	-	1,371,607	1,371,607
Other Current and Non Current	76,902,657	-	76,902,657	16,570,504	-	16,570,504
Total Liabilities	80,457,705		80,457,705	18,947,085	-	18,947,085
Total Equities	30,000,930	-	30,000,930	17,158,688	-	17,158,688
Total liabilities and equity	110,458,635		110,458,635	36,105,773	-	36,105,773

OTHER NATIONAL DISCLOSURES

MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

REVENUE ACCOUNT

For the year ended 31 December 2024

<i>in thousands of Nigerian Naira</i>	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Dec 2024
Insurance revenue	2,104,695	87,076	2,034,999	7,038,112	2,884,471	6,606,481	11,047,289	5,773,986	37,577,109
Insurance service expense	(3,347,216)	(25,612)	(2,237,692)	(6,795,386)	(3,551,386)	(4,379,343)	(8,508,859)	(12,277,384)	(41,122,878)
Net (expenses) / income from reinsurance contracts held	(350,605)	1,386	104,060	(956,666)	(31,994)	33,322	83,374	3,673,423	2,556,299
Insurance service result	(1,593,127)	62,851	(98,633)	(713,940)	(698,909)	2,260,460	2,621,805	(2,829,976)	(989,470)
Interest revenue calculated using the effective interest method	174,804	7,232	169,016	584,546	239,568	548,697	917,526	479,555	3,120,945
Net fair value gain/(loss) on assets at FVTPL	8,182	339	7,911	27,361	11,214	25,683	42,948	22,447	146,085
Impairment loss on financial assets	(8,354)	(346)	(8,077)	(27,934)	(11,449)	(26,221)	(43,847)	(22,917)	(149,144)
Net foreign exchange gains	989,087	-	86,376	-	-	-	-	3,158,644	4,234,107
Other investment income	7,934	328	7,671	26,532	10,874	24,905	41,646	21,767	141,657
Net investment income	1,171,654	7,553	262,897	610,505	250,207	573,065	958,273	3,659,495	7,493,650
Net finance expenses from insurance contracts issued	(28,128)	(11,616)	(164,079)	(70,183)	(89,694)	(158,329)	(67,840)	(78,223)	(668,094)
Net finance income from reinsurance contracts held	11,701	234	67,946	45,810	34,189	45,125	13,159	26,685	244,850
Net insurance finance expenses	(16,427)	(11,382)	(96,133)	(24,373)	(55,505)	(113,204)	(54,681)	(51,538)	(423,244)
Net insurance and investment results	(437,900)	59,022	68,131	(127,808)	(504,207)	2,720,320	3,525,396	777,981	6,080,937
Other income	4,061	168	3,926	13,578	5,565	12,746	21,313	11,140	72,496
Other operating expenses	(27,850)	(1,152)	(26,928)	(93,131)	(38,169)	(87,420)	(146,183)	(76,404)	(497,237)
(Loss)/profit before income tax	(461,689)	58,038	45,129	(207,361)	(536,811)	2,645,646	3,400,527	712,717	5,656,196

