

MUTUAL BENEFITS LIFE ASSURANCE LIMITED

ANNUAL REPORT

31 DECEMBER 2025

MUTUAL BENEFITS LIFE ASSURANCE LIMITED
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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CORPORATE INFORMATION

Chairman	Mr. Soye Olatunji	Non-Executive Director
Directors	Mr. Adebisi Ashiru-Mobolaji Mr. Femi Asenuga Mr. Hakeem Oguntola Alhaji Lateef Bakare Amb. Tunde Ajisomo Mr. Akinboye Oyewumi Mr. Opeyemi Awoyemi	Managing Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
Registered Office	Aret Adams House 233 Ikorodu Road, Ilupeju Lagos	
Auditor	KPMG Professional Services KPMG Tower, Bishop Aboyade Cole St, Victoria Island, Lagos	
Company Secretary	Babajide Ibitayo (Esq) FRC/2013/NBA/000003123	
Bankers	Access Bank Plc Fidelity Bank Plc First City Monument Bank Plc First Bank of Nigeria Limited Sterling Bank Plc Zenith Bank Plc Mutual Microfinance Bank Limited Ecobank Nigeria Plc Unity Bank Plc United Bank for Africa	
Actuary	Zamara Consulting Actuaries Nigeria Limited FRC/2017/NAS/0000016912	
Estate Surveyors & Valuers	Bamiji Makinde Consulting FRC/2015/NIESV/0000010800 Arigbede & Co Estate Surveyors and Valuers FRC/2014/NIESV/0000004634	
RC No.	681998	
Tax identification Number	02268969-0001	

MUTUAL BENEFITS LIFE ASSURANCE LIMITED

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FINANCIAL HIGHLIGHTS

	GROUP			COMPANY		
	2025	2024	%	2025	2024	%
<i>in thousands of Nigerian Naira</i>						
Insurance Revenue	29,757,768	29,339,029	1	15,311,016	13,158,121	16
Insurance Service Expenses	(29,431,434)	(27,019,925)	9	(10,274,638)	(16,141,625)	-36
Net expense from reinsurance contracts held	1,907,275	(259,080)	-836	(1,475,762)	(332,866)	343
Insurance service result	2,233,609	2,060,024	8	3,560,616	(3,316,370)	207
Net insurance and investment results	8,143,029	9,278,303	-12	8,784,048	4,209,033	109
Profit before income tax	6,742,927	6,386,012	6	8,251,429	2,844,397	190
Profit for the year	5,572,582	5,671,399	-2	7,892,358	2,804,986	181
Total other comprehensive income/(loss)	(618,491)	12,386,025	-105	(867,194)	1,110,765	-178
Total comprehensive income for the year	4,954,091	18,057,424	-73	7,025,164	3,915,751	79
Basic and diluted earnings per share (kobo)	66	64		99	35	

STATEMENT OF FINANCIAL POSITION

As at 31 December

	GROUP			COMPANY		
	2025	2024	%	2025	2024	%
<i>in thousands of Nigerian Naira</i>						
Total assets	116,659,069	98,603,556	18	81,081,464	69,681,306	16
Insurance contract liabilities	30,972,134	21,682,637	43	16,995,127	16,312,331	4
Investment contract liabilities	36,781,660	34,176,638	8	36,781,660	34,176,638	8
Total liabilities	74,805,024	61,703,603	21	57,477,512	53,102,519	8
Shareholders' funds	37,061,602	32,385,791	14	23,603,952	16,578,787	42

**MUTUAL BENEFITS LIFE ASSURANCE LIMITED
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REPORT OF THE DIRECTORS

The Board of Directors has the pleasure of presenting its report on the affairs of Mutual Benefits Life Assurance Limited (“the Company”), and its subsidiaries collectively (“the Group”) to the Shareholders together with the Group’s and the Company’s Audited Financial Statements and the auditor’s report for the year ended 31 December 2025.

LEGAL STATUS AND PRINCIPAL ACTIVITY

The Company was incorporated on 20 February 2007 as a Private Limited Liability Company and issued with a license to carry on Life Insurance Business by the National Insurance Commission in 14 November 2007.

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

BUSINESS REVIEW

The Company’s principal activity continues to be the provision of life insurance cover and risk management solutions to corporate and retail customers. The activities of the Company through its subsidiaries includes General Assurance, Microfinance Banking and Real Estate. There were no changes to the principal activities of the Company and its subsidiaries during the year under review.

The Company’s subsidiaries include Mutual Benefits Assurance Niger SA, Mutual Benefits Assurance Company Liberia, Mutual Benefits Microfinance Bank Limited, Mutual Benefits Homes & Properties Limited and Mutual Exploration and Production Limited.

The MUTUAL Group’s products and services are as follows:

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 & Investment Plan
- Micro Personal Pension & Investment Plan
- Mutual Investment Plan
- Mutual Future Protection Plan

OPERATING RESULTS

Below is a summary of the Group’s operating results:

	Group	Group		Company	Company
<i>in thousands of Nigerian Naira</i>	2025	2024		2025	2024
Insurance service result	2,233,609	2,060,024		3,560,616	(3,316,370)
Profit before income tax	6,742,927	6,386,012		8,251,429	2,844,397
Income tax charge	(1,113,828)	(672,932)		(302,554)	2,270
Profit for the year	5,572,582	5,671,399		7,892,358	2,804,986
Shareholders’ funds	37,061,602	32,385,791		23,603,952	16,578,787

DIVIDENDS

The Board of Directors have not recommended any dividend for the year 2025 (2024: 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:

- | | |
|-----------------------------|------------------------|
| Mr. Soye Olatunji | Chairman |
| Mr. Adebisi Ashiru Mobolaji | Managing Director |
| Mr. Femi Asenuga | Non-Executive Director |
| Mr. Hakeem Oguntola | Non-Executive Director |
| Alhaji Lateef Bakare | Non-Executive Director |
| Amb. Tunde Ajisomo | Non-Executive Director |
| Mr. Akinboye Oyewumi | Non-Executive Director |
| Mr. Opeyemi Awoyemi | Non-Executive Director |

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REPORT OF THE DIRECTORS - Continued

DIRECTORS AND THEIR INTERESTS

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.

	DIRECT	INDIRECT		DIRECT	INDIRECT
	2025	2024		2025	2024
Mr. Soye Olatunji	NIL	NIL		NIL	NIL
Mr. Adebisi Ashiru Mobolaji	NIL	NIL		NIL	NIL
Mr. Femi Asenuga	NIL	NIL		NIL	NIL
Mr. Hakeem Oguntola	NIL	NIL		NIL	NIL
Alhaji Lateef Bakare	NIL	NIL		NIL	NIL
Amb. Tunde Ajisomo	NIL	NIL		NIL	NIL
Mr. Akinboye Oyewumi	NIL	NIL		NIL	NIL
Mr Opeyemi Awoyemi	NIL	NIL		NIL	NIL

None of the Directors has direct or indirect interests in the issued share capital of the Company.

ACQUISITION OF OWN SHARES

The Company did not purchase its own share in 2025 (2024: Nil).

APPOINTMENT AND RESIGNATION OF DIRECTORS

No Directors were appointed in 2025.

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 interest in contracts involving the Company during the year under review.

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	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
*Sitting allowances	Allowances paid to Non-Executive Directors only for sitting at Board and Committee	Paid after each meeting

*Applicable to Non-Executive Directors

DONATIONS AND CHARITABLE GIFTS

In identifying with the aspirations of the community and the environment within which the Company operates, a total sum of N5,000,000 (2024:N3,750,000) was given out as donations and charitable contributions during the year. There were no donations to any political parties in the year.

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

Organisations:	2025	2024
	₦	₦
Donation to Diocese of Ijumu Anglican Communion Kogi state	5,000,000	-
Support for 2024 October Awareness Program of Down Syndrome	-	250,000
Sponsorship of 2024 African International Women Association Conference	-	2,500,000
LASUSTECH Tennis Club's VC CUP 2024	-	1,000,000
TOTAL	5,000,000	3,750,000

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REPORT OF THE DIRECTORS - Continued

BENEFICIAL OWNERSHIP

The following shareholder held 5% or more of the issued and paid up shares of the Company as at 31 December 2025:

Name of Holder	Country of incorporation	No. of Shares		Percentage of ₦1.00 Each Shareholding.
Mutual Benefits Assurance Plc	Nigeria	7,978,250,000		99.70

EVENT AFTER THE REPORTING DATE

As disclosed in Note 50 to the consolidated and separate financial statements, there were no events after the reporting date which could have a material effect on the financial position of the Group and the Company as at 31 December 2025 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

Gender Analysis

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

2025

	Male Number	Female Number	Male %	Female %
Employees	63	34	65	35
Gender analysis of Board and Top Management is as follows:				
Board	8	0	100	-
Top Management	12	1	92	8

2024

	Male Number	Female Number	Male %	Female %
Employees	64	31	67	33
Gender analysis of Board and Top Management is as follows:				
Board	8	0	100	-
Top Management	12	1	92	8

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

2025

	Male Number	Female Number	Male %	Female %
Controller	9	0	100	-
Assistant General Manager	1	0	100	-
Deputy General Manager	1	1	50	50
Chief Executive Officer	1	0	100	-
Non-Executive Director	7	0	100	-

Gender Analysis

2024

	Male Number	Female Number	Male %	Female %
Controller	9	0	100	-
Assistant General Manager	1	0	100	-
Deputy General Manager	1	1	50	50
Chief Executive Officer	1	0	100	-
Non-Executive Director	7	0	100	-

(ii). Employment of disabled persons

The Company adopts a non-discriminatory policy of giving fair consideration to applications for employment, including those received from disabled persons, having regard to their particular aptitudes and abilities. The Company had no disabled persons in its employment in 2025(2024: Nil)

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REPORT OF THE DIRECTORS - Continued

(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 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 Company. 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 CODE OF CORPORATE GOVERNANCE

In view of its commitment to the implementation of effective corporate governance principles in its business operations, the Company filed its periodic returns with the National Insurance Commission (NAICOM), Financial Reporting Council and Corporate Affairs Commission as required by regulation.

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 established Board Committees are equally viable and are working in line with their Charter.

By order of the Board



Babajide Ibitayo
Company Secretary

FRC/2013/NBA/00000003123

Aret Adams House
233 Ikorodu Road
Ilupeju, Lagos

08 January 2026

CORPORATE GOVERNANCE REPORT

INTRODUCTION

Mutual Benefits Life Assurance Limited 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’s business. The Company adopts a responsible attitude towards Corporate Governance and issues of Corporate Social Responsibility. The Company conducts its business with integrity and pays due regard to the legitimate interest of its stakeholders.

The Company continues to comply with its Internal Governance Policies, the National Code of Good Corporate Governance 2018, issued by the Financial Reporting and the sectoral Guidance issued by the National Insurance Commission (NAICOM). The National Code 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 eight (8) Directors, made up of one (1) Executive Director and seven (7) Non-Executive Directors, one of whom is the Chairman. The Directors are experienced stakeholders with diverse professional backgrounds including, Insurance, Accounting, Management, Engineering, etc.

The Company is indeed 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 quarterly.

(a) RECORD OF DIRECTORS' ATTENDANCE

In accordance with Section 318(3) of the Companies and Allied Matters Act, 2020, the record of Directors’ attendance and meetings held during the year 2025 is available for inspection at the Annual General Meeting. The meetings of the Board were presided over by the Chairman, and the Board met three (3) times during the year, as detailed in the table below. Written notices of the Board meetings, along with the agenda, are circulated at least fourteen days before the meetings. The minutes of the meetings were appropriately recorded and circulated.

DIRECTORS	10-Apr-25	29-Jul-25	29-Oct-25	TOTAL
Mr. Soye Olatunji	X	√	X	1
Mr Adebisi Ashiru Mobolaji	√	√	√	3
Mr. Femi Asenuga	√	√	√	3
Mr. Hakeem Oguntola	√	√	√	3
Alhaji Lateef Bakare	√	√	√	3
Amb. Tunde Ajisomo	√	√	√	3
Mr. Akinboye Oyewumi	√	√	√	3
Mr. Opeyemi Awoyemi	√	√	√	3

√	Attended	X	Absent
NA	Not Applicable		

(b) COMMITTEES

The Board performed its functions through a total of three Standing Committees during the year under review.

The Committees have clearly defined responsibilities, scope of authority and procedures for reporting to the Board. Membership of these Committees is structured in such a manner as to take optimum advantage of the skills and experience of the Non-Executive Directors. The following are the standing Committees of the Board.

(i) Finance, Investment & Strategy Committee

The Finance & Investment Committee comprises five members namely: Alh Lateef Bakare, Mr. Femi Asenuga, Mr. Hakeem Oguntola, Mr Akinboye Oyewumi and Mr Adebisi Ashiru Mobolaji.

Type text here

The Committee met three(3) times 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, and also considers other miscellaneous issues. Alhaji Lateef Bakare Chaired the Committee during the year under review. The records of attendance at the meetings are as follows:

MEMBERS	26-Feb-25	28-Jul-25	27-Oct-25	TOTAL
Alhaji Lateef Bakare	√	√	√	3
Mr. Femi Asenuga	√	√	√	3
Mr. Hakeem Oguntola	√	√	√	3
Mr. Akinboye Oyewumi	√	√	√	3
Mr Adebisi Ashiru-Mobolaji	√	√	√	3

(ii) The Governance & Personnel Committee

The Governance & Personnel Committee comprises three members: Mr. Akinboye Oyewumi, Mr Femi Asenuga and Mr. Hakeem Oguntola. The Committee is chaired by Mr. Akinboye Oyewumi.

The Committee met three(3) times to make recommendations on the governance of the company, remuneration, and general welfare of the Staff and Management of the Company. The records of attendance at the meetings are as follows:

MEMBERS	1-Feb-25	22-May-25	24/6/2025	28/8/2025	TOTAL
Mr. Akinboye Oyewumi	√	√	√	√	3
Mr. Femi Asenuga	√	√	√	√	3
Mr. Hakeem Oguntola	√	√	√	√	3

(iii) Audit & Risk Management Committee

The Committee is made up of four (4) members namely Amb. Tunde Ajisomo (chairman of the committee), Mr Femi Asenuga, Mr Hakeem Oguntola and Mr. Opeyemi Awoyemi. The Audit & Risk Management Committee met three (3) times during the year under review to ensure compliance with Enterprise Risk Management Policies and the Regulatory Risk Management Requirements. The Committee is tasked with the oversight function on accounting and financial reporting, liaising with the external auditors and ensuring regulatory compliance, and monitoring the effectiveness of internal control processes of the Company. The Committee also 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 records of attendance at the meetings are as follows:

MEMBERS	2/29/2025	27-Jul-25	24-Oct-25	TOTAL
Amb. Tunde Ajisomo	√	√	√	3
Mr . Femi Asenuga	√	√	√	3
Mr. Hakeem Oguntola	√	√	√	3
Mr. Opeyemi Awoyemi	√	√	√	3

(C) Enterprise Risk Management

At Mutual Benefits Life Assurance Limited, 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
- 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 the Finance Investment and Strategy Committee of the Board.
- The Company will ensure that there is adequate reinsurance in place for its businesses and the also ensure prompt payment of such premiums.

iii. Approach to Risk Management

At Mutual Benefits Life Assurance Limited, 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 risk. There is a Board Committee on Audit & Risk Management which ensures that various functions are geared towards minimizing the impact of risks faced by the Company.

v. Audit & Risk Management Committee

This Committee oversees the business process. Their functions include;

- Reviewing the 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.

vi. 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 strategic 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 line of defence 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 control established by the first and second lines of defence in management of Enterprise Risk across the organisation.

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REPORT OF THE AUDIT & RISK MANAGEMENT COMMITTEE

To the members of Mutual Benefits Life Assurance Limited

The members of the Audit & Risk Management Committee of Mutual Benefits Life Assurance Limited hereby report as follows:

·We acknowledge that the scope and planning of both the external and internal audits for the year ended 31 December 2025 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 auditor's 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.



Amb. Tunde Ajisomo
Chairman, Audit & Risk Management Committee
FRC/2026/PRO/DIR/003/651550
23 February 2026

Members of the Audit & Risk Management Committee are:

1. Amb. Tunde Ajisomo
2. Mr. Femi Asenuga
3. Mr. Hakeem Oguntola
4. Mr. Opeyemi Awoyemi

Secretary to the Committee

Babajide Ibitayo

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STATEMENT OF CORPORATE RESPONSIBILITY FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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, based on our knowledge confirm the financial statements of the Mutual Benefits Life Assurance Limited ("the Company") and its subsidiaries ("together referred to as "the Group") for the year ended 31 December 2025 as follows:

- a That we have reviewed the audited consolidated and separate financial statements of the Company for the year ended 31 December 2025.
- 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 2025.
- 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 2025.
- 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 All significant deficiencies in the design or operation of internal controls which are reasonably likely to adversely affect the Company's ability to record, process, summarise and report financial data, and
 - ii there is no fraud that involves management or other employees who have a significant role in the Company's internal control.



Mrs. Olajumoke Akinnawo-Ajikobi
FRC/2014/ICAN/0000006772
Chief Financial Officer
23 February 2026



Mr. Adebisi Ashiru-Mobolaji
FRC/2022/PRO/DIR/003/088589
Managing Director
23 February 2026

MUTUAL BENEFITS LIFE ASSURANCE LIMITED
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STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 (as amended) Act, 2023, the Nigerian Insurance Industry Reform Act 2005 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:



Mr. Soye Olatunji
Chairman
FRC/2013/ICAN/00000004720
23 February 2026



Mr. Adebisi Ashiru-Mobolaji
Managing Director
FRC/2022/PRO/DIR/003/088589
23 February 2026



Certification Pursuant to Section 1.3 of the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting

I, Adebisi Ashiru-Mobolaji, certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 of Mutual Benefits Life Assurance Limited (“the Company”) and its subsidiaries (together “the Group”);
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) The Group’s other certifying officer and I:
 - 1) are responsible for establishing and maintaining internal controls;
 - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;
 - 4) have evaluated the effectiveness of the Group’s internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The Group’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company’s auditors and the Audit & Risk Management Committee:
 - 1) That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group’s ability to record, process, summarize and report financial information; and
 - 2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Group’s internal control system.The Group’s other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.

Name: Adebisi Ashiru-Mobolaji

Designation: Chief Executive Officer

FRC No: FRC/2022/PRO/DIR/003/088589

Signature: _____

Date: 21/05/26



Certification Pursuant to Section 1.3 of the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting

I, Olajumoke Akinnawo-Ajikobi, certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 of Mutual Benefits Life Assurance Limited (“the Company”) and its subsidiaries (together “the Group”);
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) The Group’s other certifying officer and I:
 - 1) are responsible for establishing and maintaining internal controls;
 - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;
 - 4) have evaluated the effectiveness of the Group’s internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The Group’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company’s auditors and the Audit & Risk Management Committee Committee:
 - 1) That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group’s ability to record, process, summarize and report financial information; and
 - 2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Group’s internal control system.
- f) The Group’s other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.

Name: Olajumoke Akinnawo-Ajikobi

Designation: Chief Financial Officer

FRC No: FRC/2014/ICAN/0000006772

Signature:  _____

Date: 21/5/2026 _____



Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025

The management of Mutual Benefits Life Assurance Limited (“the Company”) is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Financial Reporting Council of Nigeria Act, 2011 (as amended).

The management of Mutual Benefits Life Assurance Limited assessed the effectiveness of the internal control over financial reporting of the Company and its subsidiaries (together “the Group”) as of 31 December 2025 using the criteria set forth in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (“the COSO Framework”) and in accordance with the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

As of 31 December 2025, the management of Mutual Benefits Life Assurance Limited did not identify any material weakness in its assessment of internal control over financial reporting.

As a result, management has concluded that, as of 31 December 2025, the Group’s internal control over financial reporting was effective.

The Company’s independent auditor, KPMG Professional Services, who audited the consolidated and separate financial statements included in this Annual Report, issued an unmodified conclusion on the effectiveness of the Group’s internal control over financial reporting as of 31 December 2025 based on the limited assurance engagement performed by them. KPMG Professional Services’ limited assurance report is included in the Annual Report.

Changes in Internal Control Over Financial Reporting

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



Adebisi Ashiru-Mobolaji

MD/CEO

FRC/2022/PRO/DIR/003/088589



Olajumoke Akinnawo-Ajikobi

CFO

FRC/2014/ICAN/00000006772





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Independent Auditor's Limited Assurance Report

To the Shareholders of Mutual Benefits Life Assurance Limited

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

Conclusion

We have performed a limited assurance engagement on whether internal control over financial reporting of Mutual Benefits Life Assurance Limited ("the Company") and its subsidiaries (together "the Group") as of 31 December 2025 is effective in accordance with the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that Mutual Benefits Life Assurance Limited's the Group's internal control over financial reporting as of 31 December 2025 is not effective, in all material respects, in accordance with the criteria established in the COSO Framework and the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

Basis for conclusion

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

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

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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



Other matter

We have audited the consolidated and separate financial statements of Mutual Benefits Life Assurance Limited in accordance with the International Standards on Auditing, and our report dated 21 May 2026 expressed an unmodified opinion of those consolidated and separate financial statements.

Our conclusion is not modified in respect of this matter.

Responsibilities for Internal Control over Financial reporting

The Board of Directors of Mutual Benefits Life Assurance Limited is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025. Our responsibility is to express a conclusion on the Group's internal control over financial reporting based on our assurance engagement.

Our responsibilities

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

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

We exercised professional judgment and maintained professional skepticism throughout the engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Definition and Limitations of Internal Control Over Financial reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

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



- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A handwritten signature in blue ink, appearing to read 'Akinyemi J. Ashade'.

Akinyemi J. Ashade
FRC/2013/ICAN/00000000786
For: KPMG Professional Services
Chartered Accountants
21 May 2026
Lagos, Nigeria



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Independent Auditor's Report

To the Shareholders of Mutual Benefits Life Assurance Limited

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of Mutual Benefits Life Assurance Limited (“the Company”) and its subsidiaries (together, “the Group”), which comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of profit or loss;
- the consolidated and separate statements of other comprehensive income;
- the consolidated and separate statements of changes in equity; and
- the consolidated and separate statements of cash flows for the year then ended, and
- the notes, comprising material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Company and its subsidiaries as at 31 December 2025, and of its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria Act, 2011 (as amended), the Nigerian Insurance Industry Reform Act, 2025 and relevant National Insurance Commission of Nigeria (“NAICOM”) Circulars.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements section of our report. We are independent of the Group and Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated and separate financial statements of public interest entities in Nigeria. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Insurance Contract Liabilities in the consolidated and separate financial statements	
<i>Refer to Note 2.2, 2.3.23 and 2.3.32</i>	
Key audit matter	How the matter was addressed in our audit
<p>The Group and Company have significant life and non-life insurance contract liabilities. The valuation of insurance contract liabilities involves high estimation uncertainties and significant judgment over uncertain future outcomes. The measurement of insurance contract liabilities consists of the Liability for Remaining Coverage (LRC) and the Liability for Incurred Claims (LIC).</p> <p>The Group and Company use both the Premium Allocation Approach (PAA) and General Measurement Model (GMM) under IFRS 17. The PAA is applied for the measurement of the groups of insurance contracts in the non-life, individual life and group life segments while the GMM is applied for the measurement of the groups of insurance contracts in the individual life and annuity segments.</p> <p>The result of the directors' assessments regarding the calculation of the liability for incurred claims depends on inputs, the choice of actuarial methods and the precision of the Group's judgment in determining actuarial assumptions. Key assumptions with the greatest impact on the valuation of non-life insurance contracts liabilities involve economic assumptions about inputs such as inflation rate, discount rates as well as estimated future payments for claims, acquisition cashflows and the risk adjustment for non-financial risk hence the eventual outcome is uncertain.</p>	<p>Our audit procedures included the following, we:</p> <ul style="list-style-type: none"> • Evaluated the design, implementation and operating effectiveness of key controls implemented by the Group and the Company which includes review of data used for the valuation of insurance contract liabilities. • Evaluated the completeness, accuracy and relevance of data used in determining the assumptions by testing the underlying information on a sample basis. • Considered the Group and Company's valuation methodology and assumptions for consistency between reporting periods. • With the assistance of our actuarial specialists we, <ul style="list-style-type: none"> - evaluated whether the timing and pattern of revenue recognition are in line with IFRS 17 and our business understanding by reviewing Management's Premium Allocation Approach (PAA) eligibility assessment. -evaluated the appropriateness of methods/model and assumptions applied and the basis used to determine the fulfilment cashflows for the liability for insurance contracts by performing a walkthrough to understand actuarial models used to project future cashflows. We also assessed the discount risk curve applied and compared the rates used by management to observable market data - evaluated the appropriateness of methods/models and assumptions to determine ultimate expected claims including ultimate claims ratios, frequency and severity



Valuation of Insurance Contract Liabilities in the consolidated and separate financial statements

Refer to Note 2.2, 2.3.23 and 2.3.32

Key audit matter	How the matter was addressed in our audit
<p>The key actuarial assumptions used in the valuation of life insurance contract liabilities are judgmental, particularly with respect to the discount rates, lapse and surrender rates, mortality, longevity and morbidity rates, expense, risk adjustment, assets for acquisition cashflows and the amortization of the contractual service margin.</p> <p>The level of complexity, the assumptions and judgment involved in estimating these amounts make the valuation of insurance contract liabilities a matter of significance to our audit.</p>	<p>of claims, payment patterns and estimate discount rate curves by evaluating the trends of ultimate loss in each claims development triangle for underwriting years.</p> <ul style="list-style-type: none"> - assessed the assumptions used in estimating risk adjustments to evaluate whether they are in line with the requirements of IFRS 17 and industry standards by performing a walkthrough to understand the different risk adjustments factor applied for each portfolio both for insurance and reinsurance contracts. - assessed whether the method/ model for determining future cash flows is in line with the requirements of the relevant accounting standard and industry practices by reviewing the accounting policies and the reserve adequacy. • Assessed the appropriateness of the disclosures in the consolidated and separate financial statements related to the liability for incurred claims associated with the premium allocation approach and the general measurement model, considering the requirements of the relevant accounting standards.

Other information

The directors are responsible for the other information. The other information comprises the Corporate information, Financial highlights, Report of the Directors, Corporate governance report, Report of the Audit & Risk Management Committee, Statement of corporate responsibilities, Statement of directors' responsibilities, Certification of management's assessment on internal control over financial reporting, Report on the effectiveness of Internal Control Over Financial Reporting as of 31 December 2025 and Other national disclosures, but does not include the consolidated and separate financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the consolidated and separate financial statements

The Directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards 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 Act, 2011 (as amended), the Nigerian Insurance Industry Reform Act, 2025 and relevant National Insurance Commission of Nigeria (“NAICOM”) Circulars, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the consolidated and separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the group, as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us.
- iii. The Company's statement of financial position and statement of profit or loss and statement of other comprehensive income are in agreement with the books of account and returns.

Penalties

The Company did not pay penalties in respect of contraventions of the requirements of the National Insurance Commission Guidelines and Circulars during the year ended 31 December 2025.



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

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Group's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 21 May 2026. That report is included in the annual report.

Signed:

A handwritten signature in blue ink, appearing to read 'A. Ashade'.

Akinyemi Ashade
FRC/2013/PRO/ICAN/004/00000000786
For: KPMG Professional Services
Chartered Accountants
21 May 2026
Lagos, Nigeria.



MUTUAL BENEFITS LIFE ASSURANCE LIMITED
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS

For the year ended 31 December

<i>in thousands of Nigerian Naira</i>	Notes	GROUP	GROUP	COMPANY	COMPANY
		2025	2024	2025	2024
Insurance Revenue	4	29,757,768	29,339,029	15,311,016	13,158,121
Insurance Service Expenses	5	(29,431,434)	(27,019,925)	(10,274,638)	(16,141,625)
Insurance service result from Insurance contract issued		326,334	2,319,104	5,036,378	(2,983,504)
Net expenses from reinsurance contracts held	6	1,907,275	(259,080)	(1,475,762)	(332,866)
Insurance service result		2,233,609	2,060,024	3,560,616	(3,316,370)
Profit on investment contracts liabilities	7.1	2,535,594	2,610,072	2,535,594	2,610,072
Investment income	8	5,140,736	3,449,178	4,136,456	2,846,250
Fair value gain on assets on investment properties	9	244,966	1,650,000	244,966	1,650,000
Net Impairment writeback/(charge) on financial assets	10	251,586	(480,836)	196,351	186,170
Net Foreign exchange (loss)/gain	9.1	(56,975)	1,021,696	(56,975)	1,021,696
Net investment income		8,115,907	8,250,110	7,056,392	8,314,188
Net finance expenses from insurance contracts issued	11	(2,503,621)	(1,010,377)	(2,129,566)	(767,331)
Net finance income/(expenses) from reinsurance contracts held	12.1	297,134	(21,454)	296,606	(21,454)
Net insurance finance expenses		(2,206,487)	(1,031,831)	(1,832,960)	(788,785)
Net insurance and investment results		8,143,029	9,278,303	8,784,048	4,209,033
Other income	13	195,537	120,204	1,000	-
Employee benefit expenses	14	(732,123)	(937,471)	(232,646)	(461,402)
Other operating expenses	15	(1,358,801)	(2,620,643)	(300,973)	(903,234)
Other finance costs	16	(39,612)	(261,468)	-	-
Other finance income	17	534,897	807,087	-	-
Profit before minimum tax		6,742,927	6,386,012	8,251,429	2,844,397
Minimum Tax	18.1	(56,517)	(41,681)	(56,517)	(41,681)
Profit before income tax		6,686,410	6,344,331	8,194,912	2,802,716
Income tax expenses	18.2	(1,113,828)	(672,932)	(302,554)	2,270
Profit for the year		5,572,582	5,671,399	7,892,358	2,804,986
Profit attributable to:					
Owners of the parent		5,318,986	5,104,782	7,892,358	2,804,986
Non-controlling interests	44	253,596	566,617	-	-
		5,572,582	5,671,399	7,892,358	2,804,986
Earnings per share:					
Earnings per share attributable to equity holders of parent					
Basic and diluted (kobo)	19	66	64	99	35

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

MUTUAL BENEFITS LIFE ASSURANCE LIMITED
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

CONSOLIDATED AND SEPARATE STATEMENTS OF OTHER COMPREHENSIVE INCOME

For the year ended 31 December

		GROUP	GROUP	COMPANY	COMPANY
<i>in thousands of Nigerian Naira</i>	Notes	2025	2024	2025	2024
Profit for the year		5,572,582	5,671,399	7,892,358	2,804,986
Other comprehensive income/(loss) (net of tax):					
Items that may be reclassified to the profit or loss in subsequent period:					
Exchange differences on translation of foreign operations	38	468,546	11,058,557	-	-
Net finance (expenses)/income from insurance contracts issued	11	(993,664)	1,271,093	(773,821)	1,054,438
Finance income from reinsurance contracts held	12	-	48	-	-
		(993,664)	1,271,141	(773,821)	1,054,438
		(525,118)	12,329,698	(773,821)	1,054,438
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Net fair value gains on equity Instruments at FVOCI	21.1	(93,373)	56,327	(93,373)	56,327
		(93,373)	56,327	(93,373)	56,327
Total other comprehensive income/(loss) for the year, net of tax		(618,491)	12,386,025	(867,194)	1,110,765
Total comprehensive income/(loss) for the year, net of tax		4,954,091	18,057,424	7,025,164	3,915,751
Total comprehensive income/(loss) attributable to:					
Owners of the parent		4,675,812	15,965,424	7,025,164	3,915,751
Non-controlling interests	44	278,280	2,092,001	-	-
		4,954,091	18,057,424	7,025,164	3,915,751

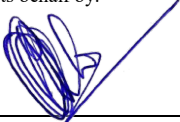
The accounting policies and the accompanying notes form an integral part of these consolidated and separate financial statements.


MUTUAL BENEFITS LIFE ASSURANCE LIMITED
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025


CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

<i>As at</i> <i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
ASSETS					
Cash and cash equivalents	20	25,490,567	29,432,709	4,957,788	10,596,697
Financial assets:					
Financial assets at fair value through OCI	21.1	90,543	93,373	90,543	93,373
Financial assets at amortised cost	21.2	60,165,410	53,410,824	54,868,863	47,973,409
Trade receivables	22	1,743,395	884,832	160,289	17,964
Insurance Contract assets	30.4.1	18	-	18	-
Reinsurance Contract assets	23	6,005,125	2,308,427	2,324,145	2,240,616
Other receivables and prepayments	24	2,155,686	1,219,724	909,949	776,325
Investment properties	25	3,250,000	5,745,000	3,250,000	5,745,000
Investments in subsidiaries	26	-	-	13,636,172	1,095,797
Intangible assets	27	12,670,962	193,673	147,750	203,112
Property, plant and equipment	28	4,626,975	4,631,961	276,998	260,437
Deferred tax assets	36.1	260,388	483,033	258,949	478,576
Statutory deposit	29	200,000	200,000	200,000	200,000
Total assets		116,659,069	98,603,556	81,081,464	69,681,306
LIABILITIES					
Insurance contract liabilities	30.4.1	30,972,134	21,682,637	16,995,127	16,312,331
Reinsurance contract liabilities	23	1,004,591	504,202	777,023	436,134
Investment contract liabilities	31	36,781,660	34,176,638	36,781,660	34,176,638
Trade payables	32	1,091,182	1,158,469	628,094	822,815
Other liabilities	33	3,829,259	3,100,522	2,087,134	1,246,852
Deposit liabilities	34	679,283	724,647	-	-
Current income tax payable	35	446,915	356,488	208,474	107,749
Total liabilities		74,805,024	61,703,603	57,477,512	53,102,519
EQUITY					
Share capital	37	8,002,500	8,002,500	8,002,500	8,002,500
Foreign currency translation reserve	38	16,032,044	15,588,182	-	-
Contingency reserve	39	2,005,549	2,005,549	2,005,549	2,005,549
Revaluation reserve	40	180,736	180,736	-	-
Fair value reserve	41	(531,606)	(438,233)	(422,605)	(329,232)
Insurance finance reserves	42	807,746	1,801,410	841,498	1,615,319
Retained earnings	43	10,564,633	5,245,647	13,177,010	5,284,651
Total ordinary shareholders' equity		37,061,602	32,385,791	23,603,952	16,578,787
Owners of the parent		37,061,602	32,385,791	23,603,952	16,578,787
Non-controlling interests in equity	44	4,792,443	4,514,162	-	-
Total equity		41,854,045	36,899,953	23,603,952	16,578,787
Total liabilities and equity		116,659,069	98,603,556	81,081,464	69,681,306

The consolidated and separate financial statements and accompanying summary of material accounting policies and notes to the consolidated and separate financial statements were approved and authorised for issue by the Board of Directors on 25 February 2026 and were signed on its behalf by:


 Mr. Soye Olatunji
 FRC/2013/ICAN/00000004720
 Chairman


 Mr. Adebisi Ashiru-Mobolaji
 FRC/2022/PRO/DIR/003/088589
 Managing Director


 Mrs. Olajumoke Akinnawo-Ajikobi
 FRC/2014/ICAN/00000006772
 Chief Financial Officer

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

MUTUAL BENEFITS LIFE ASSURANCE LIMITED
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY- GROUP

For the year 31 December 2025

<i>in thousands of Nigerian Naira</i>	Note	Share capital	Foreign translation reserve	Revaluation reserve	Fair value reserve	Contingency reserve	Retained earnings	Insurance finance reserve	Total	Non - controlling interests	Total equity
<i>As at 1 January 2024</i>		8,002,500	6,055,009	180,736	(494,759)	1,725,050	421,362	530,469	16,420,367	2,422,163	18,842,530
Total comprehensive income for the year:											
Profit for the year		-	-	-	-	-	5,104,782	-	5,104,782	566,617	5,671,399
Other comprehensive income		-	9,533,173	-	56,526	-	-	1,270,941	10,860,640	1,525,384	12,386,024
Total comprehensive income for the year, net of tax		-	9,533,173	-	56,526	-	5,104,782	1,270,941	15,965,422	2,092,001	18,057,422
<i>Transactions with owners of equity</i>											
Transfer to contingency reserve	39	-	-	-	-	280,499	(280,499)	-	-	-	-
Total transactions with owners of equity		-	-	-	-	280,499	(280,499)	-	-	-	-
<i>As at 31 December 2024</i>		8,002,500	15,588,182	180,736	(438,233)	2,005,549	5,245,645	1,801,410	32,385,789	4,514,164	36,899,953
<i>As at 1 January 2025</i>		8,002,500	15,588,182	180,736	(438,233)	2,005,549	5,245,645	1,801,410	32,385,789	4,514,164	36,899,953
Total comprehensive income for the year:											
Profit for the year		-	-	-	-	-	5,318,986	-	5,318,986	253,596	5,572,582
Other comprehensive income		-	443,862	-	(93,373)	-	-	(993,664)	(643,175)	24,684	(618,491)
Total comprehensive income for the year, net of tax		-	443,862	-	(93,373)	-	5,318,986	(993,664)	4,675,811	278,280	4,954,090
<i>Transactions with owners of equity</i>											
Transfer to contingency reserve	39	-	-	-	-	-	-	-	-	-	-
Total transactions with owners of equity		-	-	-	-	-	-	-	-	-	-
<i>As at 31 December 2025</i>		8,002,500	16,032,044	180,736	(531,606)	2,005,549	10,564,633	807,746	37,061,602	4,792,443	41,854,045

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

MUTUAL BENEFITS LIFE ASSURANCE LIMITED
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

SEPARATE STATEMENT OF CHANGES IN EQUITY- COMPANY

For the year 31 December 2025

<i>in thousands of Nigerian Naira</i>	<i>Note</i>	Share capital	Fair value reserve	Contingency reserve	Retained earnings	Insurance finance reserve	Total
<i>As at 1 January 2024</i>		8,002,500	(385,559)	1,725,050	2,760,168	560,881	12,663,039
Total comprehensive income for the year:		-					
Profit for the year		-	-	-	2,804,986	-	2,804,986
Other comprehensive income net of tax		-	56,327	-	-	1,054,438	1,110,765
Total comprehensive income for the year, net of tax		-	56,327	-	2,804,986	1,054,438	3,915,751
<i>Transactions with owners of equity</i>							
Transfer to contingency reserve	39	-	-	280,499	(280,499)	-	-
Total transactions with owners of equity		-	-	280,499	(280,499)	-	-
<i>As at 31 December 2024</i>		8,002,500	(329,232)	2,005,549	5,284,651	1,615,319	16,578,787
<i>As at 1 January 2025</i>		8,002,500	(329,232)	2,005,549	5,284,651	1,615,319	16,578,787
Total comprehensive income for the year:		-					
Profit for the year		-	-	-	7,892,358	-	7,892,358
Other comprehensive income net of tax		-	(93,373)	-	-	(773,821)	(867,194)
Total comprehensive income for the year, net of tax		-	(93,373)	-	7,892,358	(773,821)	7,025,164
<i>Transactions with owners of equity</i>							
Transfer to contingency reserve	39	-	-	-	-	-	-
Total transactions with owners of equity		-	-	-	-	-	-
<i>As at 31 December 2025</i>		8,002,500	(422,605)	2,005,549	13,177,010	841,498	23,603,952

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

MUTUAL BENEFITS LIFE ASSURANCE LIMITED
ANNUAL REPORT FOR THE YEAR 31 DECEMBER 2025

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

For the year ended 31 December 2025

<i>in thousands of Nigerian Naira</i>	Notes	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Operating activities:					
Cash received from insurance contract policy holders	22.2	31,049,815	30,070,901	17,377,043	15,874,759
Cash received from investment contract policy holders	31	13,374,779	13,429,018	13,374,780	13,429,018
Cash withdrawal by investment contract policy holders	31	(14,179,562)	(15,600,305)	(14,179,562)	(15,600,305)
Additions to deposit for premium	32.1	1,291,281	198,513	1,291,281	198,513
Reinsurance paid	23.3	(4,907,008)	(3,020,875)	(3,799,790)	(2,046,782)
Claims paid	30.4.1	(16,334,960)	(16,431,221)	(8,312,607)	(9,149,054)
Other directly attributable expenses paid	30.4.1	(2,991,535)	(2,148,315)	(1,723,987)	(696,725)
Ceding commission received	23.3	1,092,462	618,193	942,569	516,377
Claims recoveries	23.3	2,303,624	1,834,776	1,594,263	871,739
Insurance acquisition cashflows	30.4.1	(6,681,203)	(8,734,535)	(4,667,003)	(6,771,226)
Payments to employees	14	(732,123)	(937,471)	(232,646)	(461,402)
Other cash received		639,399	7,653,377	1,000	-
Net cash paid to brokers, suppliers and other providers of services		(3,236,730)	(2,295,389)	(2,410,323)	(1,491,112)
Income tax paid	35	(857,273)	(603,127)	(38,723)	(66,486)
Net cash flows (used in)/ generated from operating activities	45	(169,033)	4,033,540	(783,707)	(5,392,686)
Investing activities:					
Purchase of property, plant and equipment	28	(244,672)	(746,154)	(114,779)	(208,914)
Proceeds from sale of property, plant and equipment		2,840	2,617	1,000	-
Proceeds from sale of investment properties	25.2.2	3,554,638	420,000	3,554,638	420,000
Investment income received	8.3	5,374,071	5,243,031	4,369,791	4,640,103
Purchase of financial assets at amortised cost	21.2	(92,097,099)	(56,571,840)	(86,777,518)	(51,006,249)
Redemption of financial assets at amortised cost	21.2	79,819,269	51,908,461	74,303,594	47,287,585
Purchase of debt instruments at fair value through OCI	21.1.1	(90,543)	-	(90,543)	-
Additional consideration for MEPL investment.	26.1.1	-	-	(41,723)	-
Purchase of intangible assets	27	(34,637)	(11,521)	(2,686)	(3,433)
Net cash flows generated from investing activities		(3,716,132)	244,594	(4,798,226)	1,129,093
Net increase in cash and cash equivalents		(3,885,166)	4,278,135	(5,581,934)	(4,263,593)
Effects of exchange rate changes on cash and cash equivalents		(56,975)	1,021,696	(56,975)	1,021,696
Cash and cash equivalents as at 1 January		29,432,709	23,665,143	10,596,697	13,838,594
Cash and cash equivalents as at 31 December	20	25,490,567	28,964,973	4,957,788	10,596,697

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

MUTUAL BENEFITS LIFE ASSURANCE LIMITED
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

1. Corporate information

Mutual Benefits Life Assurance Limited (“the Company”) (RC 681998) was incorporated as a private limited liability company on 20 February 2007, granted the Certificate of Registration as an insurer by the National Insurance Commission (NAICOM) on 14 November 2007 and commenced operation immediately.

The Company is a financial and wealth protection company in Nigeria. The principal objective of the Company is to render qualitative life related insurance & risks management services. It is a premium provider of life insurance, annuity and investment products and services. The address of the registered office is: Aret Adams House, 233 Ikorodu Road, Ilupeju, Lagos.

The Company pays claims arising from insurance contract liabilities and investments policy holders’ funds in line with the provision of the Nigerian Insurance Industry Reform Act (NIIRA) 2025 and NAICOM prudential guidelines.

The principal activities of the subsidiaries and information of the Group’s structure are disclosed in Note 26.

The consolidated and separate financial statements of the Company and its subsidiaries were authorised for issue by the Board of Directors on 25 February 2026.

Going Concern

The consolidated and separate financial statements have been prepared on the going concern basis and there is no intention to curtail business operations. Capital adequacy and liquidity ratios are continuously reviewed and appropriate action taken to ensure that there are no going concern threats to the operation of the Group.

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

2.1 Basis of presentation

Statement of compliance with IFRS

These consolidated and separate financial statements of the Company and its subsidiaries have been prepared in accordance with the IFRS Accounting Standards 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 Act, 2011 (as amended), the Nigeria Insurance Industry Reform Act, 2025 and relevant National Insurance Commission of Nigeria (“NAICOM”) Circulars.

The consolidated and separate financial statements comprise of the statements of profit or loss, statements of other comprehensive income, the statements of financial position, the statements of changes in equity, the statements of cash flows, summary of material accounting policies and the notes.

The consolidated and separate financial statements values are presented in Nigerian Naira (₦) rounded to the nearest thousand (₦’000), unless otherwise indicated.

The Group presents its statement of financial position broadly in order of liquidity. An analysis regarding recovery or settlement within twelve months after the reporting date (no more than 12 months) and more than 12 months after the reporting date (more than 12 months) is presented in the respective notes.

(a) Basis of measurement

These consolidated and separate financial statements have been prepared on the historical cost basis, except for the following items, which are measured on an alternative basis on each reporting date:

MUTUAL BENEFITS LIFE ASSURANCE LIMITED
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Items	Measurement Bases
Item of building (property, plant and equipment)	Revalued amount
Non-derivative assets at fair value through profit or loss (FVPL)	Fair value
Non-derivative assets at fair value through other comprehensive income (FVOCI)	Fair value
Investment properties	Fair value
Insurance contract liabilities	Present value

(b) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Information about significant areas of estimation uncertainties and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in Note 2.3.32.

2.2 Changes in accounting policy and disclosures

2.2.1 Changes in material accounting policies

The Group does not have changes in material accounting policies in the current annual reporting period.

2.2.2 New and Revised Standards issued but not yet effective

At the date of authorisation of the financial statements of the Group (and/or Company) for the year ended 31 December 2025, the following IFRS Accounting Standards, Amendments to IFRS Accounting Standards and Interpretations were in issue but not yet effective.

Except for those IFRS Accounting Standards, Amendments to IFRS Accounting Standards and Interpretations that are not applicable to the entity, all IFRS Accounting Standards, Amendments to IFRS Accounting Standards and Interpretations will be adopted at their effective date unless otherwise indicated.

i. IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements.

The new standard introduces the following key new requirements:

- It promotes a more structured income statement, in particular, it introduces a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be classified into three new distinct categories, operating, investing, and financing, based on a company’s main business activities.
- All companies are required to report the newly defined ‘operating profit’ subtotal – an important measure for investors’ understanding of a company’s operating results – i.e. investing and financing results are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the ‘investing’ category.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhance guidance is provided on how to group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. Companies are discouraged from labelling items as ‘other’ and will now be required to disclose more information if they continue to do so.
Entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.
- It also requires Companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature

MUTUAL BENEFITS LIFE ASSURANCE LIMITED

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

The directors are of the opinion that the application of the following IFRS Accounting Standards, Amendments to IFRS Accounting Standards and Interpretations will not have a material impact on the financial statements:

- i. Amendments to the Classification and Measurement of Financial Instruments (Amendment to IFRS 9 and IFRS 7)
- ii. Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity
- iii. Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)
- iv. Subsidiaries without Public Accountability: Disclosures (IFRS 19)

2.3. Material accounting policies

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

2.3.1 Basis of Consolidation

The consolidated and separate financial statements comprise the financial statements of the Group and its investees that are considered subsidiaries as at 31 December 2025. Subsidiaries are investees that the Group has control over. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- (a) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- (b) Exposure, or rights, to variable returns from its involvement with the investee; and
- (c) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) The contractual arrangement with the other vote holders of the investee
- (b) Rights arising from other contractual arrangements
- (c) The Group's voting rights and potential voting rights

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the owners of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction (transactions with owners).

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, noncontrolling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

MUTUAL BENEFITS LIFE ASSURANCE LIMITED
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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.3.2 Product classification

Insurance contracts are those contracts where the Group (the insurer) has accepted significant insurance risk from another party (the policyholders) by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders. As a general guideline, the Group determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk.

Investment contracts are those contracts that transfer significant financial risk, but not significant insurance risk. Financial risk is the risk of a possible future change in one or more of a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of price or rates, credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expire. Investment contracts can, however, be reclassified as insurance contracts after inception if insurance risk becomes significant.

2.3.3 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 *Financial Instruments*, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

MUTUAL BENEFITS LIFE ASSURANCE LIMITED
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.3.4 Foreign currency translation

The Group's consolidated financial statements are presented in Naira which is also the parent company's functional currency. Each company in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

2.3.4.1 Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their functional currency spot rate prevailing at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date.

All differences arising on settlement or translation of monetary items are taken to the statement of profit or loss with the exception of differences on foreign monetary items that form part of a net investment in a foreign operation. These are recognised in OCI until the disposal of the net investment, at which time they are reclassified to profit or loss. Tax charges and credits attributable to exchange differences on these monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction and are not subsequently restated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of a gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.3.4.2 Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Naira at the rate of exchange prevailing at the reporting date and their statement of profit or loss is translated at exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation for consolidation are recognised in Statement of Other Comprehensive Income (SOI). On disposal of a foreign operation, the component of SOI relating to that particular foreign operation is reclassified to Statement of Profit or Loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the rate of exchange at the reporting date.

2.3.5 Segment reporting

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments; assurance business, real estate, microfinance bank, and oil and gas exploration and production.

A segment is a distinguishable component of the Group that is engaged in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's primary format for segment reporting is based on business segments i.e. life business, real estate and microfinance.

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

2.3.6 Revenue recognition

Revenue comprises insurance revenue, insurance finance income, income from reinsurance contracts, investment income, value for services rendered, net of value-added tax, after eliminating revenue within the Group.

MUTUAL BENEFITS LIFE ASSURANCE LIMITED
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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2.3.6.1 Insurance revenue

Insurance revenue not measured under the PAA

The Group's insurance revenue represents the provision of coverage and other services arising from a group of insurance contracts at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Insurance revenue from a group of insurance contracts is therefore the relevant portion for the period of the total consideration for the contracts, [i.e., the amount of premiums paid to the Group adjusted for financing effect (the time value of money) and excluding any distinct investment components]. For contracts not measured under the PAA, the total consideration for a group of contracts covers amounts related to the provision of services and is comprised of:

- Insurance service expenses, excluding any amounts allocated to the loss component of the liability for remaining coverage
- The risk adjustment for non-financial risk, excluding any amounts allocated to the loss component of the liability for remaining coverage
- The CSM release
- Amounts related to insurance acquisition cash flows

Insurance revenue under the PAA

When applying the PAA, the Group recognises insurance revenue for the period based on the passage of time by allocating premium receipts including premium experience adjustments to each period of service. However, when the expected pattern of release from risk during the coverage period differs significantly from the passage of time, then premium receipts are allocated based on the expected pattern of incurred insurance service expense.

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

2.3.6.1.1 Loss component

The Group has grouped contracts that are onerous at initial recognition separately from contracts in the same portfolio that are not onerous at initial recognition. Groups of insurance contracts that were not onerous at initial recognition can also subsequently become onerous if assumptions and experience change. The Group has established a loss component of the liability for remaining coverage for any onerous group depicting the future losses recognised.

A loss component represents a notional record of the losses attributable to each group of onerous insurance contracts (or contracts profitable at inception that have become onerous). The loss component is released based on a systematic allocation of the subsequent changes in the fulfilment cash flows to:

- (i) the loss component; and
- (ii) the liability for remaining coverage excluding the loss component.

The loss component is also updated for subsequent changes in estimates of the fulfilment cash flows related to future service. The systematic allocation of subsequent changes to the loss component results in the total amounts allocated to the loss component being equal to zero by the end of the coverage period of a group of contracts (since the loss component will have been materialised in the form of incurred claims). The Group uses the proportion on initial recognition to determine the systematic allocation of subsequent changes in future cash flows between the loss component and the liability for remaining coverage excluding the loss component.

2.3.6.1.2 Loss recovery component

When the Group recognises a loss component on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Company establishes a loss-recovery component of the assets for remaining coverage for a group of reinsurance contract held depicting the recovery of the losses.

Where a loss component has been set up subsequent to initial recognition of a group of underlying insurance contracts, the portion of income that has been recognized from related reinsurance contracts held is disclosed as a loss-recovery component.

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Where a loss-recovery component has been set up at initial recognition or subsequently, the Company adjusts the loss-recovery component to reflect changes in the loss component of an onerous group of underlying insurance contracts.

The carrying amount of the loss-recovery component must not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the Company expects to recover from the group of reinsurance contracts held. On this basis, the loss-recovery component recognised at initial recognition is reduced to zero in line with reductions in the onerous group of underlying insurance contracts and is nil when loss component of the onerous group of underlying insurance contracts is nil.

2.3.6.2 Insurance finance income and expense

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

- The effect of the time value of money and changes in the time value of money
- The effect of financial risk and changes in financial risk

The Company systematically allocates expected total insurance finance income or expenses over the duration of the group of contracts to profit or loss or other comprehensive income as applicable using discount rates determined on initial recognition of the group of contracts.

In the event of transfer of a group of insurance contracts or derecognition of an insurance contract, the Company reclassifies the insurance finance income or expense to profit or loss as a reclassification adjustment to any remaining amounts for the group (or contract) that were previously recognised in other comprehensive income.

