ANCHOR INSURANCE COMPANY LIMITED

(RC. 132269)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

SEYI KATOLA & CO
(Chartered Accountants)
Lagos, Nigeria

ANCHOR INSURANCE COMPANY LIMITED
(RC 132269)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

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ANCHOR INSURANCE COMPANY LIMITED

31 DECEMBER, 2024
COMPANY INFORMATION

Directors:	Barr. Umoh Ben Udowa	- Chairman
	Dr. Augustine Osegha Ebose	- Managing/Chief Executive
	Mr. Adebisi Ikuomola	- Executive Director, Technical
	Mr. Ukpong Ekwere Ukpong	- Non-Executive
	Barr. Christopher Attah	- Non-Executive
	Prof. Paul Okon Udofot	- Non-Executive
	Dr. Nsikan Linus Nkan	- Non-Executive
	Mrs. Comfort Ewang	- Non-Executive
	Mr. Akinola Taiwo	- Independent Director
Company Secretary:	Barr. Ime F. Umoh	
Registration Number:	RC 132269	
NAICOM Registration Number:	RIC - 005	
Company's FRC Number:	FRC/2013/0000000000653	
Registered Office:	No. 7/13 Aka Road Uyo Akwa Ibom State.	
Corporate Office:	Plot 21, Ahmed Onibudo Street Victoria Island Lagos.	
Auditors:	Seyi Katola & Co (Chartered Accountants) Providence House, 1st floor, Back wing, 1 Babatunde Ladega Street Off Ogunusi Road, Omole, Lagos FRC/2014/ICAN/00000006285	
Re-insurers:	Continental Reinsurance Corporation African Re-Insurance Corporation Nigerian Re–Insurance Corporation WAICA Re–Insurance Corporation	
Re- insurer Brokers:	CKRE Ltmited Alwen Hough Johnson Ltd UAIB Insurance Broker	
Actuaries:	Logic Professional Services	- Mr. Jonathan Ben Phiri - FRC/NAS/15016
Estate Surveyor & Valuers:	Ekere & Associate	- Mr. Nsikan Inyang - FRC/2014/NIESV/5939
Bankers:	Access Bank Plc Ecobank Plc FCMB Plc First Bank of Nigeria Plc Sterling Bank Plc United Bank for Africa Plc Unity Bank Plc Providus Bank Ltd Zenith Bank Plc	

ANCHOR INSURANCE COMPANY LIMITED

31 DECEMBER, 2024

RESULT AT A GLANCE

Major items of Statement of Comprehensive Income

	2024 ₦'000	2023 ₦'000	% Changes
Insurance Revenue	33,845,484	17,059,830	98
Insurance service result	6,488,292	3,203,437	103
Net Investment Income	1,163,360	605,286	92
Profit Before Taxation	3,873,941	1,129,548	243
Profit for the Year	3,721,478	1,050,630	241

	2024 ₦'000	2023 ₦'000	% Changes
Total Assets	23,642,341	19,002,230	24
Insurance Contract Liabilities	4,084,003	3,441,691	19
Other Technical Liabilities	47,089	-	100
Other Payables & Accruals	671,854	498,270	35
Shareholders' Funds	18,020,424	14,383,906	25

ANCHOR INSURANCE COMPANY LIMITED

31 DECEMBER, 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Statement of Directors' Responsibilities in relation to the Financial Statements for the Year Ended 31 December 2024.

The Directors accept responsibility for the preparation of the annual financial statements that give a true and fair view of the statement of financial position of the Company at the end of the year and of its comprehensive income in the manner required by the Companies and Allied Matters Act of Nigeria and the Insurance Act of Nigeria. The responsibilities include ensuring that the company:

i. Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, then apply them consistently;

ii. Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matter Act and Insurance Act.

iii. Establishes adequate internal controls to safeguard its assets and prevent and detect fraud and other irregularities.

The Directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in compliance with:

- International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- The requirements of the Insurance Act;
- Relevant guidelines and circulars issued by the National Insurance Commission (NAICOM); and
- The requirements of the Companies and Allied Matters Act.
- Financial Reporting Council of Nigeria Act.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial position of the Company and of the profit for the year, and accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

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

Signed on behalf of the Board of Directors by:

Dr. Nsikan Nkan
Director

Dr. Augustine Osegha Ebose
Managing Director/CEO

ANCHOR INSURANCE COMPANY LIMITED

31 DECEMBER, 2024

DIRECTORS' REPORT

The Directors have pleasure in presenting their report on the affairs of Anchor Insurance Company Limited and the audited financial statements of the Company for the year ended 31 December 2024.

The Company

The Company was incorporated in Nigeria as a Private Limited Liability Company on 6th June 1989 and received its certificate as an insurer on 17th October 1989. The Company was re-certified by NAICOM in February 2007.

Principal activities

The Company's principal activities continue to be the provision of General Insurance Business.

Operating results

The following is the Company's operating results for the year in thousands of Nigeria Naira

	₦'000
Insurance Revenue	33,845,484
Profit before taxation	3,873,941
Income Tax (Expense)/Credit	(152,463)
Profit after taxation	3,721,478
Transfer to Contingency Reserve	(1,025,355)
Dividend for the year	-
Earnings per share (kobo)	45.11

Dividends

The Directors proposed dividend of 0.00 kobo per Ordinary Share to be paid to shareholders. This dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as liability in these financial statements until approved and declared by the shareholders. The proposed dividends is subject to withholding tax at the appropriate rate and is payable to shareholders whose names appear in the Register of members at the closure date.

Business Review and Future Development

The Company shall continue to fulfill its objectives in business review and future development as contained in its Articles and Memorandum of Association.

The Company shall continue to pursue and fulfill standards set by the regulatory authority, NAICOM.

Directors and their interests

The Directors who held office during the year and their beneficial interests in the Company's issued share capital are given below:

Name of Director			As at 31 December 2024 ₦	As at 31 December 2023 ₦
Dr. Nsikan Nkan	-	Rep. Akwa Ibom Investment Corporation	-	-
Mr. Augustine Osegha Ebose	-	MD/CEO		
Barr. Christopher Attah	-	Rep. Leeked Investment Ltd	-	-
Barr. Umo Ben Udowa *	-	Rep. Akwa Ibom Investment Corporation	-	-
Mrs. Comfort Ewang	-	Rep. Ukartel Nigeria Ltd	-	-
Prof. Paul Udofot	-	Rep. Akwa Ibom Investment Corporation	-	-
Mr Ukpong Ekwere Ukpong **	-	Rep. Akwa Ibom Investment Corporation		-
Mr. Akinola Taiwo	-	Independent Director	-	-
Mr. Adebisi Ikuomola	-	Executive Director (Technical)	-	-

*** Demise: He passed away on December 18,2024**

****** Retired from the Board of Directors with effect from October 23, 2024 following his attainment of the retirement limit

Directors' interest in contracts

In compliance with section 277 of the Companies and Allied Matters Act of Nigeria, none of the Directors has notified the Company

Major Shareholding

According to the Register of Members, no shareholders other than the under mentioned held more than 5% of the capital requirement of the Company as at year ended 31 December 2024.

	No. of	% Shareholding
Akwa Ibom State Government	6,711,033,449	81.34%
Ukartel Nigeria Limited	569,296,551	6.90%
Leeked Investment Limited	165,059,055	2.00%

Analysis of shareholding

The analysis of the distribution of the shares of the Company as at year ended 31 December, 2024 is as follows:

Share Range	No. of Shareholders	No. of Holdings	% of Holdings
1,000,001 – 5,000,000	4	12,150,000	0.22
5,000,001 – 10,000,000	3	26,090,945	0.34
10,000,001 – 50,000,000	4	96,020,000	0.68
50,000,001 – 1,000,000,000	4	1,404,929,606	11.75
1,000,000,001-5,000,000,000	0	0	0.00
5,000,000,001-10,000,000,000	1	6,711,033,449	87.01
	16	8,250,224,100	100.00

Agencies and Brokers

The Company maintains a network of licensed Agents throughout the country. The Company also renders services to its customers through Brokers licensed by the National Insurance Commission.

Employment and Employees

Health and safety regulations are in force within the Company's premises and employees are aware of the existing regulations. The Company provides subsidy to all employees for utilities, transportation and housing and also entered into agreement with Health Management Company for the provision of medical care for the workers.

Employee development and training

The Company is committed to keeping employees as fully informed as possible regarding its performance and progress and seeking their views where practicable on matters which particularly affect them as employees. Management and staff are the Company's major assets and investment in their future development will continue. The Company's expanding skills base has been extended by a range of training provided to its employees whose opportunities for career development within the Company have thus been enhanced.

Property and Equipment

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

Donations and Charitable Gifts

A total sum of ₦43,215,000 (2023: ₦26,960,440) was donated to non-political and charitable organizations in order to identify with the aspirations of the community and the environment within which the company operates.

S/No	Names	₦
1	FRSC Lagos Command(Sponsorship of 2024 International Women's Day - Women in Uniform)	2,000,000
2	Nigeria Police Force (Sponsorship of the 14th Biennial Police Games)	1,500,000
3	CIIN (Nite of Talents)	2,500,000
4	NCRIB (Sponsorship of the Investiture of the Chairman of Western Area Committee)	1,000,000
5	2024 BusinessToday Annual Conference	500,000
6	The Reaching-out to Teenagers Initiative (Sponsorship of Adolescents Outreach/Seminars Initiative for Secondary Schools Students in Lagos)	665,000
7	Sponsorship of the Ncrib Lagos Area Committee's 2024 Mid-Year Workshop	4,000,000
8	CSR Support to Patoranking Foundation	5,000,000
9	Sponsorship of the Society of Women Accountants of Nigeria(SWAN)	1,000,000
10	Sponsorship of National Association of Insurance and Pension Editors (NAIPE) Annual Conference	750,000
11	Sponsorship of NCRIB 2024 National Conference and Exhibition	10,000,000
12	Duke of Shomolu - Sponsorship of KSA Live Stage Play	1,500,000
13	Ijagbo Descendants Union, Abuja - Community Health Project at the FCT	1,000,000
14	Zarephath Widows Empowerment and Relief Society (Donation for Widows and the less privileged)	400,000
15	Others	11,400,000
	Total	**31,815,000**

Acquisition of Own Shares

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

Event after the Reporting Date

There were no post balance sheet events after the reporting date which could have a material effect on the financial position of the company as at 31 December, 2024.

Auditors
By order of the Board

Barrister Ime F. Umoh
Company Secretary

FRC/2013/NBA/00000002876

Lagos, Nigeria.
Date: 28th April, 2025

CORPORATE GOVERNANCE REPORT

Corporate Governance Report

Anchor Insurance Company Limited has consistently developed corporate policies and standards to encourage good and transparent corporate governance framework to avoid potential conflicts of interest between all stakeholders whilst promoting ethical business practices.

To ensure consistency in its practice of good corporate governance, the Company continuously reviews its practice to align with the various applicable codes of corporate governance and the National Insurance Commission (NAICOM) regulations.

Governance Structure

The governance of Anchor Insurance Company Limited resides with the Board of Directors which is accountable to shareholders for creating and delivering sustainable value through the management of the Company's business.

The Board of Directors is responsible for the efficient operation of the Company and to ensure that the Company fully discharges its legal, financial and regulatory responsibilities.

Like any other Company, while the formulation of policies and objectives are the responsibilities of the Board of Directors, the execution of these plans and policies are the functions of Management.

At present, the total number of Directors are ten (10). Two (2) of the Directors are acting in Executive capacity while eight (8) are Non-Executive Directors. There is one (1) independent Director out of the eight (8) that are Non- Executive.

The Board also reviews corporate performance, monitors the implementation of corporate strategy and sets the Company's performance objectives. The Board monitors the effectiveness of its governance practices, manages potential conflicts and provides general direction to Management. These oversight functions of the Board of Directors are exercised through its various Committees. In the course of the period under review, the Board has three (3) Committees to ensure the proper management and direction of the Company via interactive dialogue on a regular basis.

The Board membership comprises of ten (10) members, which includes the Chairman, six (6) Non-Executive Directors, two (2) Executive Directors and one (1) Independent Director appointed based on the criteria laid down by NAICOM for the appointment of Independent Director(s). The Independent Director does not have any significant shareholding interest or any special business relationship with the Company.

The effectiveness of the Board derives from the appropriate balance and mix of skills and experience of Directors, both Executive and Non-Executive. The Company's Board is made up of seasoned professionals, who have excelled in their various professions and possess the requisite integrity, skills and experience to bring to bear independent judgment on the deliberations of the Board.

The Board meets quarterly and additional meetings are convened when required. The Board met four (4) times during the year ended 31 December, 2024. During each of the meetings, the Directors are provided with detailed current information about the Company and are also briefed on business development.

ANCHOR INSURANCE COMPANY LIMITED

31 DECEMBER, 2024

REPORT OF THE AUDIT AND COMPLIANCE COMMITTEE

In compliance with the provisions of section 359(6) of the Companies and Allied Matters Act of Nigeria, the members of the Audit and Compliance Committee of Anchor Insurance Company Limited hereby report as follows:

We have exercised our statutory functions under Section 359(6) of the Companies and Allied Matters Act of Nigeria and acknowledged the co-operation of management and staff in the conduct of these responsibilities.

We are of the opinion that the accounting and reporting policies of the Company are in compliance with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the year ended 31 December, 2024 were satisfactory.

We have confirmed with the external auditors, that necessary cooperation was received from management in the course of their statutory audit and we are satisfied with management's responses to their recommendations for improvement and with the effectiveness of the Company's accounting and internal control.

The members of the audit and compliance committee are:

S/N	Names	Position	
1	Mr. Akinola Taiwo	Independent Director	Chairman
2	Prof. Paul Udofot	Shareholders' representative	Member
3	Mr. Christopher Attah	Shareholders' representative	Member

Mr. Akinola Taiwo
Chairman
FRC/2013/ICAN/00000004548

CORPORATE GOVERNANCE REPORT (CONT'D)

Responsibilities of the Board

The Board determines the strategic objectives of the Company in delivering long-term growth and short term goals. In fulfilling its primary responsibility, the Board is aware of the importance of achieving a balance between compliance to governance principles and economic performance.

The responsibilities of the Board; including the powers reserved for the Board in the Articles of Association of the Company are:

i. Review corporate strategy, major plans of actions, risk policy, business plans, setting performance objectives, monitoring implementation and corporate performance and overseeing major capital expenditures and acquisitions.

ii. Select, compensate, monitor and when necessary, replace key executives and ensures succession planning.

iii. Monitor the effectiveness of the governance practices under which it operates and make changes as may be necessary.

iv. Ensure the integrity of the Company's accounting and financing reporting systems, including the independent audit and that appropriate systems of control are in place, in particular, systems for monitoring risk, financial control and compliance with the law.

v. Monitor and manage potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions when applicable.

vi. Supervise and monitor the execution of policies and providing direction for the management.

vii. Monitor potential risks within the Company including recognizing and encouraging honest whistle blowing.

viii. Oversee the process of disclosure and communication in the Company.

Roles of Key Members of the Board

The positions of the Chairman of the Board and the Chief Executive Officer are separate and held by different persons. The Chairman and the Chief Executive Officer are not members of the same extended family.

The Chairman

The Chairman's main responsibility is to lead and manage the Board to ensure that it operates effectively and fully discharges its legal and regulatory responsibilities. The Chairman is responsible for ensuring that Directors receive accurate, timely and clear information to enable the Board take informed decisions, monitor effectively and provide advice to promote the success of the Company.

The Chairman also facilitates the contribution of Non-executive Directors to promote effective relationships and open communications, both inside and outside the Boardroom, between Executive and Non-executive Directors. The Chairman strives to ensure that any disagreement on the Board is resolved amicably.

The Chief Executive Officer

The Board has delegated the responsibility for the day-to-day management of the Company to the Chief Executive Officer (CEO), who is responsible for leading management and for making and implementing operational decisions. The CEO is responsible to the Board of Directors and ensures that the Company complies strictly with regulations and policies of both the Board and Regulatory Authorities. The CEO ensures that optimization of the Company's resources is achieved at all times and has the overall responsibility for the Company's financial performance.

Executive Director, Technical

The Executive Director, Technical is a Board member who is responsible for strategic business. He provides direction and leadership on the overall technical operations of the Company towards achievement of the goals and objectives of the Company.

Assessment/underwriting of various risks presented to the company for acceptance by carrying out Pre- Loss survey of risks.

Other technical duties are: Preparation of Insurance policies; Claims Handling and settlements; Re- insurance Placement of risks; Monitoring, Management and report on risk underwriting on the enterprise on regular basis.

The Independent Director

In line with the National Insurance Commission (NAICOM) code of corporate governance practices, the Board has an independent Director who does not represent any particular shareholding interest nor holds any business interest in the Company.

Company Secretary

The Company Secretary is a point of reference and support for all Directors. It is his responsibilities to update the Directors with all requisite information promptly and regularly. The Board may through the Company Secretary obtain information from external sources, such as consultants and other advisers, if there is a need for outside expertise, via the Company Secretary or directly. The Company Secretary is further responsible to assist the Chairman and Chief Executive Officer to formulate Annual Board Plans and with the administration of other strategic issues at the Board level; organize Board meetings and ensure that the minutes of Board meetings clearly and properly capture Board's discussions and decisions.

Director Nomination Process

The Board agrees upon the criteria for the desired experience and competencies of new Directors. The Board has power under the Articles of Association to appoint a Director to fill a casual vacancy or as an additional Director. The criteria for the desired experience and competencies of new Non-executive Directors are agreed upon by the Board. The balance and mix of appropriate skills and experience of Non-executive Directors is taken into account when considering a proposed appointment. In reviewing the Board composition, the Board ensures a mix with representatives from different industry sectors.

The appointment of Directors is subject to the approval of National Insurance Commission (NAICOM). The following core values are considered critical in nominating a new Director:

(i) Integrity
(ii) Professionalism
(iii) Career Success
(iv) Recognition
(v) Ability to add value to the Organization

Training and Development of Board Members

On appointment to the Board and to Board Committees, all Directors receive a formal induction tailored to meet their individual requirements. The New Directors are oriented about the Company and its operations through the Company Secretary via the provision of the Company's Articles of Association, relevant statutory books and regulations and adequate information on the operations. The Directors are also given a mandate and terms of reference to aid in performance of their functions. The Management further strives to acquaint the new Directors with the operations of the Company via trainings/seminars to the extent desired by new Directors to enable them function in their position. The training and education of Directors on issues pertaining to their oversight functions is a continuous process, in order to update their knowledge and skills and keep them informed of new developments in the insurance industry and operating environment.

Non-Executive Directors Remuneration

The Company's policy on remuneration of Non-Executive Directors is guided by the provisions of the NAICOM which stipulate that Non- Executive Directors' remuneration should be limited to Directors' fees and reimbursable travel and hotel expenses. Director's fees and sitting allowance were paid to only Non-executive directors as recommended by the Board's Committee on Enterprise Risk Management & Governance Committee.

Details of remuneration paid to Non-Executive Directors is as stated below:

S/N	Names	Fees	Sitting All'wce	Committee All'wce	Club Subs.	Fuelling All'wce	Vacation All'wce	Total
		₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
1	Barr. Ben Udowa	4,500	1,000	-	-	750	2,300	8,550
2	Mr. Ukpong Ekwere	5,000	1,000	810	3,000	1,500	1,500	12,810
3	Barr. Christopher Attah	5,000	1,000	990	3,000	1,500	1,500	12,990
4	Mrs. Comfort Ewang	5,000	1,000	900	3,000	1,500	1,500	12,900
5	Dr. Nsikan Linus Nkan	5,250	850	360	3,000	1,500	1,500	12,460
6	Mr. Akinola Taiwo	5,000	1,000	990	3,000	1,500	1,500	12,990
7	Prof. Paul Udofot	3,750	1,000	630	-	750	1,500	7,630
		33,500	**6,850**	**4,680**	**15,000**	**9,000**	**11,300**	**80,330**

Board Committees

The Board carries out its responsibilities through its Committees, which have clearly defined terms of reference, setting out their rules, responsibilities, functions and scope of authority.

Through there Committees, the Board is able to more effectively deal with complex and specialized issues and to fully utilize its expertise to formulate strategies for the Company, The Committees make recommendations to the Board, which retains responsibility for final decision making.

All Committees in the exercise of their powers as delegated conform to the regulations laid down by the Board, with well-defined terms of reference contained in the roles and responsibilities of each Committee. The Committees render reports to the Board at the Board's quarterly meetings.