For the year ended 31 December 2023

<i>in thousands of Nigerian Naira</i>	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Dec 2023
Insurance revenue	951,580	53,761	1,316,979	3,750,772	2,722,912	2,745,820	5,606,381	2,961,288	20,109,492
Insurance service expense	(725,495)	(2,552)	(1,571,389)	(1,973,154)	(2,636,610)	(3,017,673)	(4,456,774)	(1,994,119)	(16,377,766)
Net (expenses) / income from reinsurance contracts held	(378,851)	(49,834)	(393,766)	(1,040,869)	(229,167)	(232,198)	(160,815)	(242,092)	(2,727,594)
Insurance service result	(152,767)	1,375	(648,177)	736,749	(142,865)	(504,051)	988,791	725,076	1,004,132
Interest revenue calculated using the effective interest method	80,015	4,521	110,740	315,388	228,959	230,885	471,419	249,003	1,690,930
Net fair value gain/(loss) on assets at FVTPL	9,109	515	12,607	35,903	26,065	26,284	53,666	28,346	192,494
Impairment loss on financial assets	(5,456)	(308)	(7,551)	(21,506)	(15,612)	(15,744)	(32,145)	(16,979)	(115,301)
Net foreign exchange gains	357,150	-	31,189	-	-	-	-	1,140,556	1,528,895
Other investment income	496	28	686	1,954	1,419	1,431	2,921	1,543	10,477
Net investment income	441,313	4,755	147,671	331,740	240,830	242,856	495,861	1,402,469	3,307,495
Net finance expenses from insurance contracts issued	(20,980)	(9,407)	(117,781)	(156,527)	(79,980)	(45,595)	(54,123)	(84,343)	(568,737)
Net finance income from reinsurance contracts held	2,366	2,521	48,548	99,955	41,201	31,387	15,345	6,549	247,872
Net insurance finance expenses	(18,614)	(6,886)	(69,233)	(56,573)	(38,780)	(14,208)	(38,778)	(77,794)	(320,865)
Net insurance and investment results	269,932	(756)	(569,738)	1,011,916	59,186	(275,403)	1,445,874	2,049,751	3,990,762
Other income	2,958	167	4,093	11,658	8,463	8,535	17,426	9,204	62,505
Other operating expenses	(49,491)	(2,796)	(68,495)	(195,073)	(141,616)	(142,807)	(291,582)	(154,013)	(1,045,872)
Profit/(loss) before income tax	223,400	(3,385)	(634,140)	828,501	(73,966)	(409,675)	1,171,718	1,904,942	3,007,395

APPENDIX 1 (STATEMENT OF VALUE ADDED)

<i>in thousands of Nigerian Naira</i>	GROUP				COMPANY			
	2024		2023		2024		2023	
Insurance revenue	66,916,138		39,921,850		37,577,109		20,109,493	
Insurance service expense (excluding attributable employee benefits, depreciation and amortisation)	(64,975,979)		(30,657,815)		(39,587,307)		(15,126,294)	
Net income expenses from reinsurance contracts held	2,297,220		(2,283,268)		2,556,299		(2,727,594)	
Other charges and expenses	(3,247,446)		(3,724,408)		(488,971)		(1,036,185)	
	989,933		3,256,359		57,130		1,219,419	
Net investment income	15,743,761		5,976,078		7,493,650		3,307,495	
Value added	16,733,694	100	9,232,437	100	7,550,780	100	4,526,914	100
Applied to pay:								
Employee benefits	4,028,703	24	2,438,618	26	1,612,375	21	1,218,320	27
Tax	716,272	4	536,390	6	30,267	0	148,478	3
Retained in the business:								
Depreciation and amortisation	670,826	4	368,839	4	261,647	3	174,002	4
Profit for the year	11,317,893	68	5,888,590	64	5,646,491	75	2,986,115	66
Value added	16,733,694	100	9,232,437	100	7,550,780	100	4,526,914	100

Value added statement represents the wealth created by the efforts of the Group and its employees' efforts based on ordinary activities and the allocation of that wealth being created between employees, shareholders, government and that retained for the future creation of more wealth.