2.3.6.3 Income or expenses from reinsurance contracts held

The Group presents separately on the face of the statement of profit or loss and other comprehensive income the income or expenses from a group of reinsurance contracts held and reinsurance finance income or expenses. Income or expenses from reinsurance contracts held are split into the following two amounts:

- Amount recovered from reinsurers.
- An allocation of the reinsurance premiums paid.

The Group presents cash flows that are contingent on claims on the underlying contracts as part of the amount recovered from reinsurers. Ceding commissions that are not contingent on claims of the underlying contracts are presented as a deduction in the premiums to be paid to the reinsurer which is then allocated to profit or loss.

The Group establishes a loss recovery component of the asset for the remaining coverage for a group of reinsurance contracts held. This depicts the recovery of losses recognized on the initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to a group. The loss recovery component adjusts the CSM of the group of reinsurance contracts held. The loss recovery component is then adjusted to reflect:

- Changes in the fulfilment cash flows of the underlying insurance contracts that relate to future service and do not adjust the CSM of the respective groups to which the underlying insurance contracts belong to.
- Reversals of loss recovery component to the extent those reversals are not changes in the fulfilment cash flows of the group of reinsurance contracts held.
- Allocations of the loss recovery component against the amounts recovered from reinsurers reported in line with the associated reinsured incurred claims or expenses.

2.3.6.4 Investment income

Interest income is recognised in the statement of profit or loss as it accrues and is calculated by using the EIR method. Fees and commissions that are an integral part of the effective yield of the financial asset are recognised as an adjustment to the EIR of the instrument.

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Investment income also includes dividends when the right to receive payment is established. Rental income arising from operating leases on investment properties is accounted for on a straight line basis over the lease terms.

2.3.6.5 Rendering of services and sales of goods

Revenue from sales of goods arising from property business engaged in by the Group. The revenue recognition is contingent on when control is transferred to buyer.

2.3.6.6 Finance income

Interest income arising from the micro-finance banking services offered by the Group and is recognized in the profit or loss as it accrues and is calculated by using the effective interest rate method.

2.3.7 Expenses recognition

2.3.7.1 Insurance service expenses

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

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

2.3.7.2 Other expenses

These are expenses other than insurance and investment related expenses. They include non-attributable employee benefits, professional fees, depreciation expenses and other non-operating expenses. Other expenses are accounted for on accrual basis and recognized in the statement of profit or loss upon utilization of the service or at the date of origination.

2.3.7.2 Finance costs

Interest expense arising from the micro-finance banking services offered by the Group is recognized in the profit or loss as it accrues and is calculated by using the effective interest rate method. Accrued interest is included within the carrying value of the interest-bearing financial liability.

2.3.8 Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less from origination, which are subject to an insignificant risk of changes in value and not subject to any encumbrances.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Group's cash management.

2.3.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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2.3.9.1 Financial assets

2.3.9.1.1 Initial recognition

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Business Model Assessment

Business Model assessment involves determining whether financial assets are held to collect the contractual cashflows (rather than sell the instrument prior to its contractual maturity to realise its fair value changes).

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- Investment strategy for holding or selling the assets
- Past experience on how cash flows for these assets were collected.
- How the asset's performance is evaluated and reported to key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

The business model for each portfolio of financial assets are to be categorized into one of the following models:

- Hold-to-collect contractual cash flows: Financial assets held with the sole objective to collect contractual cashflows;
- Hold-to-collect contractual cash flows and sell: Financial assets held with the objective to both collect contractual cashflows and sell;
- Fair value through profit or loss (FVTPL) business model: Financial assets held with neither of the objectives mentioned in the two categories above. They are basically financial assets held with the sole objective to trade and realize fair value changes.

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Cash flow characteristics assessment

The assessment aims to identify whether the contractual cash flows are solely payments of principal and interest (SPPI) on the principal amount outstanding. The contractual cash flow characteristics assessment involves assessing the contractual features of an instrument to determine if they give rise to cash flows that are consistent with a basic lending arrangement.

The SPPI test is based on the premise that it is only when the variability in the contractual cash flows arises to maintain the holder's return in line with a 'basic lending arrangement' that the application of the effective interest method provides useful information.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset due to repayments. Thus the principal is not the legal amount due under the contractual terms of an instrument. This definition allows assets acquired at a discount or premium pass the SPPI test.

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at fair value through profit or loss (FVTPL).

2.3.9.1.2 Financial assets subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost includes short-terms deposits with banks, Loans and advances, and other Debt instruments at amortised cost if both of the following conditions are met

- The instruments are held within a business model with the objective of holding the instrument to collect the contractual cash flows
- The contractual terms of the debt instrument give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding
- On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the consideration received is recognised in profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. Dividend income are recognised in the financial statements net of withholding tax.

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The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets in this category are those that are managed in a fair value business model, or that have been designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9. This category includes debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised as investment income in the statement of profit or loss when the right of payment has been established.

2.3.9.1.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired Or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.3.9.1.4 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a regulatory no premium no covers impairment approach.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group

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is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.3.9.1.5 The calculation of ECLs

The Group calculates ECLs based on scenarios to measure the expected cash shortfalls, discounted at an appropriate EIR. A cash shortfall is the difference between the cash flows that are due to the Group in accordance with the contract and the cash flows that the entity expects to receive.

When estimating the ECLs the Group considers three scenarios (a base case, an upside, and a downside). When relevant, the assessment of multiple scenarios also incorporates the probability that the defaulted loans will cure.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. It is estimated with consideration of economic scenarios and forward-looking information.

EAD - The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, and accrued interest from missed payments.

LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive. It is usually expressed as a percentage of the EAD.

The Group allocates its assets subject to ELC calculations into one of these categories, determined as follows:

Stage 1 (12month ECL): The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. The Company calculates the 12month ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an appropriate EIR. This calculation is made for each of the three scenarios, as explained above.

Stage 2 (LTECL): When an instrument has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected losses are discounted by an appropriate EIR.

Stage 3/Impairment (LTECL): For debt instruments considered credit-impaired, the Company recognises the lifetime expected credit losses for these instruments. The method is similar to that for Stage 2 assets, with the PD set at 100%.

2.3.9.1.6 Write-offs

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense. There were no write-offs over the periods reported in these financial statements

2.3.9.2 Financial liabilities

2.3.9.2.1 Initial recognition and measurement

Financial liabilities are classified at initial recognition, as borrowing, payables and other payables as appropriate.

All financial liabilities are recognized initially at fair value. The Group's financial liabilities include trade payables, other accrual and payables.

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2.3.9.2.2 Subsequent measurement

Subsequent measurement of financial liabilities depends on their classification.

i. Payables and other payables

Subsequent to initial recognition, they are measured at amortized cost using the effective interest rate method. If the due date of the liability is less than one-year discounting is omitted.

ii. Interest bearing loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance cost in the statement of profit or loss.

2.3.9.2.3 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

2.3.9.3 Offsetting of financial instruments

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

2.3.10 Deposit liabilities

Deposits liabilities include current, term and savings deposits with the Group by depositors. Deposits from customers are initially recognized in liabilities at fair value less transaction cost and subsequently measured at amortised cost.

Interest paid on the deposits is expensed as finance cost in profit or loss' during the period in which the Group has the obligation to pay the interest. Deposits are derecognised when repaid to customers on demand or used to offset amount(s) due from the customer as agreed in the contract.

2.3.11 Fair value measurement

The Group measures financial instruments and non-financial assets such as investment properties at fair value at each reporting date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 3.5.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each year.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as investment properties and unquoted equity instruments, and for non-recurring measurement, such as assets held for distribution in discontinued operation.

External valuers are involved for valuation of significant assets, such as investment properties. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the audit committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. The management, in conjunction with the Group's external valuers, also compares the changes in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices for assets and offer prices for liabilities, at the close of business on the reporting date, without any deduction for transaction costs.

For units in unit trusts and shares in open ended investment companies, fair value is determined by reference to published bid values in an active market.

For other financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include the discounted cash flow method, comparison to similar instruments for which market observable prices exist and other relevant valuation models.

Their fair value is determined using a valuation model that has been tested against prices or inputs to actual market transactions and using the Group's best estimate of the most appropriate model assumptions.

For discounted cash flow techniques, estimated future cash flows are based on management's best estimates and the discount rate used is a market-related rate for a similar instrument. The use of different pricing models and assumptions could produce materially different estimates of fair values.

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The fair value of floating rate and overnight deposits with credit institutions is their carrying value. The carrying value is the cost of the deposit and accrued interest. The fair value of fixed interest-bearing deposits is estimated using discounted cash flow techniques. Expected cash flows are discounted at current market rates for similar instruments at the reporting date.

2.3.12 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Impairment losses of continuing operations are recognized in the profit or loss in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of the asset's or CGU's recoverable amount.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the profit or loss unless the asset is carried at revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets

Intangible assets with indefinite useful lives are tested for impairment annually at 31 December, either individually or at the cash generating unit level, as appropriate and when circumstances indicate that the carrying value may be impaired.

2.3.13 Pledged assets

Financial assets transferred to external parties that do not qualify for de-recognition are reclassified in the statement of financial position from financial assets to pledged assets, if the transferee has received the right to sell or re-pledge them in the event of default from agreed terms.

Initial recognition of pledged assets is at fair value, whilst subsequent measurement is based on the classification and measurement of the financial asset in accordance with IFRS 9.

2.3.14 Trade receivables

Trade receivables (premium receivable) represent those for which credit notes issued by brokers are within 30 days, in conformity with the "no premium, no cover" policy. Trade receivables are initially recognized at fair value and subsequently measured at amortized cost less provision for impairment. Discounting is omitted where the effect of discounting is immaterial.

Premium receivables are assessed for impairment using a 12-month expected credit loss model, reflecting the credit risk and ageing profile of outstanding balances. Impairment allowances are determined based on an expected credit loss framework that considers the loss given default for each customer, the probability of default associated with the sectors in which customers operate, and an emergence period, which acts as a trigger for impairment based on the ageing of the receivable.

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If in a subsequent period the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previous recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed its amortised cost at the reversed date. Any subsequent reversal of an impairment loss is recognized in the profit or loss.

2.3.15 Other receivables and prepayment

Other receivables are made up of prepayments and other amounts due from parties which are not directly linked to insurance or investment contracts. Except prepayment and other receivables that are not financial assets, these are measured at amortised costs. Discounting is omitted where the effect of discounting is immaterial.

2.3.16 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

If any, the Group's lease liabilities are included in Interest-bearing loans and borrowings.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of **buildings and space** (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies

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the lease of low-value assets recognition exemption to leases of **buildings** that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.3.17 Investment properties

Investment properties held for rental income and capital appreciation are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the profit or loss in the year in which they arise.

Fair values are evaluated annually by an accredited external, independent valuer, applying a valuation model.

Investment properties are derecognised either when they have been disposed of, or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the profit or loss in the year of retirement or disposal.

Transfers are made to or from investment property only when there is a change in use evidenced by the end of owner-occupation, commencement of an operating lease to another party or completion of construction or development. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property and equipment up to the date of the change in use.

2.3.18 Investments in subsidiaries

Investments in subsidiaries are carried in the separate statement of financial position at cost less allowance for impairment losses. Where, there has been impairment in the value of investments in subsidiaries, the loss is recognised as an expense in the period in which the impairment is identified. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit or loss account.

2.3.19 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite.

As part of the incorporation of a subsidiary engaged in oil exploration during the reporting period, the Group recognised exploration and evaluation assets in respect of oil exploration licences in accordance with IFRS 6 – Exploration for and Evaluation of Mineral Resources. Exploration licence costs are capitalised as intangible exploration and evaluation assets once the legal right to explore has been obtained. These costs are initially recognised at cost and include expenditures directly attributable to acquiring exploration rights.

Exploration and evaluation assets are not amortised during the exploration phase. Instead, they are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed the recoverable amount.

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At each reporting date, the Group reviews exploration licence costs for indicators of impairment. Such indicators include, but are not limited to The expiry or planned expiry of the right to explore in the specific area, the absence of substantive expenditure on further exploration and evaluation activities, the lack of discovery of commercially viable quantities of mineral resources, sufficient data indicating that the carrying amount is unlikely to be recovered in full from successful development or by sale. Where impairment indicators exist, the assets are tested for impairment, and any impairment loss is recognised in profit or loss.

If no future exploration or evaluation activity is planned, or the licence has been relinquished or has expired, the carrying amount of the exploration licence is written off to profit or loss. Once technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the related exploration and evaluation assets are reclassified to development or production assets and subsequently accounted for in accordance with the applicable IFRS standards

The amortization rate for the intangible asset is 5% with useful life of 20 years.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period (five years) and the amortisation method (straight line) for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognized.

2.3.20 Property and equipment

Property and equipment are measured on initial recognition at cost. Subsequently (except for building) they are stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment losses. Replacement or major inspection costs are capitalized when incurred and if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Land and building are measured at revalued amount less accumulated depreciation and impairment losses recognised after the date of the revaluation. Valuations are performed at least once in every 5 years or when a major improvement is carried out to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

Any revaluation surplus is recorded in other comprehensive income and hence, credited to the asset revaluation reserve in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the profit or loss, in which case, the increase is recognised in the profit or loss. A revaluation deficit is recognized in the profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate the cost less the residual values over the estimated useful lives as follows;

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Leasehold land	Not depreciated
Building	2%
Leasehold improvements	20%
Plant and machinery	20%
Motor vehicles	25%
Furniture and fittings and equipment	20%

The assets' residual values, and useful lives and method of depreciation are reviewed and adjusted, if appropriate, at each financial year end and adjusted prospectively, if appropriate.

Impairment reviews are performed when there are indicators that the carrying value may not be recoverable. Impairment losses are recognised in the profit or loss as an expense.

An item of property and equipment is derecognized upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the year the asset is derecognized.

2.3.21 Statutory deposit

Statutory deposit 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 on statutory deposits are included in investment income (Note 6). The Nigerian Insurance Industry Reform Act (NIIRA) 2025 has updated the minimum capital requirements for insurance companies, thereby, driving the Statutory Deposit for non-life businesses and life businesses to N1.5 billion and N1 billion respectively. However, NAICOM guidelines permits existing companies to carry Statutory Deposit at the rate minimum capital rates up till 30 July 2026, when the new MCR is expected to be finalised.

The Group is already in the process of finalising and updating this before the 30 July 2026 deadline.

2.3.22 Deposit for shares

Deposit for shares are amounts that the Company has placed with (asset) or received from subsidiary, associate or another company (liability) for the ultimate purpose of equity investment in the relevant company for which relevant regulatory formalities have not been completed at the reporting date. Deposits for shares are carried at cost less accumulated impairment losses, if any.

2.3.23 Insurance contracts

2.3.23.1 Key types of insurance contracts issued, and reinsurance contracts held

The Group issues the following types of contracts that are accounted for in accordance with IFRS 17 Insurance Contracts:

- (i) Life insurance
- (ii) Non-life insurance
- (iii) Reinsurance contracts held

2.3.23.1.1 Life insurance

For the Life insurance products, the Group offers the following insurance contracts with indication of IFRS 17 methodologies applied on these contracts:

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(a) Individual Life With-profit Policies - These are endowment plans without participating features.

The Group accounts for these policies applying the General Measurement Model (GMM).

(b) Individual Life Without-profit Policies including:

(i) Term life insurance contracts providing level or decreasing sum assured coverage for a limited period in exchange for renewable fixed premiums. The Group accounts for these policies applying the GMM.

(ii) Whole life assurance contracts. The Group accounts for these policies applying the GMM.

(iii) Term life insurance contracts with contract boundaries of one year or less. The Group accounts for these policies applying the Premium Allocation Approach (PAA).

(c) Annuity Policies including:

- Fixed annuity contracts providing the annuitant with a guaranteed income payout for a limited period.

- Deferred annuity contracts providing the annuitant with a guaranteed income payout for life, with the first payment due at the end of the deferment period, provided all contractual premiums were paid. The policyholder is entitled to a surrender benefit (a portion of the accumulation balance at a guaranteed interest rate) if premiums are not fully paid.

The Group accounts for these policies applying the GMM.

(d) Life Business – Deposit based policies.

These contracts are individual term assurance plans providing a death benefit with non-distinct investment components.

The Group accounts for these policies applying the GMM.

(e) Group Life Insurance - The Group issues term assurance plans providing death benefits to employees of businesses with coverage of one year or less.

The Group accounts for these contracts applying the PAA.

(f) Health Business: these are plans covering the medical expenses of the policyholders with a duration of one year or less.

The Group accounts for these contracts applying the PAA.

2.3.23.1.2 Non-life insurance

The Group issues non-life insurance to individuals and businesses. Non-life insurance products offered include:

(i) products with a coverage period of one year or less: these typically include motor, property, marine, fire, general accident, aviation and oil & gas. These products offer protection of policyholder's assets and indemnification of other parties that have suffered damage as a result of a policyholder's accident.

The Group accounts for these contracts applying the PAA.

(ii) products with a coverage period of over one year: these typically include engineering and bond. These products offer protection of policyholder's assets and indemnification of other parties that have suffered damage as a result of a policyholder's accident.

The Group accounts for these contracts applying the GMM.

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2.3.23.1.3 Reinsurance contracts held

The Group also holds the following types of reinsurance contracts to mitigate risk exposure.

- For the life business, the Group holds quota share reinsurance treaties and accounts for these treaties applying the PAA.
- For non-life, the Group holds facultative (excess of individual loss) reinsurance policies and quota share reinsurance contracts accounted for applying the PAA.

2.3.23.2 Insurance and reinsurance contracts definition and classification

The definition of an insurance contract refers to ‘insurance risk’ which is defined as ‘risk, other than financial risk, transferred from the holder of a contract to the issuer’.

Mutual Benefits issues insurance contracts in the normal course of business, under which it accepts significant insurance risk from its policyholders. As a general guideline, the Group determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event had not occurred. Insurance contracts can also transfer financial risk.

The Group does not issue any contracts with direct participating features.

2.3.23.3 Insurance and reinsurance contracts accounting treatment

2.3.23.3.1 Separating components from insurance and reinsurance contracts

IFRS 17 requires the Group to identify and separate components in certain circumstances. Such component may be an embedded derivative, an investment component, or a component for services other than insurance contract.

Embedded derivatives are not separated for accounting purposes if the non-derivative host is a financial asset within the scope of IFRS 9 i.e., the classification criteria of IFRS 9 are applied to the financial asset as a whole, otherwise, an embedded derivative will be separated from the host contract if and only if, all criteria below are met:

- a. The economic characteristics and risks of the embedded derivatives are not closely related to the economic characteristics and risks of the host;
- b. A separate instrument with the same terms as embedded derivative would meet the definition of a derivative; and
- c. The hybrid contract is not measured at fair value with changes in fair value recognized in profit or loss.

An investment component is distinct if and only if, both of the following conditions are met:

- (i) The investment component and the insurance components are not highly interrelated
- (ii) contract with equivalent terms is sold, or could be sold, separately in the same market or the same jurisdiction, either by entities that issue insurance contracts or by other parties.

An investment component and an insurance component are highly interrelated if and only if; the Group is unable to measure one component without considering the other or the policyholder is unable to benefit from one component unless the other is also present, for example the lapse and maturity of one component causes the lapse or maturity of the other.

The Group assesses its insurance products to determine whether they contain distinct components which must be accounted for under another IFRS rather than IFRS 17. After separating any distinct components, the Group apply IFRS 17 to all remaining components of the (host) insurance contract.

The deposit-based life endowment contracts issued by the Group include a surrender option under which the surrender value is paid to the policyholder on maturity or earlier lapse of the contract. These surrender options have been assessed to meet the definition of a non-distinct investment component in IFRS 17. IFRS 17 defines investment components as the amounts that an insurance contract requires an insurer to repay to a policyholder even if an insured event does not occur. Investment components which are highly interrelated with the insurance contract of which they form a part are considered non-distinct

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and are accounted for under IFRS 17 but excluded from the insurance service result (i.e., they are not accounted for as either insurance revenue or insurance service expenses). The surrender options are considered non-distinct investment components as the Group is unable to measure the value of the surrender option component separately from the life insurance portion of the contract.

The Group has also assessed that some of its life contracts have distinct investment components. The Group is able to measure the value of the surrender option component separately from the life insurance portion of the contract. Also, similar contracts with equivalent terms are observed to be sold separately by other insurance companies and financial institutions in Nigeria. The Group accounts for the distinct investment component under IFRS 9 (as indicated in section 2.3.24 on investment contract liabilities) and the risk component under IFRS 17.

2.3.23.3.2 Level of aggregation

IFRS 17 defines the level of aggregation to be used for measuring insurance contracts and their related profitability. This is a key issue in identifying onerous contracts and in determining the recognition of profit or loss and presentation in the financial statements. The starting point for aggregating contracts is to identify portfolios of insurance contracts. A portfolio comprises contracts that are subject to similar risks and managed together.

IFRS 17 requires an entity to determine the level of aggregation for applying its requirements. The level of aggregation for the Group is determined firstly by dividing the business written into portfolios.

Portfolios comprise groups of contracts with similar risks which are managed together. Portfolios are further divided based on expected profitability at inception into three categories: onerous contracts, contracts with no significant risk of becoming onerous, and the remainder.

This means that, for determining the level of aggregation, the Group identifies a contract as the smallest 'unit' i.e., the lowest common denominator. However, the Group makes an evaluation of whether a series of contracts can be treated together in making the profitability assessment based on reasonable and supportable information, or whether a single contract contains components that need to be separated and treated as if they were stand-alone contracts. As such, what is treated as a contract for accounting purposes may differ from what is considered as a contract for other purposes (i.e., legal or management). IFRS 17 also notes that no group for level of aggregation purposes may contain contracts issued more than one year apart. The Group has defined portfolios of insurance contracts based on its product lines, namely Individual savings and pension plan, mutual education guarantee plan, keyman assurance, mortgage protection, group life assurance, term assurance, endowment assurance, insurvisa policy, directors' liability, micro personal investment contracts due to the fact that the products are subject to similar risks and managed together. The portfolios are further divided by year of issue and profitability for recognition and measurement purposes. The expected profitability of these portfolios at inception is determined based on the existing actuarial valuation models which take into consideration existing and new business. Hence, within each year of issue, portfolios of contracts are divided into three groups, as follows:

- A group of contracts that are onerous at initial recognition
- A group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently
- A group of the remaining contracts in the portfolio

The reinsurance contracts held portfolios are further divided into:

- A group of contracts on which there is a net gain on initial recognition
- A group of contracts that have no significant possibility of a net gain arising subsequent to initial recognition
- A group of the remaining contracts in the portfolio

The Group has elected to include in the same group, contracts where its ability to set prices or levels of benefits for policyholders with different characteristics is constrained by regulation. Currently, there is no law or regulation that constrains the Group's practical ability to set a different price or level of benefits for policyholder with different characteristics.

IFRS 17 also requires that contracts are grouped based on the Group's expectations of profitability at contract inception. The Group has concluded that all contracts measured using premium allocation approach (PAA) as non-onerous contracts, will be

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classified as having a significant possibility of becoming onerous subsequently, i.e., classified into a group of the type specified in IFRS 17 as a group of the remaining contracts in the portfolio. This means that the Group will allocate PAA contracts for each portfolio-cohort combination into groups of contracts that are onerous at initial recognition and groups of the remaining contracts in the portfolio. This is due to the inherent volatility of performance expected on individual insurance contracts (e.g., impact of large claims and claim inflation on short term contracts) in the Group jurisdictional market as well as the fact that charging premiums such that there is no significant possibility of losses would not be considered competitive.

For contracts measured under the PAA, the Group assume that no contracts in a portfolio of insurance contracts are onerous at initial recognition unless facts and circumstances indicate otherwise and there has been an approval through an official process to implement commercial actions which include promotional discounts on premium rates, selling loss leaders to gain market shares or no claims discount on renewal of policies, which could result into a group of contracts being onerous.

For subsequent measurement, the onerous contract assessment is only required if facts and circumstances indicate that a group of contracts is onerous. Possible reasons/indicators of onerous contracts include:

- Unfavorable combined ratio exceeding 100%.
- Relevant market-wide based information indicating that the portfolio of business is unprofitable
- Unfavorable experience trends
- Unfavorable changes in external conditions
- Any other changes that affect the marketability and/or claim experience of the portfolio.

2.3.23.3.3 Contract boundary

A contract is an arrangement that binds one or both of the parties involved. If both parties are bound equally, the boundary of the contract is generally clear. Similarly, if neither party is bound, it is clear that no genuine contract exists. Thus:

- The outer limit of the existing contract is the point at which the entity is no longer required to provide coverage and the policyholder has no right of renewal. Beyond that outer limit, neither party is bound.
- The Group is no longer bound by the existing contract at the point at which the contract confers on the Group the practical ability to reassess the risk presented by a policyholder and, as a result, the right to set a price that fully reflects that risk.

The measurement of a group of insurance contracts includes all the cash flows expected to result from the contracts in the group, reflecting estimates of policyholder behavior. Thus, to identify the future cash flows that will arise as the entity fulfils its obligations, it is necessary to determine the contract boundary that distinguishes whether future premiums, and the resulting benefits and claims, arise from:

- Existing insurance contracts. If so, those future premiums, and the resulting benefits and claims, are included in the measurement of the group of insurance contracts

Or

- Future insurance contracts. If so, those future premiums, and the resulting benefits and claims, are not included in the measurement of the group of existing insurance contracts

As such, the Group does not recognize a liability or asset relating to expected premiums or expected claims outside the boundary as such amounts relates to future insurance contracts. However, the Group recognizes an asset for acquisition cash flows paid before the related group of insurance contracts is recognized.

The Group includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation to provide insurance contract services ends when:

- The Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks

Or

Both of the following criteria are satisfied:

- The Group has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract

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and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio

- The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract is not recognized. Such amounts relate to future insurance contracts.

The Group has set contract boundaries based on the end of the policy terms.

For contracts with renewal periods, the Group assesses whether premiums and related cash flows that arise from the renewed contract are within the contract boundary. The pricing of the renewals is established by the Group by considering all the risks covered for the policyholder by the Group, when underwriting equivalent contracts on the renewal dates for the remaining coverage. The Group reassess contract boundary of each group at the end of each reporting period.

2.3.23.3.4 Recognition

2.3.23.3.4.1 Initial recognition for insurance contracts issued

The Group recognises groups of insurance contracts that it issues from the earliest of the following:

- The beginning of the coverage period of the group of contracts,
- The date when the first payment from a policyholder in the group is due, or when the first payment is received if there is no due date
- For a group of onerous contracts, as soon as facts and circumstances indicate that the group is onerous

2.3.23.3.4.2 Initial recognition for reinsurance contracts held

The Group recognises a group of reinsurance contracts held, for which it has entered, from the earliest of the following:

- The beginning of the coverage period of the group of reinsurance contracts held. However, the Group delays the recognition of a group of reinsurance contracts held that provide proportionate coverage until the date when any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance held.
- The date the Group recognises an onerous group of underlying insurance contracts if the Group entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date

The reinsurance contracts held by the Group provide proportionate cover. Therefore, the Group does not recognize a proportional reinsurance contract held until at least one underlying direct insurance contract has been recognized. Groups of reinsurance contracts held are recognized when the coverage of the first underlying contract starts. The Group adds new contracts to the group when they are issued or initiated.

The issue date of a contract is when an entity has a contractual obligation to accept risk. The issue date is typically before the beginning of coverage and due date for the initial premium. However, the Group only recognises issued insurance contracts before these dates if facts and circumstances indicate that the contracts in the group to which the PAA applies are onerous.

The recognition requirements for reinsurance contracts held that provide proportionate coverage are intended to simplify recognition for proportionate reinsurance contracts held. Circumstances in which the first underlying attaching contract is issued, shortly after the reinsurance contracts are written, will result in similar timing of recognition for proportionate and 'other-than-proportionate' reinsurance contracts. In other cases, there may be a greater difference in the timing of recognition.

If there is no contractual due date, the first payment from the policyholder is deemed to be due when it is received. The Group determines whether any contracts form a group of onerous contracts before the earlier of the first two dates above (i.e., before the earlier of the beginning of the coverage period and the date when the first payment from a policyholder in the group is due) if facts and circumstances indicate there is such a group.

Non-Performance Risk (NPR) For Reinsurers

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Non-Performance Risk (NPR)—this is the risk that a reinsurer may default or otherwise fail to fulfil its contractual obligations, including potential recovery shortfalls, delays, or litigation costs—that is **not included** in the risk adjustment for non-financial risk. Instead, IFRS 17 requires that NPR be incorporated directly into the **expected future cash flows** of reinsurance contracts held.

In accordance with IFRS 17 paragraph 63, estimates of reinsurance recoveries must reflect the reinsurer's non-performance risk, after taking into account collateral, trusts, letters of credit, or any other credit-enhancement mechanisms.

Methodology for Measuring Non-Performance Risk

The reinsurer's default risk is incorporated by reducing the present value of expected reinsurance recoveries based on a credit-risk loss estimate. This is often expressed as:

$$\text{NPR} = \text{PD} \times \text{LGD} \times \text{EAD}$$

Where:

- **Probability of Default (PD):** The likelihood that the reinsurer will default over the expected recovery horizon, typically sourced from credit-rating agency default tables or market-implied measures.
- **Loss Given Default (LGD):** The proportion of the exposure not recoverable in the event of default, after allowing for collateral, security arrangements, or contractual protections.
- **Exposure at Default (EAD):** The expected value of reinsurance recoveries (i.e., claims recoveries or CSM offsets) that would be outstanding at the point of default.

PDs are based on reinsurer credit ratings, using publicly available default statistics from recognized credit-rating agencies.

2.3.23.3.4.3 Initial recognition of insurance acquisition cash flows

Insurance acquisition cash flows are cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts that are directly attributable to the portfolio of insurance contracts to which the group belongs. Such cash flows include cash flows that are not directly attributable to individual contracts or groups of insurance contracts within the portfolio.

The Group has aggregated its directly attributable expenses into the following classes including administrative expense, claims processing and payment, corporate service expense, finance charges, legal and directors expenses, personnel costs (staff salaries in claims, staff training and development and related cost), agency cost and related expenses, fixed and variable overheads incurred directly attributable to cost centres (e.g. salaries for IT staff, repairs and maintenance), business development and Commission.

The Group recognises an asset for insurance acquisition cash flows paid (or insurance acquisition cash flows for which a liability has been recognised under another IFRS standard) before the related group of insurance contracts is recognised, unless it elects to expense those acquisition cash flows as incurred for premium allocation approach (PAA) contracts. The Group recognises such an asset for each related group of insurance contracts and allocates insurance acquisition cash flows to an existing or future group of insurance contracts using a systematic and rational method.

Any insurance acquisition cash flow paid at the date of initial recognition of the group of insurance contracts are recognised as part of the contractual service margin of the group of insurance contracts. Any insurance acquisition cash flows the Group expects to pay after the related group of insurance contracts is recognised as part of the fulfilment cash flows of the group of insurance contracts.

The systematic and rational method of allocating insurance acquisition cash flows to groups of contracts shall be used to allocate;

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- Insurance acquisition cash flows that are directly attributable to a group of insurance contracts:
 - To that group; and
 - To groups that will include insurance contracts that are expected to arise from renewals of the insurance contracts in that group
- Insurance acquisition cash flows directly attributable to a portfolio of insurance contracts that are not directly attributable to individual contracts or groups of contracts to groups in the portfolio.

2.3.23.3.4.4 Initial recognition of investment contracts with discretionary participation features

The date of initial recognition of an investment contract with discretionary participation features is the date that the entity becomes party to the contract. This is consistent with the requirements for recognition of a financial instrument in IFRS 9 and is likely to be earlier than the date of initial recognition for an insurance contract. Currently the Group does not issue investment contracts with discretionary participation features.

2.3.23.3.4.5 Onerous groups of contracts

The Group issues some contracts before the coverage period starts and the first premium becomes due. Therefore, the Group has determined whether any contracts issued form a group of onerous contracts before the earlier of the beginning of the coverage period and the date when the first payment from a policyholder in the group is due. The Group looks at facts and circumstances to identify if a group of contracts are onerous based on:

- Historical loss ratios
- Relevant risk factors such as age, gender, occupation, geographical location and the size of the sum assured
- Environmental factors such as a change in market experience or regulations

For groups of contracts measured using the premium allocation approach (PAA), the Group assumes all groups of insurance contracts to be non-onerous unless the Board has approved the sales of loss-making contracts through an official process. The Group will assess the probability of non-onerous contracts becoming onerous in the future base on expert judgement of the projected combined ratio.

For subsequent measurement, the Group use combined ratio as facts and circumstances hence, a group of contracts will be deemed onerous if there has been a combined ratio of over 100% in two (2) subsequent annual reporting periods.

2.3.23.4 Measurement of insurance contracts

2.3.23.4.1 General Measurement Model (GMM)

2.3.23.4.1.1 Insurance contract – Initial Measurement

The general model measures a group of insurance contracts as the sum of the following components, or ‘building blocks’, for each group of insurance contracts:

Fulfilment cash flows, which comprise:

- Estimates of expected future cash flows over the life of the contract
- An adjustment to reflect the time value of money and the financial risks related to the future cash flows to the extent that the financial risks are not included in the estimates of the future cash flows
- A risk adjustment for non-financial risk

A contractual service margin representing unearned profit an entity will recognise as it provides service under the insurance contracts in the group.

Fulfilment Cashflows (FCF)

Fulfilment cash flows comprise unbiased and probability-weighted estimates of future cash flows, discounted to present value to reflect the time value of money and financial risks, plus a risk adjustment for non-financial risk.

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The Group's objective in estimating future cash flows is to determine the expected value, or the probability-weighted mean, of the full range of possible outcomes, considering all reasonable and supportable information available at the reporting date without undue cost or effort. The Group estimates future cash flows considering a range of scenarios which have commercial substance and give a good representation of possible outcomes. The cash flows from each scenario are probability-weighted and discounted using current assumptions.

When estimating future cash flows, the Group includes all cash flows that are within the contract boundary including:

- Premiums and related cash flows
- Claims and benefits, including reported claims not yet paid, incurred claims not yet reported and expected future claims
- Payments to policyholders resulting from embedded surrender value options
- An allocation of insurance acquisition cash flows attributable to the portfolio to which the contract belongs
- Claims handling costs
- Policy administration and maintenance costs, including recurring commissions that are expected to be paid to intermediaries
- Transaction-based taxes including; premium taxes, value added taxes
- Payments by the Group in a fiduciary capacity to meet tax obligations incurred by policyholder
- Allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts
- Cost that the Group incurs in providing investment- related services for investment contracts without direct participation features
- Any other costs specifically chargeable to the policyholder under the term of the contract

The Group incorporates, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows. The Group estimates the probabilities and amounts of future payments under existing contracts based on information obtained, including:

- Information about claims already reported by policyholders
- Other information about the known or estimated characteristics of the insurance contracts
- Historical data about the Group's own experience, supplemented when necessary with data from other sources. Historical data is adjusted to reflect current conditions
- Current pricing information, when available

The measurement of fulfilment cash flows-includes insurance acquisition cash flows which are allocated based on rational and systematic manner as prescribed in section **2.3.23.3.3** above.

Discount Rate

The time value of money and financial risk is measured separately from expected future cash flows with changes in financial risks recognized in profit or loss at the end of each reporting period unless the Group has elected the accounting policy to present the time value of money separately in profit or loss and other comprehensive income. The Group measures the time value of money using discount rates that reflect the liquidity characteristics of the insurance contracts and the characteristics of the cash flows, consistent with observable current market prices. They exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts (e.g., credit risk).

In determining discount rates for cash flows, the Group uses the 'bottom-up approach' to estimate discount rates starting from a risk-free rate with similar characteristics, plus an illiquidity premium where applicable. Risk free rates are determined by reference to the yields of highly liquid FGN Bonds. The illiquidity premium is determined by reference to observable market rates, including sovereign debt, corporate debt and market swap rates.

Risk adjustment for non-financial risk

The Group measures the compensation it would require for bearing the uncertainty about the amount and timing of cash flows arising from insurance contracts, other than financial risk, separately as an adjustment for non-financial risk.

The Group adopts the Value at Risk (Confidence level) approach in estimating the risk adjustment. For the long-term individual life business measured under GMM, the risk adjustment is estimated using the Provision for Adverse deviation (PAD). The

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approach is based on South African Solvency Assessment and Management (SAM) framework and entails stressing the various non-financial assumptions underlying the best estimate cashflows by SAM IFRS 17 shock factors. The SAM IFRS 17 Shock factors adopted are in respect of non-financial risk only and represents a 97% confidence level.

The Group uses the VAR Mack Method to measure risk adjustment for life contracts / portfolios measured under the PAA. Risk adjustment under the Mack Method is derived as the difference between the claims reserve computed under the log-normally distributed estimate at a selected percentile and the chain ladder reserve. This provides an aggregated risk adjustment amount, which is then allocated across IFRS 17 groups of contracts using an allocation model.

For its non-life business, the Group uses a Value at Risk approach to calibrate the size of the risk adjustment per class and convert this to a factor (or percentage) which is applied to the present value of future cashflows for each class. The Group adopted a 75% confidence level for the risk adjustment determination.

Expense allocation

IFRS 17 requires that costs which do not relate to the fulfilment of contracts be excluded in the estimation of fulfilment cashflows. It further requires that overhead costs are allocated to group of contracts using methods that are systematic and rational and are consistently applied to all costs that have similar characteristics.

The Group has adopted an expense allocation policy which splits the Group's expenses into attributable and non-attributable expenses.

Contractual Service Margin (CSM)

The Group's CSM is a component of the asset or liability for the group of insurance contracts that represents the unearned profit the Group will recognise as it provides services in the future. The Group measures the CSM on initial recognition at an amount that, unless the group of contracts is onerous, results in no income or expenses arising from:

- Initial recognition of the fulfilment cash flows
- Derecognition at the date of initial recognition of any asset or liability recognised for insurance acquisition cash flows
- Any cash flows arising from the contracts in the group at that date

For groups of contracts assessed as onerous, the Group has recognised a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows and the CSM of the group being zero. A loss component has been established by the Group for the liability for remaining coverage for an onerous group depicting the losses recognized for additional disclosures on the loss component.

The liability for remaining coverage is the Group's obligation to investigate and pay valid claims for insured events that have not yet occurred (i.e., the obligation that relates to the unexpired portion of the coverage period) and at initial recognition, comprises all remaining expected future cash inflows and cash outflows under an insurance contract plus the CSM for that contract.

The liability for incurred claims is the Group's obligation to investigate and pay valid claims for insured events that have already occurred, including events that have occurred but for which claims have not been reported, and other incurred insurance expenses. At initial recognition of a group of contracts, the liability for incurred claims is usually nil as no insured events have occurred.

Deferred acquisition costs (DAC)

Under IFRS 17, insurance acquisition cash flows are allocated to existing and future groups of insurance contracts on a systematic and rational basis. For insurance contracts measured under the GMM, on initial recognition of a group of contracts, the allocated insurance acquisition cash flows decrease the CSM and are thus implicitly deferred within the CSM, leading to a lower amount of CSM amortisation recognised in revenue in future reporting periods as services are rendered. However, for presentation purposes, directly attributable acquisition costs allocated to a group of contracts are amortised as an insurance service expense in a systematic way on the basis of the passage of time, with an equal amount recognised as insurance revenue.

Under the PAA, the Group recognised insurance acquisition cash flows in the liability for remaining coverage (LRC) and

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amortised insurance acquisition cash flows as insurance service expenses.

2.3.23.4.1.2. Insurance contracts – subsequent measurement

The CSM at the end of the reporting period represents the profit in the group of insurance contracts that has not yet been recognised in profit or loss, because it relates to future service to be provided.

For a group of insurance contracts, the carrying amount of the CSM of the group at the end of the reporting period equals the carrying amount at the beginning of the reporting period adjusted, as follows:

- The effect of any new contracts added to the group
- Interest accreted on the carrying amount of the CSM during the reporting period, measured at the discount rates at initial recognition
- The changes in fulfilment cash flows relating to future service, except to the extent that:
 - Such increases in the fulfilment cash flows exceed the carrying amount of the CSM, giving rise to a loss
 - OR
 - Such decreases in the fulfilment cash flows are allocated to the loss component of the liability for remaining coverage
- The effect of any currency exchange differences on the CSM
- The amount recognised as insurance revenue because of the transfer of services in the period, determined by the allocation of the CSM remaining at the end of the reporting period (before any allocation) over the current and remaining coverage period

The locked-in discount rate is the weighted average of the rates applicable at the date of initial recognition of contracts that joined a group over a 12-month period. The discount rate used for accretion of interest on the CSM is determined using the bottom-up approach at inception.

The changes in fulfilment cash flows relating to future service that adjust the CSM comprise of:

- Experience adjustments that arise from the difference between the premium receipts (and any related cash flows such as insurance acquisition cash flows and insurance premium taxes) and the estimate, at the beginning of the period, of the amounts expected. Differences related to premiums received (or due) related to current or past services are recognised immediately in profit or loss while differences related to premiums received (or due) for future services are adjusted against the CSM
- Changes in estimates of the present value of future cash flows in the liability for remaining coverage, except those relating to the time value of money and changes in financial risk (recognised in the statement of profit or loss and other comprehensive income rather than adjusting the CSM)
- Differences between any investment component expected to become payable in the period and the actual investment component that becomes payable in the period. Those differences are determined by comparing (i) the actual investment component that becomes payable in the period with (ii) the payment in the period that was expected at the start of the period plus any insurance finance income or expenses related to that expected payment before it becomes payable.
- Changes in the risk adjustment for non-financial risk that relate to future service

Except for changes in the risk adjustment, adjustments to the CSM noted above are measured at discount rates that reflect the characteristics of the cash flows of the group of insurance contracts at initial recognition.

Where, during the coverage period, a group of insurance contracts becomes onerous, the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. The group establishes a loss component for the liability for remaining coverage for such onerous group depicting the losses recognised.

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The Group measures the carrying amount of a group of insurance contracts at the end of each reporting period as the sum of:

- (i) the liability for remaining coverage comprising fulfilment cash flows related to future service allocated to the group at that date and the CSM of the group at that date; and
- (ii) the liability for incurred claims for the Group comprised the fulfilment cash flows related to past service allocated to the group at that date.

2.3.23.4.1.3 Reinsurance contracts held – initial measurement

The measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued, with the exception of the following:

- Measurement of the cash flows include an allowance on a probability-weighted basis for the effect of any non-performance by the reinsurers, including the effects of collateral and losses from disputes
- The Group determines the risk adjustment for non-financial risk so that it represents the amount of risk being transferred to the reinsurer
- The Group recognises both day 1 gains and day 1 losses at initial recognition in the statement of financial position as a CSM and releases this to profit or loss as the reinsurer renders services, except for any portion of a day 1 loss that relates to events before initial recognition

Where the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, it establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

The loss recovery component adjusts the carrying amount of the asset for remaining coverage. When the Group enters into reinsurance contracts held which provide coverage relating to events that occurred before the purchase of the reinsurance, such cost is recognised in the profit or loss on initial recognition.

2.3.23.4.1.4 Reinsurance contracts held – Subsequent measurement

The measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued, with the exception of the following:

- Changes in the fulfilment cash flows are recognised in profit or loss if the related changes arising from the underlying ceded contracts have been recognised in profit or loss. Alternatively, changes in the fulfilment cash flows adjust the CSM.
- Changes in the fulfilment cash flows that result from changes in the risk of non-performance by the issuer of a reinsurance contract held do not adjust the contractual service margin as they do not relate to future service.

Any change in the fulfilment cash flows of a retroactive reinsurance contract held due to the changes of the liability for incurred claims of the underlying contracts is taken to profit and loss and not the contractual service margin of the reinsurance contract held.

Where a loss component has been set up subsequent to initial recognition of a group of underlying insurance contracts, the portion of income that has been recognised from related reinsurance contracts held is disclosed as a loss-recovery component.

2.3.23.4.2 Premium Allocation Approach (PAA)

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This is a simplification of the general model. The Group applies the Premium Allocation Approach (PAA) permitted by IFRS 17 to measure the liability for remaining coverage for insurance contracts that meet the eligibility criteria in IFRS 17.64–69.

Annual Eligibility Assessment

At initial recognition of a group of contracts, the Group assesses PAA eligibility as follows:

- The coverage period of each contract in the group is one year or less; or
- For contracts with a coverage period exceeding one year, the Group assesses whether the PAA would produce a liability for remaining coverage that does not differ materially from the liability that would arise under the General Measurement Model (GMM). The Group considers differences to be immaterial if they are less than 5% of the GMM liability.

Measurement under the PAA

- On initial recognition, the liability for remaining coverage is measured as premiums received less any insurance acquisition cash flows paid (or an amount equal to acquisition cash flows expected to be paid if they are not paid at inception), because the Group has elected not to expense acquisition cash flows as incurred (IFRS 17.59(a)).
- The Group has concluded that its insurance contracts do not contain a significant financing component. Consequently, for contracts with a coverage period of one year or less, the Group does not discount the liability for remaining coverage or accrete interest.
- At subsequent measurement, the carrying amount of the liability for remaining coverage is increased by premiums received in the period, reduced by insurance acquisition cash flows paid, reduced by the amount recognized as insurance revenue for services provided in the period, and increased for interest accretion where a financing component exists.

Acquisition cash flows are not presented as a separate asset on the balance sheet; instead they are included within the insurance contract liability.

Premium experience adjustments and similar items that relate to current or past service are recognized immediately in insurance revenue and insurance service expenses in profit or loss.

The liability for incurred claims is measured under the General Measurement Model (i.e., fulfilment cash flows comprising discounted probability-weighted cash flows and a risk adjustment for non-financial risk).

Reinsurance Contracts Held

For reinsurance contracts held that are eligible for the PAA, the Group applies the same principles. The asset for remaining coverage on initial recognition is measured as premiums paid less acquisition cash flows (if the Group elects to recognize them immediately). The Group has determined that there is no significant financing component in its reinsurance contracts held with a coverage period of one year or less.

Insurance acquisition cash flows

Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts that are directly attributable to the portfolio of insurance contracts to which the group belongs. These include direct and indirect costs incurred in originating insurance contracts, including cashflows related to unsuccessful efforts to obtain new business.

Under the PAA, an entity can choose to immediately expense insurance acquisition cash flows in the profit or loss when incurred if and only if each insurance contract in a group has a coverage period of one year or less. The Group has opted not to expense acquisition cash flows immediately when incurred.

Alternatively, an entity can recognize insurance acquisition cash flows in the measurement of liability for remaining coverage (LRC) and amortize insurance acquisition cash flows in the profit or loss (systematically - in line with earning pattern of premium revenue OR passage of time, with the former being the method adopted by the Group).

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Under IFRS 17, if acquisition costs are paid before the related insurance groups are recognized, an entity shall recognize an asset. These assets are derecognized when the group of insurance contracts are recognized. If insurance acquisition cash flows are expected to be paid after the related group is recognized, then they are included as part of the measurement of insurance contracts (LRC).

IFRS 17 allows for the deferral of acquisition costs to smooth out the recognition of profits. Paid acquisition costs are an asset that is amortized (or derecognized) when they are included in the measurement of the related group of insurance contracts. The Group has chosen to defer all insurance acquisition cash flows and recognize them over the coverage period of contracts or groups they are attributed to. Therefore, acquisition costs and related revenue are recognized over the same periods and in the same pattern, based on the passage of time.

It must be noted that IFRS 17 requires allocation to future renewals if the acquisition cashflows are judged to support future renewals. Also the expensing acquisition costs policy choice only applies for contracts with coverage period one year or less.

For contracts measured under PAA in the Group, insurance acquisition costs comprise of costs that are directly attributable to individual contracts or groups of contracts in a portfolio or the portfolio to which the group belongs; with the costs being allocated to groups on a systematic and rationale method e.g., Activity-Based Costing method or based on GWP proportions or claims cost etc.

2.3.23.4.3 Insurance contracts – modification and derecognition

A contract which the Group has assessed and determined to qualify as an insurance contract remains so until all rights and obligations are extinguished (i.e., discharged, cancelled or expired) unless the contract is derecognised because of a contract modification. Hence, the Group derecognizes a contract as a result of extinguishment which could be caused by lapse, claim or outright termination of insurance policy, modification due to surrender, change in sum assured, changes to attaching riders and transfer (which is the transfer of the full risk to a reinsurer).

An insurance contract may be modified, either by agreement between the parties or as a result of regulation. If the terms are modified, the Group derecognises the original insurance contract and recognise the modified contract as a new contract, if and only if, any of the conditions listed below are satisfied.

- If the modified terms were included at contract inception:
 - The modified contract would have been excluded from the scope of IFRS 17.
 - The Group would have separated different components from the host insurance contract resulting in a different insurance contract to which IFRS 17 would have applied.
 - The modified contract would have had a substantially different contract boundary
 - The modified contract would have been included in a different group of contracts at initial recognition (e.g., the contracts would have been onerous at initial recognition rather than having no significant possibility of being onerous subsequently)
- The entity applied the premium allocation approach to the original contract, but the modifications mean that the contract no longer meets the eligibility criteria for that approach.

When a contract modification does not meet any of the conditions above for derecognition, the Group treats any changes in cash flows caused by the modification as changes in the estimates of the fulfilment cash flows.

The Group derecognises insurance contracts when:

- The rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled or expired)
- Or
- Any of the conditions for modifications which result in derecognition are met.

When an insurance contract is extinguished, the Group is no longer at risk and not required to transfer economic resources to satisfy the contract. Therefore, the settlement of the last claim outstanding on a contract does not necessarily result in derecognition of the contract, although it may result in the remaining fulfilment cash flows under a contract being immaterial. For derecognition to occur, all obligations of the Group relating to the contract must have been discharged or cancelled. When

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the Group purchases reinsurance, it derecognizes the underlying insurance contracts only when those underlying insurance contracts are extinguished.

The Group derecognises an insurance contract from within a group of insurance contracts by applying the following requirements:

- The fulfilment cash flows allocated to the group for both the liability for remaining coverage and the liability for incurred claims are adjusted to eliminate the present value of the future cash flows and risk adjustment for non-financial risk relating to the rights and obligations that have been derecognised from the group
- The contractual service margin of the group is adjusted for the change in fulfilment cash flows described above, to the extent required by the general model
- The number of coverage units for expected remaining insurance contract services is adjusted to reflect the coverage units derecognised from the group, and the amount of the contractual service margin recognised in profit or loss in the period is based on that adjusted number to reflect services provided in the period.

2.3.23.5 Presentation

The Group has presented separately in the statement of financial position the carrying amount of groups of insurance contracts issued that are assets, groups of insurance contracts issued that are liabilities, reinsurance contracts held that are assets and groups of reinsurance contracts held that are liabilities.

Any assets or liabilities for insurance acquisition cash flows recognised before the corresponding insurance contracts are recognised, are included in the carrying amount of the related groups of insurance contracts issued. The Group disaggregates the amounts recognised in the statement of profit or loss and other comprehensive income into an insurance service result, comprising insurance revenue and insurance service expenses, and insurance finance income or expenses. See section 2.3.6.1 for accounting policies on Revenue.

The Group does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result. The Group separately presents income or expenses from reinsurance contracts held from the income or expenses from insurance contracts issued.

2.3.24 Investment contract liabilities

Investment contract liabilities are recognised when contracts are entered into and premiums are charged. These liabilities are initially recognised at fair value, this being the transaction price excluding any transaction costs directly attributable to the issue of the contract. Subsequent to initial recognition, the investment contract liabilities are measured at amortized cost.

Deposits and withdrawals are recorded directly as an adjustment to the liability in the statement of financial position and are not recognised as gross premium in the statement of profit or loss.

The liability is derecognised when the contract expires, is discharged or is cancelled. For a contract that can be cancelled by the policyholder, the account value cannot be less than the surrender value.

When contracts contain both a financial risk component and a significant insurance risk component and the cash flows from the two components are distinct and can be measured reliably, the underlying amounts are unbundled. Any premiums relating to the insurance risk component are accounted for on the same basis as insurance contracts and the remaining element is accounted for as a deposit through the statement of financial position as described above.

However, when contracts contain both financial risk component and significant insurance risk component and cash flows from the two components are not distinct and cannot be measured reliably, the underlying amounts are not unbundled but are recognized in the statement of financial position account as insurance contract liabilities.

Profit from investment contracts is recognised in the Statement of Profit or Loss. It represents the income generated from assets backing investment contract funds, net of finance costs arising on investment contract liabilities, which are calculated using the effective interest rate method.

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2.3.25 Deferred revenue

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight line basis over the lease terms and is included in investment income.