A summary of the roles, responsibilities, composition and frequency of meetings of each of the Committees are as stated hereunder:

(i) Enterprise Risk Management & Governance Committee

This Committee has supervisory function over risk management, the risk profile, the enterprise-wide risk management framework, underwriting functions of the Company and the rink-reward strategy determined by the Board.

The main function of the Committee is to assist in the oversight review and approval of the Company's risk management policy including risk appetite and risk strategy; to oversee management's process for the identification of significant risks across the company and the adequacy of prevention, detection and reporting mechanisms.

The Committee is also charged with the review of large underwritten risks for adequacy of reinsurance and other risk management techniques including environmental & social management system.

The Committee has supervisory functions over the whole Company, recruitment and ensuring corporate governance compliance. The main function of the Committee is to establish the criteria for board and board committee memberships, review candidates qualifications and any potential conflict of interest, assess the contribution of current Directors in connection with their re-nomination and make recommendations to the Board.

The Committee ensures that a succession policy and plan exist for the positions of Chairman and Executive management.

The Board Enterprise Risk Management/Governance Committee comprised the following members during the period under review:

S/N	Names	Position
1.	Prof. Paul Udofot	Chairman
2.	Mr. Nsikan Nkan	Member
3.	Mrs. Comfort Ewang	Member
4.	Mr. Akinola Taiwo	Member
5.	Mr. Ukpong Ekwere Ukpong	Member

(ii) Finance, Investment and General Purpose Committee

The Board Finance, Investment and General Purpose Committee is responsible for the approval of financial matters and set expenditure limits for the Management of the Company. This Committee has supervisory functions over finance issues and other related such as capital expenditures.

The functions of the Committee are to approve all expenditures above the limit of the management. Where it is not expedient for the members of the committee to meet, a finance investment approval can be obtained through circularization of the approval. Also, approve investment decisions and portfolio limits by Management of the Company. The Committee is also responsible for the review and approval of the accounting manual and shall have supervisory functions over investment and other finance-related issues such as capital & funding requirements.

Other functions of the Committee is to approve all investment above the limit of the management. Where it is not expedient for the members of the committee to meet, an investment approval can be obtained through circularization of the approval. The Committee is also responsible for the review and approval of the investment manual on a periodic basis and to further identify specific areas for review as approved by the Board in particular the financial implications of new and major investment strategies/initiatives.

The Committee is to make recommendations of investment policies for consideration and adoption by the Board, including proposed ethical positions with respect to appropriate investments and shall conduct a review of the performance of the major assets in the Company's investment portfolios on a quarterly basis.

The Finance, Investment and General purposes Committee comprised the following members during the period under review:

S/N	Names	Position
1	Mr. Ukpong Ekwere Ukpong	Chairman
2	Barr. Christopher Attah	Member
3	Mr. Nsikan Nkan	Member
4	Mrs. Comfort Ewang	Member

(iii) Audit & Compliance Committee

Auditing is vital to ensuring that accounting norms for insurance businesses are effectively applied and maintained and to monitor the quality of internal control procedures; ensure compliance with all regulatory directives. The Committee shall be responsible for the review of the integrity of the data and information provided in the Audit and/or Financial Reports.

The Committee provides oversight functions with regard to both the company's financial statements and its internal control and risk management functions. The Committee shall ensure compliance with legal and other regulatory requirements, assessment of qualifications and independence of external auditor; and performance of the company's internal audit function as well as that of external auditors

The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its functions and responsibilities. The Committee makes whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

The Board Audit & Compliance Committee comprised the following members during the period under review:

S/N	Names	Position
1.	Mr. Akinola Taiwo	Chairman
2.	Prof. Paul Udofot	Member
4.	Barr. Christopher Attah	Member

ANCHOR INSURANCE COMPANY LIMITED

31 DECEMBER, 2024

CORPORATE GOVERNANCE REPORT (CONT'D)

Attendance of Board and Board Committee Meetings

The table below shows the frequency of meetings of the Board of Directors, as well as Members' attendance for the year ended 31 December 2024.

The Board met four (4) times during the year ended 31 December 2024 as shown below.

S/N	Name of Director		No. of Board meetings attended	April	July	Oct	Dec
1	Barr. Ben Udowa	Chairman	4	√	√	√	√
2	Dr. Nsikan Linus Nkan	Director	4	√	√	√	√
3	Dr. Augustine Osegha Ebose	Director	4	√	√	√	√
4	Mr.Ukpong Ekwere Ukpong	Director	4	√	√	√	√
6	Mrs. Comfort Ewang	Director	4	√	√	√	√
7	Barr. Christopher Attah	Director	4	√	√	√	√
8	Akinola Taiwo	Director	4	√	√	√	√
9	Mr. Adebisi Ikuomola	Director	4	√	√	√	√
10	Prof. Paul Udofot	Director	4	√	√	√	√

Annual General Meeting (AGM)

The Annual General Meeting of the Company is the highest decision making body of the Company. The Company is driven by its desire to deliver significant returns on its shareholders investment. The shareholders have an opportunity to express their concerns (if any) and opinions on the Company's financial results and all other issues at the Annual General Meeting of the Company. The Meetings are conducted in a fair and transparent manner where the regulators are invited such as The National Insurance Commission, Corporate Affairs Commission, the Auditors as well as other Stakeholders.

Shareholders Rights

The Board ensures the protection of the statutory and general rights of shareholders at all times, particularly their right to attend and vote at general meetings. All shareholders are fairly treated, regardless of volume of shareholding or social status.

Independent Advice

The Board of Directors are at their own discretion and at the Company's expense required to seek Independent professional advice when required to enable a Member of the Board effectively perform certain responsibilities.

Management Committees

The Company has four Committees which comprise of management staff.

The Management Committee (MC) is the Committee set up to identify and make recommendations on strategies that will aid the long term objectives of the Company.

(a) Claims Committee
The functions of this committee are as stated below:

- To review and amend claims payment policy for Board approval from time to time.
- To assess claims reported and ensure timely processing and payment of all duly authenticated claims.
- To deliberate on emerging trends in claim process.

The membership of the committee is as follows:

S/N	Names	Position
1.	Mr. Adebisi Ikuomola	Chairman (Executive Director, Technical
2.	Mr. Brown Ndifreke	Member (Financial Controller)
3.	Mr. Ime Ediomo	Member (Chief Internal Auditor)
4.	Mr. Samuel Osinowo	Member (Head, Claims)
5.	Mr. Chima Ekechi	Member (Head, Underwriting)

(b) Enterprises Risk Management Committee
The functions of this committee are as stated below:

- Responsible for the assessing of risk in the Company and ensuring that they are compatible with the risk appetite of the Company.
- Reporting on risk profile of the Company
- Recommend risk management measures to management.

The membership of the committee is as follows:

S/N	Names	Postions
1.	Barr. Ime Umoh	Chairman (Company Secretary)
2.	Mrs. Ifedolapo Akagbosu	Member(Head ERM)
3.	Mr. Brown Ndifreke	Member (Financial Controller)
4.	Mr. Ime Ediomo	Member (Chief Internal Auditor)

(c) Investement Committee
The functions of this committee are as stated below:

- Responsible for the appropriate channeling of the investement of the company
- Responsible for carrying out/implementing of Board policy on Invesment.

The membership of the committee is as follows:

S/N	Names	Position
1.	Mr. Adebisi Ikuomola	Chairman (Executive Director, Technical)
2.	Mr. Adetayo Familugba	Member (Chief Investment Officer)
3.	Mr. Ime Ediomo	Member (Chief Internal Auditor)
4.	Mr. Valetine Afegbai	Member (Head, Marketing)
5.	Mrs. Ifedolapo Akagbosu	Member (Head of ERM)
6.	Mr. Brown Ndifreke	Member (Financial Controller)

(d) Disciplinary Committee

The function of this committee is as stated below:

ensure

The membership of the committee is as follows:

S/N	Names	Position
1	Barr. Ime Umoh	Chairman (Company Secretary)
2	Mr. Ime Ediomo	Member (Chief Internal Auditor)
3	Mr. Brown Ndifreke	Member (Financial Controller)
4	Mr. Valetine Afegbai	Member (Head, Marketing)
5	Mr. Adetayo Familugba	Member (Chief Investment Officer)
5	Mr. Paul Emmanuel	Member (Group Head, Human Resources)

Code of Professional Conduct for Employees

The Company had an internal Code of Professional Conduct, which all members of staff are expected to subscribe to upon assumption of duties. Staff is also required to reaffirm their commitment to the Code annually. All members of staff are expected to strive to maintain the highest standards of ethical conduct and integrity in all aspects of their professional life as contained in the Code of Professional Conduct which prescribes the common ethical standards, culture and policies of the Group relating to employee values.

Internal Management Structure

The Company operates an internal management structure where all officers are accountable for duties and responsibilities attached to their respective offices and there are clearly defined and acceptable lines of authority and responsibility.

An annual appraisal of the duties assigned and dedicated to each person is done by the first quarter of the preceding year.

Business Strategy of the Company and Overall Performance

The Company is registered and incorporated in Nigerian, Licenced to provide insurance services to both corporate and retail sectors in Nigeria. It also aims to establish itself as the apex insurance Company in Nigeria and the West African region as a whole.

The Company has fully implemted the NAICOM directive on "no premium no cover policy"since January 2014. The policy aims to stimulate liquidity within the system by reducing the huge receiveables being carried on the statement of financial postion of Insurance Companies. This will postively impact the income statements of insurance companies by eliminating the large portion of provision for outstanding premuim charged for the receiveable and make available more cash which can be used to generate more investment income.

Premium would only be recognized when cash is received.

ANCHOR INSURANCE COMPANY LIMITED

31 DECEMBER, 2024

OPERATING RESULT, CASH FLOW AND FINANCIAL CONDITION

(In thousands of Nigerian Naira)

	December, 2024	December, 2023	Changes
	₦' 000	₦' 000	%
Insurance Revenue	33,845,485	17,059,830	98.39
Insurance service result	6,488,292	3,203,437	102.54
Investment Income	1,163,360	605,286	92.20
Net Insurance and Investment Result	7,706,366	3,821,644	101.65
Operating expenses	(3,784,974)	(2,805,821)	34.90
Profit Before Tax	3,873,940	1,129,548	242.96
Earnings Per Share (Kobo)	45.11	12.73	241.08

Revenue and Underwriting Result

The company's level of activity witnessed significant improvement during the year as Insurance revenue income increased by 98.39% from ₦17.060billion to ₦33.845billion. Insurance service result increase from ₦3.203billion to ₦6.488billion . However the operating expenses increased by 34.90% resulting in increase in Profit before tax by 242.96% over same result for last year.

Investment Income

Investment income for the year was ₦1.163billion as against ₦0.605billion in 2023.

Operating Expenses

Operating expenses for the year amounted to N3.785billion, an increase of 34.9% compared to N2.805billion in 2023.

ANCHOR INSURANCE COMPANY LIMITED

31 DECEMBER, 2024

CORPORATE SOCIAL RESPONSIBILITY REPORT

We consider the discharge of Corporate Social Responsibility (CSR) as an integral part of our existence as a company. We believe that as an organization that prides itself as a good corporate citizen, we owe it a duty to give back to the society that has ensured we remain in business through the years. Therefore, we are committed to the overall well-being of our immediate and larger society.

Among such CSR activities carried out in 2024 by the Company are the following:

1. FRSC Lagos Command(Sponsorship of 2024 International Women's Day - Women in Uniform)
2. Nigeria Police Force (Sponsorship of the 14th Biennial Police Games)
3. The Reaching-out to Teenagers Initiative (Sponsorship of Adolescents Outreach/Seminars Initiative for Secondary Schools Students in Lagos)
4. CSR Support to Patoranking Foundation
5. Sponsorship of National Association of Insurance and Pension Editors (NAIPE) Annual Conference
6. Sponsorship of NCRIB 2024 National Conference and Exhibition
7. Duke of Shomolu - Sponsorship of KSA Live Stage Play
8. Ijagbo Descendants Union, Abuja - Community Health Project at the FCT
9. Zarephath Widows Empowerment and Relief Society (Donation for Widows and the less privileged)

Seyi Katola
& Company

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Chartered Accountants

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of Anchor Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Anchor Insurance Company Limited ("the Company") which comprise the statement of financial position as at year ended 31 December, 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 24 to 123.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at year ended 31 December, 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria, 2020 and the Financial Reporting Council of Nigeria Act, the Insurance Act 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") Guidelines and 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 Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria and we have fulfiled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Valuation of Insurance contract liabilities
The valuation of insurance contract liabilities involves high estimation uncertainties and significant judgement over uncertain future outcomes.

Provisions for reported claims are based on historical experience. However, the eventual liabilities may differ from the estimated amounts. Furthermore, the estimated liability for claims that have occurred but are yet to be reported involve economic assumptions about inputs such as inflation rate, ultimate loss ratio and discount rates, hence the eventual outcome is uncertain.

The level of complexity, the assumptions and judgments involved in estimating these amounts make insurance contract liabilities a matter of significance to our audit.

The Company's accounting policy on valuation of insurance contract liabilities and related disclosures are shown in Notes 2.5, 3.4 and 17.

Chartered Accountants

REPORT OF THE INDEPENDENT AUDITORS

How the matter was addressed in our audit

Our audit procedures included the following:

- We evaluated the design, implementation and operating effectiveness of key controls instituted by the Company which includes management review of data used for the valuation of insurance contract liabilities.
- We tested the accuracy and completeness of the underlying data used in actuarial valuations by checking the claims paid, outstanding claims and underwriting data.
- We relied on the professional judgment and the appropriateness of the methodology used by the Company's external actuary in calculating the insurance contract liabilities. This involved an assessment of the appropriateness of the valuation methods, taking into account available industry data and specific product features of the Company.
- We considered the Company's valuation methodology and assumptions for consistency between reporting periods as well as indicators of possible management bias.

Valuation of investment property

The valuation of the Company's investment property is a key audit matter due to the significance of the balance and judgment required in assessing the key valuation assumptions and methodology.

The investment property is valued annually using the open market which reflects market condition at the reporting date.

The Company's accounting policy on investment property and related disclosures are shown in Notes 2.7g (accounting policy) and Note 15 (investment property).

How the matter was addressed in our audit

- We addressed the appropriateness of the valuation methodology adopted by giving due consideration to the requirements of the relevant accounting standards and the company accounting policies.

Other Information

The Directors are responsible for the other information. The other information comprises the Result at a Glance, Statement of Directors' Responsibility, Directors' report, Report of the Audit Committee and Compliance Committee, Corporate governance report, Corporate Social Responsbility report and other National Disclosures (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Chairman's statement and report from the Executives which is expected to be made available to us after that date.

Our opinion on the 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 financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act, Cap C 20, Laws of the Federation of Nigeria, 2004 and the Financial Reporting Council of Nigeria Act 2011, the Insurance Act 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") Guidelines and Circulars, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Chartered Accountants

REPORT OF THE INDEPENDENT AUDITORS

In preparing the financial statements, the Directors are responsible for assessing the 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a

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

* Identify and assess the risks of material misstatement of the 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 Company's internal control.

* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

* Conclude on the appropriateness of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 Company to cease to continue as a going concern.
* Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

* Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

Chartered Accountants

REPORT OF THE INDEPENDENT AUDITORS

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

In compliance with the requirements of fifth Schedule of the Companies and Allied Matters Act 2020 and Section 28(2) of the Insurance Act 2003.We confirm that:

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, in so far as it appears from our examination of those books;

iii) the Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account;

iv) in our opinion, the financial statements have been properly prepared in accordance with the relevant provisions of the Companies and Allied Matters Act 2020 and Section 28(2) of the Insurance Act 2003 so as to present fairly, in all material respects, the statement of financial position and statement of profit or loss and other comprehensive income

Seyi Katola, FCA
FRC/2014/PRO/ICAN/002/00000006285
For: Seyi Katola & Co
(Chartered Accountants)
Date: 15th May , 2025
Lagos, Nigeria

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
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ANCHOR INSURANCE COMPANY LIMITED

31 DECEMBER, 2024

GENERAL INFORMATION

1. Brief History

Anchor Insurance Company Limited ("the Company") was incorporated in early 1989 and commenced operations by December of same year. The Company was established by the then government of Akwa Ibom State, South South Nigeria as a fully owned state insurance company. As a result of divestment, re-engineering and re-organisation, the Company has become a national insurance company with corporate office in business capital of Nigeria and more than a dozen branches all over Nigeria.

Main Operations

Anchor insurance holds the license of General Insurance businesses which allows the Company to underwrite all classes of insurance other than life insurance. As at 31 December 2024 the main classes of business underwritten by the Company include:

- All classes of motor vehicle insurance
- Marine Cargo and Hull Insurance
- Aviation Insurance
- Fire & Allied perils Insurance
- Burglary and house breaking insurance
- All classes of Oil & Gas Insurance
- All classes of Bonds & Surety-ship
- Engineering & Telecommunication Insurance
- General Accident and micro insurance
- Employers & Directors Liability Insurance
- Space Insurance

Divisions of Operations in the Company

The Company is organized along divisional organogram comprising:

- Technical Division
- Finance & Investment Division
- Business Development & Marketing Division
- Legal & Administration Division
- Internal Audit
- Enterprise Risk Management

Branches are organised in Zonal arrangement within five zones as follows:

- Northern Zone
- Eastern Zone
- Western Zone
- South South Zone
- Lagos

Products Distribution Channel

The Company distributes its products through a network of branches in the Country with over sixty marketers in its employment, over two hundred and fifty licensed brokers and sub-agents. The company is increasingly placing emphasis on the use of information and communication technology especially the Global System of Mobile Communication (GSM) technology to reach out to thousands of potential customers.

GENERAL INFORMATION (CONTINUED

Underwriting Activities
Businesses brought in by marketers are accessed in the context of the risk exposures and the premium to be paid by the underwriting department under technical division. The Company has established risk appetites within all classes of insurance under its Enterprise Risk Management programme. Once a risk is accepted and rated it goes through a process of generating debit note and receipt for payment of the premium due from underwriting department to the finance department using its comprehensive insurance software called Easy Policy.Net. When a risk is accepted above our net capacity the reinsurance unit is alerted for a proper reinsurance of the risk.

Remuneration Method
The remuneration method of Brokers and agents is based on commission. This is a proportion of gross premium generated based on statutory scale explicit in Insurance Acts of 2003.

Claims Management
Claims processing and payment is at the centre of activities in the Company therefore the Company maintains a simple workflow of operations from branches to corporate office in the handling of claims. All claimants are treated the same way. It start from identifying that the client has a valid policy of insurance with the Company and also that the claim demand emanates from the perils contemplated in the valid policy, claim form will be sent or downloaded to the client from our website **www.anchorinsuranceng.com** and clients are encouraged to complete same with other substantiating documents. The Company pays high premium to timely settlement of claims to chance its reputation in the market.

Investment Activities
The Company operates a strict investment policy that lay emphasis on liquidity and reduced investment risk exposures. Cash Now and investment schedules are updated weekly for investment committee of management to take decisions within Board established Investment policy.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation and Compliance with IFRS

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and IFRS interpretations committee (IFRIC) applicable to the companies reporting under IFRS and in the manner required by Companies and Allied Matters Act of Nigeria, the Insurance Act of Nigeria, the Financial Reporting Council of Nigeria Act (FRC Act) and Nigerian Insurance Commission (NAICOM) guidelines and circulars. Additional information regulations are included where appropriate.

The financial statements have been prepared under the historical cost convention, as modified by:

i. Financial instruments at fair value through profit or loss
ii. Financial instruments at fair value through other comprehensive income
iii. Investment properties
iv. Revaluation of property, plant and equipment
v. Valuation of Insurance liabilities

The financial statements include the statement of financial position, statement of comprehensive income, the statement of cash flows, the statement of changes in equity and the notes to the account.

The financial statements are presented in Nigeria Naira (N), which is the presentation currency, and rounded to the nearest thousand (N'000) unless otherwise indicated. The statement of financial position has been prepared in order of liquidity.

2.2 Going Concern

These financial statements have been prepared on going concern basis. The Company has no intention or need to reduce substantially its business operations. The management believes that the going concern assumption is appropriate for the Company due to sufficient capital adequacy ratio and projected liquidity, based on historical experience that short – term obligations will be refinanced in the normal course of business. Liquidity ratio and continuous evaluation of current ratio of the Company is carried out by the Company to ensure that there are no going concern threats to the operations of the Company.

2.3 Basis of Measurement

The financial statements are prepared on the historical cost convention as modified by the revaluation of investment property, available for sale investments, financial assets and liabilities (Including derivatives) at fair value through income.