MUTUAL BENEFITS ASSURANCE PLC

APPENDIX 2 - FIVE-YEAR FINANCIAL SUMMARY

Group - Statement of financial position

in thousands of Nigerian Naira	← Years presented in compliance with IFRS 17 →				← Years presented in compliance with IFRS 4 →
	31 Dec-2024	31 Dec-2023	31 Dec-2022	31 Dec-2021	31 Dec-2020
			Restated	Restated	
ASSETS					
Cash and cash equivalents	49,164,513	33,461,379	18,750,562	14,164,438	11,420,144
Equity instruments at fair value through OCI	529,389	256,703	417,911	459,849	140,641
Fair value through profit or loss	348,636	232,004	3,152,044	3,239,653	21,899,279
Financial assets at amortised cost	67,392,629	57,593,896	51,268,931	47,711,125	31,673,998
Financial assets held for trading pledged as collateral	363,988	334,535	130,358	137,283	140,648
Reinsurance contract Assets	11,898,714	4,865,129	4,827,299	2,736,829	4,311,840
Trade receivables	1,266,923	1,424,006	839,744	425,908	348,617
Other receivables and prepayments	1,554,955	1,172,199	785,057	1,002,088	872,455
Deferred acquisition costs	-	-	-	-	587,978
Finance lease receivables	-	-	9,788	2,340	657
Inventories	-	-	-	44,299	169,799
Investment properties	5,845,000	4,535,000	5,320,000	6,091,000	6,721,000
Intangible assets	896,967	690,015	383,299	333,980	46,853
Property, plant and equipment	6,648,035	4,699,771	3,437,943	3,483,414	3,423,421
Statutory deposit	500,000	500,000	500,000	500,000	500,000
Deferred tax assets	723,770	693,998	576,269	578,480	612,077
Total assets	147,133,519	110,458,635	90,399,205	80,910,686	82,869,407
LIABILITIES					
Insurance contract liabilities	47,010,697	32,765,831	27,223,968	22,601,353	17,572,283
Reinsurance contract liabilities	2,147,782	1,606,259	1,247,024	816,445	-
Investment contract liabilities	34,176,638	33,972,749	33,610,339	30,178,616	28,447,267
Trade payables	2,901,017	1,948,789	1,482,502	1,066,246	2,127,006
Other liabilities	3,551,844	3,565,392	3,045,625	2,600,485	3,409,284
Deposit liabilities	724,647	1,669,337	2,233,191	1,327,465	301,618
Borrowings	400,870	400,870	400,870	2,338,331	3,890,130
Current income tax liabilities	781,516	865,924	769,870	485,119	904,704
Deferred tax liabilities	652,911	3,662,554	1,442,504	1,364,586	1,528,578
Total liabilities	92,347,922	80,457,705	71,455,893	62,778,646	58,180,870
EQUITY					
Share capital	10,030,811	10,030,811	10,030,811	10,030,811	5,586,367
Share premium	276,486	276,486	276,486	276,486	-
Treasury shares	(250)	(250)	(250)	(250)	(250)
Deposit for Shares	-	-	-	-	4,800,000
Foreign currency translation reserve	15,588,183	6,055,009	2,476,236	2,496,964	1,161,602
Contingency reserve	7,984,617	6,341,331	5,362,165	4,702,054	4,172,059
Fair value reserve	(196,323)	(469,009)	(601,668)	(559,729)	(878,937)
Revaluation reserve	1,536,429	1,536,429	1,536,429	1,520,131	1,520,131
Insurance finance reserves	2,795,915	660,385	837,942	347,932	-
Retained earnings/(accumulated losses)	12,255,565	3,147,575	(1,720,699)	(2,015,204)	6,993,787
Shareholders' fund	50,271,433	27,578,767	18,197,452	16,799,195	23,354,759
Owners of the parent	50,271,433	27,578,767	18,197,452	16,799,195	23,354,759
Non-controlling interests in equity	4,514,164	2,422,163	745,860	1,332,844	1,333,778
Total equity	54,785,597	30,000,930	18,943,312	18,132,040	24,688,537
Total liabilities and equity	147,133,519	110,458,635	90,399,205	80,910,686	82,869,407

MUTUAL BENEFITS ASSURANCE PLC

APPENDIX 2 - FIVE-YEAR FINANCIAL SUMMARY

Group- Statement of total comprehensive income

	<i>Years presented in compliance with IFRS 17</i>		
<i>in thousands of Nigerian Naira</i>	2024	2023	2022
			Restated
Insurance revenue	66,916,138	39,921,850	31,005,001
Insurance service expense	(68,142,804)	(32,715,239)	(28,810,486)
Net (expenses)/income from reinsurance contracts	2,297,220	(2,283,268)	1,541,748
Insurance service result	1,070,554	4,923,343	3,736,263
Profit/(loss) on investment contracts	2,610,072	659,539	(547,380)
Interest revenue calculated using the effective interest method	6,570,124	3,725,040	2,329,878
Net fair value gain/(loss) on assets at FVTPL	1,796,085	150,332	(83,661)
Impairment loss on financial assets	(629,980)	(1,134,411)	(419,463)
Net foreign exchange gains	5,255,803	2,565,102	380,553
Other investment income	141,657	10,476	11,687
Net insurance/reinsurance finance expenses	(1,455,073)	(1,682,843)	(1,197,542)
Net insurance and investment result	15,359,242	9,216,578	4,210,335
Other income	999,786	695,759	610,746
Other expenses	(4,316,818)	(3,630,660)	(3,206,642)
Profit before income tax	12,042,210	6,281,677	1,614,439
Income tax expense	(724,317)	(393,087)	(680,122)
Profit for the year	11,317,893	5,888,590	934,317
Total other comprehensive income	13,466,774	5,169,027	390,391
Total comprehensive income for the year	24,784,667	11,057,617	1,324,708
Earnings/(loss) per share-Basic and diluted (kobo)	54	29	5