2.3.26 Taxes

2.3.26.1 Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current income tax assets and liabilities also include adjustments for tax expected to be payable or recoverable in respect of previous periods. Current income tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in the profit or loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate tax/back duty assessments are recognized when assessed and agreed to by the Group with the Tax authorities, or when appealed, upon receipt of the results of the appeal.

2.3.26.2 Minimum tax

In accordance with the provisions of the Company Income Tax Act, Cap C21, Laws of the Federation of Nigeria 2004 (CITA), minimum tax is computed where the income tax based on taxable profit is lower than the statutory minimum tax determined on the prescribed basis.

The Group assesses, at each reporting date, the applicability of minimum tax for its Nigerian entities by comparing the tax computed on taxable profits with the minimum tax computed in line with the CITA and recognises the higher of the two amounts.

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

2.3.26.3 Deferred tax

Deferred tax is provided using the liability method in respect of temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

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- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.3.27 Provisions

General

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Contingent liabilities are possible obligations that arise from past events whose existence will be confirmed only by the occurrence, or non-occurrence, of one or more uncertain future events not wholly within Group's control. Contingent liabilities are not recognized in the financial statements but are disclosed.

Onerous contracts

A provision is recognized for onerous contracts in which the unavoidable costs of meeting the obligations under the contract exceed the expected economic benefits expected to be received under it. The unavoidable costs reflect the least net cost of exiting the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

2.3.28 Trade payable

Trade payable (Insurance payables) are recognised when due and measured on initial recognition at fair value of the consideration received less directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the EIR method. Discounting is omitted where the effect of discounting is immaterial.

2.3.29 Equity

2.3.29.1 Share capital

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Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are recognised in equity, net of tax as a deduction from the proceeds. Where any member of the Group purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs, is reported as a separate component of equity attributable to the Company's equity holders. Where such shares are subsequently sold, reissued or otherwise disposed of, any consideration received is included in equity attributable to the Company's equity holders, net of any directly attributable incremental transaction costs and the related income tax effects.

2.3.29.2 Share premium

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

2.3.29.3 Treasury shares

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

2.3.29.4 Foreign currency translation reserve

The assets and liabilities of foreign operations are translated to Naira at closing functional currency rates at the reporting date. The income and expenses of foreign operations are translated to Naira at spot rates at the dates of the transactions. Foreign currency differences on the translation of foreign operations are recognized in other comprehensive income and accumulated in foreign currency translation reserves in the statement of financial position.

2.3.29.5 Contingency reserve

Under the Nigerian Insurance Industry Reform Act, 2025 (NIIRA 2025), the treatment of contingency (statutory) reserves is retained as a mandatory prudential requirement, but with an important structural shift: the Act itself sets the obligation, while the detailed percentages and thresholds are to be prescribed and updated by NAICOM through regulations and guidelines rather than being rigidly hard-coded in the statute.

Current guidelines from NAICOM states that the business does not need to raise additional transfers to contingency reserves going forward, as it is now taken care of by the minimum capital requirements in the NIIRA 2025.

2.3.29.6 Revaluation reserve

Revaluation reserve represents the fair value differences on the revaluation of items of property, plant and equipment as at the statement of financial position date. If an asset's carrying amount is increased as a result of a revaluation, the increase is recognised in other comprehensive income and accumulated in revaluation reserve. The increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. If an assets carrying amount is decreased as a result of a revaluation, the decrease is recognised in profit or loss, however, the decrease shall be recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset.

The revaluation surplus in respect of an item of property, plant and equipment is transferred to retained earnings when the asset is derecognised. This involves transferring the whole of the surplus when the asset is retired or disposed. The amount of the surplus transferred is the difference between depreciation based on the revalued carrying amount of the asset and the depreciation based on the asset's original cost. Transfers from revaluation reserve to retained earnings are not made through profit or loss.

2.3.29.7 Fair value reserve

Fair value reserve represents increases or decreases in fair value of equity instruments measured at FVOCI reported directly in other comprehensive income. Gains and losses on these equity instruments are never recycled to profit or loss. The group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized.

2.3.29.8 Insurance finance reserve

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The insurance finance reserve comprises the cumulative insurance finance income and expenses recognised in other comprehensive income.

2.3.29.9 Retained earnings / (accumulated losses)

This account accumulates profits or losses from operations and reduced by dividends declared alongside other transfers to reserves in line with regulatory requirements.

2.3.30 Earnings per share

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

Diluted earnings per share amounts are calculated by dividing the net profit by the weighted number of ordinary shares outstanding during the year plus the weighted number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

2.3.31 Retirement obligations and Employee benefits

The Group operates the following contribution and benefit schemes for its employees:

2.3.31.1 Defined contribution pension scheme

The Group operates a defined contributory pension scheme for eligible employees. The Company contributes 10% and the employees contribute 8% of the employees' Basic, Housing and Transport allowances in line with the provisions of the Pension Reform Act 2014. The Company pays the contributions to pension fund administrators. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefits expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.3.31.2 Short-term benefits

Wages, salaries, annual leave, bonuses and non-monetary benefits are recognised as employee benefit expenses in the statement of profit or loss and paid in arrears when the associated services are rendered by the employees of the Company.

2.3.32 Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described below:

2.3.32.1 Insurance and reinsurance contracts – Life Business

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) The methods used to measure insurance contracts future cash flows

The Company adopted best estimate assumptions to project its future cashflows. It applies discount rates that considers the time value of money and financial risks. In determining the estimates within the contract boundary, the Company considers the expected future lifetime of the policyholder as well as the term of the policy.

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The following assumptions were used when estimating future cash flows for different class of the Company's portfolio:

Individual life

The following assumptions are used to estimate the best estimate cashflows:

Mortality assumption

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 Company's own experiences. An appropriate, but not excessive, allowance is made for expected future improvements. The Company currently uses best estimate mortality for life business of 90% of the A67/70 life tables.

An increase in expected mortality and morbidity rates will increase the expected claim cost which will reduce future expected profits of the Company.

Expense and expense inflation

Operating expenses assumptions reflect the projected costs of maintaining and servicing in-force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation which is derived based on the Group's outlook of long-term inflation derived from the Consumer Price Index in Nigeria.

Lapse and surrender rate

A lapse and surrender rate analysis is carried out on the Group's policies to derive best estimate surrender and lapse rates at different durations. The Company derives assumptions about surrender rates based on the Company's own historical experience. Historical surrender rates are derived from the Company's policy administration data. An analysis is then performed based on a 1-year average and on a count, basis compared to the existing long-term rate.

Group life and other one year coverage policy.

Group life policies, Mutual dignity plan, Mutual term assurance, Mutual mutlishield plan, Mutual school fees guarantee scheme, Mutual micro term plus, Mutual multilife plus, credit life assurance are policies with a maximum term of one year and therefore all qualify for valuation under the Premium Allocation Approach (PAA).

Under the Premium Allocation Approach assumptions are required to derive the liability for remaining coverage (LRC) and the liability for incurred claims (LIC).

The LRC is assumed to run down uniformly with the passage of time. At initial recognition it will be equal to the premium received (less acquisition cost if amortised). Therefore, no explicit assumptions are required for the LRC under group life. However, it is influence by the size of the premium which is determined by the pricing basis.

The LIC at initial and subsequent recognition will be the sum of outstanding claims provisions and Incurred but not Reported (IBNR) reserves. No assumptions are required for the outstanding claims provisions as these are known at the date of reporting. Claims development triangles are used to derive the IBNR reserves. Assumptions regarding future claims development and ultimate losses will be required and driven by past experience. Currently the chain ladder method and the bornhuetter-Ferguson (BF) method are employed to derive the IBNR reserve.

ii) Discount rate

The Group's insurance contract liabilities are calculated by discounting expected future cash flows at a risk-free rate, plus an illiquidity premium where applicable. Risk free rates are determined by reference to the yields published by the Nigerian Actuarial Society of highly rated sovereign securities in the currency of the life insurance contract liabilities. The illiquidity premium is determined by reference to observable market rates, including sovereign debt and corporate debt rates.

iii) Risk adjustment for non-financial risk

The risk adjustment for non-financial risk represents the compensation that the Company requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts and covers insurance risk, lapse risk and expense risk. The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the best estimate amount.

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The Company has estimated the risk adjustment using a confidence level (value at risk) approach in which a full IFRS 17 liability distribution is generated across all non-financial risks and risk adjustment is calculated as the difference between the best estimate liability and the liability value at the chosen confidence level.

iv) Amortisation of the Contractual Service Margin (CSM)

The CSM is a component of the asset or liability for the group of insurance contracts that represents the unearned profit the Company will recognise as it provides services in the future. An amount of the CSM for a group of insurance contracts is recognised in profit or loss as insurance revenue in each period to reflect the insurance contract services provided under the group of insurance contracts in that period. The amount is determined by:

- Identifying the coverage units in the group
- Allocating the CSM at the end of the period (before recognising any amounts in profit or loss to reflect the insurance contract services provided in the period) equally to each coverage unit provided in the current period and expected to be provided in the future
- Recognising in profit or loss the amount allocated to coverage units provided in the period

The number of coverage units in a group is the quantity of insurance contract services provided by the contracts in the group, determined by considering the quantity of the benefits provided and the expected coverage period. For groups of the Company's life insurance contracts, the quantity of benefits is the contractually agreed sum assured over the period of the contracts. The total coverage units of each group of insurance contracts are reassessed at the end of each reporting period to adjust for the reduction of remaining coverage for claims paid, expectations of lapses and cancellation of contracts in the period. They are then allocated based on probability-weighted average duration of each coverage unit provided in the current period and expected to be provided in the future.

v) Assets for insurance acquisition cashflows

The Company applies judgement in determining the inputs used in the methodology to systematically and rationally allocate insurance acquisition cash flows to groups of insurance contracts. This includes judgements about whether insurance contracts are expected to arise from renewals of existing insurance contracts and, where applicable, the amount to be allocated to groups including future renewals and the volume of expected renewals from new contracts issued in the period.

2.3.32.2 Insurance and reinsurance contracts – Non- Life Business

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The Company applies the premium allocation approach (PAA) to simplify the measurement of insurance contracts. For cashflows that are not expected to be settled more than one year after the claims is incurred, the company has elected not to discount such cashflows.

i) Liability for remaining coverage

The company uses the following key assumption for its liability for remaining coverage. Earnings pattern for LRC (Liability for Remaining coverage) includes two (2) options under the PAA, they are: Pro rata temporis (passage of time) or Risk based curve

For insurance contracts which automatically qualify for PAA (i.e., with coverage period not exceeding 1 year), the passage of time or pro-rata temporis pattern will be used. This approach is almost identical to the 365th method that is currently used for determining IFRS 4 Unearned Premium Reserves (UPR). However, contracts which automatically qualify for PAA does not necessarily imply that the uniform earnings curve will be appropriate. For example, seasonality of claim incidence under certain class of policy would normally require calibration of the earnings curve. But the default curve will be uniform unless facts and circumstances indicate otherwise, i.e. there is sufficient credible data and grounds that the incidence of risk may not be linear.

For contracts with coverage period exceeding 1-year, actuarial investigations will be conducted by deriving the claims incidence pattern using historical claims data. Actual observed claims incidence curve is tested for goodness of fit by applying

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standard statistical techniques. In the absence of credible claims data, an equivalent risk incidence curve will be sourced from our international reinsurers. If external risk curve is not available, then by default a uniform earnings curve will apply.

The selected earnings curve was applied to both insurance and reinsurance contract.

ii) Claims payment pattern for liability for incurred claims

In estimating the claims payment pattern for liability for incurred claims, the company sets:

- An assumption regarding the future timing of claim settlement is required as the IFRS 17 requires the determination of probability weighted future cash flows. Weighted future cash flows will include expected claim payment, expected cost of settling the claims, unallocated claim expenses that are integral to the claim cost but due to system limitations they cannot be allocated to individual claims (e.g. cost of pool of contract cars), legal costs incurred or expected to be incurred for litigated claims, motor recoveries from third party insurers, salvage and subrogation and directly attributable maintenance expenses. For reinsurers' LIC, same cashflows shall apply as described above but the cashflows are apportioned according to reinsurance arrangement. Run off triangles are used to project future claims payment generated by direct insurance contracts and claim recovered from reinsurance contracts. Actual claims paid and outstanding claim reserves are grouped by accident year cohorts. Methodology used for claims reserving is defined by the Company's Reserving Policy and Reserving Guidance, and it relies on the Basic Chain Ladder as well as the Bornhuetter- Ferguson method. Same methodology is applied to claims generated by direct contracts and claim recovered from reinsurance contracts.
- Claim payment pattern will be derived for each reserving class or portfolio (portfolio if there is only one reserving class).
- Basically, the payment pattern provides probabilities to project the settlement of claims in future time periods
- For a given portfolio or reserving class, same payment pattern will be applied to project the payment of OCR (outstanding claim reserve), IBNR reserve and Risk Adjustment estimates over future time periods.
- Existing reserving models (primarily the Basic Chain Ladder) will be used to derive the payment probabilities from the link ratios obtained from paid triangles
- Pattern will be derived once a year, that is, at the year-end valuation. It is expected that same payment pattern will be used in the LIC cashflow modelling for interim valuation periods and roll forward.
- However, for reserving class or portfolios which exhibit significant volatility, payment pattern might be reviewed and revised more frequently and also pattern used in LIC model will need to be updated. A change in payment pattern will lead to a change in fulfilment cashflows arising from non-financial assumption change. This change or delta in fulfilment cashflow will be accounted for as an insurance service expense.
- Changes of payment pattern during a financial year will only be considered if justified by facts and circumstances. Examples of facts and circumstances could be as follows:
 - i. major changes in claim reporting and settlement processes that would invalidate existing payment pattern (e.g. non-life claims backlog can be quite common arising from dispute in settlement amount or change in policy administration system.
 - ii. occurrence of major external systemic events such as a pandemic related lockdown will impact the development factors- hence invalidate existing payment pattern
- It is to be noted that, for consistency, the same payment pattern as used for claim projection will be applied in the projection of Risk Adjustment estimates. The same approach would be used to derive the payment pattern for modelling the LIC cashflows for a portfolio of reinsurance contracts.

iii) Discount rate

The discounting of reserves was conducted using the bottom-up approach. The discount rates were determined based on the yield curve of the government bonds as at year end. Discounting was only applied to the liabilities for incurred claims

iv) Risk adjustment for non-financial risk

The Group has adopted a Value at Risk (VaR) approach to calibrate the size of the Risk Adjustment per class and convert this to a factor which is applied to the present value of future cashflows for each class. The Group adopted a 75% confidence level for the Risk Adjustments determination. For classed of business where the historical claims information was not sufficient to allow for the estimation of the Risk Adjustments in line with the adopted methods, a minimum rate of 10% was adopted for these classes. The minimum rate was approximated based on the overall risk adjustment of the

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Group's abilities.

2.3.32.3 Expense Allocation

IFRS 17 requires that costs which do not relate to the fulfilment of contracts be excluded in the estimation of fulfilment cashflows. It further requires that overhead costs are allocated to group of contracts using methods that are systematic and rational and are consistently applied to all costs that have similar characteristics.

The Group has adopted an expense allocation policy which splits the Group's expenses into attributable and non-attributable expenses.

2.3.32.4 Fair value of investment property

The valuation of investment properties is based on the price for which comparable land and properties are being exchanged hands or are being marketed for sale. Therefore, the market-approach Method of Valuation. By nature, detailed information on concluded transactions is difficult to come by. The past transactions and recent adverts are being relied upon in deriving the value of the subject properties. At least, eight properties have been analysed and compared with the subject property.

2.3.32.5 Fair value of financial instruments using valuation techniques

The Directors use their judgment in selecting an appropriate valuation technique. Where possible, financial instruments are marked at prices quoted in active markets. In the current market environment, such price information is typically not available for all instruments and the company uses valuation techniques to measure such instruments. These techniques use "market observable inputs" where available, derived from similar assets in similar and active markets, from recent transaction prices for comparable items or from other observable market data. For positions where observable reference data are not available for some or all parameters the company estimates the non-market observable inputs used in its valuation models.

Other financial instruments are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates although some assumptions are not supported by observable market prices or rates.

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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

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

(a) *Life insurance contracts*

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.

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.

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

<i>in thousands of Nigerian Naira</i>	GROUP			COMPANY			
	31 Dec-2025			31 Dec-2025			
	Gross	Reinsurance	Net	Gross	Reinsurance	Net	
Life Insurance contract liabilities	16,965,455	(2,324,144)	14,641,311	16,708,775	(2,324,145)	14,384,630	
Annuity	286,351	-	286,351	286,351	-	286,351	
Health	223,777	(984,896)	(761,119)	-	-	-	
Non Life Insurance contract liabilities	13,496,550	(2,696,085)	10,800,465	-	-	-	
Total	30.2	30,972,134	(6,005,125)	24,967,009	16,995,127	(2,324,145)	14,670,982

<i>in thousands of Nigerian Naira</i>	GROUP			COMPANY			
	31 Dec-2024			31 Dec-2024			
	Gross	Reinsurance	Net	Gross	Reinsurance	Net	
Life Insurance contract liabilities	16,329,423	(2,240,616)	14,088,807	16,056,779	(2,240,616)	13,816,163	
Annuity	255,552	-	255,552	255,552	-	255,552	
Health	1,628,537	-	1,628,537	-	-	-	
Non Life Insurance contract liabilities	3,469,125	(67,811)	3,401,313	-	-	-	
Total	30.2	21,682,637	(2,308,427)	19,374,210	16,312,331	(2,240,616)	14,071,715

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

<i>in thousands of Nigerian Naira</i>	GROUP			COMPANY			
	31 Dec-2025			31 Dec-2025			
	Gross	Reinsurance	Net	Gross	Reinsurance	Net	
Group and Credit Life Assurance Scheme	10,845,101	(2,323,652)	8,521,448	10,827,883	(2,323,653)	8,504,229	
Individual Life	6,120,355	(492)	6,119,863	5,880,893	(492)	5,880,401	
Total	30.2	16,965,455	(2,324,144)	14,641,311	16,708,775	(2,324,145)	14,384,630

<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	(2,233,996)	8,319,489	10,530,223	(2,233,996)	8,296,227	
Individual Life	5,775,938	(6,620)	5,769,318	5,526,555	(6,620)	5,519,935	
Total	30.2	16,329,423	(2,240,616)	14,088,807	16,056,779	(2,240,616)	13,816,163

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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-2025			31 Dec-2025		
	Insurance contracts issued	Reinsurance held	Net	Insurance contracts issued	Reinsurance held	Net
Nigeria	16,708,775	(2,324,145)	14,384,630	16,708,775	(2,324,145)	14,384,630
Liberia	256,680	1	256,681	-	-	-
Total	16,965,455	(2,324,144)	14,641,311	16,708,775	(2,324,145)	14,384,630

<i>in thousands of Nigerian Naira</i>	GROUP			COMPANY		
	31 Dec-2024			31 Dec-2024		
	Insurance contracts issued	Reinsurance held	Net	Insurance contracts issued	Reinsurance held	Net
Nigeria	16,056,779	(2,240,616)	13,816,163	16,056,779	(2,240,616)	13,816,163
Liberia	272,644	-	272,644	-	-	-
Total	16,329,423	(2,240,616)	14,088,807	16,056,779	(2,240,616)	13,816,163

(a) *Life insurance contracts - Continued*

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 (as detailed in Note 5) 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

<i>in thousands of Nigerian Naira</i>	GROUP						COMPANY				
	Change in assumptions	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
Mortality	-10%	(115,663)	37,818	(77,845)	(77,845)	(77,845)	(115,663)	37,818	(77,845)	(77,845)	(77,845)
Mortality	+10%	115,239	37,588	152,827	152,827	152,827	115,239	37,588	152,827	152,827	152,827
Expenses	-10%	(124,698)	38,191	(86,507)	(86,507)	(86,507)	(124,698)	38,191	(86,507)	(86,507)	(86,507)
Expenses	+10%	125,222	36,798	162,020	162,020	162,020	125,222	36,798	162,020	162,020	162,020
Lapses	-10%	6,912	38,090	45,002	45,002	45,002	6,912	38,090	45,002	45,002	45,002
Lapses	+10%	(6,595)	37,371	30,776	30,776	30,776	(6,595)	37,371	30,776	30,776	30,776

NOTES TO THE CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS

31 Dec-2024 <i>in thousands of Nigerian Naira</i>	GROUP						COMPANY				
	Change in assumptions	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
Mortality	-10%	(100,577)	32,885	(67,691)	(67,691)	(67,691)	(100,577)	32,885	(67,691)	(67,691)	(67,691)
Mortality	+10%	100,208	32,685	132,893	132,893	132,893	100,208	32,685	132,893	132,893	132,893
Expenses	-10%	(108,433)	33,210	(75,224)	(75,224)	(75,224)	(108,433)	33,210	(75,224)	(75,224)	(75,224)
Expenses	+10%	108,889	31,998	140,887	140,887	140,887	108,889	31,998	140,887	140,887	140,887
Lapses	-10%	6,011	33,122	39,133	39,133	39,133	6,011	33,122	39,133	39,133	39,133
Lapses	+10%	(5,734)	32,496	26,762	26,762	26,762	(5,734)	32,496	26,762	26,762	26,762

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

<i>in thousands of Nigerian Naira</i> Group life	DEVELOPMENT YEARS					
	0	1	2	3	4	4
2020	3,465,805	4,301,051	4,524,510	4,605,622	4,623,868	4,623,868
2021	3,010,804	5,488,749	5,992,910	6,143,210	6,277,065	-
2022	3,802,229	7,522,661	8,546,068	9,511,297	-	-
2023	2,825,719	5,480,706	6,056,891	-	-	-
2024	3,357,959	5,268,358	-	-	-	-
2025	3,031,577	-	-	-	-	-
Total	16,462,516	28,061,525	25,120,378	20,260,129	10,900,933	4,623,868

(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.

NOTES TO THE CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS

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-2025	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						
Bond	5,097,760	-	5,097,760	-	-	-
Engineering	18,176	(20,144)	(1,969)	-	-	-
Fire	2,119,031	(17,096)	2,101,936	-	-	-
General accident	751,584	(25,767)	725,817	-	-	-
Marine	5,501,624	(4,805)	5,496,819	-	-	-
Motor	8,375	-	8,375	-	-	-
Oil & Gas	-	-	-	-	-	-
	13,496,550	(67,811)	13,428,739	-	-	-

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						
Bond	1,551,842	-	1,551,842	-	-	-
Engineering	61,637	(5,686)	55,951	-	-	-
Fire	61,630	(58,762)	2,869	-	-	-
General accident	71,051	(173,224)	(102,173)	-	-	-
Marine	1,712,971	(2,458,412)	(745,441)	-	-	-
Motor	9,993	-	9,993	-	-	-
Oil & Gas	-	-	-	-	-	-
	3,469,125	(2,696,085)	773,040	-	-	-

The geographical concentration of the Group's non-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

31 Dec-2025	GROUP			COMPANY		
	Insurance contracts issued	Reinsurance held	Net	Insurance contracts issued	Reinsurance held	Net
<i>in thousands of Nigerian Naira</i>						
Liberia	5,844,972	-	5,844,972	-	-	-
Niger	7,651,578	-	7,651,578	-	-	-
Total	13,496,550	-	13,496,550	-	-	-

31 Dec-2024	GROUP			COMPANY		
	Insurance contracts issued	Reinsurance held	Net	Insurance contracts issued	Reinsurance held	Net
<i>in thousands of Nigerian Naira</i>						
Liberia	2,155,722	(67,810)	2,087,911	-	-	-
Niger	1,313,403	-	1,313,403	-	-	-
Total	3,469,125	(67,810)	3,401,314	-	-	-

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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.

3.1.2 **Financial risk 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 Life 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.

NOTES TO THE CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS

3.1.2 Financial risk management

(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 (when applicable)	Basis for ECL Provision	Basis for Interest Income Calculation
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

(ii) *Maximum exposure to credit risk*

The maximum exposure is shown gross, before the effect of impairment and 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.

in thousands of Nigerian Naira

		Group		Company	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Cash and cash equivalents (less Cash on hand)	20	25,508,734	29,580,047	4,963,104	10,690,652
Debt instruments at amortised cost (excl impairment)	21.2	60,391,555	53,752,081	55,160,558	48,324,989
Trade receivables	22.1	2,429,484	1,574,314	160,289	17,964
Insurance contract assets	23.1	18	-	18	-
Reinsurance contract assets	23.1	6,005,125	2,308,427	2,324,145	2,240,616
Other receivables	24	3,015,829	2,319,236	1,746,302	1,856,914
Statutory deposit	29	200,000	200,000	200,000	200,000
		97,550,745	89,734,105	64,554,416	63,331,135

**Maximum exposure to credit risk for Cash and Cash equivalents excludes cash on hand balances

(ii) *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 2025	Group					Company				
	Financial services	Real estate	Oil & Gas sector	Other	Total	Financial services	Real estate	Oil & Gas sector	Other	Total
Cash and cash equivalents	25,508,734	-	-	-	25,508,734	4,963,104	-	-	-	4,963,104
Debt instruments at amortised cost	60,391,555	-	-	-	60,391,555	55,160,558	-	-	-	55,160,558
Trade receivables	2,429,484	-	-	-	2,429,484	160,289	-	-	-	160,289
Insurance contract assets	18	-	-	-	18	18	-	-	-	18
Reinsurance assets	6,005,125	-	-	-	6,005,125	2,324,145	-	-	-	2,324,145
Other receivables	-	-	-	3,015,829	3,015,829	-	-	-	1,746,302	1,746,302
Statutory deposit	200,000	-	-	-	200,000	200,000	-	-	-	200,000
	94,534,916	-	-	3,015,829	97,550,745	62,808,114	-	-	1,746,302	64,554,416

NOTES TO THE CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS

31 December 2024	Group					Company				
	Financial services	Real estate	Oil & Gas sector	Other	Total	Financial services	Real estate	Oil & Gas sector	Other	Total
Cash and cash equivalents	29,580,047	-	-	-	29,580,047	10,690,652	-	-	-	10,690,652
Debt instruments at amortised cost	42,259,068	-	11,493,013	-	53,752,081	36,831,976	-	11,493,013	-	48,324,989
Trade receivables	1,574,314	-	-	-	1,574,314	17,964	-	-	-	17,964
Reinsurance assets	2,308,427	-	-	-	2,308,427	2,240,616	-	-	-	2,240,616
Other receivables	-	-	-	2,319,236	2,319,236	-	-	-	1,856,914	1,856,914
Statutory deposit	200,000	-	-	-	200,000	200,000	-	-	-	200,000
	75,921,856	-	11,493,013	2,319,237	89,734,106	50,018,254	-	11,455,967	1,856,914	63,331,135

(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 2025	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	29,580,047	-	-	-	29,580,047	4,963,104	-	-	-	4,963,104
Debt instruments at amortised cost	53,752,081	-	-	-	53,752,081	55,160,558	-	-	-	55,160,558
Trade receivables	888,225	686,089	-	-	1,574,314	160,289	-	-	-	160,289
Insurance contract assets	-	-	-	-	-	18	-	-	-	18
Reinsurance assets	2,308,427	-	-	-	2,308,427	2,324,145	-	-	-	2,324,145
Other receivables	1,354,609	-	-	1,661,220	3,015,829	113,332	-	-	1,632,970	1,746,302
Statutory deposit	200,000	-	-	-	200,000	200,000	-	-	-	200,000
	88,083,390	686,089	-	1,661,220	90,430,699	62,921,446	-	-	1,632,970	64,554,416

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	29,580,047	-	-	-	29,580,047	10,690,652	-	-	-	10,690,652
Debt instruments at amortised cost	53,752,081	-	-	-	53,752,081	48,324,989	-	-	-	48,324,989
Trade receivables	884,832	689,482	-	-	1,574,314	17,964	-	-	-	17,964
Insurance contract assets	-	-	-	-	-	-	-	-	-	-
Reinsurance assets	2,308,427	-	-	-	2,308,427	2,240,616	-	-	-	2,240,616
Other receivables	1,305,859	-	-	1,709,970	3,015,829	175,194	-	-	1,681,720	1,856,914
Statutory deposit	200,000	-	-	-	200,000	200,000	-	-	-	200,000
	88,031,247	689,482	-	1,709,970	90,430,699	61,649,415	-	-	1,681,720	63,331,135

NOTES TO THE CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS

(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			
	2025	2024	2025	2024		
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 100%. 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.

(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 months Expected credit loss or Lifetime Expected credit loss, 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 12months Expected credit loss. 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.

(vi) *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).

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(vi) (a) Cash and cash equivalents (less Cash on hand)

Group <i>in thousands of Nigerian Naira</i>	31-Dec-25					31-Dec-2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
Internal rating grade									
Investment grade	25,508,734	-	-	25,508,734	29,580,047	-	-	29,580,047	
Non-investment grade (satisfactory)	-	-	-	-	-	-	-	-	
Non-investment grade (unsatisfactory)	-	-	-	-	-	-	-	-	
Past due but not impaired	-	-	-	-	-	-	-	-	
Individually impaired	-	-	-	-	-	-	-	-	
Total Gross Amount	25,508,734	-	-	25,508,734	29,580,047	-	-	29,580,047	
Expected credit loss	(73,403)	-	-	(73,403)	(166,735)	-	-	(166,735)	
Total Net Amount	25,435,331	-	-	25,435,331	29,413,312	-	-	29,413,312	

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

<i>in thousands of Nigerian Naira</i>	31-Dec-25					31-Dec-2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
Gross carrying amount as at 1 January	29,580,047	-	-	29,580,047	23,960,781	-	-	23,960,781	
New assets originated or purchased	138,502,177	-	-	138,502,177	111,511,498	-	-	111,511,498	
Assets derecognised or repaid (excluding write offs)	(141,495,433)	-	-	(141,495,433)	(106,486,105)	-	-	(106,486,105)	
	(4,071,313)	-	-	(4,071,313)	5,619,266	-	-	5,619,266	
At 31 December	25,508,734	-	-	25,508,734	29,580,047	-	-	29,580,047	

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	ECL allowance as at 1 January	166,735	-	-	166,735	312,489	-	-
New assets originated or purchased	(260,067)	-	-	(260,067)	(15,758)	-	-	(15,758)
Assets derecognised or repaid (excluding write offs)	166,735	-	-	166,735	(129,996)	-	-	(129,996)
	(93,332)	-	-	(93,332)	(145,754)	-	-	(145,754)
At 31 December	73,403	-	-	73,403	166,735	-	-	166,735

Company

<i>in thousands of Nigerian Naira</i>	31-Dec-25					31-Dec-2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
Internal rating grade									
Investment grade	4,963,104	-	-	4,963,104	10,690,652	-	-	10,690,652	
Non-investment grade (satisfactory)	-	-	-	-	-	-	-	-	
Non-investment grade (unsatisfactory)	-	-	-	-	-	-	-	-	
Past due but not impaired	-	-	-	-	-	-	-	-	
Individually impaired	-	-	-	-	-	-	-	-	
Total Gross Amount	4,963,104	-	-	4,963,104	10,690,652	-	-	10,690,652	
Expected credit loss	(9,296)	-	-	(9,296)	(97,935)	-	-	(97,935)	
Total Net Amount	4,953,808	-	-	4,953,808	10,592,717	-	-	10,592,717	

<i>in thousands of Nigerian Naira</i>	31-Dec-25					31-Dec-2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
Gross carrying amount as at 1 January	10,690,652	-	-	10,690,652	14,143,965	-	-	14,143,965	
New assets originated or purchased	116,809,958	-	-	116,809,958	83,238,095	-	-	83,238,095	
Assets derecognised or repaid (excluding write offs)	(122,350,483)	-	-	(122,350,483)	(87,431,769)	-	-	(87,431,769)	
	(5,727,548)	-	-	(5,727,548)	(3,453,313)	-	-	(3,453,313)	
At 31 December	4,963,104	-	-	4,963,104	10,690,652	-	-	10,690,652	

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	ECL allowance as at 1 January	97,935	-	-	97,935	309,338	-	Stage 1
New assets originated or purchased	9,296	-	-	9,296	97,935	-	-	97,935
Assets derecognised or repaid (excluding write offs)	(97,935)	-	-	(97,935)	(309,338)	-	-	(309,338)
	(88,639)	-	-	(88,639)	(211,403)	-	-	(211,403)
At 31 December	9,296	-	-	9,296	97,935	-	-	97,935

NOTES TO THE CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS

(vi) (b) Loans and receivables

Group <i>in thousands of Nigerian Naira</i>	31-Dec-25				31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade								
Investment grade	5,363,500	-	-	5,363,500	17,025,920	-	-	17,025,920
Non-investment grade (satisfactory)	-	-	114,591	114,591	-	-	114,591	114,591
Non-investment grade (unsatisfactory)	-	-	-	-	-	-	-	-
Past due but not impaired	-	-	-	-	-	-	-	-
Individually impaired	-	-	-	-	-	-	-	-
Total Gross Amount	5,363,500	-	114,591	5,478,091	17,025,920	-	114,591	17,140,511
Expected credit loss	(20,015)	-	(114,591)	(134,606)	(188,425)	-	(169,817)	(358,242)
Total Net Amount	5,343,485	-	(55,226)	5,343,485	16,837,495	-	(55,226)	16,782,269

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

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	16,970,694	-	169,817	17,140,511	16,453,550	-	114,850	16,568,400
Net assets originated/(derecognised)	(11,607,194)	-	(55,226)	(11,662,420)	517,144	-	54,967	572,111
Assets derecognised or repaid (excluding write offs)	-	-	-	-	-	-	-	-
Accrued interest capitalised	-	-	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
Foreign exchange adjustments	-	-	-	-	-	-	-	-
At 31 December	(11,607,194)	-	(55,226)	(11,662,420)	517,144	-	54,967	572,111
	5,363,500	-	114,591	5,478,091	16,970,694	-	169,817	17,140,511

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	133,199	-	169,817	303,016	183,228	-	114,850	298,078
Net assets originated/(derecognised)	(113,184)	-	(55,226)	(168,410)	(50,029)	-	54,967	4,938
Assets derecognised or repaid (excluding write offs)	-	-	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
At 31 December	(113,184)	-	(55,226)	(168,410)	(50,029)	-	54,967	4,938
	20,015	-	114,591	134,606	133,199	-	169,817	358,242

Company <i>in thousands of Nigerian Naira</i>	31-Dec-25				31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade								
Investment grade	46,953	-	-	46,953	11,513,279	-	-	11,513,279
Non-investment grade (satisfactory)	-	-	-	-	-	-	-	-
Non-investment grade (unsatisfactory)	-	-	-	-	-	-	-	-
Past due but not impaired	-	-	-	-	-	-	-	-
Individually impaired	-	-	200,140	200,140	-	-	200,140	200,140
Total Gross Amount	46,953	-	200,140	247,093	11,513,279	-	200,140	11,713,419
Expected credit loss	(15)	-	(200,140)	(200,155)	(113,199)	-	(200,140)	(313,339)
Total Net Amount	46,938	-	-	46,938	11,400,080	-	-	11,400,080

NOTES TO THE CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS

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

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	11,513,279	-	200,140	11,713,419	12,279,564	-	200,140	12,479,704
Net assets originated/(derecognised)	(11,466,326)	-	-	(11,466,326)	(766,285)	-	-	(766,285)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
	(11,466,326)	-	-	(11,466,326)	(766,285)	-	-	(766,285)
At 31 December	46,953	-	200,140	247,093	11,513,279	-	200,140	11,713,419

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	113,199	-	200,140	313,339	163,228	-	200,140	363,368
Net assets originated/(derecognised)	(113,184)	-	-	(113,184)	(50,029)	-	-	(50,029)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
	(113,184)	-	-	(113,184)	(50,029)	-	-	(50,029)
At 31 December	15	-	200,140	200,155	113,199	-	200,140	313,339

(vi) c Debt instruments at amortised cost - Treasury bills, Bonds, and Commercial paper

Group

<i>in thousands of Nigerian Naira</i>	31-Dec-25				31-Dec-24			
Internal rating grade	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Investment grade	54,913,465	-	-	54,913,465	36,611,570	-	-	36,611,570
Non-investment grade (satisfactory)	-	-	-	-	-	-	-	-
Non-investment grade (unsatisfactory)	-	-	-	-	-	-	-	-
Past due but not impaired	-	-	-	-	-	-	-	-
Individually impaired	-	-	-	-	-	-	-	-
Total Gross Amount	54,913,465	-	-	54,913,465	36,611,570	-	-	36,611,570
Expected credit loss	(91,540)	-	-	(91,540)	(38,241)	-	-	(38,241)
Total Net Amount	54,821,925	-	-	54,821,925	36,573,329	-	-	36,573,329

New assets originated or purchased

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

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	36,611,570	-	-	36,611,570	28,779,523	-	-	28,779,523
New assets originated or purchased	83,357,199	-	-	83,357,199	52,575,943	-	-	52,575,943
Assets derecognised or matured (excluding write offs)	(65,055,304)	-	-	(65,055,304)	(44,743,896)	-	-	(44,743,896)
	18,301,895	-	-	18,301,895	7,832,047	-	-	7,832,047
At 31 December	54,913,465	-	-	54,913,465	36,611,570	-	-	36,611,570

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	38,241	-	-	38,241	25,775	-	-	25,775
New assets originated or purchased	91,540	-	-	91,540	38,241	-	-	38,241
Assets derecognised or matured (excluding write offs)	(38,241)	-	-	(38,241)	(25,775)	-	-	(25,775)
	53,299	-	-	53,299	12,466	-	-	12,466
At 31 December	91,540	-	-	91,540	38,241	-	-	38,241

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Company

<i>in thousands of Nigerian Naira</i>	31-Dec-25				31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade								
Investment grade	46,900,092	-	-	46,900,092	36,287,696	-	-	36,287,696
Non-investment grade (satisfactory)	-	-	-	-	-	-	-	-
Non-investment grade (unsatisfactory)	-	-	-	-	-	-	-	-
Past due but not impaired	-	-	-	-	-	-	-	-
Individually impaired	-	-	-	-	-	-	-	-
Total Gross Amount	46,900,092	-	-	46,900,092	36,287,696	-	-	36,287,696
Expected credit loss	(8,003)	-	-	(8,003)	(21,251)	-	-	(21,251)
Total Net Amount	46,892,089	-	-	46,892,089	36,266,445	-	-	36,266,445

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

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	36,287,696	-	-	36,287,696	28,451,487	-	-	28,451,487
New assets originated or purchased	75,667,700	-	-	75,667,700	52,580,105	-	-	52,580,105
Assets derecognised or matured (excluding write offs)	(65,055,304)	-	-	(65,055,304)	(44,743,896)	-	-	(44,743,896)
At 31 December	46,900,092	-	-	46,900,092	36,287,696	-	-	36,287,696

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	21,251	-	-	21,251	25,775	-	-	25,775
New assets originated or purchased	8,003	-	-	8,003	21,251	-	-	21,251
Assets derecognised or matured (excluding write offs)	(21,251)	-	-	(21,251)	(25,775)	-	-	(25,775)
	(13,248)	-	-	(13,248)	(4,524)	-	-	(4,524)
At 31 December	8,003	-	-	8,003	21,251	-	-	21,251

NOTES TO THE CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS

(vi) d Trade receivables

Group <i>in thousands of Nigerian Naira</i>	31-Dec-25				31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade								
Investment grade	2,429,484	-	-	2,429,484	1,574,314	-	-	1,574,314
Non-investment grade (satisfactory)	-	-	-	-	-	-	-	-
Non-investment grade (unsatisfactory)	-	-	-	-	-	-	-	-
Past due but not impaired	-	-	-	-	-	-	-	-
Individually impaired	-	-	-	-	-	-	-	-
Total Gross Amount	2,429,484	-	-	2,429,484	1,574,314	-	-	1,574,314
Expected credit loss	(686,089)	-	-	(686,089)	(689,482)	-	-	(689,482)
Total Net Amount	1,743,395	-	-	1,743,395	884,832	-	-	884,832

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

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	1,574,314	-	-	1,574,314	987,124	-	-	987,124
New assets originated or purchased	2,429,484	-	-	2,429,484	1,574,314	-	-	1,574,314
Assets derecognised or matured (excluding write offs)	(1,574,314)	-	-	(1,574,314)	(987,124)	-	-	(987,124)
	855,170	-	-	855,170	587,190	-	-	587,190
At 31 December	2,429,484	-	-	2,429,484	1,574,314	-	-	1,574,314

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	689,482	-	-	689,482	142,448	-	-	142,448
New assets originated or purchased	686,089	-	-	686,089	689,482	-	-	689,482
Assets derecognised or matured (excluding write offs)	(689,482)	-	-	(689,482)	(142,448)	-	-	(142,448)
	(3,393)	-	-	(3,393)	547,034	-	-	547,034
At 31 December	686,089	-	-	689,482	689,482	-	-	689,482

Company

<i>in thousands of Nigerian Naira</i>	31-Dec-25				31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade								
Investment grade	160,289	-	-	160,289	17,964	-	-	17,964
Non-investment grade (satisfactory)	-	-	-	-	-	-	-	-
Non-investment grade (unsatisfactory)	-	-	-	-	-	-	-	-
Past due but not impaired	-	-	-	-	-	-	-	-
Individually impaired	-	-	-	-	-	-	-	-
Total Gross Amount	160,289	-	-	160,289	17,964	-	-	17,964
Expected credit loss	-	-	-	-	-	-	-	-
Total Net Amount	160,289	-	-	160,289	17,964	-	-	17,964

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

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	17,964	-	-	17,964	175,627	-	-	175,627
New assets originated or purchased	160,289	-	-	160,289	17,964	-	-	17,964
Assets derecognised or matured (excluding write offs)	(17,964)	-	-	(17,964)	(175,627)	-	-	(175,627)
	142,325	-	-	142,325	(157,663)	-	-	(157,663)
At 31 December	160,289	-	-	160,289	17,964	-	-	17,964

NOTES TO THE CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS

(vi) e Other receivables and prepayments

Group

<i>in thousands of Nigerian Naira</i>	31-Dec-25				31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade								
Investment grade	243,117	-	-	243,117	198,084	-	-	198,084
Non-investment grade (satisfactory)	1,931,887	-	-	1,931,887	1,031,960	-	-	1,031,960
Non-investment grade (unsatisfactory)	-	-	-	-	-	-	-	-
Past due but not impaired	-	-	-	-	-	-	-	-
Individually impaired	-	-	1,661,220	1,661,220	-	-	1,709,970	1,709,970
Total Gross Amount	2,175,004	-	1,661,220	3,836,224	1,230,044	-	1,709,970	2,940,014
Expected credit loss	(19,318)	-	(1,661,220)	(1,680,538)	(10,319)	-	(1,709,970)	(1,720,289)
Total Net Amount	2,155,686	-	-	2,155,686	1,219,725	-	-	1,219,725

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

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	1,230,044	-	1,709,970	2,940,014	1,703,694	-	1,650,140	3,353,834
New assets originated or purchased	2,175,004	-	1,661,220	3,836,224	1,230,044	-	1,709,970	2,940,014
Assets derecognised or matured (excluding write offs)	(1,230,044)	-	(1,709,970)	(2,940,014)	(1,703,694)	-	(1,650,140)	(3,353,834)
	944,960	-	(48,750)	896,210	(473,650)	-	59,830	(413,820)
At 31 December	2,175,004	-	1,661,220	3,836,224	1,230,044	-	1,709,970	2,940,014

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	10,319	-	1,709,970	1,720,289	7,999	-	1,650,140	1,658,139
New assets originated or purchased	19,318	-	(48,750)	(29,432)	10,319	-	59,830	70,149
Assets derecognised or matured (excluding write offs)	(10,319)	-	-	(10,319)	(7,999)	-	-	(7,999)
	8,999	-	(48,750)	(39,749)	2,320	-	59,830	62,149
At 31 December	19,318	-	1,661,220	1,680,538	10,319	-	1,709,970	1,720,289

Company

<i>in thousands of Nigerian Naira</i>	31-Dec-25				31-Dec-24			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade								
Investment grade	226,712	-	-	184,415	184,415	-	-	184,415
Non-investment grade (satisfactory)	690,138	-	-	597,888	597,888	-	-	597,888
Non-investment grade (unsatisfactory)	-	-	-	-	-	-	-	-
Past due but not impaired	-	-	-	-	-	-	-	-
Individually impaired	-	-	1,632,970	1,681,720	-	-	1,681,720	1,681,720
Total Gross Amount	782,303	-	1,681,720	2,464,023	782,303	-	1,681,720	2,464,023
Expected credit loss	(6,901)	-	(1,632,970)	(1,687,698)	(65,808)	-	(1,621,890)	(1,687,698)
Total Net Amount	776,325	-	-	776,325	716,495	-	59,830	776,325

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

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	782,303	-	1,681,720	2,464,023	1,193,797	-	1,621,890	2,815,687
New assets originated or purchased	782,303	-	-	782,303	370,809	-	59,830	430,639
Assets derecognised or matured (excluding write offs)	(782,303)	-	-	(782,303)	(782,303)	-	-	(782,303)
	-	-	-	-	(411,494)	-	59,830	(351,664)
At 31 December	782,303	-	1,681,720	2,464,023	782,303	-	1,681,720	2,464,023

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<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	5,978	-	1,681,720	1,687,698	3,010	-	1,621,890	1,624,900
New assets originated or purchased	5,978	-	-	5,978	5,978	-	59,830	65,808
Assets derecognised or matured (excluding write offs)	(5,978)	-	-	(5,978)	(3,010)	-	-	(3,010)
	-	-	-	(1)	2,968	-	59,830	62,797
At 31 December	5,978	-	1,681,720	1,687,698	5,978	-	1,681,720	1,687,698

(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 a reasonable percentage of the Group's life portfolio be held in cash and cash equivalents; this highlights availability of liquid marketable securities sufficient to meet its liabilities as at when due. Cash and cash equivalents include treasury bills and term deposits with an original maturity of less than 90 days.

For insurance contracts liabilities and reinsurance assets, maturity profiles are determined based on estimated timing of net cash outflows from the recognised insurance liabilities. Unearned premiums have been excluded from the analysis as they are not contractual obligations.

The Group maintains a portfolio of highly marketable and diverse assets that can be easily liquidated in the event of an unforeseeable interruption of cash flow.

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

Maturity analysis for financial assets (contractual undiscounted cash flow basis)

The following table summarises the maturity profile of financial assets of the Company based on remaining undiscounted contractual cash flows, including interest receivable.

Group

31 December 2025 <i>in thousands of Nigerian Naira</i>	Carrying amount	1-6 months	6-12 months	1-5 years	Above 5 years	Gross total
Financial assets						
Cash and cash equivalents	25,490,567	25,936,652				25,936,652
Debt instruments at amortised cost	60,165,410	42,759	43,083,276	-	-	43,126,034
Trade receivables	1,743,395	1,743,395	-	-	-	1,743,395
Other receivables*	2,155,686	2,155,686	-	-	-	2,155,686
Total financial assets	89,555,058	29,878,492	43,083,276	-	-	72,961,767
Insurance contract assets	18	-	-	-	-	-
Reinsurance contract assets	6,005,125	-	4,722	1,838	-	6,559
Total Reinsurance contract assets	6,005,125	-	4,722	1,838	-	6,559
Insurance contract liabilities	30,972,134	-	6,663,722	484,550	23,823,862	30,972,134
Total Insurance contract liabilities	31,489,088	-	6,663,722	484,550	23,823,862	31,489,088
Financial liabilities						
Reinsurance contract liabilities	1,004,591	1,004,591	-	-	-	1,004,591
Investment contract liabilities	36,781,660	-	-	-	-	-
Trade payables*	1,091,182	1,091,182	-	-	-	1,091,182
Other liabilities*	779,255	779,255	-	-	-	779,255
Deposit liabilities	679,283	679,283	-	-	-	679,283
Total financial liabilities	40,335,971	3,554,311	-	-	-	3,554,311
Total liquidity gap	23,735,124	26,324,180	36,424,275	(482,712)	(23,823,862)	37,924,928

*These balances are adjusted for non-financial items such as prepayment, WHT and VAT payable etc.

NOTES TO THE CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS

31 December 2024 <i>in thousands of Nigerian Naira</i>	Carrying amount	1-6 months	6-12 months	1-5 years	Above 5 years	Gross total
Financial assets						
Cash and cash equivalents	29,432,709	29,947,781	-	-	-	29,947,781
Debt instruments at amortised cost	53,410,824	35,581	43,083,276	12,470,095	-	55,588,951
Trade receivables	884,832	884,832	-	-	-	884,832
Other receivables*	1,219,724	1,219,724	-	-	-	1,219,724
Total financial assets	84,948,089	32,087,918	43,083,276	12,470,095	-	87,641,289
Insurance contract assets	-	-	-	-	-	-
Reinsurance contract assets	2,308,427	481,097	1,206,202	559,877	-	2,247,176
Total Reinsurance contract assets	2,308,427	481,097	1,206,202	559,877	-	2,247,176
Insurance contract liabilities	21,682,637	-	7,305,423	8,189,129	6,188,086	21,682,637
Total Insurance contract liabilities	21,682,637	-	7,305,423	8,189,129	6,188,086	21,682,637
Financial liabilities						
Reinsurance contract liabilities	504,202	504,202	-	-	-	504,202
Investment contract liabilities	34,176,638	8,070,624	4,904,748	19,132,584	1,038,056	33,146,011
Trade payables*	1,158,469	1,158,469	-	-	-	1,158,469
Other liabilities*	889,606	889,606	-	-	-	889,606
Deposit liabilities	724,647	724,647	-	-	-	724,647
Total financial liabilities	37,453,562	11,347,548	4,904,748	19,132,584	1,038,056	36,422,935
Total liquidity gap	28,120,317	21,221,467	32,079,308	(14,291,741)	(7,226,142)	31,782,892

*These balances are adjusted for non-financial items such as prepayment, WHT and VAT payable etc.

Company

31 December 2025 <i>in thousands of Nigerian Naira</i>	Carrying amount	1-6 months	6-12 months	1-5 years	Above 5 years	Gross total
Cash and cash equivalents	4,957,788	5,131,311	-	-	-	5,131,311
Debt instruments at amortised cost	54,868,863	11,738	43,088,342	-	-	43,100,080
Trade receivables	17,964	17,964	-	-	-	17,964
Other receivables*	776,325	776,325	-	-	-	776,325
Total financial assets	60,620,940	5,937,338	43,088,342	-	-	49,025,680
Insurance contract assets	18	18	-	-	-	18
Reinsurance contract assets	2,324,145	843,476	1,011,069	469,600	-	2,324,145
Total Reinsurance contract assets	2,324,163	843,494	1,011,069	469,600	-	2,324,163
Insurance contract liabilities	16,995,127	-	5,333,601	7,704,578	3,956,947	16,995,127
Reinsurance contract liabilities	777,023	777,023	-	-	-	777,023
Total Insurance contract liabilities	17,772,150	777,023	5,333,601	7,704,578	3,956,947	17,772,150
Investment contract liabilities	36,781,660	8,070,624	4,904,748	19,132,584	1,038,056	33,146,011
Trade payables*	822,815	822,815	-	-	-	822,815
Other liabilities*	82,333	82,333	-	-	-	82,333
Deposit liabilities	-	-	-	-	-	-
Total financial liabilities	37,686,808	8,975,772	4,904,748	19,132,584	1,038,056	34,051,159
Total liquidity gap	7,486,145	(2,971,963)	33,861,062	(26,367,562)	(4,995,003)	(473,466)

*These balances are adjusted for non-financial items such as prepayment, WHT and VAT payable etc.

MUTUAL BENEFITS LIFE ASSURANCE LIMITED
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS

31 December 2024 <i>in thousands of Nigerian Naira</i>	Carrying amount	1-6 months	6-12 months	1-5 years	Above 5 years	Gross total
Cash and cash equivalents	10,596,697	10,967,581	-	-	-	10,967,581
Debt instruments at amortised cost	47,973,409	5,067	43,086,544	12,367,101	-	55,458,711
Trade receivables	17,964	17,964	-	-	-	17,964
Other receivables*	776,325	776,325	-	-	-	776,325
Total financial assets	59,364,395	11,766,937	43,086,544	12,367,101	-	67,220,581
Insurance contract assets	-	-	-	-	-	-
Reinsurance contract assets	2,240,616	481,097	1,201,481	558,039	-	2,240,616
Total Reinsurance contract assets	2,240,616	481,097	1,201,481	558,039	-	2,240,616
Insurance contract liabilities	16,312,331	-	4,926,804	7,704,578	3,680,949	16,312,331
Reinsurance contract liabilities	436,134	436,134	-	-	-	436,134
Total Insurance contract liabilities	16,748,465	436,134	4,926,804	7,704,578	3,680,949	16,748,465
Investment contract liabilities	34,176,638	8,070,624	4,904,748	19,132,584	1,038,056	33,146,011
Trade payables*	822,815	822,815	-	-	-	822,815
Other liabilities*	207,444	207,444	-	-	-	207,444
Total financial liabilities	35,206,897	9,100,883	4,904,748	19,132,584	1,038,056	34,176,270
Total liquidity gap	9,649,649	2,711,017	34,456,473	(13,912,023)	(4,719,005)	18,536,462

*These balances are adjusted for non-financial items such as prepayment, WHT and VAT payable etc.