2.4 Judgements, Estimates and Assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and that affects the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under circumstances, the result of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis to reflect the realities of the Company's business activities. Information about significant judgements, estimates and assumptions applied in the financial statements are contained from note 2.6

2.5 (a) Summary of Measurement Methods

The company issues variety of general (non-life) insurance contracts that are classified under different lines of business. Most of the company's contracts are accounted for using the Premium Allocation Approach (PAA) except where criteria for this measurement approach are not met, the company uses the Building Block Approach:

- Motor, Fire, Agriculture and General Accidents: The contracts under these lines of business are designed to provide insurance benefits to the policyholder to cover loss or damage or theft of the insured properties, damages to crops and livestock. The company only pays insurance benefit at the occurence of specified events in the contracts that result in damages, loss or theft of the insured property. The company accounts for these policies applying the Premuim Allocation Approach (PAA);

- Marine, Aviation and Engineering: The contracts under these lines of business are designed to indemnify the clients for the loss or damage of goods in transit or liability cover in case of bodily injury of the insured or to provide compensation for breakage of machine and/ or interruption of production. The policy only indemnifies at the occurence of a specified events in the contracts that results in a bodily injury, crew injury or production interruption. The company accounts for these policies applying the Premuim Allocation Approach (PAA).

- Oil and Gas and Bonds: This covers the risk of direct physical loss or damage of physical assets, and in the case of bond, guarantees the judicous use of fund extended for poject execution or mobilisation. These contracts are also measured under the Premuim Allocation Approach (PAA).

b. Definitions and classifications

Products sold by the company are classified as insurance contracts when the company accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder.

This assessment is made on a contract-by-contract basis at the contract issue date. In making this assessment, the company considers all its substantive rights and obligations, whether they arise from contract, law or regulation.

The company determines whether it contains significant insurance risk, by assessing if an insured event could cause the company to pay to the policyholer additional amounts that are significant in any single scenario with commercial substance even if the insured event is extremely unlikely or the expected present value of the contingent cash flows is a small proportion of the expected present value of the remaining cash flows from the insurance contract.

The company assesses, on a contract-by-contract basis, whether participating contracts meet the definition of insurance contracts with direct participation features, which need to satisfy all three of the following criteria:
- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the company expects to pay to the policyholder an amount equal to a substantial share of the fair value returns from the underlying items; and
- a substantial proportion of the cash flows that the company expects to pay to the policyholder should be expected to vary with the cash flows from the underlying items.

In assessing whether the conditions above are met, the company uses its expectations at the issue date of the contracts.
The company applies its judgement to assess whether the amount expected to be paid to the policyholder constitutes a substantial share of fair value returns from the underlying items and whether the variable cash flows represent a substantial proportion of the cash flows.
The company also issues investment contracts with discretionary participation features for some insurance contracts. These contracts have similar economic characteristics as insurance contracts and they are linked to the same pool of assets as insurance contracts. the company applies insurance contract accounting to these contracts.
The company holds reinsurance contracts to mitigate certain risk exposure. These are quota share reinsurance and facultative reinsurance contracts. A reinsurance contract is an insurance contract issued by a reinsurer to compensate the company for claims arising from one or more insurance contracts issued by the company.

c. Separating components from insurance and reinsurance contracts

Some insurance contracts issued by the company have several components in addition to the provision of the insurance coverage service, such as an investment component, an investment management service, an embedded derivative and a provision of some other distinct goods or non-insurance services. The company assesses its products to determine whether some of these components are distinct and need to be separated and accounted for applying other Standards. When these non-insurance components are non-distinct they will be accounted for together with the insurance component as part of accounting for an insurance contract.
The company, however, first considers the need to separate distinct embedded derivatives and investment components before assessing the need to separate any non-insurance services component.

c.1 Separating embedded derivatives

When an embedded derivative is not closely releatd to the host insurance contract, it should be separated and accounted for under IFRS 9 as if it is a standalone derivative and measured at FVTPL. Where IFRS 9 considers the embedded derivative as closely related to the host insurance contract then the embedded derivative is not separated and is accounted for applying IFRS 17 together with the host insurance contract. The company has not identified any embedded derivative in an insurance contract that requires to be separated from the host contract.

c.2 Separating investment components

Investment components shall be separated from the insurance contract only if they are distinct. All distinct investment components shall be accounted for in accordance with IFRS 9. The company has not identified any distinct investment component in any of its insurance contract that requires to be separated from the host contract.

In assessing whether an investment component is distinct, the company considers whether the investment and insurance components are not highly interrelated and a contract with equivalent terms to the investment component is sold (or could be sold) separately in the same market or in the same jurisdiction by other entities (including entities issuing insurance contracts).

In determining whether investment and insurance components are highly interrelated, the company assesses whether the company is unable to measure one component without considering the other and the policyholder is unable to benefit from one component unless the other component is present, i.e. whether cancelling one component also terminates the other. The company has not identified any distict investment components that requires to be seperated from the host

c.3 Separating promises to transfer distinct goods or non-insurance services

After the company has determined whether to separate embedded derivatives and investment components, it considers the separation of any promise to transfer goods or non-insurance services embedded in the contract. The company separates from the host insurance contract only distinct promises to transfer goods or non-insurance services to a policyholder. Once separated, such promises are accounted for applying IFRS 15.

In determining whether an obligation to deliver a good or non-insurance service promise to a policyholder is distinct, the company considers whether the policyholder can benefit from the good or service either on its own or together with other resources readily available to the policyholder that are either sold separately or it is something that the policyholder already has.

A good or non-insurance service that is promised to the policyholder is not distinct if the cash flows and risks associated with the good or service are highly interrelated with the cash flows and risks associated with the insurance components and the company provides a significant service in integrating the good or non-insurance service with the insurance components. The company has identified distinct non-insurance services components and separated these components from the host contracts.

c.4 Separating insurance components of a single insurance contract

Once the embedded derivatives, investment components and the goods and services components are separated, the company assesses whether the contract should be separated into several insurance components that, in substance, should be treated as separate contracts.
To determine whether a single legal contract does not reflect the substance of the transaction and its insurance components recognised and measured separately instead, the company considers whether there is an interdependency between the different risks covered, whether components can lapse independently of each other and whether the components can be priced and sold separately.
When the company enters into one legal contract with different insurance components operating independently of each other, insurance components are recognised and measured separately applying IFRS 17.

d. Level of aggregation

The company identifies portfolios by aggregating insurance contracts that are subject to similar risks and managed together. In grouping insurance contracts into portfolios, the company considers the similarity of risks rather than the specific labelling of the product lines. The company determines that all contracts within each product line, as defined for management purposes, have similar risks and, therefore, represent a portfolio of contracts when they are managed together.

Each portfolio is sub-divided into groups of contracts to which the recognition and measurement requirements of IFRS 17 are applied. At initial recognition, the company segregates contracts based on when they were issued. A portfolio contains all contracts that were issued within a 12-month period. Each portfolio is then further disaggregated into three groups of contracts:
a) contracts that are onerous on initial recognition;
b) contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
c) any remaining contracts in the portfolio.

In determining the appropriate group, the company measures a set of contracts together using reasonable and supportable information. The company applies significant judgement in determining at what level of granularity the company has sufficient information to conclude that all contracts within a set will be in the same group. In the absence of such information the company assesses each contract individually.

The determination of whether a contract or a group of contracts is onerous is based on the expectations as at the date of initial recognition, with fulfilment cash flow expectations determined on a probability weighted basis. The company determines the appropriate level at which reasonable and supportable information is available to assess whether the contracts are onerous at initial recognition and whether the contracts not onerous at initial recognition have a significant possibility of becoming onerous subsequently.

All groups include only contracts issued within a 12-month period. The composition of groups established at initial recognition is not subsequently reassessed.

For Group life and Credit life accounted for applying the premium allocation approach (PAA), the company determines that contracts are not onerous on initial recognition, unless there are facts and circumstances indicating otherwise. The company assesses the likelihood of changes in applicable facts and circumstances to determine whether contracts not onerous on initial recognition belong to a group with no significant possibility of becoming onerous in the future.

If the facts and circumstances indicate that some contracts are onerous, the company performs an additional assessment to determine whether some contracts are onerous. In making the assessment, the company uses information about estimates provided by its internal reporting.

Reinsurance contracts held are assessed separately from underlying insurance contracts issued. the company disaggregates a portfolio of its reinsurance contracts held into three groups of contracts:
a) those that on initial recognition have a net gain.
b) those that on initial recognition have a net cost that is not immediately recognized in profit or loss; and
c) those that on initial recognition have a net cost that is immediately recognized in profit or loss.

e. Recognition

The company recognizes groups of insurance contracts issued from the earliest of the following dates:
· the beginning of the coverage period of the company of contracts.
· the date when the first payment from a policyholder in the company becomes due (in the absence of a contractual due date, this is deemed to be when the first payment is received); and
· when the company determines that a group of contracts becomes onerous.

The Company recognizes only contracts issued within a one-year period meeting the recognition criteria by the reporting date. Subject to this limit, a group of insurance contracts can remain open after the end of the current reporting period and new contracts are included to the Company when they meet the recognition criteria in subsequent reporting periods until such time that all contracts expected to be included within the Company have been recognized.

Investment contracts with discretionary participation features are initially recognized at the date the Company becomes a party to the contract. The company does not currently have of such contract with a participation feature.

f. Contract boundaries

The company includes in the measurement of a group of insurance contacts all, the future cash flows expected to arise within the boundary of each of the contracts in the company.

In determining which cash flows fall within a contract boundary, the company considers its substantive rights and obligations arising from the terms of the contract, and also from applicable laws and regulations. The company determines that cash flows are within the boundary of a contract if they arise from substantive rights and obligations that exist during the reporting period in which the company can compel the policyholder to pay the premiums or the company has a substantive obligation to provide the policyholder with services.
A substantive obligation to provide services ends when:
· the company has the practical ability to reassess the risks of a particular policyholder and as a result change the price charged or the level of benefits provided for the price to fully reflect the new level of risk; or
· the boundary assessment is performed at a portfolio rather than individual contract level, there are two criteria that both need to be satisfied: The company must have the practical ability to reprice the portfolio to fully reflect risk from all policyholders' and the company's pricing must not take into account any risks beyond the next reassessment date.

In determining whether all the risks have been reflected either in the premium or in the level of benefits, the company considers all risks that policyholders would transfer had it issued the contracts (or portfolio of contracts) at the reassessment date. Similarly, the company concludes on its practical ability to set a price that fully reflects the risks in the contract or portfolio at a renewal date by considering all the risks that it would assess when underwriting equivalent contracts on the renewal date for the remaining service. The assessment on the company practical ability to reprice existing contracts takes into account all contractual, legal and regulatory restrictions. In doing so, the company disregards restrictions that have no commercial substance. The company also considers the impact of market competitiveness and commercial considerations on its practical ability to price new contracts and repricing existing contracts. Judgement is required to decide whether such commercial considerations are relevant in concluding as to whether the practical ability exists at the reporting date.

In estimating expected future cash flows of contracts, the company applies its judgement in assessing future policyholder behavior surrounding the exercise of options available to them such as surrenders options, and other options falling within the contract boundary.

Cash flows are within the boundaries of investment contracts with discretionary participation features if they result form a substantive obligation of the company to deliver cash at a present or future date.

The company assesses the contract boundary at initial recognition and at each subsequent reporting date to include the effect of changes in circumstances on the company's substantive rights and obligations.

g Measurement of insurance contracts issued

g.1 Measurement on initial recognition for contracts other than PAA

The Company measures a group of contracts on initial recognition as the sum of the expected fulfilment cash flows within the contract boundary and the contractual service margin representing the unearned profit in the contracts relating to services that will be provided under the contracts.

Fulfilment cash flows (FCF) within contract boundary

The FCF are the current unbiased and probability-weighed estimates of the present value of the future cash flows, including a risk adjustment for non-financial risk. In arriving at a probability-weighted mean, the Company considers a range of scenarios to establish a full range of possible outcomes incorporating all the reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of expected future cash flows. The estimates of future cash flows reflect conditions existing at the measurement date including assumptions at that date about the future. The Company estimates expected future cash flows for a group of contracts at a portfolio level and then allocated them to the group in that portfolio in a systematic and rational way.

When estimating future cash flows, the Company includes all cash flows within the contract boundary including:
· premiums and any additional cash flows resulting from those premiums;
· claims paid, reported claims that have not yet been paid, claims incurred but not yet reported, future claims expected to arise from the policy and potential cash inflows from recoveries on future claims covered by existing insurance contracts;
· for deferred variable annuity, investment-linked insurance policies and investment contract with discretionary participation features, payments that vary based on the returns on underlying items and resulting from any embedded guarantees;
· an allocation of insurance acquisition cash flows attributable to the portfolio to which the issued contract belongs;
· claim handling costs;
· costs of providing contractual benefits in kind, such as home and vehicle repair;
· policy administration and maintenance costs including recurring commissions that are expected to be paid to intermediaries for policy administration services only (recurring commissions that are insurance acquisition cash flows are treated as such in the estimate of future cash flows);
· transaction-based taxes;
· an allocation of fixed and variable overheads directly attributable to the fulfilment of insurance contracts including overhead costs such as accounting, human resources, information technology and support, building depreciation, rent, and maintenance and utilities.
· costs incurred for performing investment activities that enhance insurance coverage benefits for the policyholder; and
· costs incurred for providing investment-related service to policyholders

The Company recognises and measures the liability for the unpaid amounts arising from all groups in aggregate and does not allocate such fulfilment cash flows to specific groups when coverage on contracts has been provided.
The cash flow estimates include both market variables, which are consistent with observable market prices, and non-market variables, which are not contradictory with market information and based on internally and externally derived data.

The Company updates its estimates at the end of each reporting period using all newly available, as well as historic evidence and information about trends. the Company determines its current expectations of probabilities of future events occurring at the end of the reporting period. In developing new estimates, the Company considers the most recent experience and earlier experience, as well as other information.

Discount Rate

The time value of money and financial risk is measured separately from expected future cash flows with changes in financial risks recognised in profit or loss at the end of each reporting period unless the Company has elected the accounting policy to present the time value of money separately in profit or loss and other comprehensive income. The time value of money and financial risk is measured separately from expected future cash flows with changes in financial risks recognised in profit or loss at the end of each reporting period.
The Company 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 and 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).
Expected future cash flows that vary based on the returns on any financial underlying items are discounted at rates that reflect this variability.

In determining discount rates for cash flows that do not vary based on the returns of underlying items, the Company estimate discount rates by adjusting a liquid risk-free yield curve to reflect the differences between the liquidity characteristics of the financial instruments that underlie the rates observed in the market and the liquidity characteristics of the insurance contracts.
The liquid risk-free rates are determined from the yield curve of the Nigerian government Bond gotten from the Nigeria Actuarial Society. insurance contract liabilities cannot be liquidated. However, an illiquidity premium as not considered as the incurred claims are always largely settled in 4 to 5 years

The Company estimates the discount rate applicable to each group of contracts on initial recognition, based on recognized contracts. In the following reporting period, as more contracts are included in the Company's different portfolios of contracts, this results in a change to the determined discount rates at the date of initial recognition and the discount rate applicable to the company on initial recognition is then revised from the start of the reporting period in which the new contracts are added to the Company to reflect this change. The Company has re-estimated using a weighted average discount rate over the period, the contracts in the Company are issued.

Risk adjustment for non-financial risk

The Company 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 Company uses the Value at Risk approach in estimating the risk adjustment. The Monte Carlo simulation has been used to model thousands of data distributions that reflect the historical performance of the company which is further sorted at a 95% percentile range of confidence level. The CVaR approach has been considered to account for variability in the remaining 5% worst scenario to determine the average of the worst scenarios.

Contractual service margin (CSM)

The CSM is a component of the overall carrying amount of a group of insurance contracts representing unearned profit the Company will recognize as it provides insurance contract services over the coverage period.

At initial recognition, the Company measures the CSM at an amount that, unless a group of insurance contracts is onerous, results in no gains recognized in profit or loss arising from:

· the expected fulfilment cash flows of the group.

· the amount of any derecognized asset for acquisition cash flows allocated to the group; and and any other asset or liability previously recognized for cash flows related to the group and

· any cash flows that have already arisen on the contracts as of that date.

If a group of contracts is onerous, the Company recognises a loss on initial recognition, 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 nil. A loss component is recognised for any loss on initial recognition of the group of insurance contracts.

Insurance acquisition cash flows

The Company includes insurance acquisition cash flows in the measurement of a group of insurance contracts if they are directly attributable to either the individual contracts in a group, or to the Company itself, or the portfolio of insurance contracts to which the Company belongs. The Company estimates insurance acquisition cash flows not directly attributable to the Company but directly attributable to the portfolio (allocated attributable Non-acquisition Expense) at a portfolio level and then allocate es them to the Company's newly written and renewed contracts on a systematic and rational basis.

The Company recognizes an asset in respect of costs in securing a portfolio or group of insurance contracts, such as costs of selling and underwriting, when these costs are already paid before the recognition of the group of insurance contracts to which these costs relate to. the Company recognizes such an asset for each existing or future group of insurance contracts to which insurance acquisition cash flows are allocated. Such assets are derognised when the insurance acquisition cash flows allocated to the group of insurance contracts are included in the measurement of the group. The related portion of the asset for insurance acquisition cash flows is derecognised when the associated group of contracts is recognized, and its balance is included in the group’s fulfilment cash flows. When only some of the insurance contracts expected to be included within the group is recognised as at the end of the reporting period, the Company determines the related portion of the asset that is derecognised and included in the group’s fulfilment cash flows on the basis of a systematic and rational allocation method taking into consideration the timing of recognition of the contracts into the group.

At each reporting date, the Company reviews the carrying amounts of the asset for insurance acquisition cash flows to determine whether there is an indication that the asset has suffered an impairment. If any such indication exists, the Company adjusts the carrying amount of the asset so that the carrying amount of the asset does not exceed the expected net cash inflow for the associated future groups of contracts and an impairment loss is recognised in profit or loss for the difference. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the extent the impairment conditions no longer exist or have improved and the cumulative amount of impairment loss reversal does not exceed the impairment loss recognised for the asset in prior years.

g.2

Subsequent measurement under the general model

After initial recognition, at the end of each reporting period, the carrying amount of the group of insurance contracts will reflect a current estimate of the liability for incurred claims (LIC) as at that date and a current estimate of the liability for remaining coverage (LRC).

The LRC represents the Company’s obligation to investigate and pay valid claims under existing contracts for insured events that have not yet occurred, comprising (a) fulfilment cash flows relating to future service and (b) the CSM yet to be earned.

The LIC includes the Company’s liability to pay valid claims for insured events that have already incurred, other incurred insurance expenses arising from past coverage service and includes the liability for claims incurred but not yet reported. It also includes the Company’s liability to pay amounts the Company is obliged to pay the policyholder under the contract, including repayment of investment components, when a contract is derecognised. The current estimate of LIC comprises the fulfilment cash flows related to current and past service allocated to the Company at the reporting date. In estimating the total future fulfilment cash flows, the Company distinguishes between those relating to already incurred claims and those relating to future services. At the end of each reporting period, the fulfilment cash flows are updated by the Company to reflect the current estimates of the amounts, timing and uncertainty of future cash flows, as well as discount rates to ensure that the estimates measured in the statement of financial position are always current.

Experience adjustments are the difference between:
(a) Premium received (and any related cash flows paid such as insurance acquisition cash flows and insurance premium taxes) and the estimate at the beginning of the period of the amounts expected in the period; or
(b) The actual amounts of insurance service expenses incurred in the period (excluding insurance acquisition expenses) and the estimate at the beginning of the period of the amounts expected to be incurred in the period.
Experience adjustments relate to current or past service are recognised in profit or loss. For incurred claims (including incurred but not reported) and other incurred insurance service expenses, experience adjustments always relate to current or past service and are included in profit or loss as part of insurance service expenses. Experience adjustments relating to future service are included in the LRC by adjusting the CSM. The release of the CSM depends on whether the contract does not participate, participates indirectly, or directly participates in the performance of the specified underlying items.

Subsequent to initial recognition, the CSM of a group of insurance contracts accretes interest at the discount rates ‘locked in’ on initial recognition, which represent a historic curve of discount rates that were applied for initial measurement. The curve is made up of discount rates used to discount those cash flows that do not vary with the returns of the underlying items.