Group- Statement of total comprehensive income

	<i>Years presented in compliance with IFRS 4</i>	
<i>in thousands of Nigerian Naira</i>	2021	2020
Gross premium written	29,299,247	19,983,843
Gross premium income	26,128,991	19,428,373
Premiums ceded to reinsurers	(3,673,726)	(3,349,341)
Net premium income	22,455,265	16,079,032
Fees and commission income	760,337	721,205
Net underwriting income	23,215,602	16,800,237
Net benefits and claims	(11,702,771)	(8,192,649)
Underwriting expenses	(7,064,334)	(4,931,501)
Underwriting profit	4,448,497	3,676,087
Profit on investment contracts	397,679	1,442,294
Investment income	1,458,031	1,573,297
Net fair value (loss)/gain on assets at FVTPL	(5,596,216)	3,292,431
Impairment reversal/(loss) on financial assets	222,350	(921,635)
Other income	297,396	1,635,218
Net foreign exchange (losses)/gains	(594,940)	212,241
Operating expenses	(6,222,863)	(5,867,908)
(Loss)/profit before income tax	(5,590,066)	5,042,025
Income tax credit/(expense)	165,356	67,184
(Loss)/profit for the year	(5,424,710)	5,109,209
Total other comprehensive income/(loss)	691,119	272,993
Total comprehensive (loss)/income for the year	(4,733,591)	5,382,202
Earnings/(loss) per share-Basic and diluted (kobo)	(36)	46

MUTUAL BENEFITS ASSURANCE PLC

APPENDIX 2 - FIVE-YEAR FINANCIAL SUMMARY

Company - Statement of financial position

	← Years presented in compliance with IFRS 17 →				← Years presented in compliance with IFRS 4 →
<i>in thousands of Nigerian Naira</i>	31 Dec-2024	31 Dec-2023	31 Dec-2022	31 Dec-2021	31 Dec-2020
			Restated	Restated	
ASSETS					
Cash and cash equivalents	19,781,495	9,796,235	3,027,375	2,719,127	4,761,993
Equity Instruments at fair value through OCI	436,016	219,657	82,338	79,021	60,008
Financial assets at fair value through profit or loss	348,636	232,004	1,447,716	1,499,610	5,879,688
Debt Instruments at amortised costs	13,974,384	12,560,272	10,850,341	11,195,891	7,876,601
Financial assets held for trading pledged as collateral	363,988	334,535	130,358	137,283	140,648
Reinsurance assets	9,590,288	2,878,481	2,883,471	2,084,413	1,885,227
Trade receivables	382,090	579,330	494,409	57,882	182,138
Other receivables	342,652	251,627	322,617	510,551	296,349
Deferred acquisition costs	-	-	-	-	432,422
Finance lease receivables	-	-	9,788	2,340	657
Investment properties	100,000	100,000	75,000	56,000	56,000
Investment in subsidiaries	6,220,000	6,142,000	6,120,000	6,120,000	6,120,000
Intangible assets	235,558	173,061	113,654	78,180	12,706
Property, plant and equipment	2,483,810	2,342,660	2,150,142	2,137,229	2,219,816
Statutory deposit	300,000	300,000	300,000	300,000	300,000
Deferred tax assets	240,737	195,911	161,321	94,288	91,556
Total assets	54,799,654	36,105,773	28,168,530	27,071,815	30,315,809
LIABILITIES					
Insurance contract liabilities	25,328,061	13,650,538	9,719,849	9,006,184	7,428,602
Reinsurance contract liabilities	1,643,580	1,371,607	283,702	180,874	-
Trade payables	1,766,233	1,004,975	562,221	320,776	756,603
Other liabilities	697,332	1,298,420	1,764,021	1,780,886	1,954,097
Borrowings	400,870	400,870	400,870	2,338,331	3,890,130
Current income tax liabilities	424,740	592,029	586,884	228,456	616,987
Deferred tax liabilities	652,911	628,646	721,253	519,212	659,568
Total liabilities	30,913,727	18,947,085	14,038,800	14,374,719	15,305,987
EQUITY					
Share capital	10,030,811	10,030,811	10,030,811	10,030,811	5,586,367
Share premium	276,486	276,486	276,486	276,486	-
Treasury shares	(250)	(250)	(250)	(250)	(250)
Deposit for Shares	-	-	-	-	4,800,000
Contingency reserve	5,979,068	4,730,900	4,004,353	3,531,871	3,118,041
Fair value losses	242,108	25,749	(111,570)	(114,887)	(133,900)
Revaluation reserve	1,355,693	1,355,693	1,355,693	1,339,395	1,339,395
Insurance finance reserves	994,304	129,915	224,391	316,232	-
Retained Earnings/(accumulated losses)	5,007,707	609,384	(1,650,184)	(2,682,562)	300,169
Shareholders's fund	23,885,927	17,158,688	14,129,730	12,697,096	15,009,822
Total liabilities and equity	54,799,654	36,105,773	28,168,530	27,071,815	30,315,809