NOTES TO THE CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS

(c) **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: foreign exchange rates (currency risk) and market interest rates (interest rate 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 US dollar, pound sterling 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 Life Assurance Limited 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, foreign domiciliary bank balance .

<i>Group</i>	31 December 2025			31 December 2024		
	<i>USD</i>	<i>Pound Sterling</i>	<i>CFA Franc</i>	<i>USD</i>	<i>Pound Sterling</i>	<i>CFA Franc</i>
<i>in thousands of Nigerian Naira</i>						
<i>Cash and cash equivalents</i>	1,888,529	1,600	18,839,170	2,931,220	1,258	16,363,027

<i>Company</i>	31 December 2025			31 December 2024		
	<i>USD</i>	<i>Pound Sterling</i>	<i>CFA Franc</i>	<i>USD</i>	<i>Pound Sterling</i>	<i>CFA Franc</i>
<i>in thousands of Nigerian Naira</i>						
<i>Cash and cash equivalents</i>	434,332	1,600	-	1,048,827	1,258	-

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				COMPANY			
		31 DECEMBER 2025		31 DECEMBER 2024		31 DECEMBER 2025		31 DECEMBER 2024	
		Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
USD	+10%	188,853	132,197	293,122	205,185	43,433	30,403	104,883	73,418
Pound Sterling	+10%	160	112	126	88	160	112	126	88
CFA Franc	+10%	1,883,917	1,318,742	1,636,303	1,145,412	-	-	-	-
USD	-10%	(188,853)	(132,197)	(293,122)	(205,185)	(43,433)	(30,403)	(104,883)	(73,418)
Pound Sterling	-10%	(160)	(112)	(126)	(88)	(160)	(112)	(126)	(88)
CFA Franc	-10%	(1,883,917)	(1,318,742)	(1,636,303)	(1,145,412)	-	-	-	-

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 expose 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.

NOTES TO THE CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS

31 December 2025	GROUP			COMPANY			
	<i>in thousands of Nigerian Naira</i>	Carrying amount	Fixed Interest	Non-Interest bearing	Carrying amount	Fixed interest	Non-interest bearing
Fixed rate instruments							
Cash and cash equivalents	25,563,970	25,508,734	55,236	4,967,084	4,963,104	3,980	
Financial assets at amortised cost	60,391,556	53,609,758	171,035	48,324,989	55,113,605	46,953	
	85,955,526	79,118,492	226,271	53,292,073	60,076,709	50,933	
Fixed rate liabilities							
Investment contract liabilities	36,781,660	36,781,660	-	36,781,660	36,781,660	-	
	36,781,660	36,781,660	-	36,781,660	36,781,660	-	
31 December 2024							
<i>in thousands of Nigerian Naira</i>							
Fixed rate instruments							
Cash and cash equivalents	29,599,444	29,580,047	19,397	10,694,632	10,690,652	3,980	
Financial assets at amortised cost	53,752,081	53,609,758	142,323	40,865,547	48,304,723	20,266	
	83,351,525	83,189,805	161,720	51,560,179	58,995,375	24,246	
Fixed rate liabilities							
Investment contract liabilities	34,176,638	34,176,638	-	34,176,638	34,176,638	-	
	34,176,638	34,176,638	-	34,176,638	34,176,638	-	

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.

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 Group 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.

NOTES TO THE CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS

Capital management objectives, policies and approach

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.

Following the recapitalisation directive issued by the National Insurance Commission (NAICOM) requiring compliance by 30 June 2026, the Company has reviewed its capital position against regulatory and prudential requirements. Based on this assessment, management has activated a recapitalisation plan aimed at maintaining adequate headroom above the applicable regulatory capital threshold. The recapitalisation strategy includes strategic equity injections from existing investors and the disposal of certain investment properties to optimise admissible assets and strengthen capital adequacy. Management believes these measures will support continued regulatory compliance, business sustainability and future growth objectives. The Company continues to monitor and manage its capital structure in line with regulatory requirements and business objectives.

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

<i>in thousands of Nigerian Naira</i>	2025	2024
Available capital resources as at 31 December		
Total shareholders' funds per financial statements	23,603,952	16,578,787
Regulatory adjustments	(17,330,070)	(7,564,071)
Regulatory available capital resources	6,273,882	9,014,716
Minimum capital based required by regulator	2,000,000	2,000,000
Excess in solvency margin	4,273,882	7,014,716

3.2 **Capital Management - Continued**

The Solvency Margin for the Company as at 31 December 2025 is as follows:

<i>in thousands of Nigerian Naira</i>	2025	2024
Admissible assets		
Cash and cash equivalents	4,957,788	10,146,697
Debt instruments at fair value through OCI	90,543	-
Treasury Bills	45,827,083	36,049,706
Commercial Paper	1,065,006	216,739
Placement with Financial Institutions	7,929,836	306,884
Trade receivables	160,289	17,964
Other loan (Loan to Prime Exploration and Production Limited)	0	11,379,886
Loan to staff	46,938	20,194
Reinsurance contract assets	2,324,145	2,240,616
Investment properties	725,000	1,075,000
Intangible assets	147,750	203,112
Property, plant and equipment	276,998	260,437
Statutory deposit	200,000	200,000
Total	63,751,394	62,117,235
Admissible liabilities		
Insurance contract liabilities	16,995,127	16,312,331
Reinsurance contract liabilities	777,023	436,134
Investment contract liabilities	36,781,660	34,176,638
Trade payables	628,094	822,815
Other liabilities	2,087,134	1,246,852
Current income tax liabilities	208,474	107,749
Total	57,477,512	53,102,519
Solvency margin	6,273,882	9,014,716
The higher of 15% of Net premium income and the Minimum Share capital required	2,075,288	2,000,000
Solvency ratio (%)	3.02	4.51

NOTES TO THE CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS

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, shareholders' funds and other funds such as investment contracts:

31 December 2025 <i>in thousands of Nigerian Naira</i>	Carrying amount	Insurance Contract Group & Life	Contract Annuity	Investment Contract	Assets cover	Shareholders fund	31 Dec 2025 Total
ASSETS							
Cash and cash equivalents	4,957,788	2,421,393	168,029	499,680	3,089,102	1,868,686	4,957,788
Debt Instruments at Fair value through OCI	90,543	-	90,543	-	90,543	-	90,543
Trade receivables	160,289	-	-	-	-	160,289	160,289
Insurance contract assets	18	18	-	-	18	-	18
Treasury Bills	45,827,083	9,366,669	-	36,376,509	45,743,178	83,905	45,827,083
Commercial Paper	1,065,006	1,065,006	-	-	1,065,006	-	1,065,006
Placement with Financial Institutions	7,929,836	7,901,772	28,064	-	7,929,836	-	7,929,836
Loan to staff	46,938	-	-	-	-	46,938	46,938
Reinsurance contract assets	2,324,145	2,324,145	-	-	2,324,145	-	2,324,145
Other receivables	909,949	-	-	-	-	909,949	909,949
Investment properties	3,250,000	-	-	725,000	725,000	2,525,000	3,250,000
Investments in subsidiaries	13,636,172	-	-	-	-	13,636,172	13,636,172
Intangible assets	147,750	-	-	-	-	147,750	147,750
Property, plant and equipment	276,998	-	-	-	-	276,998	276,998
Statutory deposit	200,000	-	-	-	-	200,000	200,000
Deferred tax assets	258,949	-	-	-	-	258,949	258,949
Total assets	81,081,464	23,079,002	286,636	37,601,190	60,966,828	20,114,636	81,081,464
LIABILITIES							
Insurance contract liabilities	16,995,127	16,739,575	255,552	-	16,995,127	0	16,995,127
Reinsurance contract liabilities	777,023	-	-	-	-	777,023	777,023
Investment contract liabilities	36,781,660	-	-	36,781,660	36,781,660	-	36,781,660
Trade payables	628,094	-	-	-	-	628,094	628,094
Other liabilities	2,087,134	-	-	-	-	2,087,134	2,087,134
Current income tax liabilities	208,474	-	-	-	-	208,474	208,474
Total liabilities	57,477,512	16,739,575	255,552	36,781,660	53,776,787	3,700,725	57,477,512
GAP	23,603,952	6,339,428	31,084	819,530	7,190,041	16,413,910	23,603,952

NOTES TO THE CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS

31 December 2024 <i>in thousands of Nigerian Naira</i>	Carrying amount	Insurance Contract Group & Life	Contract Annuity	Investment Contract	Assets cover	Shareholders fund	31 Dec 2024 Total
ASSETS							
Cash and cash equivalents	10,596,697	5,149,161	428,814	4,726,697	10,304,672	292,025	10,596,697
Unquoted equity	93,373	-	-	-	-	93,373	93,373
Trade receivables	17,964	17,964	-	-	17,964	-	17,964
Treasury Bills	36,049,706	14,927,911	-	20,739,529	35,667,440	382,266	36,049,706
Commercial Paper	216,739	169,110	-	47,628	216,739	0	216,739
Placement with Financial Institutions	306,884	306,884	-	-	306,884	-	306,884
Other loan (Loan to Prime Exploration and Production Limited)	11,379,886	-	-	11,379,886	11,379,886	-	11,379,886
Loan to staff	20,194	-	-	-	-	20,194	20,194
Reinsurance contract assets	2,240,616	2,240,616	-	-	2,240,616	-	2,240,616
Other receivables	776,325	-	-	-	-	776,325	776,325
Investment properties	5,745,000	-	-	1,075,000	1,075,000	4,670,000	5,745,000
Investments in subsidiaries	1,095,797	-	-	-	-	1,095,797	1,095,797
Intangible assets	203,112	-	-	-	-	203,112	203,112
Property, plant and equipment	260,437	-	-	-	-	260,437	260,437
Statutory deposit	200,000	-	-	-	-	200,000	200,000
Deferred tax assets	478,576	-	-	-	-	478,576	478,576
Total assets	69,681,306	22,811,647	428,814	37,968,740	61,209,201	8,472,105	69,681,306
LIABILITIES							
Insurance contract liabilities	16,312,331	16,056,779	255,552	-	16,312,331	-	16,312,331
Reinsurance contract liabilities	436,134	436,134	-	-	436,134	-	436,134
Investment contract liabilities	34,176,638	-	-	34,176,638	34,176,638	-	34,176,638
Trade payables	822,815	-	-	-	-	822,815	822,815
Other liabilities	1,246,852	-	-	-	-	1,246,852	1,246,852
Current income tax liabilities	107,749	-	-	-	-	107,749	107,749
Total liabilities	53,102,519	16,492,913	255,552	34,176,638	50,925,103	2,177,416	53,102,519
GAP	16,578,787	6,318,734	173,262	3,792,102	10,284,098	6,294,689	16,578,787

NOTES TO THE CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS

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 2025 <i>in thousands of Nigerian Naira</i>	Note	Group		Company	
		Carrying amount	Fair value	Carrying amount	Fair value
Loans and advances	21.2.1	5,343,485	5,343,485	46,938	46,938
Debt Instruments at amortised cost	21.2.3	45,827,083	51,996,880	45,827,083	51,996,880
Commercial Paper	21.2.4	1,065,006	1,108,956	1,065,006	1,108,956
		52,235,574	58,449,321	46,939,027	53,152,774

31 December 2024 <i>in thousands of Nigerian Naira</i>	Note	Group		Company	
		Carrying amount	Fair value	Carrying amount	Fair value
Loans and advances	21.2.1	16,837,495	16,779,905	11,400,080	11,342,490
Debt Instruments at amortised cost	21.2.3	36,049,706	34,984,012	36,049,706	34,984,012
Commercial Paper	21.2.4	216,739	217,280	216,739	217,280
		53,103,940	51,981,196	47,666,525	46,543,781

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 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.

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.

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.

NOTES TO THE CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS

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

Financial instruments measured at fair value

31 December 2025 <i>in thousands of Nigerian Naira</i>	Group				Company			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity instruments at fair value through OCI	-	-	-	-	-	-	-	-
Debt instruments at fair value through OCI	90,543	-	-	90,543	90,543	-	-	90,543
Debt instruments at fair value through profit or loss	-	-	-	-	-	-	-	-
	90,543	-	-	90,543	90,543	-	-	90,543

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
Equity instruments at fair value through OCI	-	-	93,373	93,373	-	-	93,373	93,373
Debt instruments at fair value through profit or loss	-	-	-	-	-	-	-	-
	-	-	93,373	93,373	-	-	93,373	93,373

Reconciliation of Level 3 item (equity instruments at FVOCI)

<i>in thousands of Nigerian Naira</i>	Group		Company	
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
At 1 January		93,373		93,373
Unrealised loss in OCI		(93,373)		(93,373)
Disposal		-		-
		93,373		(0)

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

in thousands of Nigerian Naira	GROUP				COMPANY	
		31 Dec-2025	31 Dec-2024		31 Dec-2025	31 Dec-2024
Description	Valuation tech Assumption	Multiple	Fair value	Fair value		
Average Nigeria Limited	Enterprise Val Base	0.57x	90,543	-	90,543	-
	Sensitivity +5%		95,070	-	95,070	-
	Sensitivity -5%		86,016	-	86,016	-

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 2025 <i>in thousands of Nigerian Naira</i>	Group				Company			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Debt Instruments at amortised cost	58,449,321	-	-	58,449,321	53,152,774	-	-	53,152,774
	58,449,321	-	-	58,449,321	53,152,774	-	-	53,152,774

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
Debt Instruments at amortised cost	51,981,196	-	-	51,981,196	46,543,781	-	-	46,543,781
	51,981,196	-	-	51,981,196	46,543,781	-	-	46,543,781

NOTES TO THE CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS

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

The fair values of loans and 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 of the fair value hierarchy.

Debt instruments at amortised cost

The fair values of debt instruments at amortised cost are based on cash flows discounted using a rate based on the FMDQ market yield of the instruments. The fair values are within Level 1 of the fair value hierarchy.

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 26 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: (N1,167 - N510,662)

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 properties	31 Dec 2025	-	-	3,250,000	3,250,000	-	-	3,250,000	3,250,000
Investment properties	31 Dec 2024	-	-	5,745,000	5,745,000	-	-	5,745,000	5,745,000

During the reporting year ended 31 December 2023, there were no transfers between level 1 and level 2 and in and out of level 3.

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:

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 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.

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.

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.

Oil and gas: The Group undertakes exploration and production of crude oil through interest in a joint operating agreement in a marginal oilfield in the Asaramatu Oilfield (PML 21).

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NOTES TO THE CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS

The segment information provided by the Management Underwriting Investment Committee (MUIIC) for the reporting segments as at 31 December 2025 is as follows:

Group <i>in thousands of Nigerian Naira</i>	Assurance business			Real Estate	Microfinance	Oil & Gas	Elimination adjustment	Total
	Mutual Nigeria	Mutual Niger	Mutual Liberia	Mutual Homes	Mutual Microfinance	Mutual Exploration &Production		
Cash and cash equivalents	4,957,788	18,839,170	1,454,198	311	1,408,764	75,532	(1,245,197)	25,490,567
Investment securities:								
Available-for-sale investment securities	-	-	-	-	-	-	-	-
Equity instruments at fair value through OCI	90,543	-	50,400	-	-	-	(50,400)	90,543
Loans and receivables	-	-	-	-	-	-	-	-
Financial assets at amortised cost	54,868,863	-	4,039,008	-	1,257,538	-	1	60,165,410
Financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-
Trade receivables	160,289	1,537,160	45,946	-	-	-	-	1,743,395
Insurance contract assets	18	-	-	-	-	-	-	18
Reinsurance assets	2,324,145	3,615,785	(162,372)	-	-	-	227,566	6,005,125
Other receivables and prepayments	909,949	1,162,143	80,211	-	15,330	472	(12,418)	2,155,686
Investment properties	3,250,000	-	-	-	-	-	-	3,250,000
Investments in subsidiaries	13,636,172	-	-	-	-	-	(13,636,172)	-
Intangible assets	147,750	22,308	-	-	2,252	12,498,652	(1)	12,670,962
Property, plant and equipments	276,998	2,950,274	1,285,125	-	109,271	5,309	(1)	4,626,975
Statutory deposit	200,000	-	-	-	-	-	-	200,000
Deposit for investment in equity shares	-	-	-	-	-	-	-	-
Deferred tax assets	258,949	-	-	-	1,447	-	(8)	260,388
Total assets	81,081,464	28,126,840	6,792,516	311	2,794,601	12,579,965	(14,716,630)	116,659,068
LIABILITIES								
Insurance contract liabilities	16,995,127	7,659,201	6,317,806	-	-	-	(1)	30,972,134
Reinsurance contract liabilities	777,023	-	-	-	-	-	227,568	1,004,591
Investment contract liabilities	36,781,660	-	-	-	-	-	-	36,781,660
Trade payables	628,094	463,088	-	-	-	-	-	1,091,182
Other liabilities	2,087,134	834,089	663,087	203,328	956,064	32,047	(946,490)	3,829,259
Deposit liabilities	-	-	-	-	679,283	-	-	679,283
Current income tax liabilities	208,474	-	74,659	50,778	112,898	107	(1)	446,915
Deferred tax liabilities	-	-	-	8	-	-	(8)	-
Total liabilities	57,477,512	8,956,378	7,055,553	254,113	1,748,244	32,154	(718,932)	74,805,024
EQUITY								
Share capital	8,002,500	1,295,010	488,421	20,000	690,000	100,000	(2,593,431)	8,002,500
Share premium	-	-	-	-	-	12,447,613	(12,447,613)	-
Foreign currency translation reserve	-	15,120,463	4,044,020	-	-	-	(3,132,438)	16,032,044
Revaluation reserve	-	139,140	74,003	-	-	-	(32,407)	180,736
Fair value reserve	(422,605)	-	(87,020)	-	-	-	(21,981)	(531,606)
Contingency reserve	2,005,549	-	-	-	-	-	-	2,005,549
Insurance finance reserves	841,498	195,484	(9,193)	-	-	-	(220,043)	807,746
Retained earnings/ (accumulated losses)	13,177,010	2,420,368	(4,773,269)	(273,802)	356,357	198	(342,228)	10,564,633
Shareholders' fund	23,603,952	19,170,463	(263,038)	(253,802)	1,046,357	12,547,811	(18,790,141)	37,061,602
Owners of the parent	23,603,952	19,170,463	(263,038)	(253,802)	1,046,357	12,547,811	(18,790,141)	37,061,602
Non-controlling interests in equity	-	-	-	-	-	-	4,792,443	4,792,443
Total equity	23,603,952	19,170,463	(263,038)	(253,802)	1,046,357	12,547,811	(13,997,698)	41,854,045
Total liabilities and equity	81,081,464	28,126,840	6,792,515	311	2,794,601	12,579,965	(14,716,630)	116,659,068

NOTES TO THE CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS

3.6 Segment information - Continued

The segment information provided by the Management Underwriting Investment Committee (MUIIC) for the reporting segments for the year ended 31 December 2025 is as follows:

Group <i>in thousands of Nigerian Naira</i>	Assurance business			Real estate	Microfinance	Microfinance	Elimination adjustment	Total
	Mutual Nigeria	Mutual Niger	Mutual Liberia	Mutual Homes	Mutual Microfinance	Mutual Exploration &Production		
Insurance Revenue	15,311,016	12,604,267	1,842,485	-	-	-	-	29,757,768
Insurance Service Expenses	(10,274,638)	(14,223,419)	(4,933,378)	-	-	-	1	(29,431,434)
Insurance service result before reinsurance contracts held	5,036,378	(1,619,152)	(3,090,893)	-	-	-	1	326,334
Net income from reinsurance contracts held	(1,475,762)	3,652,209	(269,170)	-	-	-	(1)	1,907,275
Insurance service result	3,560,616	2,033,057	(3,360,063)	-	-	-	-	2,233,609
Profit on investment contracts	2,535,594	-	-	-	-	-	-	2,535,594
Investment income	4,136,456	831,232	173,048	-	-	-	(1)	5,140,736
	244,966	-	-	-	-	-	-	244,966
Impairment (loss)/reversal on financial assets	196,351	4,694	3,391	-	-	-	47,150	251,586
Net Foreign exchange gain	-	-	-	-	-	-	(56,975)	(56,975)
Net investment income	7,113,367	835,926	176,440	-	-	-	(9,826)	8,115,907
Net finance expenses (income) from insurance contracts held	(2,129,566)	(227,629)	(146,426)	-	-	-	-	(2,503,621)
Net finance expenses (income) from reinsurance contracts issued	296,606	-	527	-	-	-	1	297,134
Net insurance finance expenses	(1,832,960)	(227,629)	(145,899)	-	-	-	1	(2,206,487)
Net insurance and investment results	8,841,023	2,641,354	(3,329,522)	-	-	-	(9,825)	8,143,029
Other income	1,000	71,018	-	2,222	111,529	9,767	-	195,537
Employees benefit expenses	(232,646)	(349,685)	(18,513)	(1,120)	(119,953)	(10,206)	-	(732,123)
Operating expenses	(300,973)	(812,142)	(38,825)	(1,202)	(150,586)	744	(55,818)	(1,358,801)
Finance costs	-	-	-	-	(39,612)	-	-	(39,612)
Finance income	-	-	-	-	534,897	-	-	534,897
Profit before income tax	8,308,404	1,550,545	(3,386,859)	(100)	336,276	305	(65,643)	6,742,927
Income tax expenses	(302,554)	(645,840)	(49,394)	(16)	(115,915)	(107)	(1)	(1,113,828)
Net profit for the year	8,005,850	904,705	(3,436,254)	(116)	220,361	198	(65,644)	5,629,099
Profit attributable to:								
Owners of the parent	7,892,358	904,705	(3,436,254)	(116)	220,361	198	(262,265)	5,318,986
Non-controlling interests	-	-	-	-	-	-	-	253,596
	8,005,850	904,705	(3,436,254)	(116)	220,361	198	(65,644)	5,629,099
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	-	509,451	(136,910)	-	-	-	96,005	468,546
Finance expenses from insurance contracts issued	(773,821)	(219,843)	-	-	-	-	-	(993,664)
	(773,821)	289,608	(136,910)	-	-	-	96,005	(525,118)
Items not to be reclassified to profit or loss in subsequent periods								
Net revaluation gains on equity Instruments at FVOCI	(93,373)	-	-	-	-	-	-	(93,373)
	(93,373)	-	-	-	-	-	-	(93,373)
Total other comprehensive (loss)/income for the year, net of tax	(867,194)	289,608	(136,910)	-	-	-	96,005	(618,491)
Total comprehensive income/(loss) for the year, net of tax	7,138,656	1,194,313	(3,573,163)	(116)	220,361	198	30,361	5,010,608
Total comprehensive income/(loss) attributable to:								
Owners of the parent	7,138,656	1,194,313	(3,573,163)	(116)	220,361	198	(4,759,183)	221,064
Non-controlling interests	-	-	-	-	-	-	278,280	278,280
	7,138,656	1,194,313	(3,573,163)	(116)	220,361	198	30,361	5,010,608

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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	Microfinance	Microfinance	Elimination adjustment	Total
	Mutual Nigeria	Mutual Niger	Mutual Liberia	Mutual Homes	Mutual Microfinance	Mutual Exploration &Production		
Cash and cash equivalents	10,596,697	16,363,027	1,882,393	311	1,388,542	-	(798,261)	29,432,709
Investment securities:								
Available-for-sale investment securities	-	-	-	-	-	-	-	-
Equity instruments at fair value through OCI	93,373	-	50,400	-	-	-	(50,400)	93,373
Loans and receivables	-	-	-	-	-	-	-	-
Financial assets at amortised cost	47,973,409	-	4,145,723	-	1,291,690	-	-	53,410,824
Financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-
Trade receivables	17,964	736,847	130,021	-	-	-	-	884,832
Insurance contract assets	-	-	-	-	-	-	-	-
Reinsurance assets	2,240,616	-	-	-	-	-	67,810	2,308,427
Other receivables and prepayments	776,325	848,876	71,881	-	6,665	-	(484,023)	1,219,724
Investment properties	5,745,000	-	-	-	-	-	-	5,745,000
Investments in subsidiaries	1,095,797	-	-	-	-	-	(1,095,797)	-
Intangible assets	203,112	454,835	-	-	3,462	-	(467,736)	193,673
Property, plant and equipments	260,437	2,422,653	1,426,540	-	54,595	-	467,736	4,631,961
Statutory deposit	200,000	-	-	-	-	-	-	200,000
Deposit for investment in equity shares	-	-	-	-	-	-	-	-
Deferred tax assets	478,576	-	-	-	-	-	4,456	483,033
Total assets	69,681,306	20,826,238	7,706,958	311	2,744,954	-	(2,356,215)	98,603,555
LIABILITIES								
Insurance contract liabilities	16,312,331	2,849,049	2,521,257	-	-	-	-	21,682,637
Reinsurance contract liabilities	436,134	-	-	-	-	-	68,068	504,202
Investment contract liabilities	34,176,638	-	-	-	-	-	-	34,176,638
Trade payables	822,815	335,653	-	-	-	-	-	1,158,469
Other liabilities	1,246,852	697,205	864,533	202,828	343,454	-	(254,355)	3,100,522
Deposit liabilities	-	-	-	-	1,457,024	-	(732,377)	724,647
Current income tax liabilities	107,749	-	75,227	50,750	122,763	-	-	356,488
Deferred tax liabilities	-	-	-	8	(4,464)	-	4,457	-
Total liabilities	53,102,519	3,881,907	3,461,017	253,585	1,918,778	-	(914,207)	61,703,603
EQUITY								
Share capital	8,002,500	1,295,010	488,421	20,000	690,000	-	(2,493,431)	8,002,500
Foreign currency translation reserve	-	5,026,334	2,983,587	-	-	-	7,578,261	15,588,182
Revaluation reserve	-	139,140	74,003	-	-	-	(32,407)	180,736
Fair value reserve	(329,232)	-	(87,020)	-	-	-	(21,981)	(438,233)
Contingency reserve	2,005,549	-	-	-	-	-	-	2,005,549
Insurance finance reserves	1,615,319	(20,650)	(9,763)	-	-	-	216,504	1,801,410
Retained earnings/ (accumulated losses)	5,284,651	10,504,499	796,712	(273,274)	136,176	-	(11,203,116)	5,245,647
Shareholders' fund	16,578,787	16,944,332	4,245,940	(253,274)	826,176	-	(5,956,170)	32,385,791
Owners of the parent	16,578,787	16,944,332	4,245,940	(253,274)	826,176	-	(5,956,170)	32,385,791
Non-controlling interests in equity	-	-	-	-	-	-	4,514,162	4,514,162
Total equity	16,578,787	16,944,332	4,245,940	(253,274)	826,176	-	(1,442,008)	36,899,953
Total liabilities and equity	69,681,306	20,826,238	7,706,958	311	2,744,954	-	(2,356,215)	98,603,555

NOTES TO THE CONSOLIDATED AND SEPERATE 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	Microfinance	Microfinance	Elimination adjustment	Total
	Mutual Nigeria	Mutual Niger	Mutual Liberia	Mutual Homes	Mutual Microfinance	Mutual Exploration &Production		
Insurance Revenue	13,158,121	12,367,074	3,813,834	-	-	-	-	29,339,029
Insurance Service Expenses	(16,141,625)	(9,268,838)	(1,609,463)	-	-	-	-	(27,019,925)
Insurance service result before reinsurance contracts held	(2,983,504)	3,098,237	2,204,371	-	-	-	-	2,319,104
Net income from reinsurance contracts held	(332,866)	266,159	(192,372)	-	-	-	(1)	(259,080)
Insurance service result	(3,316,370)	3,364,395	2,011,999	-	-	-	(1)	2,060,024
Profit on investment contracts	2,610,072	-	-	-	-	-	-	2,610,072
Investment income	2,846,250	429,850	173,078	-	-	-	-	3,449,178
Net fair value loss on assets at FVTPL	1,650,000	-	-	-	-	-	-	1,650,000
Impairment (loss)/reversal on financial assets	186,170	(65,567)	(547,117)	-	(54,967)	-	645	(480,836)
Net Foreign exchange gain	1,021,696	-	-	-	-	-	-	1,021,696
Net investment income	8,314,188	364,283	(374,039)	-	(54,967)	-	645	8,250,110
Net finance expenses (income) from insurance contracts held	(767,331)	(131,819)	(111,227)	-	-	-	-	(1,010,377)
Net finance expenses (income) from reinsurance contracts issued	(21,454)	-	-	-	-	-	-	(21,454)
Net insurance finance expenses	(788,785)	(131,819)	(111,227)	-	-	-	-	(1,031,831)
Net insurance and investment results	4,209,033	3,596,860	1,526,734	-	(54,967)	-	644	9,278,303
Other income	-	-	-	-	120,203	-	-	120,204
Employees benefit expenses	(461,402)	(308,391)	(70,469)	-	(97,208)	-	-	(937,471)
Operating expenses	(903,234)	(1,402,395)	(112,351)	-	(202,663)	-	-	(2,620,643)
Finance costs	-	-	-	-	(261,468)	-	-	(261,468)
Finance income	-	-	-	-	807,087	-	-	807,087
Profit before income tax	2,844,397	1,886,074	1,343,914	-	310,986	-	644	6,386,012
Income tax expenses	(302,554)	(577,632)	(87,154)	-	(104,806)	-	399,215	(672,932)
Net profit for the year	2,541,843	1,308,442	1,256,760	-	206,179	-	399,859	5,713,080
Profit attributable to:								
Owners of the parent	7,892,358	1,308,442	1,256,760	-	206,179	-	399,859	5,104,782
Non-controlling interests	-	-	-	-	-	-	-	566,617
	2,541,843	1,308,442	1,256,760	-	206,179	-	399,859	5,713,080
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)	11,058,557
Finance expenses from insurance contracts issued	1,054,438	216,133	522	-	-	-	-	1,271,093
	1,054,438	9,278,443	1,996,819	-	-	-	(49)	12,329,650
Items not to be reclassified to profit or loss in subsequent periods								
Net revaluation gains on equity Instruments at FVOCI	56,327	-	-	-	-	-	-	56,327
	56,327	-	-	-	-	-	-	56,327
Total other comprehensive (loss)/income for the year, net of tax	1,110,765	9,278,443	1,996,819	-	-	-	(50)	12,385,977
Total comprehensive income/(loss) for the year, net of tax	3,652,608	10,586,885	3,253,579	-	206,179	-	399,809	18,099,057
Total comprehensive income/(loss) attributable to:								
Owners of the parent	3,652,608	10,586,885	3,253,579	-	206,179	-	(19,521,607)	(1,822,356)
Non-controlling interests	-	-	-	-	-	-	2,092,001	2,092,001
	3,652,608	10,586,885	3,253,579	-	206,179	-	399,809	18,099,057

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4 Insurance Revenue

<i>in thousands of Nigerian Naira</i>	Notes	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Contracts not measured under the PAA					
Amounts relating to the changes in the Liabilities for remaining coverage:					
Expected incurred claims		39,729	149,323	39,729	149,323
Expected other expenses incurred		173,361	-	173,361	-
Expected reversal of losses		(67,436)	-	(67,436)	-
Changes in the risk adjustment for non-financial risks		(21,978)	21,232	(21,978)	21,232
CSM recognised for the services provided		1,035,716	638,472	1,035,716	638,472
Insurance acquisition cash flows recovery		143,803	216,595	143,803	216,595
		1,303,194	1,025,621	1,303,194	1,025,621
Contracts measured under the PAA					
Insurance revenue from contracts measured under the PAA		28,454,574	28,313,408	14,007,822	12,132,500
Total Insurance Revenue	30.4.1	29,757,768	29,339,029	15,311,016	13,158,121

The breakdown of Insurance revenue by major product line is as presented below

4.1 Group

<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2025											Total	
		Aviation	Bond	Engineering	Fire	Non-Life General Accident	Motor	Marine	Oil & Gas	Annuity	Individual	Grouplife	Health	Total
Contracts not measured under the PAA														
Amounts relating to the changes in the Liabilities for remaining coverage:														
Expected incurred claims		-	-	-	-	-	-	-	-	-	39,729	-	-	39,729
Expected other expenses incurred		-	-	-	-	-	-	-	-	516	172,846	-	-	173,361
Expected reversal of losses		-	-	-	-	-	-	-	(353)	(67,083)	-	-	-	(67,436)
Changes in the risk adjustment for non-financial risks		-	-	-	-	-	-	-	80	(22,059)	-	-	-	(21,978)
CSM recognised for the services provided		-	-	-	-	-	-	-	3,564	1,032,152	-	-	-	1,035,716
Insurance acquisition cash flows recovery		-	-	-	-	-	-	-	-	143,803	-	-	-	143,803
		-	-	-	-	-	-	-	3,806	1,299,387	-	-	-	1,303,194
Contracts measured under the PAA														
Insurance revenue from contracts measured under the PAA		-	-	155,563	3,716,630	1,013,531	9,153,062	37,971	-	-	68,307	14,063,097	246,414	28,454,574
Total Insurance Revenue		-	-	155,563	3,716,630	1,013,531	9,153,062	37,971	-	3,806	1,367,695	14,063,097	246,414	29,757,768

<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2024											Total	
		Aviation	Bond	Engineering	Fire	Non-Life General Accident	Motor	Marine	Oil & Gas	Annuity	Individual	Grouplife	Health	Total
Contracts not measured under the PAA														
Amounts relating to the changes in the Liabilities for remaining coverage:														
Expected incurred claims and other expenses		-	-	-	-	-	-	-	-	1,645	147,677	-	-	149,323
Changes in the risk adjustment for non-financial risks		-	-	-	-	-	-	-	-	77	21,155	-	-	21,232
CSM recognised for the services provided		-	-	-	-	-	-	-	-	313	638,158	-	-	638,472
Insurance acquisition cash flows recovery		-	-	-	-	-	-	-	-	216,595	-	-	-	216,595
		-	-	-	-	-	-	-	-	2,036	1,023,585	-	-	1,025,621
Contracts measured under the PAA														
Insurance revenue from contracts measured under the PAA		-	-	114,070	391,316	913,961	6,877,888	43,047	-	-	191,557	12,644,150	7,137,419	28,313,408
Total Insurance Revenue		-	-	114,070	391,316	913,961	6,877,888	43,047	-	2,036	1,215,143	12,644,150	7,137,419	29,339,029

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

4.2 *Company*

<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2025												
		Aviation	Bond	Engineering	Fire	General Accident	Motor	Marine	Oil & Gas	Annuity	Individual	Grouplife	Health	Total
Contracts not measured under the PAA														
Amounts relating to the changes in the Liabilities for remaining coverage:														
Expected incurred claims		-	-	-	-	-	-	-	-	-	39,729	-	-	39,729
Expected other expenses incurred										516	172,846			173,361
Expected reversal of losses										(353)	(67,083)			(67,436)
Changes in the risk adjustment for non-financial risks		-	-	-	-	-	-	-	-	80	(22,059)	-	-	(21,978)
CSM recognised for the services provided		-	-	-	-	-	-	-	-	3,564	1,032,152	-	-	1,035,716
Insurance acquisition cash flows recovery		-	-	-	-	-	-	-	-	-	143,803	-	-	143,803
										3,806	1,299,387	-	-	1,303,194
Contracts measured under the PAA														
Insurance revenue from contracts measured under the PAA		-	-	-	-	-	-	-	-	-	(2,059)	14,009,881	-	14,007,822
Total Insurance Revenue		-	-	-	-	-	-	-	-	3,806	1,297,329	14,009,881	-	15,311,016

<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2024												
		Aviation	Bond	Engineering	Fire	General Accident	Motor	Marine	Oil & Gas	Annuity	Individual	Grouplife	Health	Total
Contracts not measured under the PAA														
Amounts relating to the changes in the Liabilities for remaining coverage:														
Expected incurred claims and other expenses		-	-	-	-	-	-	-	-	1,645	147,677	-	-	149,323
Changes in the risk adjustment for non-financial risks		-	-	-	-	-	-	-	-	77	21,155	-	-	21,232
CSM recognised for the services provided		-	-	-	-	-	-	-	-	313	638,158	-	-	638,472
Insurance acquisition cash flows recovery		-	-	-	-	-	-	-	-	-	216,595	-	-	216,595
										2,036	1,023,585	-	-	1,025,621
Contracts measured under the PAA														
Insurance revenue from contracts measured under the PAA		-	-	-	-	-	-	-	-	-	65,904	12,066,596	-	12,132,500
Total Insurance Revenue		-	-	-	-	-	-	-	-	2,036	1,089,489	12,066,596	-	13,158,121

	Notes	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
5 Insurance Service Expenses					
Incurring claims		31,624,002	26,084,979	9,617,904	14,112,854
Other directly attributable expenses		1,723,987	2,148,297	1,723,987	696,725
Changes that relate to past service - adjustments to the LIC		(8,674,968)	(10,718,459)	(3,775,032)	(6,246,046)
Losses on onerous contracts and reversal of the losses		(1,732,737)	674,790	(1,784,636)	801,897
Reversal of the losses		(71,521)	-	(71,521)	-
Insurance acquisition cash flows amortisation- PAA		6,418,868	8,613,723	4,420,133	6,559,601
Insurance acquisition cash flows amortisation- GMM		143,803	216,595	143,803	216,595
Total Insurance Service Expenses	30.4.1	29,431,434	27,019,925	10,274,638	16,141,625

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The breakdown of Insurance service expenses by major product lines is as presented below

5.1 Group	Notes													31 Dec-2025
in thousands of Nigerian Naira														
	Aviation	Bond	Engineering	Fire	General Accident	Motor	Marine	Oil & Gas	Annuity	Individual	Grouplife	Health	Total	
Incurring claims	-	4,651,849	-	227,841	933,500	9,007,849	13,723	-	-	293,885	9,530,004	6,965,352	31,624,002	
Other directly attributable expenses	-	-	-	-	-	-	-	-	607	438,900	1,284,480	-	1,723,987	
Changes that relate to past service - adjustments to the LIC	-	(1,438,739)	-	-	(22,662)	(1,544,357)	-	-	0	(13,533)	(3,930,764)	(1,724,912)	(8,674,968)	
Losses on onerous contracts and reversal of the losses	-	-	-	-	25,504	19,063	-	-	(1,261)	(1,676,468)	(106,059)	6,484	(1,732,737)	
Reversal of the losses	-	-	-	-	-	-	-	-	(353)	(71,168)	-	-	(71,521)	
Insurance acquisition cash flows amortisation- PAA	-	-	20,915	47,924	69,122	1,226,860	5,359	-	-	9,061	4,429,860	609,769	6,418,868	
Insurance acquisition cash flows amortisation- GMM	-	-	-	-	-	-	-	-	-	143,803	-	-	143,803	
Total Insurance Service Expenses	-	3,213,109	20,915	275,765	1,005,463	8,709,415	19,081	-	(1,007)	(875,521)	11,207,520	5,856,693	29,431,434	

	Notes													31 Dec-2024
in thousands of Nigerian Naira														
	Aviation	Bond	Engineering	Fire	General Accident	Motor	Marine	Oil & Gas	Annuity	Individual	Grouplife	Health	Total	
Incurring claims	-	1,438,657	-	-	31,312	3,119,417	88,911	-	-	270,429	14,028,969	7,107,283	26,084,979	
Other directly attributable expenses	-	-	-	15,414	57,464	544,785	-	-	476	452,370	352,304	725,484	2,148,297	
Changes that relate to past service - adjustments to the LIC	-	(1,551,765)	-	-	(966)	(943,726)	-	-	-	(212,944)	(6,259,320)	(1,749,738)	(10,718,459)	
Losses on onerous contracts and reversal of the losses	-	-	-	-	-	(1,000)	-	-	(28,792)	723,783	106,908	(126,108)	674,790	
Reversal of the losses	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance acquisition cash flows amortisation- PAA	-	-	13,551	46,721	114,203	919,393	5,036	-	-	13,383	6,605,383	896,052	8,613,723	
Insurance acquisition cash flows amortisation- GMM	-	-	-	-	-	-	-	-	-	216,595	-	-	216,595	
Total Insurance Service Expenses	-	(113,108)	13,551	62,135	202,015	3,638,869	93,947	-	(28,317)	1,463,616	14,834,244	6,852,974	27,019,925	

5.2 Company	Notes													31 Dec-2025
in thousands of Nigerian Naira														
	Aviation	Bond	Engineering	Fire	General Accident	Motor	Marine	Oil & Gas	Annuity	Individual	Grouplife	Health	Total	
Incurring claims	-	-	-	-	-	-	-	-	-	122,506	9,495,397	-	9,617,904	
Other directly attributable expenses	-	-	-	-	-	-	-	-	607	438,900	1,284,480	-	1,723,987	
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	0	135,431	(3,910,462)	-	(3,775,032)	
Losses on onerous contracts and reversal of the losses	-	-	-	-	-	-	-	-	(1,261)	(1,676,468)	(106,908)	-	(1,784,636)	
Reversal of the losses	-	-	-	-	-	-	-	-	(353)	(71,168)	-	-	(71,521)	
Insurance acquisition cash flows amortisation- PAA	-	-	-	-	-	-	-	-	-	1,566	4,418,568	-	4,420,133	
Insurance acquisition cash flows amortisation- GMM	-	-	-	-	-	-	-	-	-	143,803	-	-	143,803	
Total Insurance Service Expenses	-	-	-	-	-	-	-	-	(1,007)	(905,430)	11,181,075	-	10,274,638	

	Notes													31 Dec-2024
in thousands of Nigerian Naira														
	Aviation	Bond	Engineering	Fire	General Accident	Motor	Marine	Oil & Gas	Annuity	Individual	Grouplife	Health	Total	
Incurring claims	-	-	-	-	-	-	-	-	-	121,453	13,991,401	-	14,112,854	
Other directly attributable expenses	-	-	-	-	-	-	-	-	476	441,086	255,163	-	696,725	
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	(64,244)	(6,181,802)	-	(6,246,046)	
Losses on onerous contracts and reversal of the losses	-	-	-	-	-	-	-	-	(28,792)	723,782	106,908	-	801,897	
Reversal of the losses	-	-	-	-	-	-	-	-	-	6,931	6,552,670	-	6,559,601	
Insurance acquisition cash flows amortisation- PAA	-	-	-	-	-	-	-	-	-	216,595	-	-	216,595	
Insurance acquisition cash flows amortisation- GMM	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Insurance Service Expenses	-	-	-	-	-	-	-	-	(28,317)	1,445,603	14,724,339	-	16,141,625	

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	Notes	GROUP	GROUP	COMPANY	COMPANY
		2025	2024	2025	2024
6 Net Expense from Reinsurance Contracts held					
Reinsurance income - contracts measured under the PAA					
Allocation of reinsurance premium		(3,520,004)	(2,000,520)	(2,578,392)	(1,105,110)
Claims recovered		4,436,518	3,417,658	105,843	2,448,462
Changes that relate to past service - adjustments to incurred claims		990,761	(1,676,218)	996,786	(1,676,218)
		5,427,279	1,741,440	1,102,630	772,244
Total net expenses from reinsurance contracts held	23.3	1,907,275	(259,080)	(1,475,762)	(332,866)

The breakdown of Net expenses from Reinsurance Contracts held by major product lines is as presented below

6.1 Group														
Group														
in thousands of Nigerian Naira														
	Notes	31 Dec-2025												
		Aviation	Bond	Engineering	Fire	General Accident	Motor	Marine	Oil & Gas	Annuity	Individual	Grouplife	Health	Total
Reinsurance (expense)/income - contracts measured under the PAA		-	-	-	-	-	-	-	-	-	-	-	-	-
Allocation of reinsurance premium		-	-	(42,931)	(85,938)	(307,127)	(448,579)	0	-	-	(16,469)	(2,561,924)	(57,037)	(3,520,004)
Claims recovered		-	-	-	972,450	211,234	3,143,393	-	-	-	-	105,843	3,599	4,436,518
Changes that relate to past service - adjustments to incurred claims		-	-	-	-	(1,864)	(4,162)	-	-	-	-	996,786	-	990,761
Total net (expenses) /income from reinsurance contracts held		-	-	(42,931)	886,512	(97,757)	2,690,652	0	-	-	(16,469)	(1,459,294)	(53,438)	1,907,275

in thousands of Nigerian Naira														
	Notes	31 Dec-2024												
		Aviation	Bond	Engineering	Fire	General Accident	Motor	Marine	Oil & Gas	Annuity	Individual	Grouplife	Health	Total
Reinsurance (expense)/income - contracts measured under the PAA		-	-	-	-	-	-	-	-	-	-	-	-	-
Allocation of reinsurance premium		-	-	(21,545)	(119,508)	(209,671)	(540,653)	(4,032)	-	-	(13,618)	(1,091,492)	-	(2,000,520)
Claims recovered		-	-	-	-	3,169	254,775	41,910	-	-	-	2,448,462	669,341	3,417,658
Changes that relate to past service - adjustments to incurred claims		-	-	-	-	-	-	-	-	-	-	(1,676,218)	-	(1,676,218)
Total net (expenses) /income from reinsurance contracts held		-	-	(21,545)	(119,508)	(206,502)	(285,878)	37,878	-	-	(13,618)	(319,248)	669,341	(259,080)

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6.2 *Company*

<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2025												
		Aviation	Bond	Engineering	Fire	General Accident	Motor	Marine	Oil & Gas	Annuity	Individual	Grouplife	Health	Total
Net (Expenses)/Income from Reinsurance Contracts held														
Reinsurance (Expenses)/Income - contracts measured under the PAA														
Allocation of reinsurance premium		-	-	-	-	-	-	-	-	-	(16,469)	(2,561,924)	-	(2,578,392)
Claims recovered		-	-	-	-	-	-	-	-	-	-	105,843	-	105,843
Changes that relate to past service - adjustments to incurred claims		-	-	-	-	-	-	-	-	-	-	996,786	-	996,786
Total net expenses from reinsurance contracts held		-	-	-	-	-	-	-	-	-	(16,469)	(1,459,294)	-	(1,475,762)

Company

<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2024												
		Aviation	Bond	Engineering	Fire	General Accident	Motor	Marine	Oil & Gas	Annuity	Individual	Grouplife	Health	Total
Net (Expenses)/Income from Reinsurance Contracts held														
Reinsurance (Expenses)/Income - contracts measured under the PAA														
Allocation of reinsurance premium		-	-	-	-	-	-	-	-	-	(13,618)	(1,091,492)	-	(1,105,110)
Claims recovered		-	-	-	-	-	-	-	-	-	-	2,448,462	-	2,448,462
Changes that relate to past service - adjustments to incurred claims		-	-	-	-	-	-	-	-	-	-	(1,676,218)	-	(1,676,218)
Total net expenses from reinsurance contracts held		-	-	-	-	-	-	-	-	-	(13,618)	(319,248)	-	(332,866)

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7 Investment income analysis

		GROUP	GROUP	COMPANY	COMPANY
		2025	2024	2025	2024
Income earned for Investment contracts funds	7.1	7,093,632	5,534,632	7,093,632	5,534,632
Investment income from Insurance contracts funds	8.1	4,734,155	3,302,242	3,729,874	2,699,313
Investment income from shareholders funds	8.2	406,582	146,937	406,582	146,937
		12,234,369	8,983,811	11,230,088	8,380,882

7.1 Profit on investment contracts funds

Interest income on treasury bills		4,025,131	2,206,548	4,025,131	2,206,548
Interest income on short term deposits		748,805	761,818	748,805	761,818
Interest income on loans and advances		1,005,639	1,720,201	1,005,639	1,720,201
Interest on current accounts with banks		-	-	-	-
Interest income on commercial paper		52,818	-	52,818	-
Net rental income derived from investment properties	7.2	670,531	108,439	670,531	108,439
Surrender/penalty charge		590,708	737,626	590,708	737,626
Income earned on Investment contracts funds	7	7,093,632	5,534,632	7,093,632	5,534,632
Guaranteed interest		(1,923,802)	(2,204,598)	(1,923,802)	(2,204,598)
Acquisition cost on investment policies		(2,634,236)	(719,962)	(2,634,236)	(719,962)
		2,535,594	2,610,072	2,535,594	2,610,072

7.2 Net income derived from investment properties

Income earned on investment property		73,279	72,594	73,279	72,594
Gain on disposal of Investment properties	25.2.2	682,888	80,000	682,888	80,000
Investment properties related expenses	25.2.1	(85,636)	(44,155)	(85,636)	(44,155)
		670,531	108,439	670,531	108,439

8 Investment income

8.1 Investment income from Insurance contracts funds

Interest income on loans and advances		59	442	59	442
Interest income on fixed term deposits		2,024,130	1,383,152	1,019,849	780,224
Interest from current accounts with banks		-	120	-	120
Interest income from treasury bills		2,546,558	1,918,528	2,546,558	1,918,527
Interest income from commercial paper		163,408	-	163,408	-
	7	4,734,155	3,302,242	3,729,874	2,699,313

8.2 Investment income from Shareholders funds

Interest income on fixed term deposits		1,095	74,004	1,095	74,004
Interest income on statutory deposits		41,184	23,476	41,184	23,476
Interest from current accounts with banks		198,789	781	198,789	781
Interest income from treasury bills		165,514	48,676	165,514	48,676
	7	406,582	146,937	406,582	146,937
		5,140,736	3,449,178	4,136,456	2,846,250

Interest income is calculated using the effective interest rate method

8.3 Analysis of Investment income received

		GROUP	GROUP	COMPANY	COMPANY
		2025	2024	2025	2024
Investment income	8	5,140,736	3,449,178	4,136,456	2,846,250
Income earned on Investment contracts funds	7.1	7,093,632	5,534,632	7,093,632	5,534,632
Accrued Interest on financial assets at amortised cost	21.2	(6,860,297)	(3,740,779)	(6,860,297)	(3,740,779)
		5,374,071	5,243,031	4,369,791	4,640,103

9 Fair value gain on assets on investment properties

		GROUP	GROUP	COMPANY	COMPANY
		2025	2024	2025	2024
<i>in thousands of Nigerian Naira</i>	Notes				
Fair value gain on investment properties	25	244,966	1,650,000	244,966	1,650,000
		244,966	1,650,000	244,966	1,650,000

9.1 Net foreign exchange gains

		GROUP	GROUP	COMPANY	COMPANY
		2025	2024	2023	2024
<i>in thousands of Nigerian Naira</i>	Notes				
Net foreign exchange gain/(loss) on foreign bank balances		(56,975)	1,021,696	(56,975)	1,021,696
		(56,975)	1,021,696	(56,975)	1,021,696

The amount is made of Foreign exchange gain on translation of foreign denominated cash and cash equivalent balances.