The carrying amount of the CSM for insurance contracts without direct participating features at the end of the reporting period is the carrying amount at the beginning of the period adjusted for:
· the effect of any new contracts added to the group;
· interest accreted on the carrying amount of CSM measured at the discount rates determined at initial recognition;
· the changes in fulfilment cash flows related to future service, except that:
o such increases in fulfilment cash flows exceed the carrying amount of the CSM, giving rise to a loss that results in the group of contracts becoming onerous or more onerous; or
o such decreases in fulfilment cash flows reverse a previously recognised loss on a group of onerous contracts;
· the effect of any currency exchange differences on the CSM; and
· the amount recognised as insurance revenue because of the transfer of insurance contract services in the period, determined by allocation of the CSM remaining at the end of the reporting period over the current and remaining coverage period.

Changes in fulfilment cash flows

At the end of each reporting period, the Company re-estimates the LRC fulfilment cash flows, updating for changes in assumptions relating to financial and non-financial risks.

For insurance contracts without direct participating features, the following changes in fulfilment cash flows are considered to be related to future services and adjust (or ‘unlock’) the CSM:

- Experience adjustments relating to the premiums received in the period that relate to future services, and any related cash flows such as acquisition cash flows and premium-based taxes measured at the ‘locked in’ discount rates applicable when the contracts in the Company were initially recognised.
- the change in the estimate of the present value of expected future cash flows in the liability for remaining coverage measured at the ‘locked in’ discount rates applicable when the contracts in the Company were initially recognised.
- Changes in the risk adjustment for non-financial risk relating to future services. the Company has elected not to disaggregate the change in the risk adjustment for non-financial risk between (i) a change related to non-financial risk and (ii) the effect of the time value of money and Changes in the time value of money. If the Company made such a disaggregation, it shall adjust the CSM for the change related to non-financial risk, measured at the discount rates applicable when the contracts in the group were initially recognised.
- Differences between the amount of investment components that were expected to be payable in the period and the amount of investment components that actually became payable. Both these amounts are measured at the discount rates applicable when the contracts in the Company were initially recognised.

The following adjustments do not relate to future service and thus do not adjust the CSM:
· Changes in fulfilment cash flows for the effect of the time value of money and the effect of financial risk and changes thereof;
· Changes in the fulfilment cash flows relating to the LIC; and
· Experience adjustments relating to insurance service expenses (excluding insurance acquisition cash flows)

If an increase in fulfilment cash flows relating to future coverage exceeds the CSM of the Company, the Company recognises the difference in profit or loss as an expense, creating a ‘loss component’ for the Company. Subsequently, any further increases in fulfilment cash flows relating to future coverage are also recognised in profit or loss as they occur, increasing the loss component of the Company of insurance contracts. Any subsequent decreases in fulfilment cash flows related to future coverage do not adjust the CSM, until the loss component of the Company is fully reversed through profit or loss.

Recognition of the CSM in profit or loss

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

· determine the total number of coverage units in the Company. The amount of coverage units in the Company is determined by considering for each contract the quantity of benefits provided under the contract and the expected coverage period.

· allocate the CSM at the end of the period (before any of it is released to profit or loss to reflect the insurance contract services provided in the period) equally to each of the coverage units provided in the current period and expected to be provided in the future.

· recognise in profit or loss the amount of CSM allocated to the coverage units provided during the period.

The number of coverage units changes as insurance contract services are provided, contracts expire, lapse or surrender and new contracts are added into the Company. The total number of coverage units depends on the expected duration of the obligations that the Company has from its contracts, which can differ from the legal contract maturity because of the impact of policyholder behaviour and the uncertainty surrounding future insured events. In determining a number of coverage units, the Company exercises judgement in estimating the likelihood of insured events occurring and policyholder behaviours to the extent that they affect expected period of coverage in the Company, the different levels of service offered across periods (e.g. policyholder exercising an option and adding additional coverage for a previously guaranteed price) and the quantity of benefits provided under a contract.

g.3 premium allocation approach

The Company applies the PAA to the measurement to majority of its contracts which are within a coverage period of one year or less as the Company is into

On initial recognition, the Company measures the LRC at the amount of premiums received in cash. For issued insurance contracts to which the PAA is applied and have coverage of a year or less, the Company applies a policy of expensing insurance acquisition cash flows as they are incurred. For where the period is more than a year, the company recognises the insurance acquisition cash flows over the coverage period of the contracts on a straight line basis.

The carrying amount of the LRC at the end of each subsequent reporting period represents the carrying amount at the start of the reporting period adjusted for the following:

(i) the premiums received in the period and the amount recognised as insurance revenue for insurance contract services provided in that period; and

(ii) any adjustment to a financing component and any investment component paid or transferred to the liability for incurred claims.

Except where there are significant financing components within the insurance conracts, the Company shall not discount the liability for remaining coverage in order to reflect the time value of money and financial risk for such insurance contracts.

The carrying amount of the LIC is measured similar to GM however for those claims that the Company expects to be paid within one year or less from the date of incurring, the Company does not adjust future cash flows for the time value of money and the effect of financial risk. However, claims expected to take more than one year to settle are discounted.

Applying the PAA, the insurance revenue is measured at the amount allocated from the expected premium receipts excluding any investment component. The allocation is done on the basis of the passage of time unless the expected pattern of release from risk differs significantly from the passage of time, in which case it is recognised on the expected timing of incurred claims and benefits. the Company applies judgement in determining the basis of allocation.

If facts and circumstances lead the Company to believe that a group under PAA has become onerous, the Company tests it for onerousness. If the amount of the fulfilment cash flows exceeds the carrying amount of the LRC, the Company recognise a loss in profit or loss and increases the LRC for the corresponding amount.

Premium Allocation Approach Eligibility Test

The table below summarizes the reserves calculated for all policies with durations exceeding 365 days, comparing the results under PAA and GM:

Portfolio	Count	Premium Volume (NGN)	UPR (NGN)	DAC (NGN)	LRC (NGN) under PAA	Total Reser	Difference (NGN)
General Accident	155	167,908,246	12,232,247	1,623,507	10,608,739	11,234,337	625,597
Engineering	22	22,630,013	10,778,306	2,700,709	8,077,597	8,634,709	557,112
Fire	90	101,501,294	6,648,997	1,314,594	5,334,403	5,471,177	136,774
Marine	14	16,132,290	9,333,149	1,866,630	7,466,519	7,988,205	521,686
Motor	29	3,380,601	1,020,313	102,897	917,416	953,672	36,256
Bond	44	41,549,056	24,746,459	4,949,292	19,797,167	21,360,549	1,563,382
Oil & Gas	46	703,601,616	29,755,527	5,932,039	23,823,488	24,535,095	711,608
Aviation	1	5,293,775	1,203,131	240,626	962,505	995,105	32,600
Total	**400**	**1,061,996,890**	**95,718,129**	**18,730,294**	**76,987,835**	**81,172,850**	**4,185,015**

The comparison of PAA and GM reserves for policies with durations exceeding 365 days shows that the results are not significantly different. The reserves calculated under PAA and GM are very similar, with the largest difference being observed in the Bond portfolio, where the Total Reserve under GM exceeds the LRC under PAA by NGN 1,562,382

The total difference across all portfolios amounts to NGN 4,185,850, which is approximately 5.16% of the total reserve under GM.

Thus, the results indicate that PAA can be used confidently for the majority of policies in the portfolio, as the PAA and GM reserve calculations for long-duration policies (those exceeding 365 days) do not produce materially different outcomes.

IFRS 17 defines insurance acquisitions cash flows as 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. These include direct and indirect costs incurred in originating insurance contracts, including cash flows related to obtain new business. Under the PAA, an entity, an entity can choose to immediately expense insurance acquisition cash flows in the P&L, when incurred if and only if each insurance contract in a group has a coverage period of one year or less.

g.4 Onerous Contracts

The Company considers an insurance contract to be onerous if the expected fulfilment cash flows allocated to the contract plus any previously recognised acquisition cash flows and any cash flows arising from the contract at the date of initial recognition in total result in a net cash outflow. The onerous assessment is done on an individual contract level assessing future expected cash flows on a probability-weighted basis including a risk adjustment for non-financial risk. Contracts expected on initial recognition to be loss-making are grouped together and such groups are measured and presented separately. Once contracts are allocated to a group, they are not re-allocated to another group, unless they are substantively modified.

On initial recognition, the CSM of the group of onerous contracts is nil and the Company's measurement consists entirely of fulfilment cash flows. A net outflow expected from a group of contracts determined to be onerous is considered to be the group's 'loss component'. It is initially calculated when the group is first considered to be onerous and is recognised at that date in profit or loss. The amount of the group's loss component is tracked for the purposes of presentation and subsequent measurement.

After the loss component is recognised, the Company allocates any subsequent changes in fulfilment cash flows of the LRC on a systematic basis between 'loss component' and 'LRC excluding the loss component'

The subsequent changes in the fulfilment cash flows of the LRC to be allocated are:

· insurance finance income or expense,

· changes in risk adjustment for non-financial risk recognised in profit or loss representing release from risk in the period; and

· estimates of the present value of future cash flows for claims and expenses released from the LRC because of incurred insurance service expense in the period.

the Company determines the systematic allocation of insurance service expenses incurred based on the percentage of loss component to the total outflows included in the LRC, excluding any investment component amount.

Any subsequent decreases relating to future service in fulfilment cash flows allocated to the group arising from changes in estimates of future cash flows and the risk adjustments for non-financial risk are allocated first only to the loss component, until it is exhausted. Once it is exhausted, any further decreases in fulfilment cash flows relating to future service create the group's CSM.

A group of insurance contracts becomes onerous (or more onerous) on subsequent measurement if the following amounts exceed the carrying amount of the CSM:
(a) for a group of direct participating contracts, the decrease in the amount of the Company's share of the fair value of the underlying items; and
(b) unfavourable changes relating to future service in the fulfiment cash flows allocated to the Company, arising from changes in estimates of future cash flows and the risk adjustments for non financial risk.

For onerous groups of contracts, revenue is calculated as the amount of insurance service expense expected at the beginning of the period that form part of revenue and reflects only:
· the change in the risk adjustment for non-financial risk due to expected release from risk in the period (excluding the amount systematically allocated to the loss component);
· the estimates of the present value of future cash flows related to claims expected to incur in the period (excluding the systematic allocation to the loss component); and
· the allocation, based on the coverage units, of the portion of premiums that relates to the recovery of the insurance acquisition cash flows.
All these amounts are accounted for in reduction of the LCR excluding the loss component.

The Company recognises amounts in insurance service expense related to the loss component arising from:
· changes in fulfilment cash flows arising from changes in estimates related to future service that establish or further increase the loss component.
· subsequent decreases in fulfilment cash flows that relate to future service and reduce the loss component until it is exhausted.
· changes, for direct participating contracts only, in the entity's share of decrease in the fair value of the underlying items, that result in or further increase the loss component.
· for direct participating contracts only, subsequent increases in the entity's share of the fair value of the underlying items that reduce the loss component until it is exhausted; and
· systematic allocation to the loss component arising both from changes in the risk adjustment for nonfinancial risk and from incurred insurance services expenses.

h. Reinsurance contracts held

h.1 Recognition

The Company uses facultative and treaty reinsurance to mitigate some of its risks exposures. Reinsurance contracts held are accounted under IFRS 17 when they meet the definition of an insurance contract, which includes the condition that the contract must transfer significant insurance risk.

Reinsurance contracts transfer significant insurance risk only if they transfer to the reinsurer substantially all the insurance risk relating to the reinsured portions of the underlying insurance contracts, even if a reinsurance contract does not expose the issuer (reinsurer) to the possibility of a significant loss. The effect of non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in profit or loss.

Reinsurance contracts held are accounted for separately from underlying insurance contracts issued and are assessed on an individual contract basis. In aggregating reinsurance contracts held, the Company applies the general approach and disaggregates a portfolio of its reinsurance contracts held into three groups of contracts:
a) contracts that on initial recognition have a net gain;
b) contracts that, on initial recognition, have no significant possibility of resulting in a net gain subsequently; and
c) any remaining reinsurance contracts held in the portfolio.

In determining the timing of initial recognition of a reinsurance contract, the Company assesses whether the reinsurance contract's terms provide protection on losses on a proportionate basis. the Company recognises a group of reinsurance contracts held that provides proportionate coverage:
(i) at the same time as the onerous group of underlying contracts is recognised, or
(ii) for all the other reinsurance contracts held that provide proportionate coverage, at the start of the coverage period of that group of reinsurance contracts; or at the initial recognition of any of the underlying insurance contracts, whichever is later.

the Company recognises a group of non-proportional reinsurance contracts at the earliest of the beginning of the coverage period of the group or the date an underlying onerous group of contracts is recognised.

Cash flows are within the boundary of a reinsurance contract held, if they arise from the substantive rights and obligations of the cedant that exist during the reporting period in which the Company is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer. The boundary of a reinsurance contract held includes cash flows resulting from the underlying contracts covered by the reinsurance contract. This includes cash flows from insurance contracts that are expected to be issued by the Company in the future if these contracts are expected to be issued within the boundary of the reinsurance contract held. The Company holds reinsurance agreements which allow both the reinsurer and the Company to terminate the contract at 14 days' notice for new business ceded. the Company includes within the contracts boundary only cash flows arising from such 14 days' notice period because it does not have substantive rights or obligations beyond that point.

h.2 Reinsurance contracts held measured under the general model

The Company measures the reinsurance contracts held and the underlying insurance contracts issued using consistent assumptions. The Company includes in the estimates of the present value of expected future cash flows for a group of reinsurance contracts held the effect of any risk of nonperformance by the reinsurer, including the effects of any collateral and losses from disputes. The effect of non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is always recognised in profit or loss as part of the insurance service result.

In determining the asset representing the risk adjustment for non-financial risk transferred to the reinsurer, the Company assesses the amount of risk transferred by the Company to the reinsurer by calculating the risk adjustment of the underlying contracts before and after the effect of the reinsurance contracts held. The difference is then recognised as the asset representing the risk adjustment reinsured.

On initial recognition, the Company recognises any net cost or net gain on purchasing the group of reinsurance contracts held as a reinsurance CSM, unless the net cost of purchasing reinsurance coverage relates to events that occurred before the purchase of the group of reinsurance contracts, where the Company recognises such a cost immediately in profit or loss as an expense as part of insurance service result.

For a group of reinsurance contracts held covering an onerous underlying group of contracts, the Company adjusts the CSM of the group of reinsurance contracts held and recognise an income when a loss on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to that group. A loss recovery component of the asset for the remaining coverage of a group of reinsurance contracts held is created and subsequently adjusted for any changes in the amount.

For a group of reinsurance contracts held, the Company adjusts the carrying amount of the CSM at the end of a reporting period to reflect changes in the FCF applying the same approach as for insurance contracts issued, except when the underlying contract is onerous and the change in the FCF for the underlying insurance contracts is recognised in profil and loss by adjusting the loss component. The respective changes in reinsurance contract is also recognised in profil and loss.

h.3 Reinsurance contracts held measured under the PAA

the Company measures group life reinsurance contracts applying the PAA. Under the PAA, the initial measurement of the asset equals the reinsurance premium paid. the Company measures the amount relating to remaining service by allocating the premium paid over the coverage period of the Company. For all reinsurance contracts held the allocation is based on the passage of time or expected incidence of claims.

Where the reinsurance contracts held covers a group of onerous underlying insurance contracts, the Company adjusts the carrying amount of the asset for remaining coverage and recognises a gain when, in the same period, it reports a loss on initial recognition of an onerous group of underlying insurance contracts or on additional loss from an already onerous group of underlying insurance contracts. The recognition of this gain results in the accouting for the loss recovery component of the asset for the remaining coverage of a group of reinsurance contracts held. This component is subsequently adjusted for any applicable changes.

i. Modification and derecognition

the Company derecognises the original contracts and recognises the modified contract as a new contract, if the terms of insurance contracts are modified and the following conditions are met:
(a) if the modified terms were included at contract inception and the Company would have concluded that the modified contract:
→ is outside of the scope of IFRS 17;
→ results in a different insurance contract due to separating components from the host contract;
→ results in a different contract boundary;
→ includes in a different group of contracts.
(b) the original contract met the definition of an insurance contract with direct participation features, but the modified contract no longer meets the definition;
(c) the original contract was accounted applying the PAA, but the modified contract no longer meets the PAA eligibility criteria for that approach.

If the contract modification meets any of the conditions, the Company performs all assessments applicable at initial recognition, derecognises the original contract and recognises the new modified contract as if it was entered for the first time.

If the contract modification does not meet any of the conditions, the Company treats the effect of the modification as changes in the estimates of fulfilment cash flows. For insurance contracts accounted for applying the GMM, a change in the estimates of fulfilment cash flows results in a revised end of period CSM (before the current period allocation). A portion of the revised end of period CSM is allocated to the current period as if the revised CSM amount applied from the beginning of the period, but reflecting the change in the coverage units due to the modification during the period. This portion is calculated using updated coverage unit amounts determined at the end of the period and weighted to reflect the fact that the revised coverage existed for only part of the current period. For insurance contracts accounted for applying the PAA, the Company adjusts insurance revenue prospectively from the time of the contract modification.

The Company derecognises an insurance contract when, and only when the contract is:
· extinguished (when the obligation specified in the insurance contract expires or is discharged or cancelled); or
· modified and derecognition criteria are met.

When the Company derecognises an insurance contract from within a group of contracts, the Company:
· Adjust the fulfilment cash flow allocated to the group 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;
· Adjust the CSM of the group for the change in the fulfilment cash flows (unless it relates to the increase or reversal of the loss component);
· Adjust the number of coverage units for expected remaining insurance contract service to reflect the coverage units derecognised from the group, and recognise in profit or loss in the period the amount of CSM based on that adjusted number.

When the Company derecognises an insurance contract because it transfers the contract to a third party, the Company adjusts the CSM of the group from which the contract has been derecognised for the difference between the change in the carrying amount of the group caused by the derecognised FCF and the premium charged by the third party for the transfer

When the Company derecognises an insurance contract due to modification, it derecognises an in-force insurance contract and recognises a new one. The Company adjusts the CSM of the group from which the modified in-force contract has been derecognised for the difference between the change in the carrying amount of the group as a result of adjustment to fulfilment cash flows due to derecognition and the premium the Company would have charged had it entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium actually charged for the modification.

j. Presentation

The Company has presented separately in the statement of financial position the carrying amount of portfolios of insurance contracts that are assets and those that are liabilities, portfolio of reinsurance contracts held that are assets and those that are liabilities.

The Company disaggregates the amounts recognised in the statement of profit or loss and other comprehensive income into an insurance service result sub-total that comprises insurance revenue and insurance service expenses and, separately from the insurance service result, the insurance finance income or expenses.

The Company includes any assets for insurance acquisition cash flows recognised before the corresponding groups of insurance contracts are recognised in the carrying amount of the related portfolios of insurance contracts issued.

The Company 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.

Insurance revenue

As the Company provides insurance services under a group of insurance contracts issued, it reduces its LRC and recognises insurance revenue, which is measured at the amount of consideration the Company expects to be entitled to in exchange for those services.

For groups of insurance contracts measured under the GM, insurance revenue consists of the following:
→ The sum of the changes in the LRC:
a) the insurance service expense incurred in the period measured at the amounts expected at the beginning of the period, excluding:
- amounts allocated to the loss component;
- amounts relating to risk adjustment for non-financial risk
- repayments of investment components;
- insurance acquisition expenses;
b) amounts related to income tax that are specifically chargeable to the policyholder
c) the change in the risk adjustment for non-financial risk, excluding:
- changes that relate to future service that adjust the CSM; and
- amounts allocated to the loss component;
d) the amount of CSM for the services provided in the period;
e) experience adjustments for premium receipts (and any related cash flows such as insurance acquisition cash flows) that relate to current or past services, if any.

The portion of premiums that can be seen as recovering those acquisition cash flows are included in the insurance service expenses in each period. Both amount are measured on the same basis used for the allocation of the CSM to profit or loss under d) above.

When applying the PAA, the Company 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 Company 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.

Insurance service expense

Insurance service expense arising from group insurance contracts issued comprises of:

· changes in the LIC related to claims and expenses incurred in the period excluding repayment of investment components;

· changes in the LIC related to claims and expenses incurred in prior periods (related to past service);

· other directly attributable expenses incurred in the period;

· amortisation of insurance acquisition cash flows, which is recognised at the same amount in both insurance service expense and insurance contract revenue; and

· 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.