MUTUAL BENEFITS ASSURANCE PLC

APPENDIX 2 - FIVE-YEAR FINANCIAL SUMMARY

Company- Statement of total comprehensive income

<i>in thousands of Nigerian Naira</i>	<i>Years presented in compliance with IFRS 17</i>		
	2024	2023	2022 Restated
Insurance revenue	37,577,109	20,109,493	15,281,080
Insurance service expense	(41,122,878)	(16,377,766)	(12,514,137)
Net (expenses)/income from reinsurance contracts	2,556,299	(2,727,594)	(754,763)
Insurance service result	(989,470)	1,004,133	2,012,180
Interest revenue calculated using the effective interest method	3,120,945	1,690,930	1,083,358
Net fair value gain/(loss) on assets at FVTPL	146,085	192,494	(43,288)
Impairment loss on financial assets	(149,144)	(115,301)	(223,441)
Net foreign exchange gains	4,234,107	1,528,895	148,304
Other investment income	141,657	10,477	11,687
Net insurance/reinsurance finance expenses	(423,244)	(320,865)	(227,847)
Net insurance and investment result	6,080,936	3,990,763	2,760,953
Other income	72,496	62,505	35,136
Other expenses	(497,237)	(1,045,872)	(789,326)
Profit before income tax	5,656,195	3,007,396	2,006,763
Income tax expense	(9,704)	(21,281)	(501,903)
Profit for the year	5,646,491	2,986,115	1,504,860
Total other comprehensive income/(loss)	1,080,748	42,844	(72,226)
Total comprehensive income for the year	6,727,239	3,028,959	1,432,634
Earnings/(loss) per share-Basic and diluted (kobo)	28	15	8

Company- Statement of total comprehensive income

<i>in thousands of Nigerian Naira</i>	<i>Years presented in compliance with IFRS 4</i>	
	2021	2020
Gross premium written	13,794,276	9,207,506
Gross premium income	12,390,218	8,398,764
Premiums ceded to reinsurers	(2,709,943)	(2,262,009)
Net premium income	9,680,275	6,136,755
Fees and commission income	676,792	519,547
Net underwriting income	10,357,067	6,656,302
Net benefits and claims	(4,657,566)	(3,556,150)
Underwriting expenses	(4,130,991)	(2,147,094)
Underwriting profit	1,568,510	953,058
Investment income	702,593	1,135,155
Net fair value (loss)/gain on assets at FVTPL	(1,463,467)	1,127,088
Impairment (loss)/reversal on financial assets	(9,109)	(86,123)
Other income	37,201	1,616,965
Net foreign exchange (losses)/gains	(560,822)	149,869
Operating expenses	(3,080,531)	(3,013,685)
(Loss)/profit before income tax	(2,805,625)	1,882,327
Income tax credit/(expense)	358,139	(19,471)
(Loss)/profit for the year	(2,447,486)	1,862,856
Total other comprehensive income/(loss)	338,824	2,166
Total comprehensive (loss)/income for the year	(2,108,662)	1,865,022
(Loss)/earnings per share-Basic and diluted (kobo)	(16)	17