10 Net Impairment writeback/(charge) on financial assets

Cash & cash equivalents	3.1.2(vi)(a)	(93,332)	(145,754)	(88,639)	(211,404)
Loans & receivables	3.1.2(vi)(b)	(168,410)	4,938	(113,184)	(50,029)
Debt instruments at amortised cost	3.1.2(vi)(c)	53,299	12,466	53,299	12,466
Other receivables & prepayments	24.5	(39,750)	62,152	(47,827)	62,797
Trade receivables	22.3	(3,393)	547,034	-	-
		(251,586)	480,836	(196,351)	(186,170)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

11 Net finance income/(expenses) from insurance contracts issued

<i>in thousands of Nigerian Naira</i>	Notes	GROUP	GROUP	COMPANY	COMPANY
		2025	2024	2025	2024
Interest accreted		(3,397,319)	(797,606)	(2,780,422)	(778,246)
Effect of changes in interest rates and other financial assumptions		22,329	82,237	(670)	89,267
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		(122,295)	976,085	(122,296)	976,085
	30.4.1	(3,497,285)	260,717	(2,903,387)	287,107
Analysed as:					
Net insurance finance expenses recognised in P&L		(2,503,621)	(1,010,377)	(2,129,566)	(767,331)
Net insurance finance income/(expenses) recognised in OCI		(993,664)	1,271,093	(773,821)	1,054,438
		(3,497,285)	260,717	(2,903,387)	287,107

The breakdown of finance (expense)/income by major product lines is as presented below

11.1 Group

<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2025												
		Aviation	Bond	Engineering	Fire	General Accident	Motor	Marine	Oil & Gas	Annuity	Individual	Grouplife	Health	Total
Finance expenses from insurance contracts issued														
Change in the value of underlying assets of contracts measured under the VFA		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest accreted		-	(156,783)	-	-	(2,527)	(216,399)	-	-	(69,473)	(1,448,397)	(1,262,552)	(241,189)	(3,397,319)
Effect of changes in interest rates and other financial assumptions		-	22,005	-	-	321	673	-	-	(2,082)	(81,504)	82,916	-	22,329
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	-	-	-	-	-	-	-	(6,502)	(115,792)	-	-	(122,295)
Foreign exchange differences		-	(0)	-	-	(0)	(0)	-	-	(0)	(0)	(0)	0	(0)
		-	(134,778)	-	-	(2,205)	(215,726)	-	-	(78,058)	(1,645,694)	(1,179,636)	(241,189)	(3,497,285)
Analysed as:														
Net insurance finance expenses recognised in P&L			(134,778)	-	-	(2,089)	(114,496)			(40,785)	(909,145)	(1,179,636)	(122,693)	(2,503,621)
Net insurance finance income recognised in OCI			-			(117)	(101,230)			(37,273)	(736,549)	-	(118,496)	(993,664)
		-	(134,778)	-	-	(2,205)	(215,726)	-	-	(78,058)	(1,645,694)	(1,179,636)	(241,189)	(3,497,285)

<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2024												
		Aviation	Bond	Engineering	Fire	General Accident	Motor	Marine	Oil & Gas	Annuity	Individual	Grouplife	Health	Total
Finance expenses from insurance contracts issued														
Interest accreted		-	(102,114)	-	-	45	30,550	-	-	(31,120)	(575,251)	(170,295)	50,579	(797,606)
Effect of changes in interest rates and other financial assumptions		-	-	-	-	-	(83)	-	-	-	(1,039)	88,725	(5,366)	82,237
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	-	-	-	-	-	-	-	(7,526)	983,611	-	-	976,085
		-	(102,114)	-	-	45	30,467	-	-	(38,646)	407,322	(81,570)	45,213	260,717
Analysed as:														
Net insurance finance expenses recognised in P&L			(102,371)	-	-	(70)	(69,554)			(44,814)	(640,948)	(81,570)	(71,051)	(1,010,377)
Net insurance finance income recognised in OCI			257			115	100,021			6,168	1,048,270	-	116,263	1,271,093
		-	(102,114)	-	-	45	30,467	-	-	(38,646)	407,322	(81,570)	45,213	260,717

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11.2 *Company*

<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2025												
Finance expenses from insurance contracts issued		Aviation	Bond	Engineering	Fire	General Accident	Motor	Marine	Oil & Gas	Annuity	Individual	Grouplife	Health	Total
Interest accreted		-	-	-	-	-	-	-	-	(69,473)	(1,448,397)	(1,262,552)	-	(2,780,422)
Effect of changes in interest rates and other financial assumptions		-	-	-	-	-	-	-	-	(2,082)	(81,504)	82,916	-	(670)
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	-	-	-	-	-	-	-	(6,502)	(115,792)	-	-	(122,295)
										(78,058)	(1,645,694)	(1,179,636)	-	(2,903,387)
Analysed as:														
Net insurance finance expenses recognised in P&L			-	-	-	-	-	-	-	(40,785)	(909,145)	(1,179,636)	-	(2,129,566)
Net insurance finance income recognised in OCI			-	-	-	-	-	-	-	(37,273)	(736,549)	-	-	(773,821)
			-	-	-	-	-	-	-	(78,058)	(1,645,694)	(1,179,636)	-	(2,903,387)

<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2024												
Finance expenses from insurance contracts issued		Aviation	Bond	Engineering	Fire	General Accident	Motor	Marine	Oil & Gas	Annuity	Individual	Grouplife	Health	Total
Interest accreted		-	-	-	-	-	-	-	-	(31,120)	(576,290)	(170,837)	-	(778,246)
Effect of changes in interest rates and other financial assumptions		-	-	-	-	-	-	-	-	-	-	89,267	-	89,267
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	-	-	-	-	-	-	-	(7,526)	983,611	-	-	976,085
										(38,646)	407,322	(81,570)	-	287,107
Analysed as:														
Net insurance finance expenses recognised in P&L			-	-	-	-	-	-	-	(44,814)	(640,948)	(81,570)	-	(767,331)
Net insurance finance income recognised in OCI			-	-	-	-	-	-	-	6,168	1,048,270	-	-	1,054,438
			-	-	-	-	-	-	-	(38,646)	407,322	(81,570)	-	287,107

12 Net finance (expenses)/income from reinsurance contracts held

<i>in thousands of Nigerian Naira</i>	Notes	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Interest accreted					
Effect of changes in interest rates and other financial assumptions		317,675	53,047	317,093	53,047
Change of risk of non-performance of reinsurer		(20,542)	(24,157)	(20,487)	(24,205)
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	(50,296)	-	(50,296)
	23.3	297,134	(21,406)	296,606	(21,454)

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The breakdown of Finance income from reinsurance contracts held by major product lines is as presented below

12.1 Group													
<i>in thousands of Nigerian Naira</i>													
Notes													
31 Dec-2025													
	Aviation	Bond	Engineering	Fire	General Accident	Motor	Marine	Oil & Gas	Annuity	Individual	Grouplife	Health	Total
Interest accreted	-	-	-	-	182	400	-	-	-	-	317,093	-	317,675
Effect of changes in interest rates and other financial assumptions	-	-	-	-	(29)	(26)	-	-	-	-	(20,487)	-	(20,542)
Change of risk of non-performance of reinsurer	-	-	-	-	-	-	-	-	-	-	-	-	-
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	153	374	-	-	-	-	296,606	-	297,134
Analysed as;													
Net reinsurance finance expenses recognised in P&L	-	-	-	-	153	374	-	-	-	-	296,606	-	297,134
Net reinsurance finance income recognised in OCI	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	153	374	-	-	-	-	296,606	-	297,134
<i>in thousands of Nigerian Naira</i>													
Notes													
31 Dec-2024													
	Aviation	Bond	Engineering	Fire	General Accident	Motor	Marine	Oil & Gas	Annuity	Individual	Grouplife	Health	Total
Interest accreted	-	-	-	-	-	-	-	-	-	-	53,047	-	53,047
Effect of changes in interest rates and other financial assumptions	-	-	-	-	18	30	-	-	-	-	(24,205)	-	(24,157)
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	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	18	30	-	-	-	-	(21,454)	-	(21,406)
Analysed as;													
Net reinsurance finance expenses recognised in P&L	-	-	-	-	-	-	-	-	-	-	(21,454)	-	(21,454)
Net reinsurance finance income recognised in OCI	-	-	-	-	18	30	-	-	-	-	-	-	48
	-	-	-	-	18	30	-	-	-	-	(21,454)	-	(21,406)
12.2 Company													
<i>in thousands of Nigerian Naira</i>													
Notes													
31 Dec-2025													
	Aviation	Bond	Engineering	Fire	General Accident	Motor	Marine	Oil & Gas	Annuity	Individual	Grouplife	Health	Total
Interest accreted	-	-	-	-	-	-	-	-	-	-	317,093	-	317,093
Effect of changes in interest rates and other financial assumptions	-	-	-	-	-	-	-	-	-	-	(20,487)	-	(20,487)
Change of risk of non-performance of reinsurer	-	-	-	-	-	-	-	-	-	-	-	-	-
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	296,606	-	296,606
Analysed as;													
Net reinsurance finance expenses recognised in P&L	-	-	-	-	-	-	-	-	-	-	296,606	-	296,606
Net reinsurance finance income (expenses) recognised in OCI	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	296,606	-	296,606
12.3 Company													
<i>in thousands of Nigerian Naira</i>													
Notes													
31 Dec-2024													
	Aviation	Bond	Engineering	Fire	General Accident	Motor	Marine	Oil & Gas	Annuity	Individual	Grouplife	Health	Total
Interest accreted	-	-	-	-	-	-	-	-	-	-	53,047	-	53,047
Effect of changes in interest rates and other financial assumptions	-	-	-	-	-	-	-	-	-	-	(24,205)	-	(24,205)
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	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	(21,454)	-	(21,454)
Analysed as;													
Net reinsurance finance expenses recognised in P&L	-	-	-	-	-	-	-	-	-	-	(21,454)	-	(21,454)
Net reinsurance finance income (expenses) recognised in OCI	-	-	-	-	-	-	-	-	-	-	48	-	48
	-	-	-	-	-	-	-	-	-	-	(21,406)	-	(21,406)

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13 Other income

<i>in thousands of Nigerian Naira</i>	Notes	GROUP	GROUP	COMPANY	COMPANY
		2025	2024	2025	2024
Gain on disposal of property, plant and equipment		2,611	2,562	1,000	-
Micro finance fees and commission		108,817	114,279	-	-
SMS, closed account and default charges		1,102	3,363	-	-
Management fees		71,018	-	-	-
Others		11,989	-	-	-
		195,537	120,204	1,000	-

14 Employee benefit expenses

<i>in thousands of Nigerian Naira</i>	Notes	GROUP	GROUP	COMPANY	COMPANY
		2025	2024	2025	2024
Wages and salaries		724,218	923,025	227,556	449,530
Defined contribution pension costs	14.1	7,905	14,446	5,090	11,872
		732,123	937,471	232,646	461,402

14.1 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 pensionable earnings (basic pay, transport and housing), 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.

15 Other operating expenses

<i>in thousands of Nigerian Naira</i>	Notes	GROUP	GROUP	COMPANY	COMPANY
		2025	2024	2025	2024
Amortisation of intangible assets	15.1	9,703	35,000	-	25,297
Auditors' remuneration	15.2	11,120	35,206	-	15,474
Bank charges		6,266	91,779	374	82,025
Business promotion expenses		98,334	148,857	92,084	135,229
Computer repairs and maintenance		8,622	15,821	958	12,085
Depreciation of property, plant & equipment	15.1	29,448	176,700	-	33,631
Directors fee and allowance and expenses		82,544	233,855	-	34,764
Insurance		18,986	14,909	-	3,805
NAICOM supervisory fee		85,644	116,435	85,644	116,435
Legal and consultancy fees		84,930	187,994	7,886	97,059
Medical expenses		54,237	58,516	7,836	17,406
Motor vehicle running expenses		24,145	42,742	-	24,257
Newspapers and periodicals		370	279	370	279
Printing and stationery		55,162	67,377	-	14,184
Public relations and advertising		458,332	403,890	65,531	85,449
Rents and Rates		10,008	42,361	-	22,469
Repairs and maintenance		105,989	458,212	-	25,148
Security expenses		17,667	34,778	7,333	3,273
Subscriptions		76,660	80,618	32,921	14,872
Telecommunication expenses		14,035	75,046	-	41,704
Other expenses		48,307	88,288	-	45
Training and recruitment		24,819	116,725	-	10,780
Transport and travelling		33,473	87,995	36	80,304
Utilities		-	7,260	-	7,260
		1,358,801	2,620,643	300,973	903,234

15.1 The breakdown of depreciation and amortisation to its attributable and non-attributable components is analysed below;

<i>in thousands of Nigerian Naira</i>	Notes	GROUP	GROUP	COMPANY	COMPANY
		2025	2024	2025	2024
Amortisation (attributable)		74,631	30,377	58,049	31,824
Amortisation (non-attributable)		9,703	35,000	-	25,297
	27	84,334	65,377	58,049	57,121
Depreciation (attributable)		275,954	167,333	98,218	42,311
Depreciation (non-attributable)		29,448	176,700	-	33,631
	28	305,402	344,033	98,218	75,942

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The attributable amortisation and depreciation disclosed above represent costs directly related to insurance service activities in line with IFRS 17 requirements. These amounts form part of the inputs and allocation basis used in determining the Insurance service expenses disclosed in Note 4.2 and therefore may not directly reconcile to Note 4.2 on a line-by-line basis.

15.2 The audit fee breakdown to its attributable and non-attributable components is analysed below;

<i>in thousands of Nigerian Naira</i>	Notes	GROUP	GROUP	COMPANY	COMPANY
		2025	2024	2025	2024
Audit fee (attributable)		39,026	6,926	25,935	9,026
Audit fee (non-attributable)	15	11,120	35,206	-	15,474
		50,146	42,132	25,935	24,500

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

(i) Internal Control over Financial reporting (ICFR) Assurance N6million (2024:N5 million)

16 Other finance costs

Interest expense calculated using the effective interest method

<i>in thousands of Nigerian Naira</i>	GROUP	GROUP	COMPANY	COMPANY
	2025	2024	2025	2024
Interest charge on deposits	39,284	261,161	-	-
Interest on savings account	328	307	-	-
	39,612	261,468	-	-

17 Other finance income

Interest income calculated using the effective interest method

Interest income on micro/SME loans	515,785	800,018	-	-
Interest income on overdraft	34	16	-	-
Interest income on treasury bills	19,078	7,053	-	-
	534,897	807,087	-	-

18 Income tax expense

18.1 Minimum Tax

Minimum Tax		56,517	41,681	56,517	41,681
	35	56,517	41,681	56,517	41,681

18.2 Current income tax charge

Company income tax		808,240	840,292	-	-
Education tax		-	10,094	-	-
Information technology tax		82,514	31,820	82,514	28,731
Police Trust Fund Levy		429	159	413	144
Naseni Levy		-	772	-	-
Over provision of tax in prior years		-	(238,812)	-	-
Total current income tax expense	35	891,184	644,325	82,927	28,875

18.2.1 Deferred tax

Origination and reversal of Temporary differences - DTA	36.1	222,644	16,310	219,627	(31,146)
Origination and reversal of Temporary differences - DTL	36.2	-	12,297	-	-
Total deferred tax		222,644	28,607	219,627	(31,146)
Total income tax expense		1,113,828	672,932	302,554	(2,271)

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18.3 Reconciliation of tax charge

Profit before income tax	6,742,927	6,386,012	8,251,429	2,844,397
Tax at Nigerian's statutory income tax rate of 30% (2024: 30%)	2,022,878	1,915,804	2,475,429	853,319
Effect of:				
Tax exempt income	(3,337,400)	(6,941,095)	(3,337,400)	(6,941,095)
Expenses not deductible for tax purposes	2,345,406	5,894,190	1,081,598	6,056,630
Prior year over provision of tax	-	(238,812)	-	-
Information Technology tax	82,514	31,820	82,514	28,731
Education tax	-	10,094	-	-
Police Levy	429	159	413	144
Naseni Levy	-	772	-	-
	1,113,828	672,932	302,554	(2,271)
Effective Tax Rate	17%	11%	4%	0%

The Company was assessed based on minimum tax: In line with Section 16, of Companies Income Tax Act 2004 (as amended by the Finance Act, 2020)

19 Earnings per share

19.1 Earnings per share - Basic

Basic Earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following table reflects the income and share data used in the basic earning/loss per share computations:

		GROUP	GROUP	COMPANY	COMPANY
		2025	2024	2025	2024
<i>in thousands of Nigerian Naira</i>	Notes				
Profit attributable to equity holders		5,318,986	5,104,782	7,892,358	2,804,986
Weighted average number of ordinary shares for basic earnings per share	19.2	8,002,500	8,002,500	8,002,500	8,002,500
Basic earnings per ordinary share (kobo)		66	64	99	35

19.2 Weighted average number of ordinary shares - basic

Issued ordinary shares at 1 January	8,002,500	8,002,500	8,002,500	8,002,500
As at 31 December	8,002,500	8,002,500	8,002,500	8,002,500
Weighted average number of ordinary shares for basic earnings per share in line with IAS 33	8,002,500	8,002,500	8,002,500	8,002,500

19.3 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 (2024: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

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20 Cash and cash equivalents

<i>in thousands of Nigerian Naira</i>	Notes	GROUP	GROUP	COMPANY	COMPANY
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Cash on hand		55,236	19,397	3,980	3,980
Cash in banks		16,575,456	13,213,674	2,351,408	63,039
Short-term deposits		8,933,278	16,366,373	2,611,696	10,627,613
Total Gross Amount		25,563,970	29,599,444	4,967,084	10,694,632
Expected credit loss (ECL) allowance	3.1.2(vi) (a)	(73,403)	(166,735)	(9,296)	(97,935)
		25,490,567	29,432,709	4,957,788	10,596,697
Current		25,490,567	29,432,709	4,957,788	10,596,697
		25,490,567	29,432,709	4,957,788	10,596,697

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 16.19% per annum (2024: 12.5%).

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.

21 Financial assets

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

<i>in thousands of Nigerian Naira</i>	Notes	GROUP	GROUP	COMPANY	COMPANY
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Financial assets at fair value through OCI	21.1	90,543	93,373	90,543	93,373
Financial assets at amortised cost	21.2	60,165,410	53,410,824	54,868,863	47,973,409
		60,255,953	53,504,197	54,959,406	48,066,782
Current		52,173,533	53,042,911	46,939,027	47,666,525
Non-current		8,082,420	461,286	8,020,379	400,257
		60,255,953	53,504,197	54,959,406	48,066,782

21.1 Financial assets at fair value through OCI

21.1.1 Debt instruments at fair value through OCI

Federal Government of Nigeria Bonds	90,543	-	90,543	-
Fair value adjustment	-	-	-	-
	90,543	-	90,543	-
Current	-	-	-	-
Non-current	90,543	-	90,543	-
	90,543	-	90,543	-

The breakdown of the Company's bonds at the reporting date are analysed below:

Bond	Coupon Rate	Settlement Date	Fair Value N'000	Face Value N'000
Federal Government of Nigeria	18.50%	21/02/2031	22,141	20,000
Federal Government of Nigeria	16.25%	18/04/2037	46,451	45,000
Federal Government of Nigeria	19.30%	17/04/2029	21,951	20,000
			90,543	85,000

The movement in debt instruments at OCI

Balance at 1 January	-	-	-	-
Additions during the year	90,543	-	90,543	-
	90,543	-	90,543	-

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21.1 Financial assets at fair value through OCI (cont'd)

21.1.2 Movement in unquoted equity instruments at fair value through OCI

31 December 2025			
Group			
<i>in thousands of Nigerian Naira</i>	Opening balance	Fair value adjustment	Closing balance
Avanage Nigeria Limited	93,373	(93,373)	-
	93,373	(93,373)	-

Company			
<i>in thousands of Nigerian Naira</i>	Opening balance	Fair value adjustment	Closing balance
Avanage Nigeria Limited	93,373	(93,373)	-
	93,373	(93,373)	-

During the year, management reassessed the fair value of the investment in Avanage Nigeria Ltd. Due to the absence of recent financial information and limited observable inputs available at the reporting date, the fair value of the investment was estimated at nil. The resulting fair value loss was recognised in other comprehensive income in line with the Group's accounting policy for equity instruments designated at FVOCI. There was no disposal or derecognition of the investment during the year.

31 December 2024			
Group			
<i>in thousands of Nigerian Naira</i>	Opening balance	Fair value adjustment	Closing balance
Avanage Nigeria Limited	37,046	56,327	93,373
	37,046	56,327	93,373

Company			
<i>in thousands of Nigerian Naira</i>	Opening balance	Fair value adjustment	Closing balance
Avanage Nigeria Limited	37,046	56,327	93,373
	37,046	56,327	93,373

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21.2 Financial assets at amortised cost

<i>in thousands of Nigerian Naira</i>	Notes	GROUP	GROUP	COMPANY	COMPANY
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Loans and receivables	21.2.1	5,343,485	16,837,495	46,938	11,400,080
Placements- Maturity above 90 days	21.2.2	7,929,836	306,884	7,929,836	306,884
Treasury bills	21.2.3	45,827,083	36,049,706	45,827,083	36,049,706
Commercial Papers	21.2.4	1,065,006	216,739	1,065,006	216,739
		60,165,410	53,410,824	54,868,863	47,973,409

i. The movement in Financial assets at amortised cost:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP	GROUP	COMPANY	COMPANY
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Balance as at 1 January (Gross)		53,752,081	45,347,924	48,324,989	40,865,547
Additions during the year		92,097,099	56,571,840	86,777,518	51,006,249
Accrued interest income	8.3	6,860,297	3,740,779	6,860,297	3,740,779
Conversion to intangible assets		(12,498,652)	-	(12,498,652)	-
Payments received		(79,819,269)	(51,908,461)	(74,303,594)	(47,287,585)
Gross		60,391,556	53,752,081	55,160,558	48,324,989
Expected credit loss		(226,145)	(341,257)	(291,695)	(351,580)
		60,165,410	53,410,824	54,868,863	47,973,409

21.2.1 Loans and receivables

<i>in thousands of Nigerian Naira</i>	Notes	GROUP	GROUP	COMPANY	COMPANY
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Term loans	21.2.1.1	5,301,658	16,993,607	200,140	11,693,153
Overdrafts		5,398	4,581	-	-
Staff loans	21.2.1.4	171,035	142,323	46,953	20,266
Gross loans and advances		5,478,091	17,140,511	247,093	11,713,419
Expected credit loss	3.1.2(vi)(b)	(134,606)	(303,016)	(200,155)	(313,339)
		5,343,485	16,837,495	46,938	11,400,080
Current		5,281,444	16,776,467	46,938	11,400,080
Non-current		62,041	61,029	-	-
		5,343,485	16,837,495	46,938	11,400,080

21.2.1.1 Term loans

Prime Exploration and Production Limited	21.2.1.2	-	11,493,013	-	11,493,013
Mutual Homes and Properties Limited	21.2.1.3	-	-	200,140	200,140
Other loans to corporates and individuals		5,301,658	5,500,594	-	-
Gross term loans		5,301,658	16,993,607	200,140	11,693,153

21.2.1.2 Loan to Prime Exploration and Production Limited

<i>in thousands of Nigerian Naira</i>		GROUP	GROUP	COMPANY	COMPANY
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Balance at 1 January		11,493,013	11,872,812	11,493,013	11,872,812
Interest on loan		1,005,639	1,720,201	1,005,639	1,720,201
Conversion to equity	26.1.1	(12,498,652)	-	(12,498,652)	-
Payments received		-	(2,100,000)	-	(2,100,000)
Gross term loans		-	11,493,013	-	11,493,013
Expected credit loss		(0)	(113,127)	(0)	(113,127)
		(0)	11,379,886	(0)	11,379,886

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On 1 August 2020, the Company restructured a loan facility granted to Prime Exploration and Production Limited (PEPL) for the development and production of hydrocarbons in the Asamaratoru Marginal Oil Field. The restructured facility had a tenure of five years ending 1 August 2025 and carried interest at 15% per annum.

During the year, the loan receivable due from Prime Exploration and Production Limited was utilised in the acquisition of a 15.56% participating interest in the Asamaratoru Marginal Oil Field. The acquisition was executed through the Company's wholly owned subsidiary, Mutual Exploration and Production Limited. Prior to the transaction, the participating interests in the oil field were held as follows: PEPL – 51% and Gab & Nuella – 49%. Following the transaction, the participating interests were restructured such that PEPL holds 35.44%, Mutual Exploration and Production Limited (MEPL) holds 15.56%, while Gab & Nuella retains its 49% participating interest.

Accordingly, the outstanding loan balance due from PEPL was utilised as consideration for the acquisition of the participating interest in the oil field asset. The transaction resulted in the extinguishment of the loan receivable, and the financial asset was derecognised in accordance with IFRS 9 Financial Instruments, which requires that "a financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire" (IFRS 9, para. 3.2.3).

The participating interest held through the wholly owned subsidiary (MEPL), which has been consolidated in line with IFRS 10 Consolidated Financial Statements, as the Company has control over the investee. Further details of the investment in the subsidiary are disclosed in Note 26.

21.2.1.3 Loan to Mutual Homes and Properties Limited

Included in loans and advances for the Company is the loan balance of ₦200,140,000 (2024: ₦200,140,000) granted to Mutual Benefits Homes and Properties Limited, a related party. The details is as follow:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP	GROUP	COMPANY	COMPANY
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Balance at 1 January				200,140	200,140
Interest on loan				-	-
Interest waiver				-	-
Payments				-	-
Gross term loans		-	-	200,140	200,140
Expected Credit loss				(200,140)	(200,140)
		-	-	-	-

Mutual Benefits Life Assurance Limited entered into an agreement with Mutual Benefits Homes and Properties Limited (a wholly-owned subsidiary) to grant a credit facility of ₦5 billion at an average interest rate of 15% per annum for a period of 10 years from the date of disbursement of the facility on 30 June 2010. It was agreed that Mutual Benefits Homes and Properties Limited will be granted a moratorium for a period of 5 years to allow for the completion of real estate development. The Loan is secured by first charge on the receivables of Mutual Benefits Homes and Properties Limited from the projects for which the facility is used and other capital and liquid assets.

Following a detailed assessment of the subsidiary's financial position and performance, management determined that the recoverability of the loan is uncertain due to operating losses and liquidity constraints. In accordance with IFRS 9, the Company has recognized an impairment loss equal to the full carrying amount of the loan. The impairment is reflected in the statement of profit or loss for the year ended 31 December 2020. Management will continue to monitor the subsidiary's financial performance and reassess the recoverability of the loan in future periods. If conditions improve, a reversal of the impairment provision may be considered in accordance with applicable accounting standards.

21.2.1.4 Staff loans

<i>in thousands of Nigerian Naira</i>	GROUP	GROUP	COMPANY	COMPANY
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Balance at 1 January	142,323	85,212	20,266	13,072
Additions	97,755	86,813	85,230	26,396
Interest on loan	59	1,612	59	1,612
Payments received	(69,102)	(31,314)	(58,602)	(20,814)
Gross	171,035	142,323	46,953	20,266
Expected Credit loss	(56)	(505)	(15)	(72)
	170,979	141,818	46,938	20,194

21.2.1.5 Loans concentrations

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

<i>in thousands of Nigerian Naira</i>	GROUP			COMPANY		
	Individuals	Loans to corporate	Total	Individuals	Loans to corporate	Total
31 December 2025						
Gross	1,038,204	4,439,887	5,478,091	46,953	200,140	247,093
Expected credit loss	(76,394)	(58,212)	(134,606)	(15)	(200,140)	(200,155)
Net Balance	961,810	4,381,675	5,343,485	46,938	0	46,938
31 December 2024						
Gross	1,096,131	16,044,380	17,140,511	20,266	11,693,153	11,713,419
Expected credit loss	(113,211)	(189,805)	(303,016)	(72)	(313,267)	(313,339)
Net Balance	982,919	15,854,576	16,837,495	20,194	11,379,886	11,400,080

21.2.2 Placements- Maturity above 90 days

<i>in thousands of Nigerian Naira</i>	GROUP	GROUP	COMPANY	COMPANY
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Placement- Maturity above 90 days	8,013,373	323,874	8,013,373	323,874
Expected credit loss (ECL)	(83,537)	(16,990)	(83,537)	(16,990)
	7,929,836	306,884	7,929,836	306,884
Current	7,929,836	306,884	7,929,836	306,884
	7,929,836	306,884	7,929,836	306,884

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21.2.2.1 *The movement in Placement - Maturity above 90 days*

<i>in thousands of Nigerian Naira</i>	GROUP	GROUP	COMPANY	COMPANY
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
At 1 January	323,874	-	323,874	-
Additions during the year	15,555,346	310,777	15,555,346	310,777
Accrued interest income	666,885	13,097	666,885	13,097
Redemption at maturity	(8,532,732)	-	(8,532,732)	-
At 31 December	8,013,373	323,874	8,013,373	323,874

21.2.3 **Treasury bills**

<i>in thousands of Nigerian Naira</i>	GROUP	GROUP	COMPANY	COMPANY
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Federal Government of Nigeria Treasury bills	45,834,704	36,069,856	45,834,704	36,069,856
Total Gross Amount	45,834,704	36,069,856	45,834,704	36,069,856
Expected credit loss (ECL)	3.1.2(vi)(c) (7,621)	(20,151)	(7,621)	(20,151)
	45,827,083	36,049,706	45,827,083	36,049,706
Current	45,827,083	36,049,706	45,827,083	36,049,706
	45,827,083	36,049,706	45,827,083	36,049,706

The treasury bills are made for varying periods above three months and are subject to an average interest rate of 17.27% per annum (2024: 12.5%).

21.2.3.1 *The movement in Treasury bills*

<i>in thousands of Nigerian Naira</i>	GROUP	GROUP	COMPANY	COMPANY
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
At 1 January	36,069,856	28,451,487	36,069,856	28,451,487
Additions during the year	69,851,109	50,372,320	69,851,109	50,372,320
Accrued interest income	4,969,042	1,989,945	4,969,042	1,989,945
Redemption at maturity	(65,055,304)	(44,743,896)	(65,055,304)	(44,743,896)
At 31 December	45,834,704	36,069,856	45,834,704	36,069,856

21.2.4 **Commercial papers**

<i>in thousands of Nigerian Naira</i>	GROUP	GROUP	COMPANY	COMPANY
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Mecure Industries	-	47,706	-	47,706
MTN Commercial paper	-	170,134	-	170,134
CP 21/01/2026 McCure Industries	122,255	-	122,255	-
CP 31/01/2026 Providus	116,737	-	116,737	-
Dangote Cement S21 I	100,686	-	100,686	-
Dangote Cement S21 II	100,685	-	100,685	-
Dangote Cements21 III	100,685	-	100,685	-
CP 27/02/2026 FCMB I	114,904	-	114,904	-
CP 27/02/2026 FCMB II	228,099	-	228,099	-
CP 26/03/2026 Mecure Industries	181,336	-	181,336	-
Total Gross Amount	1,065,388	217,840	1,065,388	217,840
Expected credit loss (ECL)	3.1.2(vi)(c) (382)	(1,101)	(382)	(1,101)
	1,065,006	216,739	1,065,006	216,739
Current	1,065,006	216,739	1,065,006	216,739
	1,065,006	216,739	1,065,006	216,739

21.2.4.1 *The movement in Commercial papers*

<i>in thousands of Nigerian Naira</i>	GROUP	GROUP	COMPANY	COMPANY
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
At 1 January	217,840	328,036	217,840	328,036
Additions during the year	1,285,833	296,756	1,285,833	296,756
Accrued interest income	218,672	15,923	218,672	15,923
Redemption at maturity	(656,956)	(422,876)	(656,956)	(422,876)
At 31 December	1,065,388	217,840	1,065,388	217,840

22 **Trade receivables**

<i>in thousands of Nigerian Naira</i>	Notes	GROUP	GROUP	COMPANY	COMPANY
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Premium receivables	22.1	1,743,395	884,832	160,289	17,964
		1,743,395	884,832	160,289	17,964
Current		1,743,395	884,832	160,289	17,964
		1,743,395	884,832	160,289	17,964

Trade receivables are non-interest bearing and arise mainly from insurance premiums collected through brokers. In line with NAICOM regulations and the "no premium, no cover" rule, brokers may hold such premiums only after collection from policyholders and are required to remit them within 30 days of policy inception.

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22.1	<i>Analysis of insurance receivables by counter party</i>		GROUP	GROUP	COMPANY	COMPANY
			31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
	Gross					
	Due from insurance brokers	22.2	2,429,484	1,574,314	160,289	17,964
			2,429,484	1,574,314	160,289	17,964
	Allowance for impairment					
	Due from insurance brokers	22.3	(686,089)	(689,482)	-	-
			(686,089)	(689,482)	-	-
			1,743,395	884,832	160,289	17,964
22.2	The movement in gross trade receivables		GROUP	GROUP	COMPANY	COMPANY
			31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
	<i>in thousands of Nigerian Naira</i>					
	At 1 January		1,574,314	987,124	17,964	175,627
	Premiums billed that increase the liability for remaining coverage (Gross premium written)		31,904,985	30,658,091	17,519,368	15,717,096
	Cash premium receipts during the year		(31,049,815)	(30,070,901)	(17,377,043)	(15,874,759)
	At 31 December		2,429,484	1,574,314	160,289	17,964
22.3	<i>Analysis of movement in ECL</i>		GROUP	GROUP	COMPANY	COMPANY
			31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
	Balance at 1 January		689,482	142,448	-	-
	Addition/(Reversal) during the year		(3,393)	547,034	-	-
			686,089	689,482	-	-
22.4	<i>The age analysis of gross trade receivables as at the end of the year are as follows:</i>					
	0 – 30 days		1,266,485	693,494	160,289	17,964
	31 – 60 days		476,910	191,338	-	-
	61 – 90 days		686,089	689,482	-	-
			2,429,484	1,574,314	160,289	17,964
22.5	<i>The age analysis of the Company's trade receivables as at the end of the year are as follows:</i>		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
	Age of debt		No. of Policies	No. of Policies	No. of Policies	No. of Policies
	Within 1-14 days		12	55	12	55
	Within 15- 30 days		23	77	23	77
			35	132	35	132
23	Reinsurance Contract		GROUP	GROUP	COMPANY	COMPANY
			31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
	<i>in thousands of Nigerian Naira</i>					
	Total Closing Assets		6,005,125	2,308,427	2,324,145	2,240,616
	Total Closing Liabilities		(1,004,591)	(504,202)	(777,023)	(436,134)
	Net Reinsurance Contract Assets		5,000,534	1,804,225	1,547,122	1,804,482
			GROUP	GROUP	COMPANY	COMPANY
			31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
	<i>in thousands of Nigerian Naira</i>					
	Reinsurance Contract Assets					
	Asset for remaining coverage	23.1	899,907	625,619	842,995	564,439
	Assets for Incurred Claim	23.1	5,105,218	1,682,808	1,481,150	1,676,177
	Total Reinsurance Contract Assets		6,005,125	2,308,427	2,324,145	2,240,616
	Reinsurance Contract Liability					
	Liability for remaining coverage	23.1	(1,004,591)	(504,202)	(777,023)	(436,134)
	Total Reinsurance Contract Liabilities		(1,004,591)	(504,202)	(777,023)	(436,134)
	Net Closing balance		5,000,535	1,804,225	1,547,122	1,804,482

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

The following tables shows the reconciliation of Reinsurance contract assets (On an aggregate level) from Opening to Closing for Contracts measured using PAA, the portfolios measured using PAA are: Group Life, Group credit life, and Individual Life products within 1 year (Mutual Dignity Plan, Mutual Multishield Plan and Mutual Micro Term Plus) and Non-Life products

Group	GROUP-31 DECEMBER 2025					GROUP-31 DECEMBER 2024				
	ASSETS FOR REMAINING COVERAGE		ASSETS FOR INCURRED CLAIM		TOTAL	ASSETS FOR REMAINING COVERAGE		ASSETS FOR INCURRED CLAIM		TOTAL
	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	(503,655)	-	-	-	(503,655)	(234,652)	-	-	-	(234,652)
Opening Reinsurance Contract Assets	625,618	-	1,444,377	238,432	2,308,426	189,522	-	1,562,958	234,168	1,986,647
Net reinsurance contract assets / (liabilities) opening balance	121,963	-	1,444,377	238,432	1,804,771	(45,130)	-	1,562,958	234,168	1,751,995
Allocation of reinsurance premiums	(3,520,004)	-	-	-	(3,520,004)	(2,000,520)	-	-	-	(2,000,520)
Amounts recoverable from reinsurers for incurred claims										
Amounts recoverable for incurred claims and other expenses	-	-	4,436,518	-	4,436,518	-	-	3,417,659	-	3,417,659
Changes to amounts recoverable for incurred claims	-	-	1,090,258	(99,497)	990,761	-	-	(1,653,445)	(22,773)	(1,676,218)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Amount recoverable from reinsurance contracts	-	-	5,526,778	(99,497)	5,427,281	-	-	1,764,213	(22,773)	1,741,441
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(3,520,004)	-	5,526,777	(99,497)	1,907,275	(2,000,520)	-	1,764,212	(22,773)	(259,080)
Finance income (expenses) from reinsurance contracts held	-	-	225,379	71,755	297,134	-	-	(48,442)	27,037	(21,406)
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(3,520,004)	-	5,752,157	(27,742)	2,204,410	(2,000,520)	-	1,715,771	4,264	(280,485)
Cash flows										
Gross reinsurance premium paid	4,907,008	-	-	-	4,907,008	3,020,875	-	-	-	3,020,875
Ceding commission received	(1,092,462)	-	-	-	(1,092,462)	(618,193)	-	-	-	(618,193)
Claim recoveries from reinsurers	-	-	(2,303,624)	-	(2,303,624)	-	-	(1,834,776)	-	(1,834,776)
Total cash flows	3,814,546	-	(2,303,624)	-	1,510,922	2,402,682	-	(1,834,776)	-	567,905
Non cash flows										
Reinsurance Premium payable	(501,210)	-	-	-	(501,210)	(269,276)	-	-	-	(269,276)
Total non cash flows	(501,210)	-	-	-	(501,210)	(269,276)	-	-	-	(269,276)
Other movements										
Net reinsurance contract assets / (liabilities) closing balance	(84,705)	-	4,892,909	210,690	5,018,894	87,755	-	1,443,952	238,432	1,770,139
Foreign Currency Movements	(19,979)	-	1,620	-	(18,359)	33,661	-	424	-	34,086
Net closing balance	(104,684)	-	4,894,529	210,690	5,000,535	121,417	-	1,444,377	238,432	1,804,225
Closing Reinsurance Contract Liabilities	(1,004,591)	-	-	-	(1,004,591)	(504,202)	-	-	-	(504,202)
Closing Reinsurance Contract Assets	899,907	-	4,894,528	210,690	6,005,125	625,619	-	1,444,377	238,432	2,308,427
Net reinsurance contract assets / (liabilities) closing balance	30	(104,683)	4,894,528	210,690	5,000,535	121,417	-	1,444,377	238,432	1,804,225

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Company

	COMPANY-31 DECEMBER 2025					COMPANY-31 DECEMBER 2024				
	ASSETS FOR REMAINING COVERAGE		ASSETS FOR INCURRED CLAIM		TOTAL	ASSETS FOR REMAINING COVERAGE		ASSETS FOR INCURRED CLAIM		TOTAL
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2025	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2024
Opening Reinsurance Contract Liabilities	(436,134)	-	-	-	(436,134)	(172,418)	-	-	-	(172,418)
Opening Reinsurance Contract Assets	564,439	-	1,437,745	238,432	2,240,616	138,871	-	1,562,958	234,168	1,935,996
Net reinsurance contract assets / (liabilities) opening balance	128,305	-	1,437,745	238,432	1,804,482	(33,547)	-	1,562,958	234,168	1,763,578
Allocation of reinsurance premiums	(2,578,392)	-	-	-	(2,578,392)	(1,105,110)	-	-	-	(1,105,110)
Amounts recoverable from reinsurers for incurred claims										
Amounts recoverable for incurred claims and other expenses	-	-	105,843	-	105,843	-	-	2,448,462	-	2,448,462
Changes to amounts recoverable for incurred claims	-	-	1,096,283	(99,497)	996,786	-	-	(1,653,445)	(22,773)	(1,676,218)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Amount recoverable from reinsurance contracts	-	-	1,202,127	(99,497)	1,102,630	-	-	795,017	(22,773)	772,244
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	6	(2,578,392)	-	1,202,127	(99,497)	(1,475,762)	-	795,017	(22,773)	(332,866)
Finance income (expenses) from reinsurance contracts held	12	-	224,851	71,755	296,606	-	-	(48,490)	27,037	(21,454)
Total changes in the statement of comprehensive income	(2,578,392)	-	1,426,978	(27,742)	(1,179,156)	(1,105,110)	-	746,527	4,264	(354,320)
Cash flows										
Gross reinsurance premium paid	32	3,799,790	-	-	3,799,790	2,046,782	-	-	-	2,046,782
Ceding commission received		(942,569)	-	-	(942,569)	(516,377)	-	-	-	(516,377)
Claim recoveries from reinsurers		-	(1,594,263)	-	(1,594,263)	-	-	(871,739)	-	(871,739)
Total cash flows	2,857,221	-	(1,594,263)	-	1,262,958	1,530,405	-	(871,739)	-	658,665
Non cash flows										
Reinsurance Premium payable		(341,162)	-	-	(341,162)	(263,442)	-	-	-	(263,442)
Total non cash flows	(341,162)	-	-	-	(341,162)	(263,442)	-	-	-	(263,442)
Other movements										
Net reinsurance contract assets / (liabilities) closing balance	65,972	-	1,270,460	210,690	1,547,122	128,305	-	1,437,745	238,432	1,804,482
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Net closing balance	65,972	-	1,270,460	210,690	1,547,122	128,305	-	1,437,745	238,432	1,804,482
Closing Reinsurance Contract Liabilities	(777,023)	-	-	-	(777,023)	(436,134)	-	-	-	(436,134)
Closing Reinsurance Contract Assets	842,995	-	1,270,460	210,690	2,324,145	564,439	-	1,437,745	238,432	2,240,616
Net reinsurance contract assets / (liabilities) closing balance	30	65,972	-	1,270,460	210,690	1,547,122	-	1,437,745	238,432	1,804,482

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

The following tables shows the reconciliation of Reinsurance contract assets (On an portfolio level) from Opening to Closing for Contracts measured under PAA, the portfolios measured using PAA are: Group Life, Group credit life, and Individual Life products within 1 year (Mutual Dignity Plan, Mutual Multishield Plan and Mutual Micro Term Plus) and Non-Life products

23.3.1 Group life

	GROUP-31 DECEMBER 2025					GROUP-31 DECEMBER 2024				
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	TOTAL	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	TOTAL
Opening Reinsurance Contract Liabilities	(503,655)	-	-	-	(503,655)	(234,652)	-	-	-	(234,652)
Opening 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) opening balance	54,164	-	1,437,745	238,432	1,730,341	(103,018)	-	1,562,958	234,168	1,694,108
Allocation of reinsurance premiums	(2,561,924)	-	-	-	(2,561,924)	(1,091,492)	-	-	-	(1,091,492)
Amounts recoverable from reinsurers for incurred claims										
Amounts recoverable for incurred claims and other expenses	-	-	105,843	-	105,843	-	-	2,448,462	-	2,448,462
Changes to amounts recoverable for incurred claims	-	-	1,096,283	(99,497)	996,786	-	-	(1,653,445)	(22,773)	(1,676,218)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Amount recoverable from reinsurance contracts	-	-	1,202,127	(99,497)	1,102,630	-	-	795,017	(22,773)	772,244
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(2,561,924)	-	1,202,127	(99,497)	(1,459,294)	(1,091,492)	-	795,017	(22,773)	(319,248)
Finance income (expenses) from reinsurance contracts held	-	-	224,851	71,755	296,606	-	-	(48,490)	27,037	(21,454)
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(2,561,924)	-	1,426,978	(27,742)	(1,162,688)	(1,091,492)	-	746,527	4,264	(340,702)
Cash flows										
Gross reinsurance premium paid	3,787,930	-	-	-	3,787,930	2,034,054	-	-	-	2,034,054
Ceding commission received	(941,323)	-	-	-	(941,323)	(516,377)	-	-	-	(516,377)
Claim recoveries from reinsurers	-	-	(1,594,263)	-	(1,594,263)	-	-	(871,739)	-	(871,739)
Total cash flows	2,846,607	-	(1,594,263)	-	1,252,344	1,517,677	-	(871,739)	-	645,938
Non cash flows										
Reinsurance Premium payable	(273,368)	-	-	-	(273,368)	(269,003)	-	-	-	(269,003)
Total non cash flows	(273,368)	-	-	-	(273,368)	(269,003)	-	-	-	(269,003)
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	65,479	-	1,270,460	210,690	1,546,629	54,164	-	1,437,745	238,432	1,730,341
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Net closing balance	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Liabilities	(777,023)	-	-	-	(777,023)	(503,655)	-	-	-	(503,655)
Closing Reinsurance Contract Assets	842,503	-	1,270,460	210,690	2,323,652	557,819	-	1,437,745	238,432	2,233,996
Net reinsurance contract assets / (liabilities) closing balance	65,479	-	1,270,460	210,690	1,546,629	54,164	-	1,437,745	238,432	1,730,341

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Group life

	COMPANY-31 DECEMBER 2025					COMPANY-31 DECEMBER 2024				
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	TOTAL	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	TOTAL
Opening Reinsurance Contract Liabilities	(435,860)	-	-	-	(435,860)	(172,418)	-	-	-	(172,418)
Opening 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) opening balance	121,959	-	1,437,745	238,432	1,798,136	(40,784)	-	1,562,958	234,168	1,756,342
Allocation of reinsurance premiums	(2,561,924)	-	-	-	(2,561,924)	(1,091,492)	-	-	-	(1,091,492)
Amounts recoverable from reinsurers for incurred claims										
Amounts recoverable for incurred claims and other expenses	-	-	105,843	-	105,843	-	-	2,448,462	-	2,448,462
Changes to amounts recoverable for incurred claims	-	-	1,096,283	(99,497)	996,786	-	-	(1,653,445)	(22,773)	(1,676,218)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Amount recoverable from reinsurance contracts	-	-	1,202,127	(99,497)	1,102,630	-	-	795,017	(22,773)	772,244
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(2,561,924)	-	1,202,127	(99,497)	(1,459,294)	(1,091,492)	-	795,017	(22,773)	(319,248)
Finance income (expenses) from reinsurance contracts held	-	-	224,851	71,755	296,606	-	-	(48,490)	27,037	(21,454)
Total changes in the statement of comprehensive income	(2,561,924)	-	1,426,978	(27,742)	(1,162,688)	(1,091,492)	-	746,527	4,264	(340,702)
Cash flows										
Gross reinsurance premium paid	3,787,930	-	-	-	3,787,930	2,034,054	-	-	-	2,034,054
Ceding commission received	(941,323)	-	-	-	(941,323)	(516,377)	-	-	-	(516,377)
Claim recoveries from reinsurers	-	-	(1,594,263)	-	(1,594,263)	-	-	(871,739)	-	(871,739)
Total cash flows	2,846,607	-	(1,594,263)	-	1,252,344	1,517,677	-	(871,739)	-	645,938
Non cash flows										
Reinsurance Premium payable	(341,163)	-	-	-	(341,163)	(263,442)	-	-	-	(263,442)
Total non cash flows	(341,163)	-	-	-	(341,163)	(263,442)	-	-	-	(263,442)
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	65,479	-	1,270,460	210,690	1,546,629	121,959	-	1,437,745	238,432	1,798,136
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Net closing balance	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Liabilities	(777,023)	-	-	-	(777,023)	(435,860)	-	-	-	(435,860)
Closing Reinsurance Contract Assets	842,503	-	1,270,460	210,690	2,323,652	557,819	-	1,437,745	238,432	2,233,996
Net reinsurance contract assets / (liabilities) closing balance	65,479	-	1,270,460	210,690	1,546,629	121,959	-	1,437,745	238,432	1,798,136

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23.3.2 *Individual life*

	GROUP-31 DECEMBER 2025					GROUP-31 DECEMBER 2024				
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	TOTAL	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	TOTAL
Opening Reinsurance Contract Liabilities	(274)	-	-	-	(274)	-	-	-	-	-
Opening Reinsurance Contract Assets	6,620	-	-	-	6,620	7,237	-	-	-	7,237
Net reinsurance contract assets / (liabilities) opening balance	6,346	-	-	-	6,346	7,237	-	-	-	7,237
Allocation of reinsurance premiums	(16,469)	-	-	-	(16,469)	(13,618)	-	-	-	(13,618)
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	-	-	-	-	-	-	-	-	-	-
Amount recoverable from reinsurance contracts	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(16,469)	-	-	-	(16,469)	(13,618)	-	-	-	(13,618)
Finance income (expenses) from reinsurance contracts held	-	-	-	-	-	-	-	-	-	-
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(16,469)	-	-	-	(16,469)	(13,618)	-	-	-	(13,618)
Cash flows										
Gross reinsurance premium paid	11,861	-	-	-	11,861	12,727	-	-	-	12,727
Ceding commission received	(1,246)	-	-	-	(1,246)	-	-	-	-	-
Claim recoveries from reinsurers	-	-	-	-	-	-	-	-	-	-
Total cash flows	10,614	-	-	-	10,614	12,727	-	-	-	12,727
Non cash flows										
Reinsurance Premium payable	(274)	-	-	-	(274)	-	-	-	-	-
Total non cash flows	(274)	-	-	-	(274)	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	492	-	-	-	492	6,346	-	-	-	6,346
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Net closing balance	492	-	-	-	492	-	-	-	-	-
Closing Reinsurance Contract Liabilities	0	-	-	-	0	(274)	-	-	-	(274)
Closing Reinsurance Contract Assets	492	-	-	-	492	6,620	-	-	-	6,620
Net reinsurance contract assets / (liabilities) closing balance	492	-	-	-	492	6,346	-	-	-	6,346

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Individual life

	COMPANY-31 DECEMBER 2025					COMPANY-31 DECEMBER 2024				
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	TOTAL	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	TOTAL
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	6,620	-	-	-	6,620	7,237	-	-	-	7,237
Net reinsurance contract assets / (liabilities) opening balance	6,620	-	-	-	6,620	7,237	-	-	-	7,237
Allocation of reinsurance premiums	(16,469)	-	-	-	(16,469)	(13,618)	-	-	-	(13,618)
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	-	-	-	-	-	-	-	-	-	-
Amount recoverable from reinsurance contracts	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(16,469)	-	-	-	(16,469)	(13,618)	-	-	-	(13,618)
Total changes in the statement of comprehensive income	(16,469)	-	-	-	(16,469)	(13,618)	-	-	-	(13,618)
Cash flows										
Gross reinsurance premium paid	11,861	-	-	-	11,861	12,727	-	-	-	12,727
Ceding commission received	(1,246)	-	-	-	(1,246)	-	-	-	-	-
Claim recoveries from reinsurers	-	-	-	-	-	-	-	-	-	-
Total cash flows	10,614	-	-	-	10,614	12,727	-	-	-	12,727
Non cash flows										
Reinsurance Premium payable	(274)	-	-	-	(274)	-	-	-	-	-
Total non cash flows	(274)	-	-	-	(274)	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	492	-	-	-	492	6,346	-	-	-	6,346
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Net closing balance	492	-	-	-	492	-	-	-	-	-
Closing Reinsurance Contract Liabilities	0	-	-	-	0	(274)	-	-	-	(274)
Closing Reinsurance Contract Assets	492	-	-	-	492	6,620	-	-	-	6,620
Net reinsurance contract assets / (liabilities) closing balance	492	-	-	-	492	6,346	-	-	-	6,346

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23.3.3 Health

	GROUP-31 DECEMBER 2025					GROUP-31 DECEMBER 2024				
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	TOTAL	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	TOTAL
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	0	-	-	-	0	-	-	-	-	-
Net reinsurance contract assets / (liabilities) opening balance	0	-	-	-	0	-	-	-	-	-
Allocation of reinsurance premiums	(52,335)	-	-	-	(52,335)	-	-	-	-	-
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	972,450	-	972,450	-	-	669,341	-	669,341
Changes to amounts recoverable for incurred claims	-	-	-	-	-	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Amount recoverable from reinsurance contracts	-	-	972,450	-	972,450	-	-	669,341	-	669,341
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(52,335)	-	972,450	-	920,115	-	-	669,341	-	669,341
Finance income (expenses) from reinsurance contracts held	-	-	-	-	-	-	-	-	-	-
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(52,335)	-	972,450	-	920,115	-	-	669,341	-	669,341
Cash flows										
Gross reinsurance premium paid	68,358	-	-	-	68,358	-	-	-	-	-
Ceding commission received	-	-	-	-	-	-	-	-	-	-
Claim recoveries from reinsurers	-	-	-	-	-	-	-	(669,341)	-	(669,341)
Total cash flows	68,358	-	-	-	68,358	-	-	(669,341)	-	(669,341)
Non cash flows										
Reinsurance Premium payable	(227,568)	-	-	-	(227,568)	-	-	-	-	-
Total non cash flows	(227,568)	-	-	-	(227,568)	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	(211,545)	-	972,450	-	760,904	-	-	-	-	-
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Net closing balance	(211,545)	-	972,450	-	760,904	-	-	-	-	-
Closing Reinsurance Contract Liabilities	(227,568)	-	-	-	(227,568)	-	-	-	-	-
Closing Reinsurance Contract Assets	12,446	-	972,450	-	984,896	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	(215,122)	-	972,450	-	757,328	-	-	-	-	-

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23.3.4 *Engineering*

	GROUP-31 DECEMBER 2025					GROUP-31 DECEMBER 2024				
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	TOTAL	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	TOTAL
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	20,144	-	-	-	20,144	3,379	-	-	-	3,379
Net reinsurance contract assets / (liabilities) opening balance	20,144	-	-	-	20,144	3,379	-	-	-	3,379
Allocation of reinsurance premiums	(42,931)	-	-	-	(42,931)	(21,545)	-	-	-	(21,545)
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	-	-	-	-	-	-	-	-	-	-
Amount recoverable from reinsurance contracts	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(42,931)	-	-	-	(42,931)	(21,545)	-	-	-	(21,545)
Finance income (expenses) from reinsurance contracts held	-	-	-	-	-	-	-	-	-	-
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(42,931)	-	-	-	(42,931)	(21,545)	-	-	-	(21,545)
Cash flows										
Gross reinsurance premium paid	31,407	-	-	-	31,407	35,036	-	-	-	35,036
Ceding commission received	-	-	-	-	-	-	-	-	-	-
Claim recoveries from reinsurers	-	-	-	-	-	-	-	-	-	-
Total cash flows	31,407	-	-	-	31,407	35,036	-	-	-	35,036
Non cash flows										
Reinsurance Premium payable	-	-	-	-	-	-	-	-	-	-
Total non cash flows	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	8,620	-	-	-	8,620	16,871	-	-	-	16,871
Foreign Currency Movements	-	-	-	-	-	3,273	-	-	-	3,273
Net closing balance	8,620	-	-	-	8,620	20,144	-	-	-	20,144
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	5,686	-	-	-	5,686	20,144	-	-	-	20,144
Net reinsurance contract assets / (liabilities) closing balance	5,686	-	-	-	5,686	20,144	-	-	-	20,144