Income or expenses from reinsurance contacts held

The Company presents income or expenses from a group of reinsurance contracts held and reinsurance finance income or expenses in profit or loss for the period separately. Income or expenses from reinsurance contracts held are split into the following two amounts:

· amount recovered from reinsurers; and

· an allocation of the reinsurance premiums paid, provided that together they equal total income or expenses from reinsurance contracts held.

The Company presents cash flows that are contingent on claims 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.

Insurance finance income and expenses

Insurance finance income or expenses present the effect of the time value of money and the change in the time value of money, together with the effect of financial risk and changes in financial risk.

The use of OCI presentation for insurance finance income and expense

The Company has an accounting policy choice to either present all of the period’s insurance finance income or expenses in profit or loss or to split the amount between profit or loss and other comprehensive income (OCI). In considering the choice of presentation of insurance finance income or expenses, the Company considers the assets held for that portfolio and how they are accounted for. The accounting policy choice to not disaggregate insurance finance income or expenses so that part is recognised in profit or loss and part in OCI is applied on a portfolio-by-portfolio basis.

The Company may reassess its accounting policy choice during the duration of a group of direct participating contracts when there is a change in whether the Company holds the underlying items or no longer holds the underlying items. When such change occurs, the Company includes the amount accumulated in OCI by the date of change as a reclassification adjustment to profit or loss spread across the period of change and future periods based on the method and on the assumptions that applied immediately before the date of change.

For PAA contracts

When applying the PAA, the Company does not discount the liability for remaining coverage to reflect the time value of money and financial risk for groups of insurance contracts with a coverage period of one year or less. The Company adjusts the LRC for the time value of money for groups of insurance contract policies with a coverage period longer than one year. The Company does not disaggregates insurance finance income or expense between profit or loss and OCI.

For contracts with cash flows not affected by underlying items

For contracts with cash flows not affected by underlying items, the Company has elected to present all insurance finance income or expenses in profit or loss

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6 Foreign Currency Translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements, unless otherwise stated is presented in thousands of Naira, which is the company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuations where items are re-measured. Foreign exchange gains or losses resulting from the settlement of such transactions and from translation at year–end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statements.

Foreign exchange gains and losses that relates to cash and cash equivalents are presented in the income statement within 'finance income or cost'. All other foreign exchange gains and losses are presented in the income statement within 'other operation income' or 'other operating expenses'.

2.7 IFRS 9 - Financial instruments

(i) IFRS 9 is part of the IASB's project to replace IAS 39. It addresses classification, measurement and impairment of financial assets as well as hedge accounting. IFRS 9 replaces the multiple classification and measurement models in IAS 39 with a single model that has only three classification categories: amortized cost, fair value through OCI and fair value through profit or loss. It includes the guidance on accounting for and presentation of financial liabilities and derecognition of financial instruments which was previously in IAS 39. Furthermore for non-derivative financial liabilities designated at fair value through profit or loss, it requires that the credit risk component of fair value gains and losses be separated and included in OCI rather than in the income statement.

(ii) Classification and measurement

The standard uses one primary approach to determine whether to measure a financial asset at amortized cost, fair value through OCI, or fair value through profit or loss. The Company's business model is the determining factor for classifying its financial assets. Financial assets are measured at amortized cost if the business objective is to hold the asset in order to collect contractual cash flows that are solely payments of principal and interest (SPPI). Financial assets are measured at fair value through OCI if the business's objective is to collect contractual cashflows as well as cashflows from selling the asset. The final category of financial assets are those assets where the business model is neither to hold for solely contractual cashflows and selling cashflows. These are financial assets that are held with the objective of trade and to realize fair value changes. The Company can also designate some of its financial assets at fair value through profit or loss if this helps to eliminate an accounting mismatch.

(iii) Impairment

IFRS 9 also requires that credit losses expected at the balance sheet date (rather than those incurred during the year are reflected at the date of reporting on all financial assets. This approach is an expected credit loss as opposed to incur credit loss under IAS 39. This approach does not require a credit loss event to have occurred before the recognition of the loss on the date of reporting. The amount of the expected credit losses is expected updated at each reporting date to reflect changes in credit risks since initial recognition.

2.7.1 Accounting standards and interpretations issued and effectives

The followings revisions to accounting standards and pronouncements were issued and effective at the reporting date.

IFRS 16 Leases

IFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. However, there are additional disclosures required.

Impact of the new definition of a lease

The definition of a lease in accordance with IAS 17 and IFRIC 4 will continue to be applied to those contracts entered or modified before 1 January 2019. The change in definition of a lease mainly relates to the concept of control. IFRS 16 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration. This is in contrast to the focus on 'risks and rewards' in IAS 17 and IFRIC 4.

The Company applies the definition of a lease and related guidance set out in IFRS 16 to all contracts entered into or changed on or after 1 March, 2019.

Impact on Lessee Accounting

Former operating leases

IFRS 16 changes how the Company accounts for leases previously classified as operating leases under IAS 17, which were off balance sheet.

Former operating leases

(a) Recognises right-of-use assets and lease liabilities in the statement of financial position, initially measured at the present value of the future lease payments except for short-term leases of low value assets.

(b) Recognises depreciation of right-of-use assets and interest on lease liabilities in profit or loss;

(c) Separates the total amount of cash paid into a principal portion (presented within financing activities and interest) presented within financing activities) in the cashflow statement

2.8 (a) CASH AND CASH EQUIVALENTS

For the purpose of cash flow statement, Cash and cash equivalent comprise of bank balances in our current account and are used for the companys day to day operations

(b) FINANCIAL ASSETS

In accordance with IAS 39, all investment securities have to be recognized in the statement of financial position and measured in accordance with their assigned category.

Classification of financial assets

The Company classifies its investment securities into the following categories:

- Fair Value through profit or loss (FVTPL)
- Fair value at amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Loans and receivables

Management determines the appropriate classification of its investments at initial recognition.

(i) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss include 'financial assets classified as held for trading' or assets designated as such on initial recognition'. Financial assets classified as 'held for trading' are acquired principally for the purpose of selling in the short term. Financial assets designated at fair value through profit or loss are investments the company manages and makes purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy.

Financial assets included in this category are recognized initially at fair value and changes therein including any appreciation/diminution interest or dividend income are recognized in profit or loss. Directly attributable transaction costs are recognized in profit or loss as incurred.

(ii) Fair value at amortised cost

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that management has the positive intention and ability to hold to maturity. Where a sale occurs, other than insignificant amount of held-to-maturity assets, the entire category would be tainted and classified as available-for-sale.

(iii) Loans and receivables

Loans and receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when Company provides money, goods or services directly to a debtor with no intention of trading the receivables.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Financial Asset at fair value through OCI

This category represents financial assets that are designated as available-for-sale at cost or at fair value but do not include held to maturity investments or loans and receivables. Available-for-sale financial instrument are securities that are intended to be held for an indefinite period of time and which may be sold in response to liquidity needs or in response to changes in market conditions.

Initial recognition and measurement

Investment securities are initially recognized at fair value. Transaction costs except for transaction cost on financial assets fair valued through profit or loss are recognized as part of the carrying amount of the asset.

Subsequent measurement

At amortised cost

Held-to-maturity investments after initial measurement are carried at amortised cost using the effective interest rate method (EIR), less impairment. Gains and losses are recognized in the income statement when the investments are disposed.

Interest on held-to-maturity investments is included in profit and loss and reported as part of "Investment Income". In the case of an impairment, the impairment loss is reported as a deduction in the carrying amount of the asset and recognized in the profit and loss as "impairment losses".

Loans and receivables

Loans, advances and receivables after initial measurement are measured at amortized cost, using the effective interest rate method (EIR) less impairment. 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 recognized is included in finance income in the income statement.

Loans and receivables on the statement of financial position comprise, "trade receivables". Interest on loans and receivables are included in profit and loss and reported as "investment income". Where the asset is impaired, they are carried on the statement of financial position as a deduction from the carrying amount of the loan and receivable and recognized in profit or loss as "impairment losses".

Fair value through other comprehensive income

Changes in the carrying amount of available for sale financial assets are recognized in other comprehensive income and accumulated in the statement of financial position as a separate component of equity under the heading of fair value reserve.

Equity investment that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are stated at cost less any identified impairment losses at the end of each reporting period.

Impairment of financial assets

Financial assets carried at amortised cost

The Company assesses at the end of each reporting period whether there is objective evidence that a financial assets or a group of financial asset is impaired. A financial asset or group of financial asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the company about the following events:

- significant financial difficulty of the issuer or debtor;
- a breach of contract, such as a default or delinquency in payments;
- it becoming probable that the issuer or debtor will enter bankruptcy or other financial re-organisation;
- the disappearance of an active market for that financial asset because of financial difficulties.

For loans and receivables, the amount of loss is measured at the difference between its carrying value and the present value of the estimated future cash flows (excluding future credit losses that have not been incurred) discounted at financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement. If a financial asset measured at amortised cost has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. 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 reversal of the previously recognized impairment loss is recognized in the income statement.

Fair value through other comprehensive income

The Company assesses at the end of each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as financial asset throught OCI, a significant or prolonged decline in the fair value of the security below its cost is an objective evidence of impairment resulting in the recognition of an impairment loss. In this respect, a decline of 20% or more is regarded as significant, and a period of 12 months or longer is considered to be prolonged. If any such quantitative evidence exists for available-for sale financial asset, the asset is considered for impairment, taking qualitative evidence into account. The cumulative loss- measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss-is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss equity instruments are not reversed through profit or loss. If in a subsequent period the fair value of a debt instrument classified as fair value through OCI increases and the increase can be objective related to event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the income statement.

De-recognition of investment securities

The Company derecognize investment securities when the contractual rights to the cash flow from the assets expire, or it transfers the rights to receive the contractual cash flow on the investment securities in a transaction in which substantially all the risks and rewards of ownership of the investment securities are transferred, or has assumed an obligation to pay those cash flows to one or more recipients, subject to certain criteria. Any interest in transferred investment securities that is created or retained by the Company recognized as a separate asset or liability.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) TRADE RECEIVABLES

Trade receivables are recognized when due. These include amounts due from agents, brokers and insurance contract holders. Trade receivables are stated at cost less impairment.

The Company assesses at each reporting date whether there is objective evidence that a trade receivable is impaired. If there is objective evidence that the trade receivable is impaired, the carrying amount of the trade receivables is reduced accordingly through an allowance account and recognized as impairment loss in income statement. Allowance for impairments are made based on an impairment model (incurred loss model) which considers the loss given default for each customer, the probability of default for the group of debtors and the age of the debt. Impaired debts are derecognized when they are assessed as uncollectible.

(d) REINSURANCE ASSETS

The Company cedes business to reinsurers in the normal course of business for the purpose of limiting its net loss potential through the transfer of risks. Premium ceded comprise gross written premiums. Reinsurance arrangements do not relieve the company from its direct obligations to its policyholders.

Reinsurance assets are recognized when the related gross insurance claim is recognized according to the terms to the relevant contract. The Company has the right to set off reinsurance payables against amounts due from reinsurers and brokers in line with the agreed arrangement between both parties.

(e) OTHER RECEIVABLES

Other receivables are made up of prepayments. These are carried at cost less impairment losses.

(f) DEFERRED ACQUISITION COSTS

Commissions earned and payable are recognized in the period in which relevant premiums are written. A proportion of commission payable is deferred and amortised over the period in which the related premium is earned. Deferred acquisition costs represent the proportion of acquisition costs which corresponds to the unearned premium and are deferred as an asset and recognized in the subsequent period.

(g) INVESTMENT PROPERTIES

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the offer of services or for administrative purposes.

Recognition and measurement

Investment properties are initially measured at cost, including all transaction costs. Subsequently, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair value are included in the income statement in the period in which they arise.

De-recognition

Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the income statement in the period of de-recognition and surplus previously recorded in equity is transferred to retained earnings.

Transfers

Transfers are made to or from investment property only when there is a change in use. 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. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property and equipment up to the date of change. Subsequently, the property is re-measured to fair value and reclassified as investment property.

(h) INTANGIBLE ASSETS

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. Computer software is stated at cost less amortization and impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. Costs associated with maintaining computer software programmes are recognized as an expenses as incurred.

Amortization

Computer software acquisition costs recognized are amortised over their estimated useful lives of four years using the straight line method.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in income statement.

(i) PROPERTY AND EQUIPMENT

Recognition and measurement

Land and buildings comprise mainly outlets and offices occupied by the company. Land is carried at cost. All other property and equipment are recorded at cost less accumulated depreciation and accumulated impairment charges.Historical cost includes borrowing cost and all other expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is propable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during thefinancial period in which they are incurred.

Assets under construction

All capital expenditure is initially recognised as assets under construction if it is probable that the company will derive future economic benefits from them and the amount can be measured reliably. They are measured at historical cost. They are not depreciated. When the assets are ready for use, they are transferred at the historical cost to property, plant and equipment, which is also when the depreciation at the expense of the income statement commences.

Depreciation
Depreciation is provided on a straight line basis so as to allocate the cost/revalued amounts less their residual values over the estimated useful lives of the assets. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is de-recognized or classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

The estimated useful lives for the current and comparative periods are as follows:

Computer hardware	4 years
Furniture and office equipment	4 years
Motor vehicles	5 years
Library books	50 years
Office renovation	4 years
Computer software	4 years

The assets' residual values, useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of the reporting period.

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

Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and are included in income statement.

(j) STATUTORY DEPOSITS
Statutory deposits are cash balances held with Central Bank of Nigeria and are only available to the Company upon liquidation of the Company. They have been separately disclosed due to their nature and liquidity. They represent 10% of the minimum capital requirement of the Company as stipulated by Section 10(3) of the Insurance Act of 2003. Statutory deposits are measured at cost.

(k) INSURANCE CONTRACTS
Classification
IFRS 17 requires contracts written by insurers to be classified into portfolios with similar risks and managed together.

The Company issues contracts that transfer insurance risk or financial risk or both.

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

A number of insurance and investment contracts contain a discretionary feature which entities the holder to receive, as a supplement to guaranteed benefits, additional benefits or bonuses:

That is likely to be a significant portion of the total contractual benefits.
Whose amount or timing is contractually at the discretion of the Company; and
That are contractually based on:

- The performance of a specified pool of contracts or a specified type of contract
- Realized and /or unrealized investment returns on a specified pool of assets held by the company
- The profit or loss of the company, fund or other entity that issues the contract.

Insurance contracts and investment contracts are classified into two main categories, depending on the duration of risk and whether or not the terms and conditions are fixed. Long-term Insurance Business (i.e Long-term insurance with fixed and guaranteed terms, and Long-term insurance contracts without fixed terms and with DPF) includes insurance business incidental to any such class of business.

Short Term Insurance Contracts
General Insurance Business
General Insurance Business means insurance business of any class or classes not being long term insurance business. Classes of General Insurance include:

- Fire insurance business;
- General accident insurance business;
- Motor vehicle insurance business;
- Marine and aviation insurance business;
- Oil and gas insurance business;
- Engineering insurance business;
- Bonds credit guarantee and surety-ship insurance business; and
- Miscellaneous insurance business

For all these contracts, premiums are recognized as revenue proportionally over the period of coverage. The portion of premium received on in-force contracts that relates to unexpired risk at the end of reporting date is reported as Liability for remaining coverage (LRC).

Premiums are shown before deductions of commissions and are gross of any taxes or duties levied on premiums.

Claims and loss adjustment expenses are charged to income as incurred based on the estimated liability for compensation owed to contract holders or third parties damaged by contract holders.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Recognition and Measurement of Insurance Contracts

Premium income is recognized on assumption of risks. For long term insurance business, premiums are recognized as revenue when they become payable by the contract holder.

For short term insurance business, premium income is recognized on assumption of risks, and includes estimates of premiums due but not yet received, less an allowance for cancellations, and less unearned premium.

Gross Premium

Gross written premiums comprise the premiums on insurance contracts entered into during the year, irrespective of whether they relate in whole or in part to a later accounting period. These are shown gross of any taxes or duties levied on premiums.

Gross Premium earned

Gross premium earned includes estimates of premiums due but not yet received, less unearned premium.

Reinsurance

Premiums, losses and other amounts relating to reinsurance treaties are measured over the period from inception of a treaty to expiration of the related business. The actual profit or loss on reinsurance business is therefore not recognized at the inception but as such profit or loss emerges. In particular, any initial reinsurance commissions are recognized on the same basis as the acquisition costs incurred.

Premiums ceded, claims recovered and commission received are presented in the Income Statement and Statement of Financial Position separately from the gross amounts.

Amounts recoverable under reinsurance contracts are assessed for impairment at each reporting date. Such assets are deemed impaired if there is objective evidence, as a result of an event that occurred after its initial recognition, that the Company may not recover all amounts due under the contract terms and that the event has a reliably measurable impact on the amounts the Company will receive from the reinsurer.

Claims and policy holder benefits payable

For the long term insurance business, benefits are recorded as an expense when they are incurred. Claims arising on maturing policies are recognised when the claims become due for payment . Death claims are accounted for on notification. Surrenders are accounted for on payment .

For the general insurance business, claims incurred comprise claims paid and claims handling expenses paid during the financial year and changes in the provision for outstanding claims. Claims paid represent all payments made during the year whether arising from events during that or earlier years

Claims and loss adjustment expenses are charged to income as incurred based on the estimated liability for compensation owed to contract holders or third parties damaged by the contract holders

Salvage and Subrogation Reimbursement

Some insurance contracts permit the Company to sell (usually damaged) property acquired in settling a claim (for example salvage) The Company may also have the right to pursue third parties for payment of some or all costs (for example subrogation)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Salvaged property is recognized in other assets when the amount that can reasonably be recovered from the disposal of the property has been established and salvage recoveries are included as part of claims recoveries. Subrogation reimbursements are recognized in claim recoveries when the amount to be recovered from the liable third party has been established.

(l) INSURANCE CONTRACTS LIABILITIES

This represents the Company's liabilities to the policy holders. It comprises the unearned premium, outstanding claims and the incurred but not reported claims. At the end of each accounting period, this liability is reflected as determined by the actuarial valuation report.

Unearned premium provision

The provision for unearned premiums represents the proportion of premiums written in the periods up to the accounting date that relates to the unexpired terms of policies in force at the end of reporting date. This is estimated to be earned in subsequent financial periods, computed separately for each insurance contract using a time apportionment basis.

Reserve for unearned risk

A provision for additional unearned risk reserve is recognized for an underwriting year where it is envisaged that the estimated cost of claims and expenses exceed the unearned premium provision.

Reserve for outstanding claims

Outstanding claims represent the estimated ultimate cost of settling all claims arising from incidents occurred prior to the end of reporting date, but not settled at that date.

Reserve for incurred but not reported claims (IBNR)

A provision is made for claims incurred but not yet reported as at the end of the financial year. This provision is based on the liability adequacy test report.

Liability Adequacy Test

At the end of each reporting period, Liability Adequacy Tests are performed to ensure that material and reasonably foreseeable losses arising from existing contractual obligations are recognized. In performing these tests, current best estimate of future contractual cash flows, claims handling and administration expenses, investment income backing such liabilities are considered. Long-term insurance contracts are measured based on assumptions set out at the inception of the contract. Any deficiency is charged to income statement by increasing the carrying amount of the related insurance liabilities.

Offsetting financial instruments

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, the Company has a legally enforceable right to set off the recognized amounts and intends either to settle on a basis or to realize the asset and settle the liability simultaneously.

(m) TRADE PAYABLES

Trade payables are recognized when due. These include amount due to agents, brokers and insurance contract holders. Trade payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date is less than one year, discounting is omitted.

Provisions, contingent liabilities and assets

Provisions are liabilities that are uncertain in amount and timing. A provision is recognized if, as a result of a past event, the Company has a present obligation that can be reliably estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligation as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. 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. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are never recognized as assets in the statement of financial position but may be disclosed if they are likely to eventuate.

(n) OTHER PAYABLES

Other payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest rate method. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date is less than one year, discounting is omitted.

(o) TAXATION

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken into tax returns with respect to situations in which applicable tax regulation is subjected to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted at the reporting period date and are expected to apply when the related deferred income tax liability is settled. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

(p) SHARE CAPITAL AND RESERVES

Share capital
The issued ordinary shares of the Company are classified as equity instruments. Incremental costs directly attributable to the issue of an equity are deducted from the initial measurement of the equity instruments.

Share premium
This represents the excess amount paid by shareholders on the nominal value of the shares. This amount is distributable to the shareholders at their discretion. The share premium is classified as an equity instrument in the statement of financial position.