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23.3.5 Fire

	GROUP-31 DECEMBER 2025					GROUP-31 DECEMBER 2024				
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	TOTAL	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	TOTAL
Opening Reinsurance Contract Liabilities	(0)	-	-	-	(0)	-	-	-	-	-
Opening Reinsurance Contract Assets	17,096	-	-	-	17,096	13,134	-	-	-	13,134
Net reinsurance contract assets / (liabilities) opening balance	17,096	-	-	-	17,096	13,134	-	-	-	13,134
Allocation of reinsurance premiums	(105,216)	-	-	-	(105,216)	(119,508)	-	-	-	(119,508)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	40,577	-	40,577	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Amount recoverable from reinsurance contracts	-	-	40,577	-	40,577	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(105,216)	-	40,577	-	(64,640)	(119,508)	-	-	-	(119,508)
Finance income (expenses) from reinsurance contracts held	-	-	-	-	-	-	-	-	-	-
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(105,216)	-	40,577	-	(64,640)	(119,508)	-	-	-	(119,508)
Cash flows										
Gross reinsurance premium paid	119,743	-	-	-	119,743	149,415	-	-	-	149,415
Ceding commission received	(7,564)	-	-	-	(7,564)	(34,753)	-	-	-	(34,753)
Claim recoveries from reinsurers	-	-	-	-	-	-	-	-	-	-
Total cash flows	112,180	-	-	-	112,180	114,662	-	-	-	114,662
Non cash flows										
Reinsurance Premium payable	-	-	-	-	-	-	-	-	-	-
Total non cash flows	-	-	-	-	-	-	-	-	-	-
Other movements										
Net reinsurance contract assets / (liabilities) closing balance	24,059	-	40,577	-	64,636	8,289	-	-	-	8,289
Foreign Currency Movements	-	-	-	-	-	8,807	-	-	-	8,807
Net closing balance	24,059	-	40,577	-	64,636	17,096	-	-	-	17,096
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	18,186	-	40,577	-	58,763	17,096	-	-	-	17,096
Net reinsurance contract assets / (liabilities) closing balance	18,186	-	40,577	-	58,763	17,096	-	-	-	17,096

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23.3.6 General accident

	GROUP-31 DECEMBER 2025					GROUP-31 DECEMBER 2024				
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	TOTAL	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	TOTAL
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	23,939	-	1,828	-	25,767	12,255	-	-	-	12,255
Net reinsurance contract assets / (liabilities) opening balance	23,939	-	1,828	-	25,767	12,255	-	-	-	12,255
Allocation of reinsurance premiums	(292,550)	-	-	-	(292,550)	(209,671)	-	-	-	(209,671)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	174,257	-	174,257	-	-	3,169	-	3,169
Changes to amounts recoverable for incurred claims	-	-	(1,864)	-	(1,864)	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Amount recoverable from reinsurance contracts	-	-	172,393	-	172,393	-	-	3,169	-	3,169
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(292,550)	-	172,393	-	(120,157)	(209,671)	-	3,169	-	(206,502)
Finance income (expenses) from reinsurance contracts held	-	-	153	-	153	-	-	18	-	18
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(292,550)	-	172,546	-	(120,004)	(209,671)	-	3,187	-	(206,484)
Cash flows										
Gross reinsurance premium paid	396,306	-	-	-	396,306	231,162	-	-	-	231,162
Ceding commission received	(99,506)	-	-	-	(99,506)	(18,535)	-	-	-	(18,535)
Claim recoveries from reinsurers	-	-	(23,671)	-	(23,671)	-	-	(1,477)	-	(1,477)
Total cash flows	296,801	-	(23,671)	-	273,130	212,627	-	(1,477)	-	211,151
Non cash flows										
Reinsurance Premium payable	-	-	-	-	-	-	-	-	-	-
Total non cash flows	-	-	(30,026)	-	(30,026)	-	-	-	-	-
Other movements	-	-	(30,026)	-	(30,026)	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	28,189	-	150,703	-	178,893	15,210	-	1,711	-	16,921
Foreign Currency Movements	-	-	1,927	-	1,927	8,728	-	117	-	8,845
Net closing balance	28,189	-	152,630	-	180,820	23,939	-	1,828	-	25,767
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	20,594	-	152,630	-	173,224	23,939	-	1,828	-	25,767
Net reinsurance contract assets / (liabilities) closing balance	20,594	-	152,630	-	173,224	23,939	-	1,828	-	25,767

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23.3.7 Motor

	GROUP-31 DECEMBER 2025					GROUP-31 DECEMBER 2024				
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	TOTAL	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	TOTAL
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	0	-	4,804	-	4,804	19,342	-	-	-	19,342
Net reinsurance contract assets / (liabilities) opening balance	0	-	4,804	-	4,804	19,342	-	-	-	19,342
Allocation of reinsurance premiums	(448,579)	-	-	-	(448,579)	(540,653)	-	-	-	(540,653)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	3,143,394	-	3,143,394	-	-	254,776	-	254,776
Changes to amounts recoverable for incurred claims	-	-	(4,162)	-	(4,162)	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Amount recoverable from reinsurance contracts	-	-	3,139,232	-	3,139,232	-	-	254,776	-	254,776
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(448,579)	-	3,139,232	-	2,690,653	(540,653)	-	254,776	-	(285,877)
Finance income (expenses) from reinsurance contracts held	-	-	374	-	374	-	-	30	-	30
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(448,579)	-	3,139,606	-	2,691,027	(540,653)	-	254,806	-	(285,847)
Cash flows										
Gross reinsurance premium paid	491,403	-	-	-	491,403	558,480	-	-	-	558,480
Ceding commission received	(42,824)	-	-	-	(42,824)	(48,529)	-	-	-	(48,529)
Claim recoveries from reinsurers	-	-	(685,690)	-	(685,690)	-	-	(250,309)	-	(250,309)
Total cash flows	448,579	-	(685,690)	-	(237,111)	509,951	-	(250,309)	-	259,642
Non cash flows										
Reinsurance Premium payable										
Total non cash flows										
Other movements	-	-	(307)	-	(307)	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	0	-	2,458,720	-	2,458,720	(11,359)	-	4,496	-	(6,863)
Foreign Currency Movements	-	-	(307)	-	(307)	11,359	-	307	-	11,667
Net closing balance	0	-	2,458,412	-	2,458,412	-	-	4,804	-	4,804
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	0	-	2,458,412	-	2,458,412	-	-	4,804	-	4,804
Net reinsurance contract assets / (liabilities) closing balance	0	-	2,458,412	-	2,458,412	-	-	4,804	-	4,804

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23.3.8 *Marine*

	GROUP-31 DECEMBER 2025					GROUP-31 DECEMBER 2024				
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	TOTAL	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	TOTAL
Opening Reinsurance Contract Liabilities	(0)	-	-	-	(0)	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-	-	2,540	-	-	-	2,540
Net reinsurance contract assets / (liabilities) opening balance	(0)	-	-	-	(0)	2,540	-	-	-	2,540
Allocation of reinsurance premiums	-	-	-	-	-	(4,032)	-	-	-	(4,032)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	-	-	41,910	-	41,910
Changes to amounts recoverable for incurred claims	-	-	-	-	-	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Amount recoverable from reinsurance contracts	-	-	-	-	-	-	-	41,910	-	41,910
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	-	-	-	-	-	(4,032)	-	41,910	-	37,878
Finance income (expenses) from reinsurance contracts held	-	-	-	-	-	-	-	-	-	-
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	-	-	-	-	-	(4,032)	-	41,910	-	37,878
Cash flows										
Gross reinsurance premium paid	-	-	-	-	-	-	-	-	-	-
Ceding commission received	-	-	-	-	-	-	-	-	-	-
Claim recoveries from reinsurers	-	-	-	-	-	-	-	(41,910)	-	(41,910)
Total cash flows	-	-	-	-	-	-	-	(41,910)	-	(41,910)
Non cash flows										
Reinsurance Premium payable	-	-	-	-	-	-	-	-	-	-
Total non cash flows	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	(0)	-	-	-	(0)	(1,492)	-	-	-	(1,492)
Foreign Currency Movements	-	-	-	-	-	1,492	-	-	-	1,492
Net closing balance	(0)	-	-	-	(0)	-	-	-	-	-
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	0	-	-	-	0	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	0	-	-	-	0	-	-	-	-	-

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24 Other receivables and prepayments

<i>in thousands of Nigerian Naira</i>	Notes	GROUP	GROUP	COMPANY	COMPANY
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Prepayment	24.1	230,806	186,526	214,761	173,306
Other bank balances	24.2	6,171	5,843	6,171	5,843
Advance commission to retail agents		5,780	5,266	5,780	5,266
ATM cards with staff		360	448	-	-
Other receivables	24.3	3,593,107	2,741,930	2,323,108	2,279,608
		3,836,224	2,940,013	2,549,820	2,464,023
Expected credit loss on other receivables	24.5	(1,680,538)	(1,720,289)	(1,639,871)	(1,687,698)
		2,155,686	1,219,724	909,949	776,325
Current		2,155,686	1,219,724	909,949	776,325
		2,155,686	1,219,724	909,949	776,325

24.1 Prepayment 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	GROUP	COMPANY	COMPANY
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
<i>Non-financial instruments</i>					
Excess interest charges		6,390	6,390	6,390	6,390
WHT recoverable		555,888	352,554	555,416	352,554
VAT input on Alpha Court property		15,000	63,750	15,000	63,750
		577,278	422,694	576,806	422,694
<i>Financial instruments</i>					
Rent receivables		412,831	419,981	412,831	419,981
Receivables from property buyers		35,947	156,960	10,819	131,832
Property development debtors		3,123	3,123	-	-
Investment placement with Flourish Securities Investments and Trust Limited		7,129	7,129	7,129	7,129
Investment placement with BGL Securities Limited		38,753	38,753	38,753	38,753
Investment placement with Safetrust Mortgage Bank Limited	24.4.1	1,039,144	1,039,144	1,039,144	1,039,144
Staff advance		381,712	340,849	-	-
Other trade receivables		761,557	38,617	-	-
Sundry receivables		335,633	274,680	237,626	220,075
		3,015,829	2,319,236	1,746,302	1,856,914
		3,593,107	2,741,930	2,323,108	2,279,608

24.4.1 In 2023, the Company 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 Company has filed a claim with the Nigeria Deposit Insurance Corporation (NDIC) to recover the funds.

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24.5 Expected credit loss on other receivables

Set out below is the information about the credit exposure on the Group's other receivables items in Note 24.4 using a provision matrix. The loss allowance provision as at 31 December, 2025 has also incorporated forward looking information.

31 Dec-2025	GROUP		COMPANY	COMPANY
	ratio	Carrying amount at default	Carrying amount at default	Expected credit loss
<i>in thousands of Nigerian Naira</i>				
Current	1%	1,931,887	19,319	690,138
Individual impairment:				
WHT Recoverable	100%	101,080	101,080	101,080
Receivables from property buyers	100%	25,127	25,127	-
Property development debtors	100%	3,123	3,123	-
Rent receivables	100%	350,500	350,500	350,500
Excess interest charges	100%	6,390	6,390	6,390
Florish Securities Investments and Trust Limited	100%	7,129	7,129	7,129
BGL Securities Limited	100%	38,753	38,753	38,753
Safetrst Mortgage Bank Limited	100%	1,039,144	1,039,144	1,039,144
VAT recoverable on Alpha Court Property	100%	15,000	15,000	15,000
Other receivables	100%	74,974	74,974	74,974
Total		3,593,107	1,680,538	2,323,108

31 Dec-2024	GROUP		COMPANY	COMPANY
	ratio	Carrying amount at default	Carrying amount at default	Expected credit loss
<i>in thousands of Nigerian Naira</i>				
Current	1%	1,031,960	10,320	597,888
Individual impairment:				
WHT Recoverable	100%	101,080	101,080	101,080
Receivables from property buyers	100%	25,127	25,127	-
Property development debtors	100%	3,123	3,123	-
Rent receivables	100%	350,500	350,500	350,500
Excess interest charges	100%	6,390	6,390	6,390
Florish Securities Investments and Trust Limited	100%	7,129	7,129	7,129
BGL Securities Limited	100%	38,753	38,753	38,753
Safetrst Mortgage Bank Limited	100%	1,039,144	1,039,144	1,039,144
VAT recoverable on Alpha Court Property	100%	63,750	63,750	63,750
Other receivables	100%	74,974	74,974	74,974
Total		2,741,930	1,720,289	2,279,608

(a) Group	31 Dec-2025		31 Dec-2024	
	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	10,320	1,709,969	1,720,289	1,658,139
Additions during the year	19,319	-	19,319	70,149
Recoveries	(10,320)	(48,750)	(59,069)	(7,997)
Net addition	8,999	(48,750)	(39,750)	62,152
Balance at 31 December	19,319	1,661,219	1,680,538	1,720,289

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(b) The movement in expected credit loss on other receivables

Company			31 Dec-2025	31 Dec-2024
	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	5,979	1,681,719	1,687,698	1,624,900
Additions during the year	6,901	-	6,901	65,809
Recoveries	(5,979)	(48,750)	(54,728)	(3,012)
Net addition/(reversal)	923	(48,750)	(47,827)	62,797
Balance at 31 December	6,901	1,632,969	1,639,871	1,687,698

(c) Analysis of ECL recoveries on other receivables is as shown below:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP 31 Dec-2025	GROUP 31 Dec-2024	COMPANY 31 Dec-2025	COMPANY 31 Dec-2024
Sundry receivables		59,069	7,997	54,728	3,012
Balance at 31 December		59,069	7,997	54,728	3,012

25 Investment properties

<i>in thousands of Nigerian Naira</i>	Notes	GROUP 31 Dec-2025	GROUP 31 Dec-2024	COMPANY 31 Dec-2025	COMPANY 31 Dec-2024
Balance at the beginning of the year		5,745,000	4,435,000	5,745,000	4,435,000
Disposal		(2,871,750)	(340,000)	(2,871,750)	(340,000)
Reclassified from Other receivables		131,784	-	131,784	-
Fair value gain on investment properties	9	244,966	1,650,000	244,966	1,650,000
		3,250,000	5,745,000	3,250,000	5,745,000

The items of investment properties are as shown below:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP 31 Dec-2025	GROUP 31 Dec-2024	COMPANY 31 Dec-2025	COMPANY 31 Dec-2024
Mutual Tulip Estate	25.3(i)	135,000	200,000	135,000	200,000
Property at Ikeja Alausa	25.3(ii)	-	450,000	-	450,000
Property at Sango/Idiroko - Mogga	25.3(iii)	120,000	100,000	120,000	100,000
Property at Sango/Idiroko - Caxtonjo	25.3(iv)	80,000	80,000	80,000	80,000
Property at Akure Plots (5,320 Square Meters)	25.3(v)	-	310,000	-	310,000
Property at Ado Ekiti Land	25.3(vi)	850,000	850,000	850,000	850,000
Mutual Alpha Court duplex, Costain, Lagos	25.3(vii)	540,000	2,380,000	540,000	2,380,000
Property at Onireke, Ibadan	25.3(viii)	475,000	400,000	475,000	400,000
Property at Asokoro, Abuja	25.3(ix)	800,000	750,000	800,000	750,000
Property at Oyingbo, Lagos	25.3(x)	250,000	225,000	250,000	225,000
Balance at the end of the year		3,250,000	5,745,000	3,250,000	5,745,000

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25.1 **Movement in Investment properties-31 December 2025:**

	Bal as at 1.1.2025	Additions	Disposal	Fair value gain	Bal as at 31.12.2025
Mutual Tulip Estate	200,000	131,784	(200,000)	3,216	135,000
Property at Ikeja Alausa	450,000	-	(450,000)	-	-
Property at Sango/Idiroko - Mogga	100,000	-	-	20,000	120,000
Property at Sango/Idiroko - Caxtonjo	80,000	-	-	-	80,000
Property at Akure Plots (5,320 Square Meters)	310,000	-	(310,000)	-	-
Property at Ado Ekiti Land	850,000	-	-	-	850,000
Mutual Alpha Court duplex, Costain, Lagos	2,380,000	-	(1,911,750)	71,750	540,000
Property at Onireke,Ibadan	400,000	-	-	75,000	475,000
Property at Asokoro, Abuja	750,000	-	-	50,000	800,000
Property at Oyingbo, Lagos	225,000	-	-	25,000	250,000
Balance at the end of the year	5,745,000	131,784	(2,871,750)	244,966	3,250,000

25.1 **Movement in Investment properties-31 December 2024:**

	Bal as at 1.1.2024	Additions	Disposal	Fair value gain	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 Sango/Idiroko - Mogga	80,000	-	-	20,000	100,000
Property at Sango/Idiroko - Caxtonjo	50,000	-	-	30,000	80,000
Property at Akure Plots (5,320 Square Meters)	210,000	-	-	100,000	310,000
Property at Ado Ekiti Land	705,000	-	-	145,000	850,000
Mutual Alpha Court duplex, Costain, Lagos	1,785,000	-	(340,000)	935,000	2,380,000
Property at Onireke,Ibadan	325,000	-	-	75,000	400,000
Property at Asokoro, Abuja	650,000	-	-	100,000	750,000
Property at Oyingbo, Lagos	100,000	-	-	125,000	225,000
Balance at the end of the year	4,435,000	-	(340,000)	1,650,000	5,745,000

25.2 **Profit arising from Investment properties**

Investment properties are stated at fair value, which has been determined based on valuations performed by Messr Bamiji Makinde Consulting , signed by ESV Otumba Saheed Makinde (FRC/2015/NIESV/00000010800 and Messr Arigbede & Co Estate Surveyors and Valuers (FRC/2014/00000004634), accredited independent valuers as at 31 December 2025. 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 ₦73,279,000 (2024: ₦72,594,000) 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.

<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Rental income derived from investment properties	7.2	73,279	72,594	73,279	72,594
Fair value gain on investment properties	9	244,966	1,650,000	244,966	1,650,000
Direct operating expenses on investment properties	25.2.1	(85,636)	(44,155)	(85,636)	(44,155)
Gain on disposal of Investment properties	25.2.2	682,888	80,000	682,888	80,000
Profit arising from investment properties carried at fair value		915,497	1,758,439	915,497	1,758,439

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25.2.1 Investment properties related expenses

Property repairs, legal, value added tax expenses, commission and maintenance cost	84,800	29,719	84,800	29,719
Facility management	836	14,436	836	14,436
	85,636	44,155	85,636	44,155

25.2.2 Gain on disposal of Investment properties

31 Dec-2025

	Cost	Sales proceeds	Gain on sale of Investment properties
Mutual Tulip Estate	(200,000)	250,000	50,000
Mutual Akure property	(310,000)	350,000	40,000
Mutual Ikeja Alausa property	(450,000)	800,000	350,000
Mutual Alpha Court duplex, Costain, Lagos	(1,911,750)	2,154,638	242,888
	(2,871,750)	3,554,638	682,888

31 Dec-2024

	Cost	Sales proceeds	Gain on sale of Investment properties
Mutual Alpha Court duplex, Costain, Lagos	(340,000)	420,000	80,000
	(340,000)	420,000	80,000

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

The valuation of the properties is based on the price for which comparable land and properties are being exchanged hands or are being marketed for sale. Therefore, the market-approach Method of Valuation.

By nature, detailed information on concluded transactions is difficult to come by. They have therefore relied on past transactions and recent adverts in deriving the value of the subject properties.

i Mutual Tulip Estate

Investment property comprising land measuring 7.91 acres, being a portion of 11.40 hectares (28.5 acres) with industrial development potential and located at Isheri Oke Village, off Lagos/Ibadan Expressway, Ifo Local Government Area, Ogun State, Nigeria, was repossessed following the purchaser's default on the sale agreement.

The property is recognised at ₦131,784,000, being the recoverable amount from the defaulting purchaser at the date of repossession.

As at 31 December 2025, the property was revalued to ₦135 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers. The title to the property is evidenced by a Deed of Assignment.

ii 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 ₦120 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2025. The subsisting title to the subject property is a Deed of Assignment in favour of Mutual Benefits Life Assurance Limited. .

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iii ***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 ₦80 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2025. The subsisting title to the subject property is a Deed of Assignment in favour of Mutual Benefits Life Assurance Limited.

iv ***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 Arigbede & Co. Estate Surveyors and Valuers as at 31 December 2025. The subsisting title to the subject property is a deed of assignment in favour of the Company.

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

This represents 3 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 2025, the 3 units were revalued at ₦540,000,000 by Messrs 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.

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 ₦475 million by Messrs Bamiji Makinde Consulting as at 31 December 2025. The subsisting title to the subject is a certificate of occupancy in favour of the Company.

ix ***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 ₦800million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2025. The subsisting title to the subject land is a deed of assignment in favour of the Company.

x ***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 ₦250million by Messrs Alabi, Ojo and Makinde Consulting, Estate Surveyors and Valuers as at 31 December 2025. The subsisting title to the subject is vested in a Land Certificate registered at the Land Registry Office in Lagos State.

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26 Investments in subsidiaries

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

<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2025	31 Dec-2024
Mutual Benefits-Homes and Properties Ltd		20,000	20,000
Mutual Benefits-Micro Finance Bank Ltd		420,000	420,000
Mutual Benefits-Liberia Limited		464,000	464,000
Mutual Benefits-Niger Republic		301,400	301,400
Mutual Exploration and Production Limited		12,540,375	-
	26.1	13,745,775	1,205,400
Allowance for impairment:			
Mutual Benefits-Homes and Properties Ltd		(20,000)	(20,000)
Mutual Benefits-Micro Finance Bank Ltd		(46,146)	(46,146)
Mutual Benefits-Niger Republic		(43,457)	(43,457)
	0	(109,603)	(109,603)
		13,636,172	1,095,797

26.1 Movement in investment in subsidiaries

<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2025	31 Dec-2024
At 1 January		1,205,400	1,205,400
Investment in Mutual Exploration and Production Limited		12,540,375	-
		13,745,775	1,205,400

The investment in Mutual Exploration and Production Limited represents the Company's wholly owned subsidiary holding participating interest in Asaramotoru Marginal oil field. The investment arose during the year from the conversion of a loan receivable into equity, which has been accounted for as a derecognition of the financial asset in accordance with IFRS 9 Financial Instruments. Further details of the transaction are disclosed in Note 21.2.1 (Loans and Receivables).

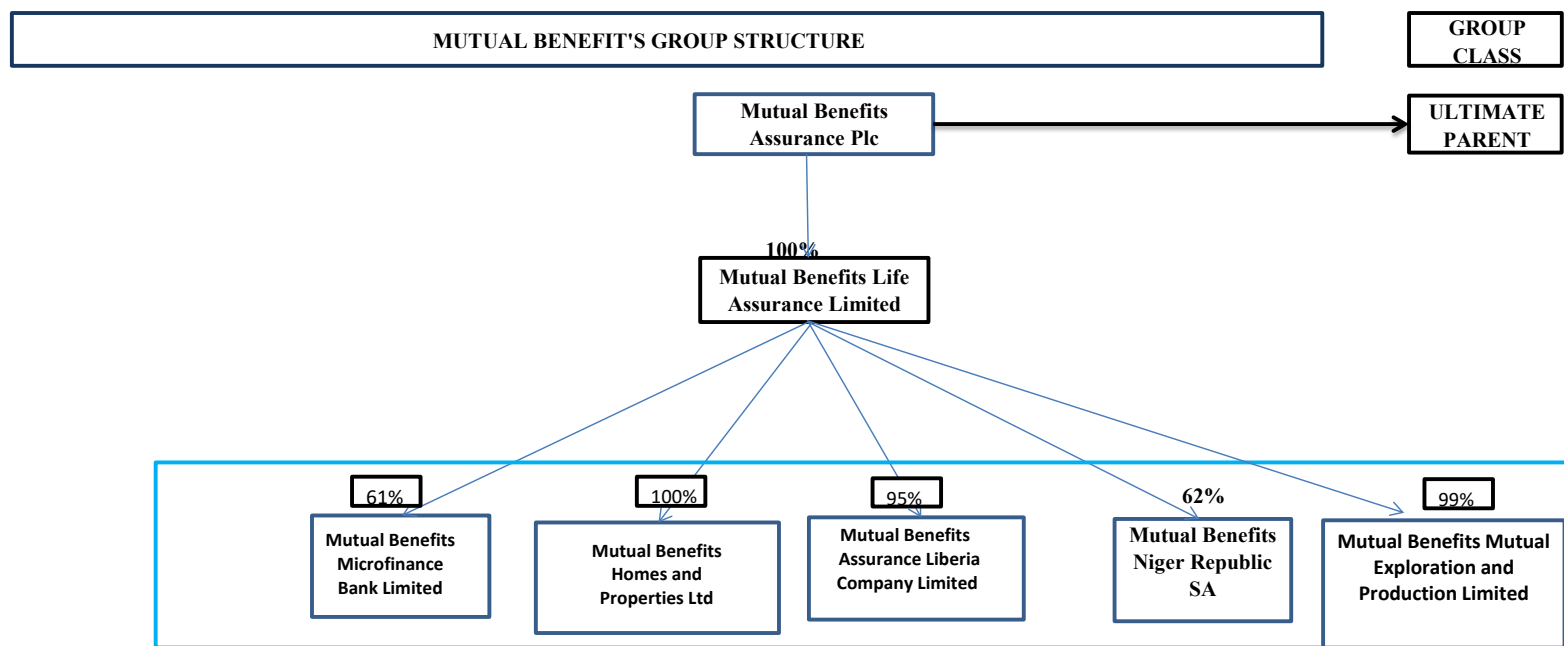
26.1.1 Movement in Investment in Mutual Exploration and production Limited

<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2025	31 Dec-2024
At 1 January		-	-
Loan conversion to equity	21.2.1.2	12,498,652	-
Additional consideration for investment		41,723	-
		12,540,375	-

<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2025	31 Dec-2024
At 1 January		109,603	109,603
		109,603	109,603

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26 Investments in subsidiaries (cont'd)



	Company name	Nature of business	Country of origin	Relationship	% of equity controlled	NCI	Note	Status	Year of control
1	Mutual Benefits Microfinance Bank	Banking	Nigeria	Direct	61%	39%	44	Acquired	Jan 2009
2	Mutual Benefits Homes and Properties Ltd	Property development	Nigeria	Direct	100%	-		Set up	Jan 2008
3	Mutual Benefits Liberia	Insurance	Liberia	Direct	95%	5%		Set up	Jan 2008
4	Mutual Benefits Niger Republic	Insurance	Niger Republic	Direct	62%	38%	44	Set up	Jan 2014
5	Mutual Benefits Exploration and Production Limited	Oil & Gas	Nigeria	Direct	99%	1%		Set up	Aug 2025

Significant restrictions

The Group does not have significant restrictions on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory framework within which subsidiaries operate.

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26 **Investments in subsidiaries (cont'd)**

1 **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 Limited increased total shareholding to 89.89% through the acquisition of additional 240 million unit of shares in the Bank. The Group's shareholding in the Bank was further increased in 2023 to 91.83% through the acquisition of additional 122million ordinary shares. The parent company acquired a further N78million ordinary shares of the Bank in 2024 thereby increasing the Group's shareholding in the Bank to 92.75%

2 **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.

3 **Mutual Benefits 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 and the interest was transferred in 2014 from Mutual Benefits Assurance Plc.

4 **Mutual Benefits Niger Republic**

Mutual Benefits Niger S.A commenced operations on 2 January 2014. It is into underwriting of 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%.

5 **Mutual Benefits Exploration and Production Limited**

Mutual Exploration and Production Limited was incorporated during the year. Mutual Benefits Life Assurance Limited subscribed to 99% of the issued share capital of the Company, respectively, resulting in the entity becoming a wholly owned subsidiary of the Group. The principal activity of the Company is the exploration and production of oil and gas resources.

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27 Intangible assets (Group)

Cost:

<i>in thousands of Nigerian Naira</i>	Software	License	31 Dec-2025
Balance at the beginning of the year	1,656,147	-	1,656,147
Additions	34,637	-	34,637
Licence-based identifiable intangible asset on acquisition	-	12,498,652	12,498,652
Foreign exchange difference	81,535	-	81,535
	1,772,319	12,498,652	14,270,971

<i>in thousands of Nigerian Naira</i>	Software	License	31-Dec-24
Balance at the beginning of the year	1,156,410	-	1,156,410
Additions	11,521	-	11,521
Foreign exchange difference	488,215	-	488,215
	1,656,147	-	1,656,147

Accumulated amortisation:

<i>in thousands of Nigerian Naira</i>		Software	License	31 Dec-2025
Balance at the beginning of the year		1,462,474	-	1,462,474
Charge for the year	15.1	84,334	-	84,334
Foreign exchange difference		53,200	-	53,200
		1,600,008	-	1,600,008

<i>in thousands of Nigerian Naira</i>		Software	License	31-Dec-24
Balance at the beginning of the year		639,456	-	639,456
Charge for the year	15.1	65,377	-	65,377
Reclassification		467,736	-	467,736
Foreign exchange difference		289,905	-	289,905
		1,462,474	-	1,462,474

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Carrying amounts at:

31 December 2025	172,310	12,498,652	12,670,962
31 December 2024	193,673	-	193,673

Intangible assets (Company)

in thousands of Nigerian Naira	Software	License	31 Dec-2025
Cost:			
Balance at the beginning of the year	319,584		319,584
Additions	2,686		2,686
	322,270	-	322,270

in thousands of Nigerian Naira	Software	License	31-Dec-24
Cost:			
Balance at the beginning of the year	316,151		316,151
Additions	3,433		3,433
	319,584	-	319,584

Accumulated amortisation:

in thousands of Nigerian Naira	Software	License	31 Dec-2025
Balance at the beginning of the year	116,472	-	116,472
Charge for the year	15.1	-	58,049
	174,521	-	174,521

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<i>in thousands of Nigerian Naira</i>		Software	License	31-Dec-24
Balance at the beginning of the year		59,351	-	59,351
Charge for the year	15.1	57,121	-	57,121
		116,472	-	116,472
Carrying amounts at:				
31 December 2025		147,750	-	147,750
31 December 2024		203,112	-	203,112

- 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 Reclassification movements relate primarily to the correction of classification differences between depreciation and amortisation balances identified within subsidiary records during the year.
- iii The licence-based asset is in respect of PML 21 acquired as part of a business combination. MEPL's stake in the PML was acquired through the conversion of an outstanding loan to Prime Exploration and Production Limited (see Note 21.2.1.2). The asset is not available for use as at year end and amortisation will commence in the following year when its expected to be available for production activities
- iv The Group and Company had no capital commitments as at 31 December 2025 (2024: Nil).
- v There were no capitalized borrowing costs related to the acquisition of intangibles assets during the year (2024: Nil).
- vi There are no restrictions on the Group and Company's title to its intangible assets.
- vii All intangible assets items are non-current.
- viii There are no impairment losses for the year (2024:Nil).

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28 Property, plant and equipment (Group)

<i>in thousands of Nigerian Naira</i>	Leasehold building	Land	Plant and machinery	Motor vehicles	Office equipment	Computer equipment	Furniture Fittings and equipments	Total
As at 1 January 2024	1,168,372	929,406	133,444	806,752	222,587	71,842	1,135,643	5,458,733
Additions	363,360	-	2,154	177,992	12,590	4,147	185,912	746,154
Disposal	-	-	(3,505)	(2,872)	-	(789)	(6,975)	(14,141)
Foreign exchange difference	1,039,000	576,140	29,325	301,433	-	-	519,632	2,465,530
31 December 2024	2,570,733	1,505,546	161,417	1,283,304	235,178	75,200	1,834,213	8,656,276
As at 1 January 2025	2,570,733	1,505,546	161,417	1,283,304	235,178	75,200	1,834,213	8,656,276
Additions	39,692	-	47,700	68,756	10,000	12,695	65,830	244,672
Disposal	-	-	-	(13,829)	-	-	-	(13,829)
Foreign exchange difference	(41,864)	95,837	(4,906)	(49,156)	-	-	48,501	48,412
31 December 2025	2,568,561	1,601,383	204,210	1,289,075	245,178	87,895	1,948,545	8,935,530
Accumulated depreciation:								
As at 1 January 2024	992,043	-	98,013	758,958	189,728	56,197	1,006,686	3,101,621
Charge for the year	35,264	-	2,172	60,893	11,099	3,221	231,385	344,033
Disposal	-	-	(3,505)	(2,872)	-	(789)	(6,920)	(14,086)
Reclassification	(232,283)	-	-	-	-	-	(235,452)	(467,736)
Foreign exchange difference	256,251	-	27,056	294,944	-	-	482,231	1,060,482
31 December 2024	1,051,275	-	123,736	1,111,923	200,827	58,629	1,477,929	4,024,315
As at 1 January 2025	1,051,275	-	123,736	1,111,923	200,827	58,629	1,477,929	4,024,315
Charge for the year	56,945	-	3,833	79,995	13,042	4,881	146,706	305,402
Disposal	-	-	-	(13,600)	-	-	-	(13,600)
Reclassification	-	-	-	-	-	-	-	-
Foreign exchange difference	(3,301)	-	(4,532)	(48,463)	-	-	48,734	(7,562)
31 December 2025	1,104,919	-	123,036	1,129,856	213,869	63,510	1,673,369	4,308,555
Carrying amounts at:								
31 December 2025	1,463,642	1,601,383	81,174	159,219	31,308	24,385	275,176	4,626,975
31 December 2024	1,519,458	1,505,546	37,681	171,381	34,350	16,572	356,284	4,631,961

- 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. (31 December 2024: Nil)
- iii There were no capitalized borrowing cost related to acquisition of property and equipment during the year. (31 December 2024: Nil)
- iv There were no liens or encumbrances on assets as at the year end. No assets have been pledged as security for borrowing. (31 December 2024: Nil)
- v There were no capital commitments as at year end. (31 December 2024: Nil)

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28 Property, plant and equipment (Company)

<i>in thousands of Nigerian Naira</i>	Leasehold building	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Total
1 January 2024	610,621	42,242	345,530	497,326	1,495,719
Additions	-	-	174,915	33,999	208,914
31 December 2024	610,621	42,242	520,445	531,325	1,704,633
1 January 2025	610,621	42,242	520,445	531,325	1,704,633
Additions	33,250	47,700	11,159	22,670	114,779
Disposal	-	-	(6,700)	-	(6,700)
31 December 2025	643,871	89,942	524,903	553,996	1,812,712
Accumulated depreciation:					
1 January 2024	610,621	42,090	294,491	421,052	1,368,254
Charge for the year	-	95	46,349	29,498	75,942
31 December 2024	610,621	42,185	340,840	450,550	1,444,196
1 January 2025	610,621	42,185	340,840	450,550	1,444,196
Charge for the year	-	1,861	61,893	34,464	98,218
Disposal	-	-	(6,700)	-	(6,700)
31 December 2025	610,621	44,046	396,033	485,014	1,535,714
Carrying amounts at:					
31 December 2025	33,250	45,896	128,871	68,981	276,998
31 December 2024	-	57	179,605	80,775	260,437

- i There were no impairment losses on any class of property and equipment during the year. (31 December 2024: Nil)
- ii There were no capitalized borrowing cost related to acquisition of property and equipment during the year. (31 December 2024: Nil)
- iii There were no liens or encumbrances on assets as at the year end. No assets have been pledged as security for borrowing. (31 December 2024: Nil)
- iv There were no capital commitments as at year end. (31 December 2024 : Nil)

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29 Statutory deposit

This represents the statutory deposit maintained with the Central Bank of Nigeria (CBN) in compliance with Section 4 of the Nigerian Insurance Industry Reform Act, 2025 (“NIIRA”). In line with the provisions of Section 4 of NIIRA, insurance companies are required to maintain a statutory deposit with the CBN as a condition for carrying on insurance business in Nigeria. The amount is restricted and not available for use in the Company’s day-to-day operations and has therefore been excluded from cash and cash equivalents. Interest earned at an average rate of 20.59% per annum (2024: 12%) is recognised in investment income (Note 8.2).

The deposit has been tested for adequacy as at 31 December 2025 and found to be adequate.

<i>in thousands of Nigerian Naira</i>	Notes	GROUP	GROUP	COMPANY	COMPANY
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Statutory deposit		200,000	200,000	200,000	200,000
		200,000	200,000	200,000	200,000

30 Insurance and Reinsurance contracts

30.1 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	GROUP	COMPANY	COMPANY
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Insurance Contract assets	30.4.1	(18)	-	(18)	-
Insurance Contract liabilities	30.4.1	30,972,134	21,682,637	16,995,127	16,312,331
Net insurance contract		30,972,116	21,682,637	16,995,109	16,312,331
Reinsurance Contract assets	23	(6,005,125)	(2,308,427)	(2,324,144)	(2,240,616)
Reinsurance Contract liabilities	23	1,004,591	504,202	777,023	436,134
Net reinsurance contract assets / (liabilities)		(5,000,534)	(1,804,225)	(1,547,121)	(1,804,482)
		25,971,582	19,878,412	15,447,988	14,507,849

30.1.1 Breakdown into asset/liability for remaining coverage and asset/liability for incurred claims;

<i>in thousands of Nigerian Naira</i>	Notes	GROUP	GROUP	COMPANY	COMPANY
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Liability for Incurred claims		20,131,578	11,578,014	6,155,144	5,763,443
Liability for Remaining Coverage		10,840,556	10,104,623	10,839,983	10,548,888
Total Insurance contract liabilities	30.2	30,972,134	21,682,637	16,995,127	16,312,331
Asset for Incurred claims		(5,105,218)	(1,682,808)	(1,481,150)	(1,676,177)
Asset for Remaining Coverage		(899,907)	(625,619)	(842,995)	(564,439)
Total reinsurance contract assets	23.1	(6,005,125)	(2,308,427)	(2,324,145)	(2,240,616)
Net insurance contract liabilities		24,967,009	19,374,210	14,670,982	14,071,715

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30.2 Insurance and Reinsurance Contract liabilities /(assets) per portfolio

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

GROUP	GROUP 2025			GROUP 2024				
	Insurance Contract Notes	Reinsurance Contract Notes	Net	Insurance Contract issued	Reinsurance Contracts held	Net		
Contracts measured using Premium Allocation Approach								
Individual life measured using PAA	30.4.2.1	23.3.2	251,544	(492)	251,052	268,047	(6,620)	261,427
Group life	30.4.2.2	23.3.1	10,845,101	(2,323,652)	8,521,448	10,553,485	(2,233,996)	8,319,489
Health'	30.4.2.3	23.3.3	223,777	(984,896)	(761,119)	1,628,537	-	1,628,537
Bond	30.4.2.4	23.3.4	5,097,760	(0)	5,097,760	1,551,842	-	1,551,842
Engineering	30.4.2.5	23.3.4	18,176	(5,686)	12,489	61,637	(20,144)	41,493
Fire	30.4.2.6	23.3.5	2,119,031	(58,762)	2,060,270	61,630	(17,096)	44,534
General accident	30.4.2.7	23.3.6	751,584	(173,224)	578,360	71,051	(25,767)	45,284
Motor	30.4.2.8	23.3.7	5,501,624	(2,458,412)	3,043,212	1,712,971	(4,805)	1,708,167
Marine	30.4.2.9	23.3.8	8,375	(0)	8,375	9,993	-	9,993
			24,816,972	(6,005,125)	18,811,846	15,919,196	(2,308,427)	13,610,767
Contracts measured using General Measurement Approach								
Individual life measured using GMM	30.4.3.1		5,868,811	-	5,868,811	5,507,890	-	5,507,890
Annuity	30.4.3.2		286,351	-	286,351	255,552	-	255,552
			6,155,162	-	6,155,162	5,763,443	-	5,763,443
Net insurance contract liabilities/(assets)	30.4		30,972,134	(6,005,125)	24,967,009	21,682,637	(2,308,427)	19,374,210

Company	COMPANY 2025			COMPANY 2024				
	Insurance Contract issued	Reinsurance Contracts held	Net	Insurance Contract issued	Reinsurance Contracts held	Net		
Contracts measured using Premium Allocation Approach								
Individual life measured using PAA	30.4.2.1	23.3.2	12,082	(492)	11,590	18,665	(6,620)	12,045
Group life	30.4.2.2	23.3.1	10,827,883	(2,323,653)	8,504,229	10,530,223	(2,233,996)	8,296,227
Net insurance contract liabilities/(assets)			10,839,964	(2,324,145)	8,515,819	10,548,888	(2,240,616)	8,308,273
Contracts measured using General Measurement Approach								
Individual life measured using GMM	30.4.3.1		5,868,811	-	5,868,811	5,507,890	-	5,507,890
Annuity	30.4.3.2		286,351	-	286,351	255,552	-	255,552
			6,155,162	-	6,155,162	5,763,443	-	5,763,443
Net insurance contract liabilities/(assets)			16,995,127	(2,324,145)	14,670,982	16,312,331	(2,240,616)	14,071,715

30.3

	GROUP 31 Dec-2025	GROUP 31 Dec-2024	COMPANY 31 Dec-2025	COMPANY 31 Dec-2024
Age analysis of outstanding claims;				

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i **The aging analysis of Group life outstanding claims**

0 - 90 days	2,705,345	4,763,645	360,834	727,840
91 - 180 days	221,664	642,601	221,664	642,601
181 - 270 days	312,040	53,766	312,040	53,766
271 - 365 days	134,680	71,543	134,680	71,543
Above 365 days	1,852,373	2,179,456	1,852,373	2,179,456
	5,226,103	7,711,011	2,881,592	3,675,206

Outstanding claims above 90 days are those that are awaiting relevant documentation to facilitate settlement. Sufficient funds have been set aside to meet these obligations.

ii **Reason analysis for Company's reported outstanding claims (mainly from group life portfolio) as at 31 December 2025**

<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	19	54,350	12	9,714	11	15,642	11	51,622
Discharge Vouchers not yet signed								
Claims reported but incomplete documentation	88	306,484	44	211,950	63	296,399	23	83,058
	107	360,834	56	221,664	74	312,040	34	134,680

<i>in thousands of Nigerian Naira</i>	Above 365 days		Total	
	Qty	₦	Qty	₦
Discharged Voucher signed and returned to policyholders	2	2,328	55	133,656
Discharge Vouchers not yet signed			-	-
Claims reported but incomplete documentation	1,793	1,850,046	2,011	2,747,936
	1,795	1,852,373	2,066	2,881,592

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ii Reason analysis for Company's reported outstanding claims (mainly from group life portfolio) 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	163	233,422	304	233,998	3	16,830	2	1,157
Discharge Vouchers not yet signed								
Claims reported but incomplete documentation	26	222,037	27	86,247	9	18,035	27	68,992
Awaiting Lead Insurer's instruction	64	272,381	142	322,355	13	18,902	4	1,394
Third party liability outstanding	-	-	-	-	-	-	-	-
Adjusters fee payable	-	-	-	-	-	-	-	-
	253	727,840	473	642,601	25	53,766	33	71,543

<i>in thousands of Nigerian Naira</i>	Above 365 days		Total	
	Qty	₦	Qty	₦
Discharged Voucher signed and returned to policyholders	63	236,242	535	721,649
Discharge Vouchers not yet signed	1	1,500	1	1,500
Claims reported but incomplete documentation	1,481	1,737,898	1,570	2,133,209
Claims reported but being adjusted			-	-
Claims repudiated	2	12,810	2	12,810
Awaiting adjusters final report			-	-
Litigation awarded			-	-
Awaiting Lead Insurer's instruction	244	191,006	467	806,037
Third party liability outstanding	-	-	-	-
Adjusters fee payable	-	-	-	-
	1,791	2,179,456	2,575	3,675,206

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

<i>in thousands of Nigerian Naira</i>	Notes	GROUP	GROUP	COMPANY	COMPANY
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Contracts measured using GMM					
Excluding loss components		(18)	-	(18)	-
Loss components		-	-	-	-
Assets for Remaining coverage		(18)	-	(18)	-
Total contracts measured using GMM		(18)	-	(18)	-
Total Insurance contract assets		(18)	-	(18)	-
Contracts measured using PAA					
Excluding loss components		4,629,966	4,223,245	4,237,279	3,646,083
Loss components		55,446	117,936	-	110,993
Liability for Remaining coverage		4,685,412	4,341,181	4,237,279	3,757,076
Present value of future cash flows		19,194,764	10,613,551	5,665,890	5,827,348
Risk Adjustment		936,795	964,462	936,796	964,463
Liability for Incurred Claim		20,131,560	11,578,013	6,602,686	6,791,812
Total contracts measured using PAA	30.4.2	24,816,972	15,919,194	10,839,964	10,548,888
Contracts measured using GMM					
Excluding loss components		5,921,784	4,323,321	5,921,784	4,323,321
Loss components		88,241	1,440,122	88,241	1,440,122
Liability for Remaining coverage		6,010,025	5,763,443	6,010,025	5,763,443
Present value of future cash flows		145,137	-	145,137	-
Risk Adjustment		-	-	-	-
Liability for Incurred Claim		145,137	-	145,137	-
Total contracts measured using GMM	30.4.3	6,155,162	5,763,443	6,155,162	5,763,443
Total Insurance contract liability		30,972,134	21,682,637	16,995,127	16,312,331

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

The following tables shows the reconciliation of insurance contract liabilities (On an aggregate level) from Opening to Closing for Contracts, the portfolios measured using PAA are: Group Life, Group credit life, and Individual Life products within 1 year (Mutual Dignity Plan, Mutual Multishield Plan and Mutual Micro Term Plus)

	GROUP-31 DECEMBER 2025					GROUP-31 DECEMBER 2024				
	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM			LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL
Opening Insurance Contract Liabilities	8,546,563	1,558,058	10,613,551	964,463	21,682,636	8,123,803	812,620	9,309,304	872,674	19,118,402
Opening Insurance Contract Assets	-	-	-	-	-	(3,096)	-	-	-	(3,096)
Net insurance contract (asset)/liabilities opening balance	8,546,563	1,558,058	10,613,551	964,463	21,682,636	8,120,707	812,620	9,309,304	872,674	19,115,306
Insurance Revenue	4	(29,690,332)	(67,436)	-	(29,757,768)	(29,339,029)	-	-	-	(29,339,029)
Incurring claims	-	(6,499)	31,630,502	-	31,624,002	-	-	26,084,980	-	26,084,979
Other directly attributable expenses	-	-	1,723,987	-	1,723,988	-	-	2,148,296	-	2,148,297
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(8,357,050)	(317,919)	(8,674,968)	-	-	(10,709,490)	(8,969)	(10,718,459)
Losses on onerous contracts and reversal of those losses	-	(1,804,258)	-	-	(1,804,258)	-	674,790	-	-	674,790
Insurance acquisition cashflows amortisation	6,562,671	-	-	-	6,562,671	8,830,319	-	-	-	8,830,319
Insurance Service expenses	5	(1,810,757)	24,997,440	(317,919)	29,431,434	8,830,319	674,790	17,523,787	(8,969)	27,019,925
Investment components	(1,244,821)	-	1,244,821	-	-	(1,257,320)	-	1,257,320	-	-
Insurance Service result	(24,372,482)	(1,878,193)	26,242,261	(317,919)	(326,334)	(21,766,030)	674,790	18,781,107	(8,969)	(2,319,104)
Finance income (expenses) from insurance contracts issued	11	1,261,744	460,719	1,484,572	290,251	3,497,285	(393,640)	20,770	11,395	100,758
Finance income (expenses) from insurance contracts issued(OCI)	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(23,110,738)	(1,417,474)	27,726,833	(27,668)	3,170,951	(22,159,670)	695,560	18,792,502	91,789	(2,579,820)
Cash flows										
Premiums received	31,049,815	-	-	-	31,049,815	30,070,901	-	-	-	30,070,901
Claim paid	-	-	(16,334,960)	-	(16,334,960)	-	-	(16,431,221)	-	(16,431,221)
Other directly attributable expenses paid	-	-	(2,991,535)	-	(2,991,535)	-	-	(2,148,315)	-	(2,148,315)
Insurance acquisition cashflows deducted	(6,681,203)	-	-	-	(6,681,203)	(8,734,535)	-	-	-	(8,734,535)
Total cash flows	24,368,612	-	(19,326,494)	-	5,042,118	21,336,366	-	(18,579,536)	-	2,756,830
Non-cash flows										
Impact of premiums receivables on policies recognised during the year	855,170	-	0	-	855,170	587,190	-	-	-	587,190
Net closing balance	10,659,607	140,584	19,013,890	936,795	30,750,875	7,884,593	1,508,180	9,522,270	964,463	19,879,505
Foreign Currency Movements	(107,875)	3,103	326,013	-	221,240	661,972	49,878	1,091,281	-	1,803,131
Net closing balance	10,551,733	143,687	19,339,903	936,795	30,972,116	8,546,565	1,558,058	10,613,551	964,463	21,682,637
Closing Insurance Contract Liabilities	10,551,749	143,687	19,339,903	936,795	30,972,133	8,546,565	1,558,058	10,613,551	964,463	21,682,637
Closing Insurance Contract Assets	(18)	(0)	-	-	(18)	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	10,551,733	143,687	19,339,903	936,795	30,972,116	8,546,565	1,558,058	10,613,551	964,463	21,682,637

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	COMPANY-31 DECEMBER 2025					COMPANY-31 DECEMBER 2024				
	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM			LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL
Opening Insurance Contract Liabilities	7,969,404	1,551,115	5,827,349	964,463	16,312,330	7,059,515	728,447	5,858,302	872,674	14,518,937
Opening Insurance Contract Assets	-	-	-	-	-	(3,096)	-	-	-	(3,096)
Net insurance contract (asset)/liabilities opening balance	7,969,404	1,551,115	5,827,349	964,463	16,312,330	7,056,418	728,447	5,858,302	872,674	14,515,841
Insurance Revenue	4	(15,243,582)	(67,436)	-	(15,311,018)	(13,158,123)	-	-	-	(13,158,123)
Included claims	-	-	9,617,904	-	9,617,904	-	-	14,112,853	-	14,112,853
Other directly attributable expenses	-	-	1,723,987	-	1,723,987	-	-	696,725	-	696,725
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(3,457,113)	(317,919)	(3,775,032)	-	-	(6,237,077)	(8,969)	(6,246,046)
Losses on onerous contracts and reversal of those losses	-	(1,856,157)	-	-	(1,856,157)	-	801,898	-	-	801,898
Insurance acquisition cashflows amortisation	4,563,936	-	-	-	4,563,936	6,776,196	-	-	-	6,776,196
Insurance Service expenses	5	4,563,936	(1,856,157)	7,884,778	(317,919)	6,776,196	801,898	8,572,501	(8,969)	16,141,625
Investment components	(1,244,821)	-	1,244,821	-	-	(1,257,320)	-	1,257,320	-	-
Insurance Service result	(11,924,467)	(1,923,593)	9,129,599	(317,919)	(5,036,380)	(7,639,247)	801,898	9,829,821	(8,969)	2,983,503
Finance income (expenses) from insurance contracts issued	11	1,261,744	460,719	890,674	290,251	2,903,387	(393,640)	20,770	(14,994)	100,758
Finance income (expenses) from insurance contracts issued(OCI)	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(10,662,722)	(1,462,874)	10,020,273	(27,668)	(2,132,991)	(8,032,885)	822,668	9,814,826	91,789	2,696,398
Cash flows										
Premiums received	17,377,043	-	-	-	17,377,043	15,874,759	-	-	-	15,874,759
Claim paid	-	-	(8,312,607)	-	(8,312,607)	-	-	(9,149,054)	-	(9,149,054)
Other directly attributable expenses paid	-	-	(1,723,987)	-	(1,723,987)	-	-	(696,725)	-	(696,725)
Insurance acquisition cashflows deducted	(4,667,003)	-	-	-	(4,667,003)	(6,771,226)	-	-	-	(6,771,226)
Total cash flows	12,710,039	-	(10,036,595)	-	2,673,445	9,103,533	-	(9,845,779)	-	(742,247)
Non-cash flows										
Impact of premiums receivables on policies recognised during the year	142,325	-	0	-	142,325	(157,663)	-	0	0	(157,663)
Net closing balance	10,159,046	88,241	5,811,027	936,795	16,995,109	7,969,404	1,551,115	5,827,348	964,463	16,312,331
Closing Insurance Contract Liabilities	10,159,064	88,241	5,811,027	936,795	16,995,127	7,969,404	1,551,115	5,827,348	964,463	16,312,331
Closing Insurance Contract Assets	(18)	(0)	-	-	(18)	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	10,159,046	88,241	5,811,027	936,795	16,995,109	7,969,404	1,551,115	5,827,348	964,463	16,312,331

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30.4.2 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, the portfolios measured using PAA are: Group Life, Group credit life, and Individual Life products within 1 year (Mutual Dignity Plan, Mutual Multishield Plan and Mutual Micro Term Plus)

	GROUP-31 DECEMBER 2025					GROUP-31 DECEMBER 2024				
	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		TOTAL	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		TOTAL
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2025	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2024
Opening Insurance Contract Liabilities	4,223,244	117,936	10,613,551	964,463	15,919,194	4,216,199	84,173	9,275,689	872,674	14,448,736
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	4,223,244	117,936	10,613,551	964,463	15,919,194	4,216,199	84,173	9,275,689	872,674	14,448,736
Insurance Revenue	(28,454,574)	-	-	-	(28,454,574)	(28,313,408)	-	-	-	(28,313,408)
Incurring claims	-	-	31,518,759	-	31,518,759	-	-	25,989,717	-	25,989,717
Other directly attributable expenses	-	-	1,284,492	-	1,284,492	-	-	1,707,061	-	1,707,061
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(8,502,187)	(317,919)	(8,820,106)	-	-	(10,709,490)	(8,969)	(10,718,459)
Losses on onerous contracts and reversal of those losses	-	(59,093)	-	-	(59,093)	-	(16,115)	-	-	(16,115)
Insurance acquisition cashflows amortisation	6,418,869	-	-	-	6,418,869	8,613,724	-	-	-	8,613,724
Insurance Service expenses	6,418,869	(65,593)	24,301,064	(317,919)	30,336,421	8,613,724	(16,115)	16,987,288	(8,969)	25,575,928
Investment components	-	-	-	-	-	-	-	-	-	-
Insurance Service result	(22,035,705)	(65,593)	24,301,064	(317,919)	1,881,847	(19,699,684)	(16,115)	16,987,288	(8,969)	(2,737,480)
Finance income (expenses) from insurance contracts issued	-	-	1,484,572	290,251	1,774,823	-	-	11,395	100,758	112,153
Finance income (expenses) from insurance contracts issued(OCI)	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(22,035,705)	(65,593)	25,785,636	(27,668)	3,656,670	(19,699,684)	(16,115)	16,998,684	91,789	(2,625,327)
Cash flows										
Premiums received	28,278,348	-	-	-	28,278,348	27,124,966	-	-	-	27,124,966
Claim paid	-	-	(14,978,396)	-	(14,978,396)	-	-	(15,045,024)	-	(15,045,024)
Other directly attributable expenses paid	-	-	(2,636,940)	-	(2,636,940)	-	-	(1,791,981)	-	(1,791,981)
Insurance acquisition cashflows deducted	(6,583,215)	-	-	-	(6,583,215)	(8,667,399)	-	-	-	(8,667,399)
Total cash flows	21,695,133	-	(17,530,435)	-	4,164,698	18,457,567	-	(16,752,103)	-	1,705,464
Non-cash flows										
Impact of premiums receivables on policies recognised during the year	855,170	-	0	-	855,170	587,190	-	-	-	587,190
	4,737,841	52,343	18,868,753	936,795	24,595,732	3,561,272	68,058	9,522,270	964,463	14,116,063
Foreign Currency Movements	(107,875)	3,103	326,013	-	221,240	661,972	49,878	1,091,281	-	1,803,131
Net closing balance	4,629,966	55,446	19,194,765	936,795	24,816,972	4,223,244	117,936	10,613,551	964,463	15,919,195
Closing Insurance Contract Liabilities	4,629,966	55,446	19,194,765	936,795	24,816,972	4,223,245	117,936	10,613,551	964,463	15,919,195
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	4,629,966	55,446	19,194,765	936,795	24,816,972	4,223,245	117,936	10,613,551	964,463	15,919,195

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	COMPANY-31 DECEMBER 2025					COMPANY-31 DECEMBER 2024				
	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		TOTAL	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		TOTAL
	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-2024
Opening Insurance Contract Liabilities	3,646,084	110,993	5,827,349	964,463	10,548,888	3,151,911	-	5,824,687	872,674	9,849,271
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	3,646,084	110,993	5,827,349	964,463	10,548,888	3,151,911	-	5,824,687	872,674	9,849,271
Insurance Revenue	(14,007,822)	-	-	-	(14,007,822)	(12,132,500)	-	-	-	(12,132,500)
Incurred claims	-	-	9,506,161	-	9,506,161	-	-	14,017,590	-	14,017,590
Other directly attributable expenses	-	-	1,284,492	-	1,284,492	-	-	255,489	-	255,489
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(3,602,250)	(317,919)	(3,920,169)	-	-	(6,237,077)	(8,969)	(6,246,046)
Losses on onerous contracts and reversal of those losses	-	(110,993)	-	-	(110,993)	-	110,993	-	-	110,993
Insurance acquisition cashflows amortisation	4,420,133	-	-	-	4,420,133	6,559,601	-	-	-	6,559,601
Insurance Service expenses	4,420,133	(110,993)	7,188,402	(317,919)	11,179,624	6,559,601	110,993	8,036,003	(8,969)	14,697,627
Investment components	-	-	-	-	-	-	-	-	-	-
Insurance Service result	(9,587,689)	(110,993)	7,188,402	(317,919)	(2,828,198)	(5,572,899)	110,993	8,036,003	(8,969)	2,565,128
Finance income (expenses) from insurance contracts issued	-	-	890,674	290,251	1,180,925	-	-	(14,994)	100,758	85,763
Total changes in the statement of comprehensive income	(9,587,689)	(110,993)	8,079,076	(27,668)	(1,647,273)	(5,572,899)	110,993	8,021,008	91,789	2,650,891
Cash flows										
Premiums received	14,605,576	-	-	-	14,605,576	12,928,824	-	-	-	12,928,824
Claim paid	-	-	(6,956,043)	-	(6,956,043)	-	-	(7,762,857)	-	(7,762,857)
Other directly attributable expenses paid	-	-	(1,284,492)	-	(1,284,492)	-	-	(255,490)	-	(255,490)
Insurance acquisition cashflows deducted	(4,569,017)	-	-	-	(4,569,017)	(6,704,090)	-	-	-	(6,704,090)
Total cash flows	10,036,559	-	(8,240,535)	-	1,796,024	6,224,734	-	(8,018,346)	-	(1,793,612)
Non-cash flows										
Impact of premiums receivables on policies recognised during the year	142,325	-	0	-	142,325	(157,663)	-	0	0	(157,663)
Net closing balance	4,237,279	-	5,665,890	936,795	10,839,963	3,646,083	110,993	5,827,348	964,463	10,548,888
Closing Insurance Contract Liabilities	4,237,279	-	5,665,890	936,795	10,839,963	3,646,084	110,993	5,827,348	964,463	10,548,888
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	4,237,279	-	5,665,890	936,795	10,839,963	3,646,084	110,993	5,827,348	964,463	10,548,888

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

The following tables shows the reconciliation of insurance contract liabilities (On an portfolio level) from Opening to Closing for Contracts measured under PAA, the portfolios measured using PAA are: Group Life, Group credit life, and Individual Life products within 1 year (Mutual Dignity Plan, Mutual Multishield Plan and Mutual Micro Term Plus)

30.4.2.1 *Individual life (Contracts within 1 year)*

	GROUP-31 DECEMBER 2025					GROUP-31 DECEMBER 2024				
	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		TOTAL	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		TOTAL
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL
<i>in thousands of Nigerian Naira</i>										
Opening Insurance Contract Liabilities	87,154	4,085	175,543	1,265	268,047	159,640	-	158,947	9,077	327,664
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	87,154	4,085	175,543	1,265	268,047	159,640	-	158,947	9,077	327,664
Insurance Revenue	(68,307)	-	-	-	(68,307)	(191,558)	-	-	-	(191,558)
Incurring claims	-	-	182,142	-	182,142	-	-	175,166	-	175,166
Other directly attributable expenses	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(158,350)	(321)	(158,671)	-	-	(204,083)	(8,860)	(212,943)
Losses on onerous contracts and reversal of those losses	-	(4,085)	-	-	(4,085)	-	4,085	-	-	4,085
Insurance acquisition cashflows amortisation	9,061	-	-	-	9,061	13,382	-	-	-	13,382
Insurance Service expenses	9,061	(4,085)	23,804	(321)	28,459	13,382	4,085	(17,306)	(8,860)	(8,699)
Investment components	-	-	-	-	-	-	-	-	-	-
Insurance Service result	(59,247)	(4,085)	23,804	(321)	(39,849)	(178,175)	4,085	(17,306)	(8,860)	(200,257)
Finance income (expenses) from insurance contracts issued	-	-	909	381	1,289	-	-	3,146	1,048	4,194
Finance income (expenses) from insurance contracts issued(OCI)	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(59,247)	(4,085)	24,713	60	(38,559)	(178,175)	4,085	(14,160)	(7,812)	(196,063)
Cash flows										
Premiums received	63,567	-	-	-	63,567	67,128	-	-	-	67,128
Claim paid	-	-	(1,886)	-	(1,886)	-	-	(26,091)	-	(26,091)
Other directly attributable expenses paid	-	-	(23,169)	-	(23,169)	-	-	(11,611)	-	(11,611)
Insurance acquisition cashflows deducted	(13,691)	-	-	-	(13,691)	(25,900)	-	-	-	(25,900)
Total cash flows	49,875	-	(25,055)	-	24,821	41,228	-	(37,702)	-	3,526
Non-cash flows										
Impact of premiums receivables on policies recognised during the year	(0)	-	0	-	-	-	-	-	-	-
Foreign Currency Movements	77,783	-	175,201	1,325	254,308	22,692	4,085	107,085	1,265	135,127
Foreign Currency Movements	(4,297)	-	1,532	-	(2,765)	64,461	-	68,459	-	132,919
Net closing balance	73,486	-	176,733	1,325	251,544	87,154	4,085	175,544	1,265	268,046
Closing Insurance Contract Liabilities	73,486	-	176,733	1,325	251,544	87,154	4,085	175,544	1,265	268,047
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	73,486	-	176,733	1,325	251,544	87,154	4,085	175,544	1,265	268,047

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Company

Life Insurance contracts issued

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

in thousands of Nigerian Naira	COMPANY-31 DECEMBER 2025					COMPANY-31 DECEMBER 2024					
	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM			TOTAL	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		TOTAL
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL	
Opening Insurance Contract Liabilities	4,873	4,085	8,442	1,265	18,664	58,843	-	60,582	9,077	128,502	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities opening balance	4,873	4,085	8,442	1,265	18,664	58,843	-	60,582	9,077	128,502	
Insurance Revenue	2,059	-	-	-	2,059	(65,904)	-	-	-	(65,904)	
Incurring claims	-	-	10,763	-	10,763	-	-	26,189	-	26,189	
Other directly attributable expenses	-	-	12	-	12	-	-	327	-	327	
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-	
Changes to liabilities for incurred claims	-	-	(9,386)	(321)	(9,707)	-	-	(55,384)	(8,860)	(64,244)	
Losses on onerous contracts and reversal of those losses	-	(4,085)	-	-	(4,085)	-	4,085	-	-	4,085	
Insurance acquisition cashflows amortisation	1,566	-	-	-	1,566	6,931	-	-	-	6,931	
Insurance Service expenses	1,566	(4,085)	1,389	(321)	(1,451)	6,931	4,085	(28,868)	(8,860)	(26,712)	
Investment components	-	-	-	-	-	-	-	-	-	-	
Insurance Service result	3,624	(4,085)	1,389	(321)	608	(58,973)	4,085	(28,868)	(8,860)	(92,616)	
Finance income (expenses) from insurance contracts issued	-	-	909	381	1,289	-	-	3,146	1,048	4,194	
Finance income (expenses) from insurance contracts issued	-	-	-	-	-	-	-	-	-	-	
Total changes in the statement of comprehensive income	3,624	(4,085)	2,298	60	1,897	(58,973)	4,085	(25,722)	(7,812)	(88,422)	
Cash flows	-	-	-	-	-	-	-	-	-	-	
Premiums received	(6,026)	-	-	-	(6,026)	27,319	-	-	-	27,319	
Claim paid	-	-	(1,886)	-	(1,886)	-	-	(26,091)	-	(26,091)	
Other directly attributable expenses paid	-	-	(12)	-	(12)	-	-	(327)	-	(327)	
Insurance acquisition cashflows deducted	(556)	-	-	-	(556)	(22,317)	-	-	-	(22,317)	
Total cash flows	(6,582)	-	(1,898)	-	(8,480)	5,002	-	(26,418)	-	(21,416)	
Non-cash flows	-	-	-	-	-	-	-	-	-	-	
Impact of premiums receivables on policies recognised during the year	(0)	-	0	-	-	-	-	-	-	-	
Foreign Currency Movements	1,915	-	8,842	1,325	12,082	4,872	4,085	8,442	1,265	18,664	
Net closing balance	1,915	-	8,842	1,325	12,082	4,872	4,085	8,442	1,265	18,664	
Closing Insurance Contract Liabilities	1,915	-	8,842	1,325	12,082	4,873	4,085	8,442	1,265	18,665	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	
Net insurance contract (asset)/liabilities closing balance	1,915	-	8,842	1,325	12,082	4,873	4,085	8,442	1,265	18,665	

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30.4.2.2 *Group life*
Group
Life Insurance contracts issued

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

	GROUP-31 DECEMBER 2025					GROUP-31 DECEMBER 2024				
	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		TOTAL	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		TOTAL
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL
Opening 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
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening 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
Insurance Revenue	(14,063,097)	-	-	-	(14,063,097)	(12,644,150)	-	-	-	(12,644,150)
Incurring claims	-	-	9,530,004	-	9,530,004	-	-	14,028,969	-	14,028,969
Other directly attributable expenses	-	-	1,284,480	-	1,284,480	-	-	352,304	-	352,304
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(3,613,166)	(317,598)	(3,930,764)	-	-	(6,259,210)	(109)	(6,259,320)
Losses on onerous contracts and reversal of those losses	-	(106,059)	-	-	(106,059)	-	106,908	-	-	106,908
Insurance acquisition cashflows amortisation	4,429,860	-	-	-	4,429,860	6,605,383	-	-	-	6,605,383
Insurance Service expenses	4,429,860	(106,059)	7,201,318	(317,598)	11,207,520	6,605,383	106,908	8,122,062	(109)	14,834,244
Investment components	-	-	-	-	-	-	-	-	-	-
Insurance Service result	(9,633,237)	(106,059)	7,201,318	(317,598)	(2,855,576)	(6,038,766)	106,908	8,122,062	(109)	2,190,094
Finance income (expenses) from insurance contracts issued	-	-	889,766	289,870	1,179,636	-	-	(18,140)	99,710	81,570
Finance income (expenses) from insurance contracts issued(OCI)	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(9,633,237)	(106,059)	8,091,083	(27,728)	(1,675,941)	(6,038,766)	106,908	8,103,922	99,601	2,271,664
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	13,954,013	-	-	-	13,954,013	12,499,355	-	-	-	12,499,355
Claim paid	-	-	(6,954,158)	-	(6,954,158)	-	-	(7,756,892)	-	(7,756,892)
Other directly attributable expenses paid	-	-	(1,305,344)	-	(1,305,344)	-	-	(352,304)	-	(352,304)
Insurance acquisition cashflows deducted	(4,580,295)	-	-	-	(4,580,295)	(6,710,912)	-	-	-	(6,710,912)
Total cash flows	9,373,718	-	(8,259,502)	-	1,114,216	5,788,443	-	(8,109,196)	-	(2,320,753)
Non-cash flows	-	-	-	-	-	-	-	-	-	-
Impact of premiums receivables on policies recognised during the year	855,170	-	0	-	855,170	587,190	-	0	0	587,190
Foreign Currency Movements	4,237,349	849	5,673,262	935,470	10,846,930	3,563,327	106,908	5,810,109	963,198	10,443,541
Foreign Currency Movements	(2,865)	58	978	-	(1,830)	78,372	-	31,572	-	109,944
Net closing balance	4,234,484	907	5,674,240	935,470	10,845,101	3,641,699	106,908	5,841,681	963,198	10,553,485
Closing Insurance Contract Liabilities	4,234,484	907	5,674,240	935,470	10,845,101	3,641,699	106,908	5,841,681	963,198	10,553,485
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	4,234,484	907	5,674,240	935,470	10,845,101	3,641,699	106,908	5,841,681	963,198	10,553,485

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Company

Life Insurance contracts issued

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

	COMPANY-31 DECEMBER 2025					COMPANY-31 DECEMBER 2024				
	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		TOTAL	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		TOTAL
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL
Opening Insurance Contract Liabilities	3,641,210	106,908	5,818,907	963,198	10,530,223	3,093,068	-	5,764,104	863,598	9,720,770
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	3,641,210	106,908	5,818,907	963,198	10,530,223	3,093,068	-	5,764,104	863,598	9,720,770
Insurance Revenue	(14,009,881)	-	-	-	(14,009,881)	(12,066,596)	-	-	-	(12,066,596)
Incurring claims	-	-	9,495,397	-	9,495,397	-	-	13,991,401	-	13,991,401
Other directly attributable expenses	-	-	1,284,480	-	1,284,480	-	-	255,163	-	255,163
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(3,592,864)	(317,598)	(3,910,462)	-	-	(6,181,693)	(109)	(6,181,802)
Losses on onerous contracts and reversal of those losses	-	(106,908)	-	-	(106,908)	-	106,908	-	-	106,908
Insurance acquisition cashflows amortisation	4,418,568	-	-	-	4,418,568	6,552,670	-	-	-	6,552,670
Insurance Service expenses	4,418,568	(106,908)	7,187,013	(317,598)	11,181,075	6,552,670	106,908	8,064,871	(109)	14,724,339
Investment components	-	-	-	-	-	-	-	-	-	-
Insurance Service result	(9,591,313)	(106,908)	7,187,013	(317,598)	(2,828,806)	(5,513,926)	106,908	8,064,871	(109)	2,657,743
Finance income (expenses) from insurance contracts issued	-	-	889,766	289,870	1,179,636	-	-	(18,140)	99,710	81,570
Total changes in the statement of comprehensive income	(9,591,313)	(106,908)	8,076,778	(27,728)	(1,649,170)	(5,513,926)	106,908	8,046,731	99,601	2,739,313
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	14,611,602	-	-	-	14,611,602	12,901,505	-	-	-	12,901,505
Claim paid	-	-	(6,954,158)	-	(6,954,158)	-	-	(7,736,766)	-	(7,736,766)
Other directly attributable expenses paid	-	-	(1,284,480)	-	(1,284,480)	-	-	(255,163)	-	(255,163)
Insurance acquisition cashflows deducted	(4,568,461)	-	-	-	(4,568,461)	(6,681,773)	-	-	-	(6,681,773)
Total cash flows	10,043,141	-	(8,238,637)	-	1,804,504	6,219,732	-	(7,991,928)	-	(1,772,196)
Non-cash flows	-	-	-	-	-	-	-	-	-	-
Impact of premiums receivables on policies recognised during the year	142,325	-	0	-	142,325	(157,663)	-	0	0	(157,663)
Foreign Currency Movements	4,235,364	-	5,657,048	935,470	10,827,882	3,641,210	106,908	5,818,907	963,198	10,530,223
Net closing balance	4,235,364	-	5,657,048	935,470	10,827,882	3,641,210	106,908	5,818,907	963,198	10,530,223
Closing Insurance Contract Liabilities	4,235,364	-	5,657,048	935,470	10,827,882	3,641,210	106,908	5,818,907	963,198	10,530,223
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	4,235,364	-	5,657,048	935,470	10,827,882	3,641,210	106,908	5,818,907	963,198	10,530,223

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30.4.2.3 Health

Group

Life Insurance contracts issued

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

	GROUP-31 DECEMBER 2025					GROUP-31 DECEMBER 2024				
	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		TOTAL	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		TOTAL
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL
Opening Insurance Contract Liabilities	37,476	6,944	48,472	-	92,892	437,138	83,543	1,480,285	-	2,000,966
Opening Insurance Contract Assets	(0)	-	-	-	(0)	(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities opening balance	37,476	6,944	48,472	-	92,892	437,138	83,543	1,480,285	-	2,000,966
Insurance Revenue	(246,414)	-	-	-	(246,414)	(7,137,419)	-	-	-	(7,137,419)
Incurring claims	-	(6,499)	412,127	-	405,627	-	(132,607)	7,378,848	-	7,246,240
Other directly attributable expenses	-	-	-	-	-	-	-	725,484	-	725,484
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(43,210)	-	(43,210)	-	-	(1,749,738)	-	(1,749,738)
Losses on onerous contracts and reversal of those losses	-	6,484	-	-	6,484	-	6,499	-	-	6,499
Insurance acquisition cashflows amortisation	49,354	-	-	-	49,354	896,053	-	-	-	896,053
Insurance Service expenses	49,354	(15)	368,916	-	418,255	896,053	(126,108)	6,354,593	-	7,124,539
Investment components	-	-	-	-	-	-	-	-	-	-
Insurance Service result	(197,060)	(15)	368,916	-	171,841	(6,241,366)	(126,108)	6,354,593	-	(12,881)
Finance income (expenses) from insurance contracts issued	-	-	-	-	-	-	-	(45,446)	-	(45,446)
Finance income (expenses) from insurance contracts issued(OCI)	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(197,060)	(15)	368,916	-	171,841	(6,241,366)	(126,108)	6,309,147	-	(58,326)
Cash flows										
Premiums received	267,664	-	-	-	267,664	6,421,199	-	-	-	6,421,199
Claim paid	-	-	(1,706)	-	(1,706)	-	-	(5,509,716)	-	(5,509,716)
Other directly attributable expenses paid	-	-	(263,188)	-	(263,188)	-	-	(725,484)	-	(725,484)
Insurance acquisition cashflows deducted	(55,535)	-	-	-	(55,535)	(838,621)	-	-	-	(838,621)
Total cash flows	212,129	-	(264,894)	-	(52,765)	5,582,578	-	(6,235,200)	-	(652,621)
Non-cash flows										
Impact of premiums receivables on policies recognised during the year	-	-	-	-	-	-	-	-	-	-
	52,545	6,928	152,494	-	211,968	(221,650)	(42,565)	1,554,232	-	1,290,018
Foreign Currency Movements	(12,764)	(1)	24,574	-	11,809	259,126	49,508	29,885	-	338,519
Net closing balance	39,782	6,927	177,068	-	223,777	37,476	6,944	1,584,117	-	1,628,537
Closing Insurance Contract Liabilities	39,782	6,927	177,068	-	223,777	37,476	6,944	1,584,117	-	1,628,537
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	39,782	6,927	177,068	-	223,777	37,476	6,944	1,584,117	-	1,628,537

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30.4.2.4 *Bond Group*
Non-Life Insurance contracts issued

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

	GROUP-31 DECEMBER 2025					GROUP-31 DECEMBER 2024				
	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		TOTAL	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		TOTAL
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL
Opening Insurance Contract Liabilities	-	-	1,551,842	-	1,551,842	-	-	922,052	-	922,052
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	-	-	1,551,842	-	1,551,842	-	-	922,052	-	922,052
Insurance Revenue	-	-	-	-	-	-	-	-	-	-
Incurred claims	-	-	4,651,849	-	4,651,849	-	-	1,438,657	-	1,438,657
Other directly attributable expenses	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(1,438,739)	-	(1,438,739)	-	-	(1,551,765)	-	(1,551,765)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cashflows amortisation	-	-	-	-	-	-	-	-	-	-
Insurance Service expenses	-	-	3,213,109	-	3,213,109	-	-	(113,108)	-	(113,108)
Investment components	-	-	-	-	-	-	-	-	-	-
Insurance Service result	-	-	3,213,109	-	3,213,109	-	-	(113,108)	-	(113,108)
Finance income (expenses) from insurance contracts issued	-	-	134,778	-	134,778	-	-	102,114	-	102,114
Finance income (expenses) from insurance contracts issued(OCI)	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	-	-	3,347,887	-	3,347,887	-	-	(10,994)	-	(10,994)
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	-	-	-	-	-	-	-	-	-	-
Claim paid	-	-	-	-	-	-	-	-	-	-
Other directly attributable expenses paid	-	-	(30,765)	-	(30,765)	-	-	-	-	-
Insurance acquisition cashflows deducted	-	-	-	-	-	-	-	-	-	-
Total cash flows	-	-	(30,765)	-	(30,765)	-	-	-	-	-
Non-cash flows	-	-	-	-	-	-	-	-	-	-
Impact of premiums receivables on policies recognised during the year	-	-	-	-	-	-	-	-	-	-
	-	-	4,868,964	-	4,868,964	-	-	911,057	-	911,057
Foreign Currency Movements	-	-	228,796	-	228,796	-	-	640,785	-	640,785
Net closing balance	-	-	5,097,760	-	5,097,760	-	-	1,551,842	-	1,551,842
Closing Insurance Contract Liabilities	-	-	5,097,760	-	5,097,760	-	-	1,551,842	-	1,551,842
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	-	-	5,097,760	-	5,097,760	-	-	1,551,842	-	1,551,842

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30.4.2.5 *Engineering Group*
Non-Life Insurance contracts issued

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

	GROUP-31 DECEMBER 2025					GROUP-31 DECEMBER 2024						
	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM			TOTAL	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM			TOTAL
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL		
Opening Insurance Contract Liabilities	61,637	-	-	-	61,637	25,521	-	-	-	25,521		
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-		
Net insurance contract (asset)/liabilities opening balance	61,637	-	-	-	61,637	25,521	-	-	-	25,521		
Insurance Revenue	(155,563)	-	-	-	(155,563)	(114,070)	-	-	-	(114,070)		
Incurring claims	-	-	-	-	-	-	-	-	-	-		
Other directly attributable expenses	-	-	-	-	-	-	-	-	-	-		
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-		
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-		
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-		
Insurance acquisition cashflows amortisation	20,915	-	-	-	20,915	13,551	-	-	-	13,551		
Insurance Service expenses	20,915	-	-	-	20,915	13,551	-	-	-	13,551		
Investment components	-	-	-	-	-	-	-	-	-	-		
Insurance Service result	(134,648)	-	-	-	(134,648)	(100,519)	-	-	-	(100,519)		
Finance income (expenses) from insurance contracts issued	-	-	-	-	-	-	-	-	-	-		
Finance income (expenses) from insurance contracts issued(OCI)	-	-	-	-	-	-	-	-	-	-		
Total changes in the statement of comprehensive income	(134,648)	-	-	-	(134,648)	(100,519)	-	-	-	(100,519)		
Cash flows												
Premiums received	117,216	-	-	-	117,216	134,135	-	-	-	134,135		
Claim paid	-	-	-	-	-	-	-	-	-	-		
Other directly attributable expenses paid	-	-	-	-	-	-	-	-	-	-		
Insurance acquisition cashflows deducted	(16,828)	-	-	-	(16,828)	(16,431)	-	-	-	(16,431)		
Total cash flows	100,388	-	-	-	100,388	117,704	-	-	-	117,704		
Non-cash flows												
Impact of premiums receivables on policies recognised during the year	-	-	-	-	-	-	-	-	-	-		
	27,377	-	-	-	27,377	42,706	-	-	-	42,706		
Foreign Currency Movements	(9,202)	-	-	-	(9,202)	18,931	-	-	-	18,931		
Net closing balance	18,176	-	-	-	18,176	61,637	-	-	-	61,637		
Closing Insurance Contract Liabilities	18,176	-	-	-	18,176	61,637	-	-	-	61,637		
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-		
Net insurance contract (asset)/liabilities closing balance	18,176	-	-	-	18,176	61,637	-	-	-	61,637		

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30.4.2.6 *Fire Group*
Non-Life Insurance contracts issued

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

	GROUP-31 DECEMBER 2025					GROUP-31 DECEMBER 2024				
	LIABILITY FOR REMAINING COVERAGE	LIABILITY FOR INCURRED CLAIM	TOTAL	LIABILITY FOR REMAINING COVERAGE	LIABILITY FOR INCURRED CLAIM	TOTAL	LIABILITY FOR REMAINING COVERAGE	LIABILITY FOR INCURRED CLAIM	TOTAL	
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL
Opening Insurance Contract Liabilities	61,630	-	1,535,646	-	1,597,276	101,603	-	-	-	101,603
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	61,630	-	1,535,646	-	1,597,276	101,603	-	-	-	101,603
Insurance Revenue	(3,716,630)	-	-	-	(3,716,630)	(391,316)	-	-	-	(391,316)
Incurring claims	-	-	6,691,705	-	6,691,705	-	-	-	-	-
Other directly attributable expenses	-	-	-	-	-	-	-	15,414	-	15,414
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(1,681,702)	-	(1,681,702)	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cashflows amortisation	609,142	-	-	-	609,142	46,721	-	-	-	46,721
Insurance Service expenses	609,142	-	5,010,003	-	5,619,145	46,721	-	15,414	-	62,135
Investment components	-	-	-	-	-	-	-	-	-	-
Insurance Service result	(3,107,488)	-	5,010,003	-	1,902,515	(344,595)	-	15,414	-	(329,181)
Finance income (expenses) from insurance contracts issued	-	-	241,189	-	241,189	-	-	-	-	-
Finance income (expenses) from insurance contracts issued(OCI)	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(3,107,488)	-	5,251,192	-	2,143,704	(344,595)	-	15,414	-	(329,181)
Cash flows										
Premiums received	3,736,581	-	-	-	3,736,581	279,163	-	-	-	279,163
Claim paid	-	-	(4,604,278)	-	(4,604,278)	-	-	-	-	-
Other directly attributable expenses paid	-	-	(131,033)	-	(131,033)	-	-	(15,414)	-	(15,414)
Insurance acquisition cashflows deducted	(612,446)	-	-	-	(612,446)	(38,154)	-	-	-	(38,154)
Total cash flows	3,124,135	-	(4,735,311)	-	(1,611,175)	241,009	-	(15,414)	-	225,596
Non-cash flows										
Impact of premiums receivables on policies recognised during the year	-	-	-	-	-	-	-	-	-	-
	78,278	-	2,051,527	-	2,129,805	(1,983)	-	-	-	(1,983)
Foreign Currency Movements	(19,155)	-	8,382	-	(10,773)	63,613	-	-	-	63,613
Net closing balance	59,122	-	2,059,909	-	2,119,031	61,630	-	-	-	61,630
Closing Insurance Contract Liabilities	59,122	-	2,059,909	-	2,119,031	61,630	-	-	-	61,630
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	59,122	-	2,059,909	-	2,119,031	61,630	-	-	-	61,630

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30.4.2.7 *General accident*

Group

Non-Life Insurance contracts issued

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

	GROUP-31 DECEMBER 2025					GROUP-31 DECEMBER 2024				
	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		TOTAL	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		TOTAL
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL
Opening Insurance Contract Liabilities	46,881	-	24,170	-	71,051	94,997	-	956	-	95,953
Opening Insurance Contract Assets	(0)	-	-	-	(0)	(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities opening balance	46,881	-	24,170	-	71,051	94,997	-	956	-	95,953
Insurance Revenue	(1,013,531)	-	-	-	(1,013,531)	(913,961)	-	-	-	(913,961)
Incurring claims	-	-	1,029,361	-	1,029,361	-	-	31,312	-	31,312
Other directly attributable expenses	-	-	-	-	-	-	-	57,464	-	57,464
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(22,662)	-	(22,662)	-	-	(966)	-	(966)
Losses on onerous contracts and reversal of those losses	-	25,504	-	-	25,504	-	-	-	-	-
Insurance acquisition cashflows amortisation	68,319	-	-	-	68,319	114,203	-	-	-	114,203
Insurance Service expenses	68,319	25,504	1,006,699	-	1,100,521	114,203	-	87,811	-	202,015
Investment components	-	-	-	-	-	-	-	-	-	-
Insurance Service result	(945,212)	25,504	1,006,699	-	86,990	(799,758)	-	87,811	-	(711,947)
Finance income (expenses) from insurance contracts issued	-	-	2,205	-	2,205	-	-	158	-	158
Finance income (expenses) from insurance contracts issued(OCI)	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(945,212)	25,504	1,008,904	-	89,195	(799,758)	-	87,970	-	(711,788)
Cash flows										
Premiums received	1,062,733	-	-	-	1,062,733	798,729	-	-	-	798,729
Claim paid	-	-	-	-	-	-	-	(8,741)	-	(8,741)
Other directly attributable expenses paid	-	-	(410,283)	-	(410,283)	-	-	(57,464)	-	(57,464)
Insurance acquisition cashflows deducted	(76,195)	-	-	-	(76,195)	(105,877)	-	-	-	(105,877)
Total cash flows	986,538	-	(410,283)	-	576,255	692,852	-	(66,205)	-	626,647
Non-cash flows										
Impact of premiums receivables on policies recognised during the year	-	-	-	-	-	-	-	-	-	-
	88,207	25,504	622,791	-	736,502	(11,909)	-	22,721	-	10,812
Foreign Currency Movements	(22,382)	1,743	35,721	-	15,082	58,790	-	1,450	-	60,239
Net closing balance	65,825	27,247	658,512	-	751,584	46,881	-	24,170	-	71,051
Closing Insurance Contract Liabilities	65,825	27,247	658,512	-	751,584	46,881	-	24,170	-	71,051
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	65,825	27,247	658,512	-	751,584	46,881	-	24,170	-	71,051

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30.4.2.8 *Motor Group*
Non-Life Insurance contracts issued

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

	GROUP-31 DECEMBER 2025					GROUP-31 DECEMBER 2024				
	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		TOTAL	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		TOTAL
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL
Opening Insurance Contract Liabilities	276,774	-	1,436,198	-	1,712,971	151,653	630	898,067	-	1,050,350
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	276,774	-	1,436,198	-	1,712,971	151,653	630	898,067	-	1,050,350
Insurance Revenue	(9,153,062)	-	-	-	(9,153,062)	(6,877,888)	-	-	-	(6,877,888)
Incurred claims	-	-	9,007,849	-	9,007,849	-	-	3,119,417	-	3,119,417
Other directly attributable expenses	-	-	-	-	-	-	-	544,785	-	544,785
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(1,544,357)	-	(1,544,357)	-	-	(943,726)	-	(943,726)
Losses on onerous contracts and reversal of those losses	-	19,063	19,063	-	19,063	-	(1,000)	-	-	(1,000)
Insurance acquisition cashflows amortisation	1,226,860	-	-	-	1,226,860	919,393	-	-	-	919,393
Insurance Service expenses	1,226,860	19,063	7,463,492	-	8,709,415	919,393	(1,000)	2,720,476	-	3,638,869
Investment components	-	-	-	-	-	-	-	-	-	-
Insurance Service result	(7,926,202)	19,063	7,463,492	-	(443,647)	(5,958,494)	(1,000)	2,720,476	-	(3,239,018)
Finance income (expenses) from insurance contracts issued	-	-	215,726	-	215,726	-	-	(30,437)	-	(30,437)
Finance income (expenses) from insurance contracts issued(OCI)	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(7,926,202)	19,063	7,679,218	-	(227,921)	(5,958,494)	(1,000)	2,690,039	-	(3,269,456)
Cash flows										
Premiums received	9,037,783	-	-	-	9,037,783	6,905,711	-	-	-	6,905,711
Claim paid	-	-	(3,416,369)	-	(3,416,369)	-	-	(1,654,690)	-	(1,654,690)
Other directly attributable expenses paid	-	-	(373,596)	-	(373,596)	-	-	(544,785)	-	(544,785)
Insurance acquisition cashflows deducted	(1,222,656)	-	-	-	(1,222,656)	(928,866)	-	-	-	(928,866)
Total cash flows	7,815,126	-	(3,789,965)	-	4,025,161	5,976,845	-	(2,199,475)	-	3,777,369
Non-cash flows										
Impact of premiums receivables on policies recognised during the year	-	-	-	-	-	-	-	-	-	-
	165,698	19,063	5,325,451	-	5,510,212	170,004	(370)	1,388,630	-	1,558,264
Foreign Currency Movements	(34,983)	1,303	25,092	-	(8,588)	106,770	370	47,568	-	154,707
Net closing balance	130,715	-	5,350,543	-	5,501,624	276,774	-	1,436,198	-	1,712,971
Closing Insurance Contract Liabilities	130,715	20,365	5,350,543	-	5,501,624	276,774	-	1,436,198	-	1,712,971
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	130,715	20,365	5,350,543	-	5,501,624	276,774	-	1,436,198	-	1,712,971

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30.4.2.9 *Marine Group*
Non-Life Insurance contracts issued

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

	GROUP-31 DECEMBER 2025					GROUP-31 DECEMBER 2024				
	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		TOTAL	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		TOTAL
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL
Opening Insurance Contract Liabilities	9,993	-	-	-	9,993	19,188	-	-	-	19,188
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	9,993	-	-	-	9,993	19,188	-	-	-	19,188
Insurance Revenue	(37,971)	-	-	-	(37,971)	(43,047)	-	-	-	(43,047)
Incurred claims	-	-	13,723	-	13,723	-	-	88,911	-	88,911
Other directly attributable expenses	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cashflows amortisation	5,359	-	-	-	5,359	5,036	-	-	-	5,036
Insurance Service expenses	5,359	-	13,723	-	19,081	5,036	-	88,911	-	93,947
Investment components	-	-	-	-	-	-	-	-	-	-
Insurance Service result	(32,612)	-	13,723	-	(18,889)	(38,011)	-	88,911	-	50,900
Finance income (expenses) from insurance contracts issued	-	-	-	-	-	-	-	-	-	-
Finance income (expenses) from insurance contracts issued(OCI)	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(32,612)	-	13,723	-	(18,889)	(38,011)	-	88,911	-	50,900
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	38,792	-	-	-	38,792	19,546	-	-	-	19,546
Claim paid	-	-	-	-	-	-	-	(88,911)	-	(88,911)
Other directly attributable expenses paid	-	-	(14,661)	-	(14,661)	-	-	-	-	-
Insurance acquisition cashflows deducted	(5,569)	-	-	-	(5,569)	(2,639)	-	-	-	(2,639)
Total cash flows	33,223	-	(14,661)	-	18,563	16,908	-	(88,911)	-	(72,003)
Non-cash flows	-	-	-	-	-	-	-	-	-	-
Impact of premiums receivables on policies recognised during the year	-	-	-	-	-	-	-	-	-	-
	10,604	-	(938)	-	9,666	(1,916)	-	-	-	(1,916)
Foreign Currency Movements	(2,229)	-	938	-	(1,291)	11,908	-	-	-	11,908
Net closing balance	8,375	-	(0)	-	8,375	9,993	-	-	-	9,993
Closing Insurance Contract Liabilities	8,375	-	-	-	8,375	9,993	-	-	-	9,993
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	8,375	-	-	-	8,375	9,993	-	-	-	9,993

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30.4.3 Reconciliation of Liability for Remaining coverage and liability for incurred claims-GMM- Entity level

The following tables shows the reconciliation of insurance contract liabilities (On an aggregate level) from Opening to Closing for Contracts measured under GMM, the portfolios measured using GMM are: Annuities (Deferred and Immediate), Individual Life products over 1 year (Endowment products (Anticipated Endowment Plan, Mutual Education Endowment Plan), Term Assurance products (Mutual Term Assurance, Term Assurance, Whole life), and Investment products (Mutual School Fees Guarantee Plan, Micro-Pension and Individual Investment Plan, Personal Pension and Investment Plan, Mutual Micro Pension Plan, Individual Savings and Protection Plan)

	GROUP-31 DECEMBER 2025					GROUP-31 DECEMBER 2024				
	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM			LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL
Opening Insurance Contract Liabilities	4,323,320	1,440,122	-	-	5,763,442	3,907,604	728,447	33,615	-	4,669,666
Opening Insurance Contract Assets	-	-	-	-	-	(3,096)	-	-	-	(3,096)
Net insurance contract (asset)/liabilities opening balance	4,323,320	1,440,122	-	-	5,763,442	3,904,508	728,447	33,615	-	4,666,570
Insurance Revenue	(1,235,758)	(67,436)	-	-	(1,303,194)	(1,025,621)	-	-	-	(1,025,621)
Incurring claims	-	-	111,743	-	111,743	-	-	95,263	-	95,263
Other directly attributable expenses	-	-	439,495	-	439,495	-	-	441,235	-	441,235
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	(1,745,164)	-	-	(1,745,164)	-	690,905	-	-	690,905
Insurance acquisition cashflows amortisation	143,803	-	-	-	143,803	216,595	-	-	-	216,595
Insurance Service expenses	143,803	(1,745,164)	696,376	-	(904,986)	216,595	690,905	536,498	-	1,443,998
Investment components	(1,244,821)	-	1,244,821	-	-	(1,257,320)	-	1,257,320	-	-
Insurance Service result	(2,336,777)	(1,812,600)	1,941,197	-	(2,208,180)	(2,066,346)	690,905	1,793,818	-	418,377
Finance income (expenses) from insurance contracts issued	1,261,744	460,719	-	-	1,722,462	(393,640)	20,770	-	-	(372,870)
Finance income (expenses) from insurance contracts issued(OCI)	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,075,033)	(1,351,882)	1,941,197	-	(485,718)	(2,459,986)	711,675	1,793,818	-	45,507
Cash flows										
Premiums received	2,771,467	-	-	-	2,771,467	2,945,935	-	-	-	2,945,935
Claim paid	-	-	(1,356,564)	-	(1,356,564)	-	-	(1,386,198)	-	(1,386,198)
Other directly attributable expenses paid	-	-	(439,495)	-	(439,495)	-	-	(441,235)	-	(441,235)
Insurance acquisition cashflows deducted	(97,987)	-	-	-	(97,987)	(67,136)	-	-	-	(67,136)
Total cash flows	2,673,480	-	(1,796,060)	-	877,420	2,878,799	-	(1,827,433)	-	1,051,366
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-
Other movement	-	-	-	-	-	-	-	-	-	-
Net closing balance	5,921,767	88,241	-	-	6,155,144	4,323,321	1,440,122	-	-	5,763,443
Closing Insurance Contract Liabilities	5,921,784	88,241	145,137	-	6,155,162	4,323,321	1,440,122	-	-	5,763,443
Closing Insurance Contract Assets	(18)	(0)	-	-	(18)	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	5,921,767	88,241	145,137	-	6,155,144	4,323,321	1,440,122	-	-	5,763,443

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Company

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

	COMPANY-31 DECEMBER 2025					COMPANY-31 DECEMBER 2024				
	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		TOTAL	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		TOTAL
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2025	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2024
Opening Insurance Contract Liabilities	4,323,320	1,440,122	-	-	5,763,442	3,907,604	728,447	33,615	-	4,669,666
Opening Insurance Contract Assets	-	-	-	-	-	(3,096)	0.00	-	-	(3,096)
Net insurance contract (asset)/liabilities opening balance	4,323,320	1,440,122	-	-	5,763,442	3,904,508	728,447	33,615	-	4,666,570
Insurance Revenue	(1,235,758)	(67,436)	-	-	(1,303,194)	(1,025,621)	-	-	-	(1,025,621)
Incurring claims	-	-	111,743	-	111,743	-	-	95,263	-	95,263
Other directly attributable expenses	-	-	439,495	-	439,495	-	-	441,235	-	441,235
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	(1,745,164)	-	-	(1,745,164)	-	690,905	-	-	690,905
Insurance acquisition cashflows amortisation	143,803	-	-	-	143,803	216,595	-	-	-	216,595
Insurance Service expenses	143,803	(1,745,164)	696,376	-	(904,986)	216,595	690,905	536,498	-	1,443,998
Investment components	(1,244,821)	-	1,244,821	-	-	(1,257,320)	-	1,257,320	-	-
Insurance Service result	(2,336,777)	(1,812,600)	1,941,197	-	(2,208,180)	(2,066,346)	690,905	1,793,818	-	418,377
Finance income (expenses) from insurance contracts issued(P&L)	1,261,744	460,719	-	-	1,722,462	(393,640)	20,770	-	-	(372,870)
Finance income (expenses) from insurance contracts issued(OCI)	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,075,033)	(1,351,882)	1,941,197	-	(485,718)	(2,459,986)	711,675	1,793,818	-	45,507
Cash flows										
Premiums received	2,771,467	-	-	-	2,771,467	2,945,935	-	-	-	2,945,935
Claim paid	-	-	(1,356,564)	-	(1,356,564)	-	-	(1,386,198)	-	(1,386,198)
Other directly attributable expenses paid	-	-	(439,495)	-	(439,495)	-	-	(441,235)	-	(441,235)
Insurance acquisition cashflows deducted	(97,987)	-	-	-	(97,987)	(67,136)	-	-	-	(67,136)
Total cash flows	2,673,480	-	(1,796,060)	-	877,420	2,878,799	-	(1,827,433)	-	1,051,366
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-
Other movement	-	-	-	-	-	-	-	-	-	-
Net closing balance	5,921,767	88,241	-	-	6,155,144	4,323,321	1,440,122	-	-	5,763,443
Closing Insurance Contract Liabilities	5,921,784	88,241	145,137	-	6,155,162	4,323,321	1,440,122	-	-	5,763,443
Closing Insurance Contract Assets	(18)	(0)	-	-	(18)	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	5,921,767	88,241	145,137	-	6,155,144	4,323,321	1,440,122	-	-	5,763,443

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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 an portfolio level) from Opening to Closing for Contracts measured under GMM, the portfolios measured using GMM are: Annuities (Deferred and Immediate), Individual Life products over 1 year (Endowment products (Anticipated Endowment Plan, Mutual Education Endowment Plan), Term Assurance products (Mutual Term Assurance, Term Assurance, Whole life), and Investment products (Mutual School Fees Guarantee Plan, Micro-Pension and Individual Investment Plan, Personal Pension and Investment Plan, Mutual Micro Pension Plan, Individual Savings and Protection Plan)

30.4.3.1 Individual life (Contracts over 1 year)

	GROUP-31 DECEMBER 2025					GROUP-31 DECEMBER 2024				
	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM			LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL
Opening Insurance Contract Liabilities	4,073,565	1,434,324	-	-	5,507,890	3,647,295	697,988	33,615	-	4,378,898
Opening Insurance Contract Assets	-	-	-	-	-	(3,096)	-	-	-	(3,096)
Net insurance contract (asset)/liabilities opening balance	4,073,565	1,434,324	-	-	5,507,890	3,644,199	697,988	33,615	-	4,375,802
Insurance Revenue	(1,232,305)	(67,083)	-	-	(1,299,387)	(1,023,585)	-	-	-	(1,023,585)
Included claims	-	-	-	-	-	-	-	-	-	-
Other directly attributable expenses	-	-	111,743	-	111,743	-	-	95,263	-	95,263
Changes that relate to past service - adjustments to the LIC	-	-	438,888	-	438,888	-	-	440,759	-	440,759
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	(1,743,551)	-	-	(1,743,551)	-	719,698	-	-	719,698
Insurance acquisition cashflows amortisation	143,803	-	-	-	143,803	216,595	-	-	-	216,595
Insurance Service expenses	143,803	(1,743,551)	695,769	-	(903,979)	216,595	719,698	536,022	-	1,472,314
Investment components	(1,202,982)	-	1,202,982	-	-	(1,214,286)	-	1,214,286	-	-
Insurance Service result	(2,291,485)	(1,810,633)	1,898,751	-	(2,203,367)	(2,021,277)	719,698	1,750,309	-	448,729
Finance income (expenses) from insurance contracts issued(P&L)	1,185,218	459,186	-	-	1,644,404	(428,154)	16,639	-	-	(411,516)
Finance income (expenses) from insurance contracts issued(OCI)	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,106,266)	(1,351,447)	1,898,751	-	(558,963)	(2,449,431)	736,336	1,750,309	-	37,214
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	2,771,467	-	-	-	2,771,467	2,945,935	-	-	-	2,945,935
Claim paid	-	-	(1,314,725)	-	(1,314,725)	-	-	(1,343,165)	-	(1,343,165)
Other directly attributable expenses paid	-	-	(438,888)	-	(438,888)	-	-	(440,759)	-	(440,759)
Insurance acquisition cashflows deducted	(97,987)	-	-	-	(97,987)	(67,136)	-	-	-	(67,136)
Total cash flows	2,673,480	-	(1,753,614)	-	919,866	2,878,799	-	(1,783,924)	-	1,094,875
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-
Other movement	-	-	-	-	-	-	-	-	-	-
Net closing balance	5,640,779	82,877	145,137	-	5,868,793	4,073,566	1,434,324	-	-	5,507,890
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Net closing balance	5,640,779	82,877	145,137	-	5,868,793	4,073,566	1,434,324	-	-	5,507,890
Closing Insurance Contract Liabilities	5,640,797	82,877	145,137	-	5,868,811	4,073,566	1,434,324	-	-	5,507,890
Closing Insurance Contract Assets	(18)	(0)	-	-	(18)	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	5,640,779	82,877	145,137	-	5,868,793	4,073,566	1,434,324	-	-	5,507,890

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	COMPANY-31 DECEMBER 2025					COMPANY-31 DECEMBER 2024				
	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		Assets for insurance acquisition cash flows	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		Assets for insurance acquisition cash flows
	Excluding loss component	Loss component	Liabilities for incurred claims	TOTAL		Excluding loss component	Loss component	Liabilities for incurred claims	TOTAL	
Opening Insurance Contract Liabilities	4,073,565	1,434,324	-	-	-	3,647,295	697,988	33,615	-	-
Opening Insurance Contract Assets	-	-	-	-	-	(3,096)	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	4,073,565	1,434,324	-	-	5,507,890	3,644,199	697,988	33,615	-	4,378,898
Insurance Revenue	(1,232,305)	(67,083)	-	-	(1,299,387)	(1,023,585)	-	-	-	(1,023,585)
Incurring claims	-	-	111,743	-	111,743	-	-	95,263	-	95,263
Other directly attributable expenses	-	-	438,888	-	438,888	-	-	440,759	-	440,759
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	(1,743,551)	-	-	(1,743,551)	-	719,698	-	-	719,698
Insurance acquisition cashflows amortisation	143,803	-	-	-	143,803	216,595	-	-	-	216,595
Insurance Service expenses	143,803	(1,743,551)	695,769	-	(903,979)	216,595	719,698	536,022	-	1,472,314
Investment components	(1,202,982)	-	1,202,982	-	-	(1,214,286)	-	1,214,286	-	-
Insurance Service result	(2,291,485)	(1,810,633)	1,898,751	-	(2,203,367)	(2,021,277)	719,698	1,750,309	-	448,729
Finance income (expenses) from insurance contracts issued(P&L)	1,185,218	459,186	-	-	1,644,404	(428,154)	16,639	-	-	(411,516)
Finance income (expenses) from insurance contracts issued(OCI)	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,106,266)	(1,351,447)	1,898,751	-	(558,963)	(2,449,431)	736,336	1,750,309	-	37,214
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	2,771,467	-	-	-	2,771,467	2,945,935	-	-	-	2,945,935
Claim paid	-	-	(1,314,725)	-	(1,314,725)	-	-	(1,343,165)	-	(1,343,165)
Other directly attributable expenses paid	-	-	(438,888)	-	(438,888)	-	-	(440,759)	-	(440,759)
Insurance acquisition cashflows deducted	(97,987)	-	-	-	(97,987)	(67,136)	-	-	-	(67,136)
Total cash flows	2,673,480	-	(1,753,614)	-	919,866	2,878,799	-	(1,783,924)	-	1,094,875
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-
Other movement	-	-	-	-	-	-	-	-	-	-
Net closing balance	5,640,779	82,877	145,137	-	5,868,793	4,073,566	1,434,324	-	-	5,507,890
Closing Insurance Contract Liabilities	5,640,797	82,877	145,137	-	5,868,811	4,073,566	1,434,324	-	-	5,507,890
Closing Insurance Contract Assets	(18)	(0)	-	-	(18)	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	5,640,779	82,877	145,137	-	5,868,793	4,073,566	1,434,324	-	-	5,507,890