Statutory contingency reserve
The Company maintains contingency reserves for the non-life business in accordance with the provision of S. 21 of the Insurance Act 2003 to cover fluctuations in securities and valuations in statistical estimates at the rate equal to the higher of 3% of total premium or 20% of the total profit after taxation; until the reserve reaches the greater of minimum paid up capital or 50% of net premium.

General reserves
The reserve comprises of undistributed profit/(loss) from previous years and the current year. It also includes investment revaluation reserves and assets revaluation reserves. General reserves are classified as part of equity in the statement of financial position.

Dividend
Dividends on ordinary shares are recognized and deducted from equity when they are approved by the company's shareholders, while interim dividends are deducted from equity when they are paid. Dividends for the year that are approved after the reporting date are disclosed as an event after reporting date.

(q) INVESTMENT CONTRACT
Investment contracts are those contracts that transfer financial risk with no significant insurance risk. Financial risk is the risk of a possible change in one or more of a specified interest rate, security price, commodity price, foreign exchange rate, index of prices 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(r) REVENUE RECOGNITION

Insurance Premium Revenue
The revenue recognition policy relating to insurance contracts is set out under note 2.7k

Interest Income
Interest income for interest bearing financial instruments, recognized within 'investment income' in the income statement using the effective interest rate method. The effective interest rate is the rate that exactly discount the estimated future cash payments and receipts through the expected life of the financial asset (or, where appropriate, a shorter period) to the net carrying amount of the financial asset. The effective interest rate is calculated on initial recognition of the financial asset and is not revised subsequently.

Dividend Income
Dividend income is recognized in profit or loss when the Company's right to receive payment is established.

Other Income
Other income represents income generated from sources other than premium revenue and investment income. Income is recognized when payment is received.

(s) FEES AND COMMISSION INCOME
Insurance and investment contract policyholders are charged for policy administration services, investment management services, surrenders and other contract fees. These fees are recognised as revenue over the period in which the related services are performed. If the fees are for services provided in future period, then they are deferred and recognised over those future periods.

t **Interest**
Interest expense for interest bearing financial instruments, are recognized within 'interest expense' in the income statement using the effective interest rate method. The effective interest rate is the rate that exactly discount the estimated future cash payments and receipts through the expected life of the financial liability (or, where appropriate, a shorter period) to the net carrying amount of the financial liability. The effective interest rate is calculated on initial recognition of the financial liability and is not revised subsequently.

Management expenses
Management expenses are charged to profit or loss when the goods are received or services rendered. They are expenses other than claims, investments and underwriting expenses , depreciation charges and other operating expenses.

(u) SEGMENT REPORTING

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, which is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors that makes strategic decisions. For management purpose, the company is organized into business units based on the products and services offered and have one reportable operating segment which is non – life business.

Non-life Business is the non-life insurance products which includes motor, fire, general accident, engineering, bond, marine and oil and gas.

(v) EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary share in issue during the year excluding ordinary shares purchased by company and held as treasury shares, diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

ANCHOR INSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER, 2024

ASSETS	Note	2024 ₦'000	2023 ₦'000
Cash and cash equivalents	6	975,644	1,563,481
Financial Assets:			
- At fair value through profit or loss	7	236,328	194,814
- At amortised cost	8	6,413,035	4,358,288
- At fair value through other comprehensive income	9	1,481,179	954,657
Trade Receivable	10	532,165	779,463
Reinsurance contract asset	11	549,652	691,516
Other Receivables and Prepayments	12	4,929,143	1,377,148
Investment Properties	13	6,748,097	7,648,097
Intangible Assets	14	99,421	59,403
Property and Equipment	15	1,362,678	1,060,363
Statutory Deposits	16	315,000	315,000
TOTAL ASSETS		**23,642,341**	**19,002,230**
LIABILITIES			
Insurance Contract Liabilities	17	4,084,003	3,441,691
Other Technical Liabilities	18	47,089	-
Other Payables & Accruals	19	671,854	498,270
Borrowings	20	168,569	141,333
Income Tax Liabilities	21	347,434	372,016
Deferred Tax Liabilities	22		165,014
Total Liabilities		**5,318,949**	**4,618,324**
EQUITY			
Share Capital	23	8,250,224	7,712,880
Share Premium	24	355,200	355,200
Contingency Reserves	25	3,506,578	2,481,222
Retained Earnings	26	4,935,352	3,085,088
Other Reserves	27	1,276,038	749,516
Shareholders' Funds		**18,323,392**	**14,383,906**
TOTAL LIABILITIES AND EQUITY		**23,642,341**	**19,002,230**
		(0)	

The financial statements were approved by the board of directors on 15th April , 2025 and signed on its behalf by:

Dr. Nsikan Linus Nkan	**Ndifreke Brown**	**Augustine Osegha Ebose**
Director	***Financial Controller***	***Managing Director***
FRC/2017/PRO/DIR/00000016413	**FRC/2022/PRO/ICAN/001/998620**	**FRC/2019/IODN/0000001937**

ANCHOR INSURANCE COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER, 2024

	Note	2024 ₦'000	2023 ₦'000
Insurance Revenue	28	33,845,485	17,059,830
Insurance Service Expenses	29	(14,232,281)	(7,925,736)
Net Income/(Expense) from Reinsurance Contracts Held	30	(13,124,912)	(5,930,657)
Insurance service result		**6,488,292**	**3,203,437**
Interest Revenue calculated using the effective interest method	31(a)	547,764	236,413
Other Investment Income	31(b)	71,632	114,615
impairment loss	37.1	(4,965)	(115,987)
Gain(loss) on Financial Assets at Fair Value	38	41,514	84,654
Net Foreign Exchange Gain/(Loss) - AC	32(b)	407,415	285,591
Profit on Disposal of Investment Properties	13.2	100,000	-
Net Investment Income		**1,163,360**	**605,286**
Finance income(expenses) from insurance contract issued	33 & 17.1	21,762	(23,187)
Finance income(expenses) from reinsurance contract held	33 & 11	32,953	36,108
Net insurance finance income/(expense)		54,714	**12,921**
Net Insurance and Investment Result		**7,706,366**	**3,821,644**
Other Operating Income	32(a)	3,861	174,685
Other Finance Cost	20	(51,314)	(60,961)
Other Operating expenses	40	(3,784,974)	(2,805,821)
Profit before Income Tax		**3,873,941**	**1,129,548**
Taxation	41	(152,463)	(78,917)
Profit (loss) after tax		**3,721,478**	**1,050,630**
Other comprehensive income (expense)			
Items that may be reclassified subsequently to profit or loss:			
Fair value gain on financial asset at OCI	39	526,521	371,765
Items that may not be reclassified subsequently to profit or loss:			
Loss on disposal of revalued asset			
Total Comprehensive Income net of tax		**526,521**	**371,765**
		4,248,000	**1,422,395**
Total comprehensive income for the year			
Earnings per share (EPS) for profit attributable to the equity holders of the company		45.11	12.73
Basic (kobo)			

The results shown above for both 2024 and 2023 relate to continuing operations.

ANCHOR INSURANCE COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER, 2024

	Share Capital ₦'000	Share Premium ₦'000	Contingency Reserves ₦'000	Retained Earnings ₦'000	Fair value reserve at OCI ₦'000	Asset Revaluation reserve Foreign ₦'000	Foreign Exchange ₦'000	Total ₦'000
Balance at 1 January 2024	7,712,880	355,200	2,481,223	3,085,088	136,462	145,025	468,029	14,383,907
script issues	537,344			(537,344)				-
				-				-
Comprehensive Income for the year:								-
Profit(loss) after tax				3,721,478				3,721,478
Transfer to contingency reserves			1,025,355	(1,025,355)				-
	8,250,224	355,200	3,506,578	5,243,867	136,462	145,025	468,029	18,105,385
Dividend approved and paid to equity holders				(308,515)				(308,515)
Other comprehensive income:								-
Exchange difference on OCI							526,521	526,521
Loss on disposal of revalued asset								-
Revalue of property, plant & equipment								-
Net gain/(loss) on Financial asset availale for sales								-
Deferred tax								
Total transactions with owners	-	-	-	(308,515)	-	-	526,521	218,00
Balance at 31 December, 2024	**8,250,224**	**355,200**	**3,506,578**	**4,935,352**	**136,462**	**145,025**	**994,551**	**18,323,392**

	Share Capital ₦'000	Share Premium ₦'000	Contingency Reserves ₦'000	Retained Earnings ₦'000	Fair value reserve on Available for sale financial assets ₦'000	Asset Revaluation reserve Foreign ₦'000	Foreign Exchange ₦'000	Total ₦'000
Balance at 1 January 2023	7,712,880	355,200	1,936,163	2,888,032	136,462	145,025	96,264	13,270,026
Additions during the year	-							-
Transition Adjustments				0			-	0
Prior year expense				0				0
Comprehensive Income for the year:								
Profit(loss) after tax				1,050,630				1,050,630
Transfer to contingency reserves			545,060	(545,060)				-
	7,712,880	355,200	2,481,223	3,393,603	136,462	145,025	96,264	14,320,657
Dividend approved and paid to equity holders				(308,515)				(308,515)
Other comprehensive income:								
Exchange difference on OCI							371,765	371,765
Loss on disposal of revalued asset								-
Revalue of property, plant & equipment								-
Net gain/(loss) on Financial asset availale for sales								-
Deferred tax								
Total transactions with owners	-	-	-	(308,515)	-	-	371,765	63,25
Balance at 31 December, 2023	**7,712,880**	**355,200**	**2,481,223**	**3,085,088**	**136,462**	**145,025**	**468,029**	**14,383,907**

ANCHOR INSURANCE COMPANY LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	2024 ₦'000	2023 ₦'000
CASH FLOW FROM OPERATING ACTIVITIES		
Premium Received from Policy Holders	34,237,552	16,175,844
Premium received in advance	41,404	188,252
Reinsurance receipts in respect of Claims	907,428	219,416
Commission Received		827,090
Reinsurance Premium Paid	(13,954,733)	(6,145,625)
Acquisition cost and other attributable cost paid	(8,937,427)	(5,143,699)
Claims Paid	(3,851,348)	(2,893,370)
other incurred insurance service expenses	(1,155,975)	
Net receipts/payments for other services and supplies	(3,308,506)	(327,959)
Other Management Expenses	(3,439,332)	(2,532,532)
Company Income Tax Paid	(177,045)	(73,327)
Net Cash Provided By Operating Activities	**362,018**	**(898,305)**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(532,880)	(591,086)
Proceeds from disposal of Property, and Equipment	3,881	7,945
Purchase of Intangible Assets	(80,047)	(30,990)
Purchase of Financial Assets at amortised cost	(3,496,093)	(340,666)
Redemtion of financial Assets at amortised cost	1,844,731	943,628
Proceeds from Disposal of Investment Properties	1,000,000	
Loan Repaid By Staff	27,752	15,806
Staff Loan advance	(29,705)	(4,663)
Investment Income	547,764	336,500
Other Investment Income	71,632	
Net Cash Provided by Investing Activities	**(642,965)**	**336,474**
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(284,927)	(270,401)
Addition to loan - borrowings	124,686	103,040
Repayment of loan - borrowing	(148,764)	(207,225)
Net Cash Provided by Financing Activities	**(309,004)**	**(374,586)**
Net Increase / (Decrease) in Cash	(589,951)	(936,417)
Cash as at 1st January, 2024	1,565,595	2,499,898
Cash as at 31st December 2024	975,644	1,563,481
Impact of ECL allowance	1,322	2,114
Cash as at 31st Dec, 2024	**976,965**	**1,565,595**

3. FINANCIAL RISK MANAGEMENT

3.1 **Financial Risk Factor**

The Company's business activities expose it to a variety of financial risk (including foreign exchange, interes rate, and price), credit risk and liquidity risk. The objective of the Company's risk management programmes to minimize potential adverse impacts on the Company's financial performance.

Risk management is carried out in line with policies approved by the board of directors. The board provides writter principles for overall risk management, as well as set the overall risk appetite for the Company. Specific risl management approaches are defined for respective risks such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity. The company's overall risk management program seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is the responsibility of the Treasury manager, which aims to effectively manage the financial risk of Anchor insurance, according to the policies approved by the Board of Directors. The treasury manager identifies and monitors financial risk. The Board provides principles for overall risk management, as well as policies covering specific areas such as foreign exchange, interest rates and credit risks, use of financial instruments and investment of excess liquidity.

The Company's financial instruments consist of financial assets at fair value through profit or loss, available for-sale financial assets, trade and other receivables and trade and other payables and cash and cash equivalents.

(a) Market Risk

This is the risk that the value of investment will decrease due to movements in the market factors. such movement may be accessioned market factors (volatilities) that are directly related to an individual investment and /or systematic risk.

(i) Foreign exchange risk

Foreign exchange risk is a potential risk of loss of an asset value held in foreign currency due to changes in currency exchange rates. The **c**ompany enters into most of its transactions are in Naira which is also the function currency. The company is therefore not exposed to any material foreign exchange risk. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities are denominated in a currency that is not the entity's functional currency.

(ii) Price risk

The Company i**s** exposed to equity securities price risk because of investments held by the Company and classified on the statement of financial position either as available-for-sale or at fair value through profit or loss The Company is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

If the all-share index of NSE moves by 100 basis point at 31 December 2024, the effect on the fair value of these quoted securities on post-tax profit for the year would increase/decrease as a result of gains/losses on equity securities classified at fair value through profit or loss. Other comprehensive income would increase/decrease as a result of gains/losses on equity securities.
classified as available for sale.

Sensitivity analysis	Value of Equity	1% increase in Equity	Impact on Profit
December 31, 2024			
December 31, 2023			
Sensitivity analysis	**Value of Equity**	**1% increase in Equity**	**Impact on Profit**
December 31, 2024			
December 31, 2023	-	-	-

iii. Interest rate risk
The Company is exposed to interest rate risk on the amount of borrowings held. However, the risk is not substantial to make significant impact on the company.

(b) Credit risk

This risk arises from the default of a counterparty to fulfil its contractual obligation. Being an insurance Company non- remittance of premium after the required thirty (30) days period available to Insurance Brokers as stipulated by NAICOM's premium collection and remittance guidelines and the possibility of default by counterparties on investments placed with corporate entities, could result in cash flow shortages.

Credit risk is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables and committed transactions.

The Company uses policies to ensure that sales of product are to customers with appropriate credit history. The granting of credit is controlled by credit limits and the application of certain terms of sale. The continuous credit worthiness of the existing customers is monitored periodically based on history of performance of the obligations and settlement of their debt. Appropriate provision for impairment losses is made for specific credit risks. At the year end, Anchor insurance considered that there were no material credit risks that had not been covered by doubtful debt provisions.

No credit limits were exceeded during the reporting period and management does not expect any losses from non-performance by these counterparties. None of the counterparties renegotiated their terms in the reporting period.

The maximum exposure to credit risk for trade receivables approximates the amount recognized on the statement of financial position. The Company does not hold any collateral as security.

In measuring credit risk, the Company considered three models:

* The Probability of Default (PD), the likelihood that the insured will fail to make full and timely payment of financial obligations.
* The Exposure At Default (EAD) is derived from the Company's expected value of debt at the time of default.
* The Loss Given Default (LGD) which state that the amount of the loss if there is a default, expressed as a percentage of the (EAD)

Impairment Model

Premium debtors, which technically falls under receivables is recognized at fair value and subsequently measured at amortized cost, less provision for impaired receivables. Under IFRS, an asset is impaired if the carrying amount is greater than the recoverable amount. The standard favors the use of the incurred loss model in estimating the impairment of its receivables.

Following the provisions of IAS 39, the impairment of the premium debtors will be assessed at two different levels; individually or collectively. The premium debt of the Company will be assessed for impairment using the incurred loss model adapted for insurance business.

The model used is defined thus:

Impairment loss = EP * LGD * EAD *PD

Where: EP is Emergency Period
LGD is Loss Given Period
EAD is Exposure at Default; and
PD is 1-year Probability of Default

Credit Quality

The Company loan and receivables has no collateral as security and other credit enhancements; thus the Company has no loan or receivables that are past due but not impaired.

Insurance receivables are to be remitted by the Registered Insurance Brokers to Company after the permissible thirty (30) days grace period as mandated by NAICOM. As a result, the carrying amount is not significantly different from the fair value.

FINANCIAL RISK MANAGEMENT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER, 2024

December 31, 2024

	Significant Non Impaired	Significant Impaired	Non-Significant Non Impaired	Non-Significant Impaired
Financial assets:	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Cash and cash equivalents ***(Note 6)***	975,644	-	-	-
At fair value through P or L ***(Note 7)***	236,328	-	-	-
At amortised cost ***(Note 8)***	6,413,035	-	-	-
At fair value through OCI ***(Note 9)***	1,481,179	-	-	-
Trade Receivables (***Note 10***)	532,165	-	-	-
Reinsurance contract asset ***(Note 11)***	549,652	-	-	-
Other Receivables ***(Note 12)***	4,929,143	-	-	-
	15,117,146	**-**	**-**	**-**

December 31, 2023

	Significant Non Impaired	Significant Impaired	Non-Significant Non Impaired	Non-Significant Impaired
Financial assets:	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Cash and cash equivalents ***(Note 6)***	1,563,481	-	-	-
At fair value through P or L ***(Note 7)***	194,814	-	-	-
At amortised cost ***(Note 8)***	4,358,288	-	-	-
At fair value through OCI ***(Note 9)***	954,657	-	-	-
Trade Receivables (***Note 10***)	779,463	-	-	-
Reinsurance contract asset ***(Note 11)***	691,516	-	-	-
Receivables (**Note 12**)	1,377,148	-	-	-
	9,919,365	**-**	**-**	**-**

c) Liquidity Risk

The characteristics nature of our business requires adequate cash flow to meet our contractual obligations in the event of claim settlement. This is the risk loss arising due to insufficient liquid assets to meet Cash flow requirement or to fulfil financial obligation once claims crystalise.

Liquidity risk is managed by maintaining sufficient cash reserves to operational needs at all times so that the Company does not breach financial obligation once claims crystalise. The company manages liquidity risk by effective working capital and cashflow management.

Anchor Insurance company Limited invests its surplus cash in interest yielding accounts.

The table below analyses the Company's financial liabilities and into relevant maturity based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

FINANCIAL RISK MANAGEMENT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER, 2024

At 31 December 2024	Up to 90 days	91 - 180 days	Over 180 days	Total
	₦'000	₦'000	₦'000	₦'000
Financial liabilities				
Insurance contract liabilities	4,084,003	-	-	4,084,003
Other payables	671,854	-	-	671,854
	671,854	**-**	**-**	**671,854**

At 31 December 2023	Up to 90 days	91 - 180 days	Over 180 days	Total
	₦'000	₦'000	₦'000	₦'000
Financial liabilities				
Insurance contract liabilities	3,441,691	-	-	3,441,691
Other payables	498,270	-	-	498,270
	3,939,961	**-**	**-**	**3,939,961**

CAPITAL RISK MANAGEMENT
FOR THE YEAR ENDED 31 DECEMBER, 2024

3.2 Capital Risk Management

The primary source of capital used by the company is equity shareholders' funds. The Company's capital management strategy focuses on the creation of shareholders' value while meeting the crucial and equally important objective of providing an appropriate level of the capital to protect stakeholders' interest and satisfy regulators.

The adequacy level of capital determines the degree of confidence that stakeholders (suppliers, client, investors, depositors and counterparties) would have in a business.

As a result, the Company ensures that adequate capital exist to buffer the following:

- Absorb large unexpected losses
- Protect clients and other creditors
- Provide confidence to external investors and rating agencies
- Support a good credit rating ; and
- Run operations of the Company efficiently and generate commensurate returns

The capital management process is governed by the board of directors who has ultimate responsibility for the capital management process. The board of directors is supported by the ERM Committee and finance and general purpose committee whom all have various input into the capital management process.

The capital management process involves establishing the methodology for determining and maintaining an appropriate quantity and quality of capital and solvency. The capital adequacy and solvency regime comprises the:

* Requirement on assets, including requirements for valuation of assets and regulatory distribution of assets.
* Definition of appropriate forms of capital; and
* Required solvency margin.