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30.4.3.2 Annuity

	GROUP-31 DECEMBER 2025					GROUP-31 DECEMBER 2024				
	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM			LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	TOTAL
Opening Insurance Contract Liabilities	249,755	5,798	-	-	255,552	260,309	30,459	-	-	290,768
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	249,755	5,798	-	-	255,552	260,309	30,459	-	-	290,768
Insurance Revenue	(3,453)	(353)	-	-	(3,806)	(2,036)	-	-	-	(2,036)
Incurring claims	-	-	-	-	-	-	-	-	-	-
Other directly attributable expenses	-	-	607	-	607	-	-	476	-	476
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	0	-	0	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	(1,614)	-	-	(1,614)	-	(28,792)	-	-	(28,792)
Insurance acquisition cashflows amortisation	-	-	-	-	-	-	-	-	-	-
Insurance Service expenses	-	(1,614)	607	-	(1,007)	-	(28,792)	476	-	(28,317)
Investment components	(41,839)	-	41,839	-	-	(43,033)	-	43,033	-	-
Insurance Service result	(45,292)	(1,967)	42,446	-	(4,813)	(45,069)	(28,792)	43,509	-	(30,352)
Finance income (expenses) from insurance contracts issued(P&L)	76,525	1,533	-	-	78,058	34,514	4,131	-	-	38,646
Finance income (expenses) from insurance contracts issued(OCI)	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	31,233	(434)	42,446	-	73,245	(10,555)	(24,661)	43,509	-	8,294
Cash flows										
Premiums received	-	-	-	-	-	-	-	-	-	-
Claim paid	-	-	(41,839)	-	(41,839)	-	-	(43,033)	-	(43,033)
Other directly attributable expenses paid	-	-	(607)	-	(607)	-	-	(476)	-	(476)
Insurance acquisition cashflows deducted	-	-	-	-	-	-	-	-	-	-
Total cash flows	-	-	(42,446)	-	(42,446)	-	-	(43,509)	-	(43,509)
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-
Other movement	-	-	-	-	-	-	-	-	-	-
Net closing balance	280,988	5,363	-	-	286,351	249,755	5,798	-	-	255,552
Closing Insurance Contract Liabilities	280,988	5,363	-	-	286,351	249,755	5,798	-	-	255,552
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	280,988	5,363	-	-	286,351	249,755	5,798	-	-	255,552

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	COMPANY-31 DECEMBER 2025					COMPANY-31 DECEMBER 2024				
	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		Assets for insurance acquisition cash flows	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		Assets for insurance acquisition cash flows
	Excluding loss component	Loss component	Liabilities for incurred claims	TOTAL		Excluding loss component	Loss component	Liabilities for incurred claims	TOTAL	
Opening Insurance Contract Liabilities	249,755	5,798	-	-	255,552	260,309	30,459	-	-	290,768
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	249,755	5,798	-	-	255,552	260,309	30,459	-	-	290,768
Insurance Revenue	(3,453)	(353)	-	-	(3,806)	(2,036)	-	-	-	(2,036)
Incurrd claims	-	-	-	-	-	-	-	-	-	-
Other directly attributable expenses	-	-	607	607	-	-	-	476	476	-
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	0	0	-	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	(1,614)	-	(1,614)	-	(28,792)	-	-	(28,792)	-
Insurance acquisition cashflows amortisation	-	-	-	-	-	-	-	-	-	-
Insurance Service expenses	-	(1,614)	607	(1,007)	-	(28,792)	476	-	(28,317)	-
Investment components	(41,839)	-	41,839	-	(43,033)	-	43,033	-	-	-
Insurance Service result	(45,292)	(1,967)	42,446	(4,813)	(45,069)	(28,792)	43,509	-	(30,352)	-
Finance income (expenses) from insurance contracts issued(P&L)	76,525	1,533	-	78,058	34,514	4,131	-	-	38,646	-
Finance income (expenses) from insurance contracts issued(OCI)	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	31,233	(434)	42,446	73,245	(10,555)	(24,661)	43,509	-	8,294	-
Cash flows										
Premiums received	-	-	-	-	-	-	-	-	-	-
Claim paid	-	-	(41,839)	(41,839)	-	-	(43,033)	-	(43,033)	-
Other directly attributable expenses paid	-	-	(607)	(607)	-	-	(476)	-	(476)	-
Insurance acquisition cashflows deducted	-	-	-	-	-	-	-	-	-	-
Total cash flows	-	-	(42,446)	(42,446)	-	-	(43,509)	-	(43,509)	-
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-
Other movement	-	-	-	-	-	-	-	-	-	-
Net closing balance	280,988	5,363	-	286,351	249,755	5,798	-	-	255,552	-
Closing Insurance Contract Liabilities	280,988	5,363	-	286,351	249,755	5,798	-	-	255,552	-
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	280,988	5,363	-	286,351	249,755	5,798	-	-	255,552	-

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

The table below presents 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 Annuities (Deferred and Immediate), Individual Life products over 1 year (Endowment products (Anticipated Endowment Plan, Mutual Education Endowment Plan), Term Assurance products (Mutual Term Assurance, Term Assurance, Whole life), and Investment products (Mutual School Fees Guarantee Plan, Micro-Pension and Individual Investment Plan, Personal Pension and Investment Plan, Mutual Micro Pension Plan, Individual Savings and Protection Plan)

	GROUP-31 DECEMBER 2025					GROUP-31 DECEMBER 2024				
	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		Assets for insurance acquisition cash flows	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		Assets for insurance acquisition cash flows
	Estimates of the present value of future cash flows	Risk adjustment	Contractual Service margin			Estimates of the present value of future cash flows	Risk adjustment	Contractual Service margin		
				31 Dec-2025					31 Dec-2024	
Opening Insurance Contract Liabilities	4,213,075	53,807	1,496,560	-	5,763,442	2,623,165	128,305	1,918,195	-	4,669,666
Opening Insurance Contract Assets	-	-	-	-	-	(33,238)	84	30,058	-	(3,096)
Net insurance contract (asset)/liabilities opening balance	4,213,075	53,807	1,496,560	-	5,763,442	2,589,927	128,389	1,948,254	-	4,666,570
Changes that relate to current service										
Contractual service margin recognised for services provided	-	-	(1,035,716)	-	(1,035,716)	-	-	(638,472)	-	(638,472)
Risk adjustment recognized for the risk expired	-	21,978	-	-	21,978	-	(21,232)	-	-	(21,232)
Experience adjustments	338,149	-	-	-	338,149	(136,947)	-	-	-	(136,947)
	338,149	21,978	(1,035,716)	-	(675,588)	(136,947)	(21,232)	(638,472)	-	(796,651)
Changes that relate to future service										
Contracts initially recognised in the period	(252,515)	3,381	262,174	-	13,040	74,996	53,628	146,591	-	275,214
Changes in estimates that adjust the contractual service margin	(615,832)	(11,787)	627,619	-	-	314,091	(78,549)	(235,542)	-	-
Changes in estimates that do not adjust the contractual service margin	(1,667,035)	(23,734)	-	-	(1,690,769)	989,258	(49,444)	-	-	939,813
	(2,535,381)	(32,141)	889,793	-	(1,677,729)	1,378,345	(74,366)	(88,952)	-	1,215,028
Changes that relate to past service										
Adjustments to liabilities for incurred claims	145,137	-	-	-	145,137	-	-	-	-	-
Insurance service result	(2,052,095)	(10,162)	(145,922)	-	(2,208,180)	1,241,398	(95,598)	(727,423)	-	418,377
Insurance finance expenses	1,425,527	17,210	279,725	-	1,722,462	(669,616)	21,015	275,730	-	(372,870)
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(626,569)	7,048	133,802	-	(485,718)	571,782	(74,582)	(451,693)	-	45,507
Cash flows										
Premiums received	2,771,467	-	-	-	2,771,467	2,945,935	-	-	-	2,945,935
Claims paid	(1,622,698)	-	-	-	(1,622,698)	(1,386,198)	-	-	-	(1,386,198)
Other expenses paid	(173,361)	-	-	-	(173,361)	(441,235)	-	-	-	(441,235)
Insurance acquisition cash flows	(97,987)	-	-	-	(97,987)	(67,136)	-	-	-	(67,136)
Total cash flows	877,420	-	-	-	877,420	1,051,366	-	-	-	1,051,366
Net life insurance contract (assets)/liabilities closing balance	4,463,927	60,855	1,630,363	-	6,155,144	4,213,075	53,807	1,496,561	-	5,763,443

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	COMPANY-31 DECEMBER 2025					COMPANY-31 DECEMBER 2024				
	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		31 Dec-2025	LIABILITY FOR REMAINING COVERAGE		LIABILITY FOR INCURRED CLAIM		31 Dec-2024
	Estimates of the present value of future cash flows	Risk adjustment	Contractual Service margin	Assets for insurance acquisition cash flows		Estimates of the present value of future cash flows	Risk adjustment	Contractual Service margin	Assets for insurance acquisition cash flows	
Opening Insurance Contract Liabilities	4,213,075	53,807	1,496,560	-	5,763,442	2,623,165	128,305	1,918,195	-	4,669,666
Opening Insurance Contract Assets	-	-	-	-	-	(33,238)	84	30,058	-	(3,096)
Net insurance contract (asset)/liabilities opening balance	4,213,075	53,807	1,496,560	-	5,763,442	2,589,927	128,389	1,948,254	-	4,666,570
Changes that relate to current service										
Contractual service margin recognised for services provided	-	-	(1,035,716)	-	(1,035,716)	-	-	(638,472)	-	(638,472)
Risk adjustment recognized for the risk expired	-	21,978	-	-	21,978	-	(21,232)	-	-	(21,232)
Experience adjustments	338,149	-	-	-	338,149	(136,947)	-	-	-	(136,947)
	338,149	21,978	(1,035,716)	-	(675,588)	(136,947)	(21,232)	(638,472)	-	(796,651)
Changes that relate to future service										
Contracts initially recognised in the period	(252,515)	3,381	262,174	-	13,040	74,996	53,628	146,591	-	275,214
Changes in estimates that adjust the contractual service margin	(615,832)	(11,787)	627,619	-	-	314,091	(78,549)	(235,542)	-	-
Changes in estimates that do not adjust the contractual service margin	(1,667,035)	(23,734)	-	-	(1,690,769)	989,258	(49,444)	-	-	939,813
	(2,535,381)	(32,141)	889,793	-	(1,677,729)	1,378,345	(74,366)	(88,952)	-	1,215,028
Changes that relate to past service										
Adjustments to liabilities for incurred claims	145,137	-	-	-	145,137	-	-	-	-	-
Insurance service result	(2,052,095)	(10,162)	(145,922)	-	(2,208,180)	1,241,398	(95,598)	(727,423)	-	418,377
Insurance finance expenses	1,425,527	17,210	279,725	-	1,722,462	(669,616)	21,015	275,730	-	(372,870)
Total changes in the statement of comprehensive income	(626,569)	7,048	133,802	-	(485,718)	571,782	(74,582)	(451,693)	-	45,507
Cash flows										
Premiums received	2,771,467	-	-	-	2,771,467	2,945,935	-	-	-	2,945,935
Claims paid	(1,622,698)	-	-	-	(1,622,698)	(1,386,198)	-	-	-	(1,386,198)
Other expenses paid	(173,361)	-	-	-	(173,361)	(441,235)	-	-	-	(441,235)
Insurance acquisition cash flows	(97,987)	-	-	-	(97,987)	(67,136)	-	-	-	(67,136)
Total cash flows	877,420	-	-	-	877,420	1,051,366	-	-	-	1,051,366
Net life insurance contract (assets)/liabilities closing balance	4,463,927	60,855	1,630,363	-	6,155,144	4,213,075	53,807	1,496,561	-	5,763,443

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NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

30.4.5 Expected recognition of the contractual service margin
Group

Insurance contracts issued					
Number of years until expected to be recognised	Annuity_ Contracts	Term_Assurance_ C ontracts	Endowment_ Contracts	Investment_ Contracts	Total CSM for insurance contracts issued
31 Dec-2025					
1	3,445	18,726	175,614	391,428	589,213
2	3,351	9,178	113,209	240,021	365,758
3	3,260	6,631	79,965	141,747	231,602
4	3,164	5,763	64,003	80,463	153,393
5	3,063	5,315	54,134	35,912	98,424
6-10	13,642	19,828	60,732	39,702	133,905
>10	22,084	27,598	-	8,386	58,068
Total	52,009	93,039	547,657	937,658	1,630,363
31 Dec-2024					
1	322	14,368	86,098	482,305	583,093
2	318	4,582	48,981	311,931	365,813
3	313	2,633	32,726	189,316	224,987
4	308	1,983	23,075	111,592	136,958
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	1,496,561

Company

Insurance contracts issued					
Number of years until expected to be recognised	Annuity_ Contracts	Term_Assurance_ C ontracts	Endowment_ Contracts	Investment_ Contracts	Total CSM for insurance contracts issued
31 Dec-2025					
1	3,445	18,726	175,614	391,428	589,213
2	3,351	9,178	113,209	240,021	365,758
3	3,260	6,631	79,965	141,747	231,602
4	3,164	5,763	64,003	80,463	153,393
5	3,063	5,315	54,134	35,912	98,424
6-10	13,642	19,828	60,732	39,702	133,905
>10	22,084	27,598	-	8,386	58,068
Total	52,009	93,039	547,657	937,658	1,630,363
31 Dec-2024					
1	322	14,368	86,098	482,305	583,093
2	318	4,582	48,981	311,931	365,813
3	313	2,633	32,726	189,316	224,987
4	308	1,983	23,075	111,592	136,958
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	1,496,561

NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

30.4.6 Insurance revenue and CSM by Transition Method- Entity level

The following tables shows the reconciliation of insurance revenue and CSM by Transition method (Entity level) for Contracts measured under GMM, the portfolios measured using GMM are: Annuities (Deferred and Immediate), Individual Life products over 1 year (Endowment products (Anticipated Endowment Plan, Mutual Education Endowment Plan), Term Assurance products (Mutual Term Assurance, Term Assurance, Whole life), and Investment products (Mutual School Fees Guarantee Plan, Micro-Pension and Individual Investment Plan, Personal Pension and Investment Plan, Mutual Micro Pension Plan, Individual Savings and Protection Plan)

	GROUP-31 DECEMBER 2025			GROUP-31 DECEMBER 2024		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2025	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2024
Insurance Revenue	893,498	409,696	1,303,194	782,841	242,780	1,025,621
Opening CSM	1,119,964	376,596	1,496,560	415,093	1,533,161	1,948,254
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(663,930)	(371,785)	(1,035,716)	(357,231)	(281,240)	(638,472)
Changes that relate to future service						
Changes in estimates that adjust the CSM	402,498	225,121	627,619	843,692	(1,079,235)	(235,542)
Contracts initially recognised in the period	262,174	-	262,174	146,591	-	146,591
	742	(146,664)	(145,922)	633,052	(1,360,475)	(727,423)
Finance expenses from insurance contracts issued	229,638	50,087	279,725	71,820	203,910	275,730
Total amounts recognised in comprehensive income	230,380	(96,577)	133,802	704,872	(1,156,565)	(451,693)
Closing CSM	1,350,343	280,019	1,630,363	1,119,964	376,596	1,496,561

	COMPANY-31 DECEMBER 2025			COMPANY-31 DECEMBER 2024		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2025	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2024
Insurance Revenue	893,498	409,696	1,303,194	782,841	242,780	1,025,621
Opening CSM	1,119,964	376,596	1,496,560	415,093	1,533,161	1,948,254
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(663,930)	(371,785)	(1,035,716)	(357,231)	(281,240)	(638,472)
Changes that relate to future service						
Changes in estimates that adjust the CSM	402,498	225,121	627,619	843,692	(1,079,235)	(235,542)
Contracts initially recognised in the period	262,174	-	262,174	146,591	-	146,591
	742	(146,664)	(145,922)	633,052	(1,360,475)	(727,423)
Finance expenses from insurance contracts issued	229,638	50,087	279,725	71,820	203,910	275,730
Total amounts recognised in comprehensive income	230,380	(96,577)	133,802	704,872	(1,156,565)	(451,693)
Closing CSM	1,350,343	280,019	1,630,363	1,119,964	376,596	1,496,561

NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

Insurance revenue and CSM by Transition Method- Portfolio level

The following tables shows the reconciliation of insurance revenue and CSM by Transition method (On an portfolio level) for Contracts measured under GMM, the portfolios measured using GMM are: Annuities (Deferred and Immediate), Individual Life products over 1 year (Endowment products (Anticipated Endowment Plan, Mutual Education Endowment Plan), Term Assurance products (Mutual Term Assurance, Term Assurance, Whole life), and Investment products (Mutual School Fees Guarantee Plan, Micro-Pension and Individual Investment Plan, Personal Pension and Investment Plan, Mutual Micro Pension Plan, Individual Savings and Protection Plan)

30.4.6.1 *Individual life (Contracts over 1 year)*

	GROUP-31 DECEMBER 2025					GROUP-31 DECEMBER 2024				
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	Contracts measured under the modified retrospective approach at transition		31 Dec-2025	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	Contracts measured under the modified retrospective approach at transition		31 Dec-2024
Insurance Revenue	893,843	405,545	-	-	1,299,387	782,841	240,744	-	-	1,023,585
Opening CSM	1,119,964	370,157	-	-	1,490,121	415,093	1,533,161	-	-	1,948,254
Changes that relate to current service										
CSM recognised in profit and loss for the services provided	(663,930)	(368,221)	-	-	(1,032,152)	(357,231)	(280,927)	-	-	(638,158)
Changes that relate to future service										
Changes in estimates that adjust the CSM	402,498	176,844	-	-	579,342	843,692	(1,085,987)	-	-	(242,295)
Contracts initially recognised in the period	262,174	-	-	-	262,174	146,591	-	-	-	146,591
	742	(191,378)	-	-	(190,636)	633,052	(1,366,914)	-	-	(733,862)
Finance expenses from insurance contracts issued	229,638	49,231	-	-	278,868	71,820	203,910	-	-	275,730
Total amounts recognised in comprehensive income	230,380	(142,147)	-	-	88,233	704,872	(1,163,004)	-	-	(458,132)
Closing CSM	1,350,343	228,011	-	-	1,578,354	1,119,964	370,157	-	-	1,490,122

	COMPANY-31 DECEMBER 2025					COMPANY-31 DECEMBER 2024				
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	Contracts measured under the modified retrospective approach at transition		31 Dec-2025	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	Contracts measured under the modified retrospective approach at transition		31 Dec-2024
Insurance Revenue	893,843	405,545	-	-	1,299,387	782,841	240,744	-	-	1,023,585
Opening CSM	1,119,964	370,157	-	-	1,490,121	415,093	1,533,161	-	-	1,948,254
Changes that relate to current service										
CSM recognised in profit and loss for the services provided	(663,930)	(368,221)	-	-	(1,032,152)	(357,231)	(280,927)	-	-	(638,158)
Changes that relate to future service										
Changes in estimates that adjust the CSM	402,498	176,844	-	-	579,342	843,692	(1,085,987)	-	-	(242,295)
Contracts initially recognised in the period	262,174	-	-	-	262,174	146,591	-	-	-	146,591
	742	(191,378)	-	-	(190,636)	633,052	(1,366,914)	-	-	(733,862)
Finance expenses from insurance contracts issued	229,638	49,231	-	-	278,868	71,820	203,910	-	-	275,730
Total amounts recognised in comprehensive income	230,380	(142,147)	-	-	88,233	704,872	(1,163,004)	-	-	(458,132)
Closing CSM	1,350,343	228,011	-	-	1,578,354	1,119,964	370,157	-	-	1,490,122

NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

30.4.6.2 Annuity

	GROUP-31 DECEMBER 2025				GROUP-31 DECEMBER 2024					
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	Contracts measured under the modified retrospective approach at transition	31 Dec-2025	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	Contracts measured under the modified retrospective approach at transition	31 Dec-2024		
Insurance Revenue	(345)	4,151	-	-	3,806	-	2,036	-	-	2,036
Opening CSM	-	6,439	-	-	6,439	-	-	-	-	-
Changes that relate to current service										
CSM recognised in profit and loss for the services provided	-	(3,564)	-	-	(3,564)	-	(313)	-	-	(313)
Changes that relate to future service										
Changes in estimates that adjust the CSM	-	48,277	-	-	48,277	-	6,753	-	-	6,753
Contracts initially recognised in the period	-	0	-	-	0	-	-	-	-	-
	-	44,713	-	-	44,713	-	6,439	-	-	6,439
Finance expenses from insurance contracts issued	-	856	-	-	856	-	-	-	-	-
Total amounts recognised in comprehensive income	-	45,570	-	-	45,570	-	6,439	-	-	6,439
Closing CSM	-	52,009	-	-	52,009	-	6,439	-	-	6,439
	COMPANY-31 DECEMBER 2025				COMPANY-31 DECEMBER 2024					
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	Contracts measured under the modified retrospective approach at transition	31 Dec-2025	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	Contracts measured under the modified retrospective approach at transition	31 Dec-2024		
Insurance Revenue	(345)	4,151	-	-	3,806	-	2,036	-	-	2,036
Opening CSM	-	6,439	-	-	6,439	-	-	-	-	-
Changes that relate to current service										
CSM recognised in profit and loss for the services provided	-	(3,564)	-	-	(3,564)	-	(313)	-	-	(313)
Changes that relate to future service										
Changes in estimates that adjust the CSM	-	48,277	-	-	48,277	-	6,753	-	-	6,753
Contracts initially recognised in the period	-	0	-	-	0	-	-	-	-	-
	-	44,713	-	-	44,713	-	6,439	-	-	6,439
Finance expenses from insurance contracts issued	-	856	-	-	856	-	-	-	-	-
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive income	-	45,570	-	-	45,570	-	6,439	-	-	6,439
Closing CSM	-	52,009	-	-	52,009	-	6,439	-	-	6,439

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Impact of contracts recognised in the period

30.4.7 Individual life (Contracts over 1 year)

	GROUP-31 DECEMBER 2025			GROUP-31 DECEMBER 2024		
	Non-onerous contracts originated	Onerous contracts originated	31 Dec-2025	Non-onerous contracts originated	Onerous contracts originated	31 Dec-2024
Estimates of the present value of future cash outflows						
- insurance acquisition cash flows	60,477	13,137	73,615	47,056	55,405	102,462
- claims incurred	297,803	36,188	333,991	300,174	356,463	656,637
- Other directly attributable expenses	33,007	11,787	44,794			
Estimates of the present value of future cash outflows	391,286	61,112	452,399	347,230	411,868	759,099
Estimates of the present value of future cash inflows	(653,953)	(50,961)	(704,914)	(497,448)	(186,655)	(684,103)
Risk adjustment for non-financial risk	492	2,889	3,381	3,976	49,652	53,628
CSM	262,174	-	262,174	146,591	-	146,591
Increase in insurance contract liabilities from contracts recognised in the period	0	13,040	13,040	349	274,866	275,214
COMPANY-31 DECEMBER 2025						
	COMPANY-31 DECEMBER 2025			COMPANY-31 DECEMBER 2024		
	Non-onerous contracts originated	Onerous contracts originated	31 Dec-2025	Non-onerous contracts originated	Onerous contracts originated	31 Dec-2024
Estimates of the present value of future cash outflows						
- insurance acquisition cash flows	60,477	13,137	73,615	47,056	55,405	102,462
- claims incurred	297,803	36,188	333,991	300,174	356,463	656,637
- Other directly attributable expenses	33,007	11,787	44,794			
Estimates of the present value of future cash outflows	391,286	61,112	452,399	347,230	411,868	759,099
Estimates of the present value of future cash inflows	(653,953)	(50,961)	(704,914)	(497,448)	(186,655)	(684,103)
Risk adjustment for non-financial risk	492	2,889	3,381	3,976	49,652	53,628
CSM	262,174	-	262,174	146,591	-	146,591
Increase in insurance contract liabilities from contracts recognised in the period	0	13,040	13,040	349	274,866	275,214

NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

31 Investment contract liabilities

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Group deposit administration		747,077	1,029,838	747,077	1,029,838
Individual deposit administration		36,034,583	33,146,800	36,034,583	33,146,800
		36,781,660	34,176,638	36,781,660	34,176,638
Current		16,789,396	15,453,989	16,789,396	15,453,989
Non-current		19,992,264	18,722,649	19,992,264	18,722,649
		36,781,660	34,176,638	36,781,660	34,176,638
<i>The movement in deposit administration funds</i>					
Balance at the beginning of the year		34,176,638	33,972,749	34,176,638	33,972,749
Deposits received during the year		13,374,779	13,429,018	13,374,780	13,429,018
Allocation from deposit for premium during the year		1,486,003	170,578	1,486,002	170,578
Guaranteed interest		1,923,802	2,204,598	1,923,802	2,204,598
Withdrawals during the year		(14,179,562)	(15,600,305)	(14,179,562)	(15,600,305)
Balance at the end of the year		36,781,660	34,176,638	36,781,660	34,176,638

32 Trade payables

Reinsurance premium payables	32.1	-	-	-	-
Commission payable		463,088	335,653	-	-
Deposits for premium	32.1	628,094	822,816	628,094	822,815
		1,091,182	1,158,469	628,094	822,815
Current		1,091,182	1,158,469	628,094	822,815
		1,091,182	1,158,469	628,094	822,815

32.1 The movement in deposit for premium

Balance at the beginning of the year		822,816	794,881	822,815	794,880
Addition during the year		1,291,281	198,513	1,291,281	198,513
Allocation to investment contract liabilities during the year		(1,486,003)	(170,578)	(1,486,002)	(170,578)
Balance at the end of the year		628,094	822,816	628,094	822,815

Deposit for premium represents premium received on life policies and investment contracts for which the policy holders are yet to be identified at the reporting date. However, the Company employs all resources at its disposal to ensure prompt identification of the policy holders and subsequent reclassification to appropriate financial statements area as necessary.

33 Other liabilities

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Accruals	33.1	360,581	581,551	176,023	309,553
Rent received in advance		20,425	35,204	20,425	35,204
Land deduction charge		100	100	100	100
National Insurance Commission levy		363,254	260,919	363,254	260,919
PAYE		8,439	9,108	8,439	8,898
VAT payable		449,186	169,705	-	-
WHT payable		134,800	150,374	131,983	135,530
Staff pension		46,981	38,028	4,609	4,526
ATM working capital		-	16,718	-	-
National Housing Fund		2,402	463	2,402	463
Cooperative deductions		6,567	5,900	6,567	5,900
Sundry creditors	33.2	2,138,711	1,407,978	1,295,518	281,284
Deposit for facility management		17,498	16,818	17,498	16,818
Deposit for shares		220,000	220,000	-	-
Deposit for properties by customers		60,316	187,657	60,316	187,657
		3,829,259	3,100,522	2,087,134	1,246,852
Current		3,829,259	3,100,522	2,087,134	1,246,852
		3,829,259	3,100,522	2,087,134	1,246,852

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33.1 Analysis of accruals

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Audit fee and expenses	29,759	19,350	29,759	19,350
NSITF payable	22,818	22,818	22,818	22,818
Actuarial valuation fee	13,390	35,440	13,390	35,440
Property valuation fee	3,599	7,315	3,599	7,315
Software License fees	32,633	42,261	32,633	42,261
Stamp duty payable	-	-	-	-
Retail training & consultancy fees	73,823	120,310	73,823	120,310
Legal fee	-	25,078	-	25,078
Marketing expenses	-	52,500	-	21,500
Accrued incentive pay	150,000	200,000	-	-
Other accruals	34,558	56,479	(0)	15,481
	360,581	581,551	176,023	309,553

33.2 Analysis of sundry creditors

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Cheques for reissue		146,805	9,155	146,805	9,155
Deferred income		741,958	376,480	-	-
Rent collected on behalf of third parties		28,500	28,500	28,500	28,500
Agency cooperative deductions for remittance		14,497	26,459	14,497	26,459
Amount refundable to third parties	33.3	600,928	211,677	600,928	211,677
Professional fees payable		353,040	373,285	-	-
Payable for goods & services		252,983	382,422	504,788	5,493
Balance at the end of the year		2,138,711	1,407,978	1,295,518	281,284

33.3 Amount refundable to third parties comprises balances due to customers arising from excess premium payments, receipts relating to closed policies in respect of investment contracts. These amounts are payable or refundable to customers and are therefore classified under Other Payables pending settlement or allocation.

34 Deposit liabilities

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Current account balances		382,027	333,968	-	-
Time deposits		152,833	206,366	-	-
Savings deposits		144,423	184,313	-	-
		679,283	724,647	-	-
Current		679,283	724,647	-	-
Non-current		-	-	-	-
		679,283	724,647	-	-

35 Current income tax payable

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Balance, beginning of year		356,488	273,608	107,749	103,678
Current year charge:					
Company income tax		808,240	840,292	-	-
Education tax		-	10,094	-	-
Information technology tax		82,514	31,820	82,514	28,731
Minimum tax		56,517	41,681	56,517	41,681
Police Trust Fund Levy		429	159	413	144
Naseni Levy		-	772	-	-
Prior year over provision		-	(238,812)	-	-
	18.2	947,701	686,006	139,444	70,556
Payments during the year		(857,274)	(603,126)	(38,719)	(66,485)
Balance at the end of the year		446,915	356,488	208,474	107,749

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36	Deferred tax					
	Deferred income tax asset	36.1	260,388	483,033	258,949	478,576
	Deferred tax liabilities	36.2	-	-	-	-
	Net deferred tax (liabilities)/assets		260,388	483,033	258,949	478,576

36.1	Movement in Deferred tax assets					
	Balance at the beginning of the year		483,033	499,344	478,576	447,430
	(Charge)/credit in profit or loss for the year	18.2.1	(222,644)	(16,310)	(219,627)	31,146
	Balance at the end of the year		260,388	483,033	258,949	478,576

Deferred tax assets is attributable to the following:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Expected credit losses - impairment		33,276	140,899	33,276	136,442
Unrealized exchange loss		18,802	-	18,802	-
Property, Plant and equipment		208,310	342,134	206,871	342,134
Balance, end of year		260,388	483,033	258,949	478,576

36.2 **Unrecognised deferred tax assets**
Deferred tax assets relating to the Company's life business have not been recognised in respect of the following items because of the uncertainty in the availability of future taxable profit against which the life business can use the benefits therefrom.

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Property and equipment		-	338,952	-	338,952
Tax losses		82,966,678	17,704,177	82,966,678	17,704,177
Balance, end of year		82,966,678	18,043,129	82,966,678	18,043,129

37	Share capital					
	<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024

37.1	Issued and fully paid number of shares:					
	8,002,500,000 (2024:8,002,500,000)					
	Ordinary shares of ₦1.00 each					
	Balance at the beginning of the year		8,002,500	8,002,500	8,002,500	8,002,500
	Balance at the end of the year		8,002,500	8,002,500	8,002,500	8,002,500

38 **Foreign currency translation reserve**
This comprises exchange differences resulting from the translation to Naira of the results and financial position of Group companies that have a functional currency other than Naira. Mutual Benefits Liberia Company Limited and Mutual Benefits Niger Republic SA have functional currencies other than Naira.

<i>in thousands of Nigerian Naira</i>		GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Balance, beginning of the year		15,588,182	6,055,009	-	-
Exchange differences on translation of foreign operations		468,546	11,058,557	-	-
Transfer to Non controlling interest	44	(24,684)	(1,525,384)	-	-
Balance, end of year		16,032,044	15,588,182	-	-

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39 **Contingency reserve**

In compliance with Section 22(1) (b) of Insurance Act 2003, the contingency reserve for life insurance business is credited with an amount equal to 1% of gross premium or 10% of net profit (whichever is greater) and accumulated until it reached the amount of minimum paid up capital.

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Balance, beginning of the year	2,005,549	1,725,050	2,005,549	1,725,050
Transfer from retained earnings	-	280,499	-	280,499
Balance, end of year	2,005,549	2,005,549	2,005,549	2,005,549

40 **Revaluation reserve**

This is revaluation surplus in respect of land and building in line with the Group's accounting policies.

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Balance, beginning of the year	180,736	180,736	-	-
Balance, end of year	180,736	180,736	-	-

41 **Fair value reserve**

The fair value reserve includes the net cumulative change in the fair value of fair value through other comprehensive income investments until the investment is derecognised or impaired. See statement of changes in equity for movement in fair value reserve.

42 **Insurance finance reserve**

This reserve is the accumulation of finance income (expenses) from insurance/reinsurance contracts held during the year.

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Balance, beginning of the year	1,801,410	530,469	1,615,319	560,881
Net finance income/(expenses) from insurance/reinsurance contracts held during the year in OCI	(993,664)	1,270,941	(773,821)	1,054,438
Balance, end of year	807,746	1,801,410	841,498	1,615,319

43 **Retained earnings**

The retained earnings represents the amount available for dividend distribution to the equity shareholders of the Company. See statement of changes in equity for movement in retained earnings.

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Balance, beginning of the year	5,245,647	421,361	5,284,651	2,760,167
Profit for the year	5,318,986	5,104,785	7,892,360	2,804,986
Transfer to contingency reserve	-	(280,499)	-	(280,501)
Balance, end of year	10,564,634	5,245,647	13,177,010	5,284,651

44 **Non-controlling interests in equity**

<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2025	31 Dec-2024
Opening balance		4,514,164	2,422,163
Share from profit and loss		253,596	566,617
Share from other comprehensive income		24,684	1,525,384
Total comprehensive income		278,280	2,092,001
Balance as at year end		4,792,443	4,514,164

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- 44.1 The table below summarises the information relating to the Group's subsidiaries that have material Non-Controlling Interests (NCI) before any intra-group eliminations.

Non-controlling interests in equity

<i>in thousands of Nigerian Naira</i>	Notes	Mutual Benefits Microfinance Bank Ltd		Mutual Benefits Niger SA	
		COMPANY		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
NCI percentage		39%	39%	38%	38%
Cash and cash equivalents		1,408,764	1,388,542	18,839,170	16,363,027
Financial assets at amortised cost		1,257,538	1,291,690	-	-
Other receivables and prepayments		15,330	6,665	1,162,143	848,876
Intangible assets		2,252	3,462	22,308	454,835
Reinsurance assets		-	-	3,615,785	-
Trade receivables		-	-	1,537,160	736,847
Property, plant and equipments		109,271	54,595	2,950,274	2,422,653
Deferred tax assets		(1,447)	-	-	-
Insurance contract liabilities		-	-	(7,659,201)	(2,849,049)
Trade payables		-	-	(463,088)	(335,653)
Other liabilities		(956,064)	(343,454)	(834,089)	(697,204)
Deposit liabilities		(679,283)	(1,457,024)	-	-
Current income tax liabilities		(112,898)	(122,763)	-	-
Net assets		1,043,463	821,712	19,170,462	16,944,332
Carrying amount of NCI		479,070	393,199	4,369,832	3,985,251
Insurance Service result		-	-	12,604,267	12,367,074
Net insurance and investment results		-	-	2,641,354	3,596,860
Income'		646,426	927,291	71,018	-
Expenses		(310,151)	(561,339)	(1,161,827)	(1,710,786)
Profit before tax		336,276	365,952	1,550,545	1,886,074
Profit after tax		220,361	206,179	904,705	1,308,442
Profit allocated to NCI		85,941	21,030	339,536	491,058
Cash flows generated from operating activities		95,934	678,671	2,545,995	8,585,414
Cash flows used in from investing activities		(63,363)	(19,729)	(69,850)	(516,730)
Cash flows used in financing activities		-	-	-	-
Net increase in cash and cash equivalents		32,571	658,942	2,476,145	8,068,684

NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

45 Reconciliation of profit before income tax to cash flows provided by operating activities:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Profit/(loss) before income tax		6,742,927	6,386,012	8,251,429	2,844,397
Adjustments for non-cash items:					
Income earned on Investment contracts funds	7.1	(7,093,632)	(5,534,632)	(7,093,632)	(5,534,632)
Investment income	8	(5,140,736)	(3,449,178)	(4,136,456)	(2,846,250)
Impairment reversal/(loss) on financial assets	10	(251,586)	480,836	(196,351)	(186,170)
Depreciation of property, plant and equipment (PPE)	28	305,402	344,033	98,218	75,942
Amortisation of intangible assets	27	84,334	65,377	58,049	57,121
Finance income	17	(534,897)	(807,087)	-	-
Finance cost	16	39,612	261,468	-	-
Other investment income		(115,112)	17,403	(59,885)	(37,562)
Gain on disposal of PPE	13	(2,611)	(2,562)	(1,000)	-
Foreign exchange gain on cash and cash equivalents		56,975	(1,021,696)	56,975	(1,021,696)
Fair value gain on investment properties	25	(244,966)	(1,650,000)	(244,966)	(1,650,000)
Profit/(loss) on disposal of investment property	25.2.2	(682,888)	(80,000)	(682,888)	(80,000)
Cash flows used in operating activities before changes in operating assets and liabilities		(6,837,178)	(4,990,026)	(3,950,507)	(8,378,850)
Changes in operating assets and liabilities					
Trade receivables		(858,563)	(40,156)	(142,325)	157,663
Other receivables and prepayments		602,163	6,480,957	(69,057)	600,632
Insurance contract liabilities		4,560,710	3,786,043	166,318	2,810,020
Investment contract liabilities		2,605,022	203,889	2,605,022	203,889
Trade payables		(67,287)	214,653	(194,721)	27,935
Other payables		728,737	(74,003)	840,282	(747,489)
Deposit liabilities		(45,364)	(944,690)	-	-
Income tax paid	35	(857,273)	(603,127)	(38,719)	(66,486)
Net cash flows from operating activities		(169,034)	4,033,540	(783,708)	(5,392,686)

NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

46 **Supplementary statement of profit or loss information**

- i Employees, other than the executive directors, whose duties were wholly or mainly discharged in Nigeria, received emoluments (excluding pension contribution and other allowances) in the following ranges:

Notes	31 Dec-2025		31 Dec-2024	
	Number	Number	Number	Number
₦220,001 – ₦720,000	12	12	-	-
₦720,001 – ₦1,400,000	12	15	-	-
₦1,400,001 – ₦2,050,000	15	19	1	-
₦2,050,001 – ₦2,330,000	-	2	-	-
₦2,330,001 – ₦2,840,000	10	12	8	8
₦2,840,001 – ₦3,000,000	3	1	-	-
₦3,000,001 – ₦4,500,000	15	12	1	1
₦4,500,001 – ₦5,950,000	21	14	12	8
₦5,950,001 – ₦6,800,000	5	9	1	9
₦6,800,001 – ₦7,800,000	17	14	15	14
₦7,800,001 – ₦8,600,000	1	2	1	2
₦8,600,001 – ₦11,800,000	5	16	4	15
Above ₦11,800,000	62	44	54	37
Balance, end of year	178	172	97	94

The average number of full time persons employed by the Group during the year was as follows:

Notes	GROUP		COMPANY	
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
<i>in thousands of Nigerian Naira</i>	Number	Number	Number	Number
Executive Directors	3	4	1	1
Management staff	69	65	40	37
Non management staff	109	107	57	57
	181	176	98	95

ii **Directors' remuneration:**

Remuneration paid to the directors of the Company was as follows:

Notes	GROUP		COMPANY	
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
<i>in thousands of Nigerian Naira</i>				
Executive compensation	183,328	183,328	105,384	105,384
Other directors expenses	58,536	58,536	32,463	32,463
	241,865	241,865	137,847	137,847

The directors' remuneration shown above (excluding pension contributions and other allowances):

Notes	GROUP		COMPANY	
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
<i>in thousands of Nigerian Naira</i>				
Chairman	10,852	10,852	3,750	3,750
Highest paid director	118,392	118,392	105,384	105,384

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

Notes	GROUP		COMPANY	
	31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
<i>in thousands of Nigerian Naira</i>				
N500,000- N2,000,000	1	1	0	0
Above N2,000,000	13	13	7	7
	14	14	7	7

47 **Related parties**

Parent

Mutual Benefits Assurance Plc (incorporated in Nigeria) is the ultimate parent of the Group.

Subsidiaries

Transactions between Mutual Benefits Life Assurance Limited and its subsidiaries also meet the definition of related party transactions. Where such transactions are eliminated on consolidation, they are not disclosed in the consolidated financial statements.

NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

Transactions with key management personnel

The Group's key management personnel, and persons connected with them are considered to be related parties for disclosure purposes. The definition of key management includes close members of family of key personnel and any entity over which key management exercise control. The key management personnel have been identified as the executive and non-executive directors of the Group. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with Mutual Benefits Life Assurance Limited.

The volume of related party transactions, outstanding balances at the year end, and related expense and income for the year are as follows:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2025	31 Dec-2024	31 Dec-2025	31 Dec-2024
Key management compensation					
Salaries and other short-term benefits		183,328	183,328	105,384	105,384
Directors fees and allowance		68,653	68,653	32,463	32,463
Defined contribution pension		5,099	5,099	5,099	5,099
Other directors expenses		48,537	48,537	48,537	48,537
		305,616	305,616	191,482	191,482

<i>in thousands of Nigerian Naira</i>	Notes	COMPANY	
		31 Dec-2025	31 Dec-2024
Loans and advances to subsidiary			
Mutual Homes and Properties Limited		200,140	200,140

The above loans to Mutual Homes and Properties Limited has been fully impaired pending recovery.

During the year, the Group carried out transactions with some entities related to it. Details of these transactions and outstanding balances are stated below:

<i>in thousands of Nigerian Naira</i>	Name of related party	Nature of relationship	Type of transaction	COMPANY	
				31 Dec-2025	31 Dec-2024
Receivables					
	Mutual Benefits Homes & Properties Limited	Subsidiary	Loans	200,140	200,140
	Mutual Benefits Microfinance Bank Limited	Subsidiary	Current Account	737,459	187,504
	Mutual Benefits Microfinance Bank Limited	Subsidiary	Fixed deposit	-	732,377
	Mutual Benefits Assurance Plc	Parent	Intercompany	119,089	-

48 **Contingent liabilities**

Litigation and claims

The Company is presently involved in seven litigations as at 2025 with estimated claims of ₦177,670,472(2024: ₦39,485,000). The Directors believe that, based on currently available information and advice of counsel, none of the outcomes that result from such proceedings will have a material adverse effect on the financial position of the Group, either individually or in the aggregate.

In 2012, Mutual Benefits Assurance Company Liberia (MBACL) issued a performance bond in favour of Bea Mountain Mining Corporation (BMMC) in connection with a contract undertaken for BMMC by International Construction Engineering (ICE). In 2014, dispute arose between the parties (BMMC & ICE), resulting in arbitration proceedings in the UK. ICE was adjudged liable for US\$ 6,990,626 and GBP2,700,000 in damages. The Commercial Court in Liberia estimated this judgment, plus accumulated interest, at approximately US\$ 12,000,000(NGN10,885,320,000) at the end of 2023. As at date, Mutual Benefits Liberia Company Limited was able to reach a settlement agreement of US\$3,000,000 (NGN:4,614,750,000) with BMMC and its Legal counsel. In view of the above, a claim provision of US\$3,000,000, included within Insurance contract liabilities under IFRS 17 as disclosed in Note 30.4.1, has been recognised in the financial statements as at 31 December 2025.

ii **Capital commitments**

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the Company's state of financial affairs have been taken into account in the preparation of these consolidated and separate financial statements.

49 **Contravention of laws and regulations**

The Company contravened certain law and regulation during the year. Details of the contravention and the related penalty is as follows:

<i>in Nigerian Naira</i>	
Penalty for 2022 Risk Based Supervision Examination	NGN42,300,000

50 **Event after the reporting date**

There were no events after the reporting date that requires disclosure or adjustment in the consolidated and separate financial statements that has not been disclosed or adjusted

NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

51 **Reclassification**

The Group reclassified accumulated amortisation relating to intangible assets, which had previously been presented within accumulated depreciation of property and equipment, during the year. This reclassification arose from prior year mapping differences. The following summarises the impact on the Company's financial statements.

Consolidated statement of financial position

	As previously Reported	Reclassifications	Restated
Intangible assets	661,409	(467,736)	193,673
Property and equipments	4,164,225	467,736	4,631,961
Other current and non-current assets	98,603,556	-	98,603,556
Total Assets	98,603,556	-	98,603,556
Total Liabilities	61,703,603	-	61,703,603
Total Equities	36,899,953	-	36,899,953
Total equities and Liabilities	98,603,556	-	98,603,556

OTHER NATIONAL DISCLOSURES

MUTUAL BENEFITS LIFE ASSURANCE LIMITED

STATEMENT OF VALUE ADDED

<i>For the year ended 31 December in thousands of Nigerian Naira</i>	GROUP		GROUP		COMPANY		COMPANY	
	2025	%	2024	%	2025	%	2024	%
Insurance Revenue	29,757,768		29,339,029		15,311,016		13,158,121	
Insurance service expenses	(29,431,434)		(27,019,925)		(10,274,638)		(16,141,625)	
Net (expenses)/Income from reinsurance contracts held	1,907,275		(259,080)		(1,475,762)		(332,866)	
Other charges & expenses	44,188		2,040,802		730,486		4,014,736	
	2,277,797		4,100,826		4,291,102		698,366	
Net Investment income	5,140,736		3,449,178		4,136,456		2,846,250	
Value added	7,418,533	100	7,550,004	100	8,427,558	100	3,544,616	100
Applied to pay:								
Employee benefits	732,123	10	937,471	12	232,646	7	461,402	13
Government as tax	891,184	12	644,325	9	82,927	2	28,875	1
Retained in the business:								
Contingency reserve	-	-	280,499	4	-	-	280,499	8
Deferred tax	222,644	3	16,310	0	219,627	6	(31,146)	(1)
Profit attributable to owner's of the parent	5,318,986	70	5,104,782	68	7,892,358	223	2,804,986	79
Non-controlling interests	253,596	3	566,617	8				
Value added	7,418,533	98	7,550,004	100	8,427,558	238	3,544,616	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 LIFE ASSURANCE LIMITED

FIVE-YEARS FINANCIAL SUMMARY

Group - Statement of financial position
As at

	31 Dec-2025	31 Dec-2024	31 Dec-2023	31 Dec-2022 (Restated)	31 Dec-2021 (Restated)
<i>in thousands of Nigerian Naira</i>					
ASSETS					
Cash and cash equivalents	25,490,567	29,432,709	23,665,143	15,723,188	11,445,310
Financial assets:					
Financial instruments at fair value through OCI	90,543	93,373	37,046	335,573	380,829
Financial assets at amortised cost	60,165,410	53,410,824	45,024,070	40,418,589	36,515,234
Financial assets at Fair value through P/L	-	-	-	1,704,327	1,740,043
Trade receivables	1,743,395	884,832	844,676	345,335	368,026
Insurance contract assets	18	-	3,096	-	-
Reinsurance assets	6,005,125	2,308,427	1,986,648	1,943,830	652,416
Other receivables and prepayments	2,155,686	1,219,724	1,695,695	1,311,160	1,207,505
Inventories	-	-	-	-	44,299
Investment properties	3,250,000	5,745,000	4,435,000	5,245,000	6,035,000
Intangible assets	12,670,962	193,673	516,954	269,645	255,801
Property, plant and equipment	4,626,975	4,631,961	2,357,112	1,287,802	1,346,184
Deferred tax assets	260,388	483,033	499,344	481,983	392,638
Statutory deposit	200,000	200,000	200,000	200,000	200,000
Total assets	116,659,069	98,603,556	81,264,784	69,266,432	60,583,285
LIABILITIES					
Insurance contract liabilities	30,972,134	21,682,637	19,118,402	17,504,131	13,595,169
Reinsurance contract liabilities	1,004,591	504,202	234,652	-	-
Investment contract liabilities	36,781,660	34,176,638	33,972,749	33,610,339	30,178,616
Trade payables	1,091,182	1,158,469	943,816	1,883,600	1,381,041
Other liabilities	3,829,259	3,100,522	3,174,525	2,258,930	1,830,712
Deposit liabilities	679,283	724,647	1,669,337	2,225,490	989,939
Current income tax liabilities	446,915	356,488	273,608	182,986	256,663
Deferred tax liabilities	-	-	3,035,165	788,286	746,044
Total liabilities	74,805,024	61,703,603	62,422,254	58,453,762	48,978,184
EQUITY					
Share capital	8,002,500	8,002,500	8,002,500	8,002,500	8,002,500
Share premium	-	-	-	-	-
Foreign currency translation reserve	16,032,044	15,588,182	6,055,009	2,476,236	2,505,647
Contingency reserve	2,005,549	2,005,549	1,725,050	1,357,814	1,170,181
Revaluation reserve	180,736	180,736	180,736	180,736	180,736
Fair value reserve	(531,606)	(438,233)	(494,759)	(490,099)	(444,843)
Insurance finance reserves	807,746	1,801,410	530,469	613,550	31,700
Retained earnings	10,564,633	5,245,647	421,364	(2,073,928)	(1,173,664)
Shareholders' funds	37,061,602	32,385,791	16,420,369	10,066,809	10,272,257
Owners of the parent	37,061,602	32,385,791	16,420,369	10,066,809	10,272,257
Non-controlling interests in equity	4,792,443	4,514,162	2,422,161	745,861	1,332,844
Total equity	41,854,045	36,899,953	18,842,530	10,812,670	11,605,101
Total liabilities and equity	116,659,069	98,603,556	81,264,784	69,266,432	60,583,285

Group- Statement of profit or loss

For the year ended

	31 Dec-2025	31 Dec-2024
<i>in thousands of Nigerian Naira</i>		
Insurance Revenue	29,757,768	29,339,029
Net insurance and investment results	8,143,029	9,278,303
Profit/(loss) before income tax	6,742,927	6,386,012
Income tax (expense)/credit	(1,113,828)	(672,932)
Profit/(loss) after income tax	5,629,099	5,713,080
Transfer to contingency reserve	-	280,499
Earnings/(loss) per share- Basic (kobo)	66	64

MUTUAL BENEFITS LIFE ASSURANCE LIMITED

FIVE-YEARS FINANCIAL SUMMARY

Company - Statement of financial position

As at

	31 Dec-2025	31 Dec-2024	31 Dec-2023	31 Dec-2022 (Restated)	31 Dec-2021 (Restated)
<i>in thousands of Nigerian Naira</i>					
ASSETS					
Cash and cash equivalents	4,957,788	10,596,697	13,838,594	10,595,956	6,895,926
Financial instruments at fair value through OCI	90,543	93,373	37,046	335,573	313,393
Loans and receivables	-	-	-	-	-
Debt instruments at amortised cost	54,868,863	47,973,409	40,476,404	37,700,655	34,546,552
Financial assets at Fair value through P/L	-	-	-	1,704,327	1,740,043
Trade receivables	160,289	17,964	175,627	11,482	27,788
Insurance contract assets	18	-	3,096	-	-
Reinsurance assets	2,324,145	2,240,616	1,935,996	1,933,846	645,434
Other receivables and prepayments	909,949	776,325	1,190,787	1,120,420	893,113
Deferred acquisition costs	-	-	-	-	-
Investment properties	3,250,000	5,745,000	4,435,000	5,245,000	6,035,000
Investments in subsidiaries	13,636,172	1,095,797	1,095,797	1,016,981	1,016,981
Intangible assets	147,750	203,112	256,800	137,918	110,409
Property, plant and equipment	276,998	260,437	127,465	165,241	114,643
Deposit for shares	-	-	-	100,000	100,000
Deferred tax assets	258,949	478,576	447,430	431,324	341,980
Statutory deposit	200,000	200,000	200,000	200,000	200,000
Total assets	81,081,464	69,681,306	64,220,042	60,698,723	52,981,262
LIABILITIES					
Insurance contract liabilities	16,995,127	16,312,331	14,518,937	15,594,431	12,112,023
Reinsurance contract liabilities	777,023	436,134	172,418	-	-
Investment contract liabilities	36,781,660	34,176,638	33,972,749	33,610,339	30,178,616
Trade payables	628,094	822,815	794,880	928,758	833,195
Other liabilities	2,087,134	1,246,852	1,994,341	1,461,413	1,004,088
Current income tax liabilities	208,474	107,749	103,678	60,640	30,009
Total liabilities	57,477,512	53,102,519	51,557,003	51,655,582	44,157,931
EQUITY					
Share capital	8,002,500	8,002,500	8,002,500	8,002,500	8,002,500
Treasury shares	-	-	-	-	-
Contingency reserve	2,005,549	2,005,549	1,725,050	1,357,814	1,170,181
Fair value reserve	(422,605)	(329,232)	(385,559)	(380,900)	(403,079)
Insurance finance reserves	841,498	1,615,319	560,881	608,686	-
Retained earnings	13,177,010	5,284,651	2,760,167	(544,959)	53,729
Total equity	23,603,952	16,578,787	12,663,039	9,043,141	8,823,331
Total liabilities and equity	81,081,464	69,681,306	64,220,042	60,698,723	52,981,262

Company - Statement of profit or loss

For the year ended

	31 Dec-2025	31 Dec-2024
<i>in thousands of Nigerian Naira</i>		
Insurance Revenue	15,311,016	13,158,121
Net insurance and investment results	8,784,048	4,209,033
Profit/(loss) before income tax	8,251,429	2,844,397
Income tax expense	(302,554)	2,270
Profit/(loss) after income tax	7,892,358	2,804,986
Transfer to contingency reserve	-	280,499
Earnings/(loss) per share- Basic (kobo)	66	64