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 optimization 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 reflects the varying degree of the risk associated with different activities. In such cases, the capital requirement 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 make-up of the Company's capital in 2024 compared with 2023 financial year is as follows:

	2024	**2023**
	₦'000	**₦'000**
Share Capital	8,250,224	7,712,880
Share Premium	355,200	355,200
Contingency Reserves	3,506,578	2,481,222
Retained Earnings	4,935,352	3,085,088
Capital requirements as defined by Finance Act 2021	**17,047,354**	**13,634,390**
Other Reserves	1,276,038	749,516
Regulatory Capital held	**18,323,392**	**14,383,906**

CAPITAL RISK MANAGEMENT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER, 2024

The table below summaries the minimum required capital for the Company and the regulatory capital held against it.

	2024	2023
	₦'000	₦'000
Regulatory Capital held	18,323,392	14,383,906
Minimum regulatory capital	3,000,000	3,000,000

Given the above, the Company has complied with the external capital requirements.

The Company's objectives with respect to capital management are to maintain a capital base that is structured to exceed regulatory and to best utilize capital allocations. Insurance industry regulator measure the financial strength of non-life insurer using a solvency margin model.

NAICOM generally expect non-life insurers to comply with this capital adequacy requirement. Section 24 of the Insurance Act 2003 defines Solvency Margin of a non-life insurer as the difference between the admissible assets and liabilities and this shall not be less than 15% of Net Premium Income (Gross Premium Income less Re-Insurance Premium paid) or the minimum capital base (₦3 billion) whichever is higher.

This test compares insurers' capital against the risk profile. The regulator indicated that insurers should produce minimum solvency margin of 100%. During the year, the Company has consistently exceeded this minimum. The regulator has the authority to request more extensive reporting and can place restrictions on the Company's operations if the Company falls below this requirement as deemed necessary. The solvency margin for the Company as at 31 December 2024 and 2023 are as follows:

	2024			2023		
	Total	Inadmissible	Admissible 2024	Total	Inadmissible	Admissible 2023
Admissible assets:	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cash and cash equivalents	975,644		**975,644**	1,563,481		**1,563,481**
Financial Assets:	-			-		
- At fair value through profit or loss	236,328		**236,328**	194,814		**194,814**
- At amortised cost	6,413,035		**6,413,035**	4,358,288		**4,358,288**
- At fair value through other comprehensive income	1,481,179		**1,481,179**	954,657		**954,657**
Insurance contract assets (Trade receivables)	532,165		**532,165**	779,463		**779,463**
Reinsurance contract asset	549,652		**549,652**	691,516		**691,516**
Other Receivables and Prepayments	4,929,143	(4,929,143)	**0**	1,377,148	(1,377,148)	**0**
Investment Properties	6,748,097	(4,308,301)	**2,439,796**	7,648,097	(6,108,301)	**1,539,796**
Intangible Assets	99,421		**99,421**	59,403		**59,403**
Property and Equipment	1,362,678	(128,020)	**1,234,658**	1,060,363	(128,020)	**932,343**
Statutory Deposits	315,000		**315,000**	315,000		**315,000**
TOTAL ASSETS	**23,642,341**	**(9,365,464)**	**14,276,877**	**19,002,229**	**(7,613,469)**	**11,388,760**
Admissible liabilities:						
Insurance Contract Liabilities	4,084,003		**4,084,003**	3,441,691		**3,441,691**
Other Techical Liabilities	47,089		**47,089**	-		**-**
Other Payables & Accruals	671,854		**671,854**	498,270		**498,270**
Borrowings	168,569		**168,569**	141,333		**141,333**
Income Tax Liabilities	347,434		**347,434**	372,016		**372,016**
Deferred Tax Liabilities			**-**	165,014	(165,014)	-
Total Liabilities	**5,318,950**		**5,318,950**	**4,618,324**	**(165,015)**	**4,453,310**
Excess of admissible assets over liabilities (Solvency Margin)			8,957,928			6,935,450
The higher of:			**3,000,000**			**3,000,000**
Test I -15% of Net Premium				2,558,974		
Income (15% of ₦19,622,108)	2,943,316			**3,000,000**		
Surplus of Solvency			5,957,928			3,935,450
Test II -Minimum capital base	**3,000,000**					
Solvency ratio (%)			**299**			**231**

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES
FOR THE YEAR ENDED 31 DECEMBER, 2024

3.3 Fair value of financial assets and liabilities

(a) Financial Instruments Not Measured at Fair Value

	At 31 December 2024		At 31 December 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Cash and bank balances	975,644	975,644	1,563,481	1,563,481
Financial value at amortise cost	6,413,035	6,413,035	4,358,288	4,358,288
Insurance contract asset (Trade receivable)	532,165	532,165	779,463	779,463
Reinsurance contract assets	549,652	549,652	691,516	691,516
Financial assets through other comprehensive income:				
Anchor HMO	100,000	100,000	100,000	100,000
Statefarm Investment Limited	110,000	110,000	110,000	110,000
WAICA Re	1,271,179	1,271,179	744,657	744,657
	9,951,675	**9,951,675**	**8,347,405**	**8,347,405**

Financial Liabilities				
Insurance contract liabilities	4,084,003	4,084,003	3,441,691	3,441,691
Other Technical Liabilities	47,089	47,089	0	0
Other payables	671,854	671,854	498,270	498,270
	4,802,946	**4,802,946**	**3,939,961**	**3,939,961**

(b) **Fair Value Hierarchy**

The company's accounting policy on fair value measurements is discussed under note 2.7(b)

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments which are measured at fair value by evaluation technique.

The different levels have been defined as follows:
* Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
* Inputs other than quoted prices included within level 1 that are observable for the asset or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
* Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs (level 3)

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER, 2024

c) Fair Value Method and Assumptions

i. Cash and bank balances

Cash and bank balances represent cash held with banks of the various jurisdictions in which the Company operates. The fair value of these balances is their carrying amounts.

ii. Trade receivables

Trade receivables from premium debtors represent balances with brokers and insurance agents and items in the course of collection. They are carried at cost net of impairment. The carrying amount is a reasonable approximation of fair value because they are short term in nature.

iii. Other receivables

Other receivables are staff debtors which are carried at amortised cost net of impairment. The fair value of loans and advances represent an estimation of the value of the loans using average benchmarked lending rates which were adjusted to reflect the fair value of the employee benefit. The rates used were obtained from the industry rates published by the Central Bank of Nigeria.

The following table presents the Company's assets that are measured at fair value at 31 December 2024.

	Level 1	Level 2	Level 3
Assets			
Bank placements	3,613,463	-	-
Financial assets at fair value through profit or loss			
- Listed equity	236,328	-	-
Total assets	**3,849,791**	**-**	**-**

The following table presents the Company's assets that are measured at fair value at 31 December 2023.

	Level 1	Level 2	Level 3
Assets			
Bank placements	3,454,322	-	-
Financial assets at fair value through profit or loss			
- Listed equity	194,814	-	-
Total assets	**3,649,135**	**-**	**-**

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER, 2024

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry, Company, 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 Company is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily NSE equity investments classified as trading securities or available for sale.

The fair value of financial instruments that are not traded in an active market (for example, unquoted equities) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. For unquoted equities where the fair value cannot be reliably estimated, they are carried at cost.

Unquoted equities where the fair value cannot be reliably determined are carried at cost.

3.4 Management of Insurance Risk

The Company issues contracts that transfer insurance risk. This section summarises the nature and management of these risks. The risk under any insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the company faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. Insurance events are random, and the actual number and amount of claims and benefits will vary from year to year from the level established using statistical techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected by a change in any subset of the portfolio. The Company has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.

Anchor Insurance holds the license of General Insurance business which allows the Company to underwrite all classes of insurance other than life insurance. As at December 31, 2023 the main classes of business underwritten by the Company include:

1. All classes of motor vehicle
2. Marine cargo and Hull Insurance
3. Aviation Insurance
4. Fire & Allied Peril Insurance
5. Burglary and House Breaking
6. All classes of Oil & Gas Insurance
7. All classes of Bonds & Suretyship
8. Engineering & Telecommunication
9. General Accident and Micro
10. Employers & Directors Liability
11. Space Insurance

Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk.

a) Underwriting risk

Businesses brought in by marketers are accessed in the context of the risk exposures and the premium to be paid by the underwriting department under technical division. The Company has established risk appetites within all classes of insurance under its Enterprise Risk Management programme. Once a risk is accepted and rated it goes through a process of generating debit note and receipt for payment of the premium due from underwriting department to the finance department using its comprehensive insurance software called Easy Policy.Net. When a risk is accepted above our net capacity the reinsurance department is alerted for a proper reinsurance of the risk.

MANAGEMENT OF INSURANCE RISK (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER, 2024

Underwriting risk relates mainly to the uncertainty that the insured event will occur. The nature of an insurance contract is that the timing and size of claims are uncertain and therefore unpredictable. The principal underwriting risk is the risk that the actual outcome of mortality, morbidity and medical claims will result in volatile profits from one year to the next. Such volatility may result from large concentrations of risk or from charging inadequate premiums relative to the severity or incidence of the risk accepted. Inadequate policy wording may fail to protect the insurer from claims that were not envisaged when the product was priced.

Insurance events are random and the actual number and amount of underwriting benefits will vary from the best estimates established from statistical techniques and taking cognizance of past experience. The Company manages these risks through its underwriting strategy, reinsurance arrangements and claims handling processes.

The following policies and practices are used by the Company as part of its underwriting strategy to mitigate underwriting risk:
Claims processing and payment is at the centre of activities in the Company therefore the Company maintains a simple workflow of operations from branches to corporate office in the handling of claims. All claimants are treated the same way. It start from identifying that the client has a valid policy of insurance with the Company and also that the claim demand emanates from the perils contemplated in the valid policy, claim form will be sent or downloaded to the client from our website www.anchorinsuranceng.com and clients encourage to complete same with other substantiating documents. The Company pays high premium in timely settlement of claims to enhance its reputation in the market.

b) Remuneration Method

The remuneration method of Brokers and agents is based on commission. This is a proportion of gross premium generated based on statutory scale explicit in Insurance Acts of 2003.

Claims risk is represented by the fact that the Company may incur unexpectedly high losses on policies. Client service staffs are trained to identify and investigate fraudulent claims timeously. The legitimacy of claims is verified by internal, financial and operating controls that are designed to contain and monitor claims risks.

c) Investment Activities

The Company operates a strict investment policy that lays emphasis on liquidity and reduced investment risk exposures. Cash flow and investment schedules are updated weekly for investment committee of management to take decisions within Board established Investment policy.

MANAGEMENT OF INSURANCE RISK (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER, 2024

The underwriting strategy attempts to ensure that the underwritten risks are well diversified in terms of type and amount of risk.

Underwriting limits are in place to enforce appropriate risk selection criteria. For example, the Company has the right not to renew policies and is has the right to reject the payment of a fraudulent claim

The reinsurance arrangements include surplus and quota - share. The effect of such reinsurance arrangements is put the Company should not suffer total net insurance losses of more than N10 million on any policy. In addition to the overall Company reinsurance programme, individual business units are permitted to purchase additional reinsurance protection

The Company has specialized claims units dealing with the mitigation of risks surrounding claims. This unit investigates and adjusts all claims. The claims are reviewed individually on a quarterly basis and adjusted to reflect the latest information on the underlying facts, contractual terms and conditions, and other factors. The Company actively manages and pursues early settlements of claims to reduce its exposure to unpredictable developments

The concentration of insurance risk before and after reinsurance by class of business in relation to the type of insurance risk accepted is summarized below, with reference to the carrying amount of the estimated insurance liabilities (gross and net of reinsurance) arising from insurance contracts

We summarize our calculated technical reserves below adopting both the Basic Chain Ladder and Inflation Adjusted Chain Ladder methods. We have also assumed a discounted approach of the methods used and results presented in the Table set below:

2024 Discounted Inflation Adjusted Basic Chain Ladder Method – Gross Outstanding Claims.

	Gross Outstanding Claims ₦'000	Estimated Reinsurance Recoveries ₦'000	Net Outstanding Claims ₦'000
Class of business			
Accident	1,309,019	22,322,212	23,480,530
Fire	640,459	128,461,143	129,101,602
Marine	733,480	-	733,480
Motor	1,158,318	51,171,403	52,329,721
Oil & Gas	490,235	-	490,235
Bond	865,053	-	865,053
Engineering	835,359	7,376,250	8,211,609
Agriculture	7,699	-	
Aviation	513,512	-	
	6,553,134	209,331,008	215,212,230

MANAGEMENT OF INSURANCE RISK (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER, 2024

2023 Discounted Inflation Adjusted Basic Chain Ladder Method – Gross Outstanding Claims.

	Gross Outstanding Claims	Estimated Reinsurance Recoveries	Net Outstanding Claims
	₦'000	₦'000	₦'000
Class of business			
Accident	760,472	22,322,212	23,082,684
Fire	486,362	128,461,143	128,947,505
Marine	436,389	-	436,389
Motor	549,956	51,171,403	51,721,359
Oil & Gas	571,764	-	571,764
Bond	139,127	-	139,127
Engineering	327,097	7,376,250	7,703,347
Agriculture	46,449	-	46,449
Aviation	124,076	-	124,076
	3,441,691	**209,331,008**	**212,772,699**

2024 UPR (Gross and Reinsurance)

Class of business	2024 Gross UPR	Reinsurance UPR	2024 Net
	₦'000	₦'000	₦'000
Accident	446,284	27,399	473,683
Fire	229,734	45,239	274,974
Marine	224,730	69,421	294,151
Motor	482,815	27,399	510,213
Oil & Gas	219,862	183,098	402,960
Bond	358,389	20,427	378,816
Engineering	246,711	41,682	288,393
Agriculture	3,850	54	3,903
Aviation	256,756	3,119	259,875
	2,469,131	**417,837**	**2,886,968**

2023 UPR (Gross and Reinsurance)

Class of business	2023 Gross UPR	Reinsurance UPR	2023 Net
	₦'000	₦'000	₦'000
Accident	505,820	27,399	533,219
Fire	179,085	45,239	224,324
Marine	231,321	69,421	300,743
Motor	411,117	27,399	438,515
Oil & Gas	357,509	183,098	540,607
Bond	81,927	20,427	102,354
Engineering	236,976	41,682	278,658
Agriculture	3,217	54	3,271
Aviation	124,076	3,119	127,194
	2,131,048	**417,837**	**2,548,886**

MANAGEMENT OF INSURANCE RISK (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER, 2024

e) Sources of uncertainty in the estimation of future claim payments

Claims on contracts are payable on a claims-occurrence basis. The Company is liable for all insured events that occurred during the term of the contract, even if the loss is discovered after the end of the contract term. As a result, liability claims are settled over a long period of time, and a larger element of the claims provision relates to incurred but not reported.

f) Individual Business

For all individual risk business, the gross premium method of valuation was adopted. Future claims liabilities were calculated via a cash flow projection approach, taking into account future office premiums, expenses and benefit payments.

ANCHOR INSURANCE COMPANY LIMITED

HYPOTHECATION OF ASSETS
FOR THE YEAR ENDED 31 DECEMBER, 2024

HYPOTHECATION OF ASSETS

Policy-holders Admissible assets:	Policy-holders funds ₦'000	Share-holders Funds & Other Funds ₦'000	Total 2024 ₦'000	Policy-holders funds ₦'000	Share-holders Funds & Other Funds ₦'000	Total 2023 ₦'000
Cash and cash equivalents	450,000	525,644	**975,644**	450,000	1,113,481	**1,563,481**
Financial assets:						
- At fair value through profit or loss	-	236,328	**236,328**	-	194,814	**194,814**
- At fair value at amortised cost (Placements)	1,880,656	2,022,808	**3,903,463**	1,880,656	1,573,667	**3,454,322**
- At amortised cost (Corporate bond)	2,301,457	-	**2,301,457**	697,805	-	**697,805**
- Fair value through other comprehensive inco	-	1,481,179	**1,481,179**	-	954,657	**954,657**
Loan & receivables (Staff loan)	-	208,114	**208,114**	-	206,161	**206,161**
Trade receivable	-	532,165	**532,165**	-	779,463	**779,463**
Reinsurance contract assets	549,652	-	**549,652**	691,516	-	**691,516**
Other receivables and prepayments	-	4,929,143	**4,929,143**	-	1,377,148	**1,377,148**
Investment Properties	1,021,000	5,727,097	**6,748,097**	539,796	7,108,301	**7,648,097**
Intangible assets	-	99,421	**99,421**	-	59,403	**59,403**
Property, Plant & Equipment	-	1,362,678	**1,362,678**	-	1,060,363	**1,060,363**
Statutory Deposit	-	315,000	**315,000**	-	315,000	**315,000**
Total Assets	**6,202,765**	**17,439,576**	**23,642,341**	**4,259,772**	**14,742,457**	**19,002,229**
Funds	**4,084,003**	**19,558,338**	**23,642,341**	**3,441,691**	**15,560,538**	**19,002,229**
Excess/(Deficit) in Assets	**2,118,762**	**(2,118,762)**	**-**	**818,081**	**(818,081)**	**-**

POLICY HOLDERS' ASSETS AND LIABILITIES MANAGEMENT

Admissible assets:	**2024 Policy-holders funds ₦'000**	**2023 Policy-holders funds ₦'000**
Cash and cash equivalents	450,000	450,000
Financial assets:		
At fair value through profit or loss	-	-
At fair value through OCI	1,880,656	1,880,656
Financial assets at amortised cost (Corporate bond)	2,301,457	697,805
Fair value through other comprehensive income	-	-
Reinsurance assets	549,652	691,516
Investment Properties	1,021,000	539,796
Admissible Assets	**6,202,765**	**4,259,772**
Funds	**4,084,003**	**3,441,691**
Excess/(Deficit) in Assets	**2,118,762**	**818,081**

4. Critical accounting policies and key sources of estimation uncertainty

4.1 Critical accounting estimates and judgments

The preparation of financial statements requires directors to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are continuously evaluated and are based on directors' experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. Significant accounting judgments and estimates made in the preparation of the financial statements is shown below.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Liabilities for unpaid claims are estimated on case-by-case basis. The reserves made for claims fluctuate based on the nature and severity of the claims reported. Claims incurred but not reported are determined using statistical analyses and the Company deem the reserves as adequate.

4.2 Impairment for receivables

In accordance with the accounting policy stated in Note 2.4, the Company tests annually whether premium receivables have suffered any impairment. The recoverable amounts of the premium receivables have been determined based on the incurred loss model. These calculations require the use of estimates (see note 3.1b on disclosure on credit risk).

Where this is not applicable, we have based the impairment on debt not collected 30 days after the year end.

5 Segment information

IFRS 8 'Operating segments requires operating segments to be determined based on the Company's internal reporting to the Chief Operating Decision Maker ("CODM"). The CODM has been determined to be the Board of Directors which includes executive directors and other key management. It is the Board of Directors that has responsibility for planning and controlling the activities of the Company.

Segment Information is presented in respect of the Company's business segments which represents the primary segment reporting format and is based on the Company's management and reporting structure. No geographical segment has been provided in these financial statements as there is only one geographical segment.

Operating Segment

The Company operates only general business which includes general insurance transaction with individuals and corporate customers.

The Company's reportable segment has been identified on a product basis for a general insurance business. Anchor insurance is a nine segment business.

ANCHOR INSURANCE COMPANY LIMITED

SEGMENT REPORT CONT'D
FOR THE YEAR ENDED 31 DECEMBER, 2024

Portfolios of insurance and reinsurance contract assets and liabilities
The table below sets out the carrying amounts of portfolios of insurance and reinsurance contract assets and liabilities at the end of reporting date, per class of business

At 31 December 2024	Motor	Engineering	Fire	General Accident	Marine	Bond	Oil & Gas	Agriculture	Aviation	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Insurance Contract assets	-	-	-	-	-	-	-	-	-	-
Insurance Contract liabilities	675,504	588,647	410,725	862,736	508,750	506,664	270,372	3,850	256,756	4,084,003
Reinsurance Contract assets	(39,977)	(19,779)	(51,310)	(132,847)	(169,754)	(39,827)	(92,933)	-	(3,224)	(549,652)
ReinsuranceContract liabilities	-	-	-	-	-	-	-	-	-	-

At 31 December 2023	Motor	Engineering	Fire	General Accident	Marine	Bond	Oil & Gas	Agriculture	Aviation	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Insurance Contract assets	-	-	-	-	-	-	-	-	-	-
Insurance Contract liabilities	572,416	308,856	496,927	772,775	437,354	111,017	615,052	3,217	124,076	3,441,691
Reinsurance Contract assets	(78,570)	(49,058)	(173,701)	(114,068)	(69,421)	(20,427)	(183,098)	(54)	(3,119)	(691,516)
ReinsuranceContract liabilities	-	-	-	-	-	-	-	-	-	-

ANCHOR INSURANCE COMPANY LIMITED

SEGMENT REPORT CONT'D
FOR THE YEAR ENDED 31 DECEMBER, 2024

	Motor	Engineering	Fire	General Accident	Marine	Bond	Oil & Gas	Agriculture	Aviation	2024 Total	2023 Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Insurance Revenue	1,456,422	1,027,014	1,390,116	4,676,849	2,617,796	567,834	14,481,919	23,520	7,604,015	33,845,485	17,059,830
Insurance Service Expenses											
Incurred claims and other directly attributable expenses	281,358	859,716	243,419	1,147,979	201,283	188,544	2,116,020	145,046	106,428	5,289,793	3,083,862
Insurance acquisition cash flows amortisation	334,406	309,443	1,023,474	1,225,027	628,825	132,837	3,931,887	36,646	1,319,943	8,942,488	4,841,874
	615,764	1,169,159	1,266,893	2,373,006	830,108	321,381	6,047,907	181,692	1,426,371	14,232,281	7,925,736
Insurance Service result from insurance contracts issued	840,658	(142,145)	123,223	2,303,843	1,787,688	246,453	8,434,012	(158,172)	6,177,644	19,613,204	9,134,094
Reinsurance Revenue and Expenses											
Reinsurance income (expenses) - contracts measured under the PAA	(124,843)	(148,235)	(338,353)	(800,543)	(829,594)	(135,270)	(8,219,666)	(13,718)	(3,461,177)	(14,071,399)	(5,783,176)
changes										(17,266)	
claims recovered	(9,593)	6,323	(42,332)	76,893	158,584	-	770,869	3,010	-	963,753	(147,481)
	(134,436)	(141,911)	(380,685)	(723,651)	(671,010)	(135,270)	(7,448,797)	(10,708)	(3,461,177)	(13,124,912)	(5,930,657)
Insurance service result	706,222	(284,056)	(257,462)	1,580,192	1,116,678	111,183	985,215	(168,880)	2,716,467	6,488,292	3,203,437

5.1 **The Company**

Anchor Insurance Company Limited was licensed on 6th June 1989 as a General Business (Non-Life) Insurance outfit and started operations in November 1989. The Company added the Life/Pension Class of insurance in January 1992 and was registered by NAICOM as a Composite Insurance Company (RIC-072) in 1998. The Company was re-certified by NAICOM in February 2007 as a General Business Insurance Company (RIC-005).

The address of its registered office is - No. 7/13, Aka Road, Uyo, Akwa lbom State

5.2 **Principal Activities and Corporate Development**

During the year under review, the Company engaged in General Insurance Business and maintained Offices in major cities with corporate headquarters at Plot 21, Ahmed Onibudo Street, Victoria Island Lagos.

5.3 **Summary of Significant Accounting Policies**

The principal accounting policies applied in the preparation of these financial statements are disclosed on pages 25 to 45. These policies have been consistently applied to all the years presented, unless otherwise stated.

5.4 **Financial Assets and Liabilities**

Determination of fair value

The determination of fair value for each class of financial instruments was based on the particular characteristic of the instruments. The method and assumptions applied are enumerated below:

Cash and cash equivalent, borrowings and unquoted held-to-maturity bonds

For the purpose of cash flow statement, Cash and cash equivalent comprise of bank balances in our current account and are used for the companys day to day operations

Quoted securities (held-to-maturity and held for trading)

The fair value for treasury bills and bonds assets is based on market prices or brokers/dealers price quotations. Where this information is not available, fair valuation is estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

Unquoted equity securities available for sale

The fair value of available-for-sale securities is based on the dividend discount model using an estimated cost of capital of 15.3% to discount future earnings multiples.

Equity investment that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are stated a cost less any identified impairment losses at the end of each reporting period.

Trade receivables and payables, reinsurance receivables and other payables

The estimated fair value of receivables and payables with no stated maturity which includes no interest payables and receivables is the amount repayable or to received on demand

Insurance liabilities

See Note 2.71 for method and assumptions used to determine the fair value of life and non-life insurance contracts

6 CASH AND CASH EQUIVALENTS :

CASH AND CASH AT BANK

	2024 ₦'000	2023 ₦'000
Cash - Petty cash	50	21
Bank Balances with local banks	976,916	1,565,574
	976,966	1,565,595
Impairment (Note 6.1)	(1,322)	(2,114)
Total cash and cash equivalent	**975,644**	**1,563,481**
Current	975,644	1,563,481
Non-Current	-	-

6.1 Movement in ECL Impairment loss allowance - Cash

	2024	2023
Balance as at 1 January	2,114	3,369
Reversal/write-off during the year (Note 36)	(792)	(1,256)
Balance as 31 December	**1,322**	**2,114**

For the purpose of cash flow statement, Cash and cash equivalent comprise of bank balances in our current account and are used for the company's day to day operations

6.3 **Cash and cash equivalents**	Policy-holders funds ₦'000	Share-holders Funds & Other Funds ₦'000	**Total** **₦'000**
Cash in hand	-	50	**50**
cash at Bank	**531,410**	**445,555**	**976,966**

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 ₦'000	2023 ₦'000
Investment in trading securities (Note 7.1)	236,328	194,814
Balance at 31 December	**236,328**	**194,814**
Non-current	**236,328**	**194,814**

7.1. Movement in financial assets through profit or loss:

	2024	2023
At 1st January,	194,814	110,160
Additions	-	-
Fair value Gain/(loss) (Note 38)	41,514	84,654
At 31 December	**236,328**	**194,814**

7.2 Analysis of equity securities as at 31 December 2024 is shown below:

Institutions	Quantity	Price	31 Dec. 2024 Value
		₦	₦'000
Access Holdings Plc	347,946	23.85	8,299
Coronation Insurance Plc	4,094	2.25	9
Dangote Cement Plc	38,981	478.80	18,664
Dangote Sugar Refinery Plc	331,850	32.50	10,785
Dunlop Nigeria	1,000,000	0.20	200
Fbn Holdings Plc	1,140,000	28.05	31,977
Fcmb Group Plc	269,927	9.40	2,537
Guaranty Trust Holding Company Plc	1,187,945	57.00	67,713
Guinness Nigeria Plc	3,636	70.25	255
International Energy Insurance Plc	258,748	1.70	440
Japaul Gold & Ventures Plc	3,669,459	2.05	7,522
Lafarge Africa Plc	9,320	69.95	652
Mtn Nigeria Communications	100,250	200.00	20,050
Niger Insurance Plc	560	0.20	0
Nigerian Breweries Plc	3,813	32.00	122
Unilever Nig Plc	2,831	32.95	93
Union Homes Savings And Loans Ltd	1,325	3.02	4
United Bank For Africa	500,000	34.00	17,000
Zenith Bank Plc	1,099,006	45.50	50,005
TOTAL			**236,328**

7.3 Analyis of Dividend

Investee Company	**For the year**	**Received**	**Receivable C/fwd**
Access Holdings Plc	416.22	416.22	-
Coronation Insurance Plc	0	0	-
Dangote Cement Plc	715.89	715.89	-
Dangote Sugar Refinery Plc	0	0	-
Dunlop Nigeria	0	0	-
FBN Holdings Plc	422.64	422.64	-
FCMB Group Plc	134.96	134.96	-
Guaranty Trust Holding Company Plc	4,276.60	4,276.60	-
Guinness Nigeria Plc	0	0	-
International Energy Insurance Plc	0	0	-
Japaul Gold & Ventures Plc	0	0	-
Lafarge Africa Plc	19.68	19.68	-
MTN Nigeria Communications	0	0	-
Niger Insurance Plc	0	0	-
Nigerian Breweries Plc	0	0	-
Nigeria Liabiity Pool	17,898.60	17,898.60	-
Unilever Nig Plc	3.92	3.92	-
Union Homes Savings And Loans Ltd	0	0	-
United Bank For Africa	2,057.12	2,057.12	-
Zenith Bank Plc	4,945.53	4,945.53	-
TOTAL	**30,887.00**	**30,887.00**	**-**

-

8 FINANCIAL ASSET AT AMORTISED COST- 2024

	Corporate Bond	Euro Bond	Treasury bills	Bank Placement	Loan & receivables	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Balance as at 1 January	141,850	560,922	-	3,459,127	206,161	4,368,060
Reclassification*	(101,850)	101,850	-	-	-	-
Additions during the year	85,312	1,039,152	290,000	2,081,629	29,705	3,525,798
Gain on foreign exchange	-	504,981	-	(97,566)	-	407,415
Disposal/redemptions/repayment	(20,000)	-		(1,824,731)	(27,752)	(1,872,483)
Gross carrying amount	**105,312**	**2,206,905**	**290,000**	**3,618,458**	**208,114**	**6,428,790**
Impairment (Note 8.1)	-	(10,760)	-	(4,995)	-	(15,755)
As at 31 December	**105,312**	**2,196,145**	**290,000**	**3,613,463**	**208,114**	**6,413,035**
Current						**4,111,578**
Non-current						**2,301,457**
						6,413,035

***USD101.85m Nigeria 2025 7.625% Bond initially stated as Corporate Bond now classified as Euro Bond**

8.1(a) Movement in ECL impairment loss allowance

	Euro Bond	Treasury bills	Bank Placement	Loan & receivables	Total
Balance as at 1 January	4,967	-	4,805	-	**9,773**
Increase/(Decrease) during the year (Note 36)	5,793	**-**	190	-	**5,982**
Reversal/write-off during the year	-	**-**	-	-	**-**
Balance as at 31 December	**10,760**		**4,995**		**15,755**

8.2 FINANCIAL ASSET AT AMORTISED COST- 2023

	Corporate Bond	Euro Bond	Treasury bills	Bank Placement	Loan & receivables	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Balance as at 1 January	101,850	149,996	-	4,318,297	217,304	4,787,447
Additions during the year	40,000	125,335	-	175,331	4,663	345,329
Gain on foreign exchange	-	285,591	-	-	-	285,591
Disposal/redemptions/repayment	-	-	-	(927,822)	(15,807)	(943,628)
Heritage Bank	-	-	-	(106,679)	-	(106,679)
Gross carrying amount	**141,850**	**560,923**	**-**	**3,459,127**	**206,161**	**4,368,060**
Impairment	-	(4,967)	-	(4,805)	-	(9,773)
As at 31 December	**141,850**	**555,955**	**-**	**3,454,322**	**206,161**	**4,358,288**
Current						**3,660,482**
Non-current						**697,805**
						4,358,288

8.3 Movement in ECL impairment loss allowance

Balance as at 1 January	4,969	-	5,408	-	**10,377**
Increase/(Decrease) during the year	(1)	-	(603)	-	**(605)**
Reversal/write-off during the year	-	-	-	-	-
Balance as at 31 December	4,967	-	4,805	-	9,773

8.4 Schedule of Investment

Investee Company	Carrying Amount		Carrying Amount	
Coporate Bond	₦'000		₦'000	
MTN Nigeria Plc	20,000		20,000	
MTN Nigeria Plc	41,308		-	
MTN Nigeria Plc	44,004	105,312	-	20,000
Euro Bond				
United Capital Nigeria	153,532		89,939	
EcoBank Nigeria Plc	307,064		179,879	
EcoBank Nigeria Plc	160,273		93,888	
Dangote 2024 Bond 11.25%			20,000	
First Bank Nigeria Plc	189,944		111,270	
First Bank Plc	307,064		-	
Access Bank Plc	154,296		-	
Fidelity Bank Plc	152,771		-	
Nigeria Soverign Bond - 2025 7.625%	240,372		140,811	
Nigeria Soverign Bond - 2025 7.625%	80,207		46,985	
Nigeria Sovereign Bond - 2027 - 6.5%	307,851		-	
Nigeria Sovereign Bond - 2025	153,532	2,206,905	-	682,772
Treasury bills				
FGN Treasury Bill - 181days, 18%	100,000		-	
FGN Treasury Bill - 112days, 20%	50,000		-	
FGN Treasury Bill - 91days, 16.50%	100,000		-	
FGN Treasury Bill - 90days, 16.6572%	40,000	290,000	-	0
Bank Placement				
Ecobank Nigeria Limited- 91Days, 5.5%	136,434		151,752	
Fidelity Bank, Apapa - 90days, 5%	41,657		92,327	
Fidelity Bank H/Q - 90days, 6%	54,844		-	
First City Monument Bank Plc - 90days, 6.5%	33,749		31,923	
Globus Bank Limited	-		50,000	
Guaranty Trust Bank Limited - 35days, 3%	107,095		104,368	
Heritage bank	-		-	
Keystone Bank Limited - 91days, 10%	46,007		39,029	
Nova Merchant Bank	-		97,959	
Polaris Bank, Apapa Branch	-		25,190	
Providus Bank - 182days - 4$	73,629		-	
Providus Bank - 91days, 2.25%	89,350		-	
Providus Bank - 60days, 3.5%	157,176		42,041	
Providus Bank - 90days, 15%	60,000		51,039	
Suntrust Bank Nigeria Limited	-		108,313	
Tajbank (Non-Interest Placement) - 58.5 : 41.5- Bank: Cust	33,370		31,004	
Tajbank (Non-Interest Placement) - 67.5 : 32.5- Bank: Cust	21,945		20,507	
Union Bank Plc - 90days, 10% p.a	41,429		-	
Unity Bank H/Q - 90days, 11% p.a	57,886		65,333	
Unity Bank Mushin-Usd - 90days, 0.9% p.a.	156,624		502,923	
Wema Bank Energy Group - 90days, 14.5% p.a	11,829		10,534	
Wema Bank Oregun - 90days, 14.5% p.a.	22,947		-	
Wema Bank Oregun - 90days, 14% p.a.	6,300		-	

Zenith Bank Gbagada - 91days, 8.175% p.a.	143,661		135,245	
Zenith Bank Gbagada - 91days, 10% p.a.	28,006		25,890	
Zenith Bank Gbagada - 91, 13% p.a.	415,443		609,586	
Zenith Bank Gbagada-Usd - 91days, 2% p.a.	703,846		1,091,858	
Zenith Bank Gbagada - 182days, 14% p.a.	1,071,607		-	
Growth & Development Asset Mgt	-		6,650	
United Capital Securities - 180days, 5.5% p.a.	78,877		-	
UT Financial Services Nig,.Ltd - 90days, 10%	14,750		12,930	
Akwa Savings & Loans Limited - 180days, 7% p.a.	10,000		40,000	
Firsttrust Mortgage Bank Plc	-		10,000	
Letshego Microfinance Bank (Nig) Ltd	-		10,000	
Meristem Wealth Management Limited	-		46,658	
VFD Group	-	3,618,459	46,067	3,459,127
Staff Loan		208,114		206,161
T O T A L		**6,428,790**		**4,368,060**

8.5 Analyis of Interest Receivable

	Receivable Bfwd	For the year	Received	Recievable C/fwd
Ecobank Limited	706	9,192.31	2,603	21
Fidelity Bank Plc, Apapa	551	1,595.33	2,072	74
Fidelity Bank Plc, Head Office	-	2,657.89	2,100	558
First City Monument Bank Plc, Ilesha	477	496.79	974	-
First City Monument Bank Plc, MMM, Ikeja	-	1,016.99	513	504
First City Monument Bank Plc, MMM, Uyo		562.57	563	-
Globus Bank Limited	200	5.70	206	-
Guaranty Trust Bank Plc	57	2,916.18	2,780	193
Heritage Bank Plc	88		-	88
Heritage Bank Plc	39		-	39
Heritage Bank Plc	27		-	27
Keystone Bank Ltd, Adeola Hopewell Branch	85	1,617.71	1,690	13
Nova Merchant Bank	41		41	-
Polaris Bank, Ikota Branch	37	230.23	267	-
Polaris Bank Limited Apapa	32	126.55	159	-
Providus Bank, Lekki	358	4,980.50	4,059	1,280
Providus Bank, Victoria Island	324	4,020.41	2,417	1,927
Providus Bank		1,927.17	1,927	-
Suntrust Bank Ltd	1,087	4,016.18	5,103	-
TAJ Bank	523	10,078.01	10,601	-
TAJ Bank	376	-	376	-
United Capital Securities		1,795.54	1,796	-
Union Bank	-	1,344.15	801	543
Unity Bank Plc, Abuja	-	406.10	406	-
Unity Bank Plc, HQ	470	5,047.10	5,058	459
Unity Bank Plc, Ikorodu	157	2,568.99	2,726	-
Unity Bank Plc, Mushin		1,568.99	1,569	-
Unity Bank Mushin-Usd	24	543.18	509	58
Unity Bank Mushin-Branch 2	17	658.99	676	-
Unity Bank Plc, PHC-Usd	190	1,598.03	1,788	-
Unity Bank Ltd, Nnamdi Azikiwe Str, P/H		897.58	898	-
Unity Bank Plc, Mushin-Usd	25		25	-
Wema Bank , Energy Group	33	659.95	623	70
Wema Bank Plc Idowu Taylor Street	-	987.52	988	-
Wema Bank Plc Idowu Taylor Street-Usd		1,671.08	1,671	-
Wema Bank , Orile Iganmu		1,053.16	739	314
Wema Bank , Oregun	-	50.61	51	-
Wema Bank Uyo		548.75	549	-
Wema Bank Uyo-Usd	-	383.66	384	-
Zenith Bank Plc, Gbagada	1,262	36,404.46	35,836	1,831
Zenith Bank Plc, Gbagada	184	20,092.96	19,947	330
Zenith Bank Plc, Gbagada	3,086	16,779.15	9,630	10,236
Zenith Bank Plc, Gbagada-Usd	25	101,989.86	100,628	1,387
Zenith Bank Plc, Gbagada-Usd	188	68,535.83	48,188	20,536
Zenith Bank Plc, Gbagada-Usd	11		11	-
Zenith Bank Plc, Abuja	-	9,537.33	9,537	-

Zenith Bank Plc, Yaba	-	12,537.64	12,538	-
Zenith Bank Yaba-Usd	-	11,639.02	10,170	1,469
Zenith Bank Yaba-Usd	-			-
Akwa Savings & Loans Limited	1,573	1,918.63	3,404	88
Akwa Savings & Loans Limited	86		86	-
Credited Capital Finance & Investment Limited	-	87.98	88	-
Firsttrust Mortgage Bank Plc	154		154	-
Growth & Asset Development	118		118	-
Letshego Microfinance Bank (Nig) Ltd	141	308.19	449	-
Meristem Wealth Management Limited	63		63	-
UT Financial Services Limited	-	141.44	-	141
VFD Group	863		863	-
	13,681	**347,196**	**311,418**	**42,186**

Interest on Bond	**Receivable Bfwd**	**For the year**	**Received**	**Recievable C/fwd**
United Capital		10,623	8,828	1,796
Ecobank Nigeria Eurobond Feb 2026 -7.125%		14,450	10,722	3,728
ECOTRAC 7.125 16 Feb 2026		30,053	22,489	7,564
FBN 27 Oct 2025 - 5.70%		2,414	-	2,414
Fidelity 28 Oct 2026 - 7.625%		6,733	4,804	1,929
FBN 27 Oct 2025 - 8.63%		36,450	32,085	4,365
MTN Bond 2031 - 12.75%		2,680	2,295	385
Nigeria 7.623% -2025		7,415	5,317	2,099
Nigeria 28 Nov 2027 - 6.50%		1,611	-	1,611
Access 21 Sept 2026 - 6.125%		7,237	4,825	2,412
Nigeria 21 Nov 2025 - 7.63%		42,821	41,049	1,772
Dangote		1,007	1,007	0
		163,494	**133,421**	**30,074**
Gross Total		**510,691**	**444,839**	**72,260**

9 FINANCIAL ASSETS THROUGH OTHER COMPREHENSIVE INCOME

	2024 ₦'000	2023 ₦'000
Unquoted Investment		
Others (Note 9.1)	210,000	210,000
WAICA Re(Note 9.2)	1,271,179	744,657
Balance at 31 December	**1,481,179**	**954,657**
Non-current	**1,481,179**	**954,657**

The management is in the process of disposing of the above financial assets measured through Other Comprehensive Income and measured on cost since its not traded on the Nigeria Stock Exchange.

9.1 Unquoted Investment at Cost :

	2024	2023
Anchor HMO	100,000	100,000
Statefarm Investment Limited	110,000	110,000
	210,000	**210,000**

9.2 Unquoted Investment at fair value through OCI:

	2024	2023
WAICA Re:		
Opening Balance	744,657	371,381
Bonus Issue	-	1,511
Fair value Gain/(loss)	-	-
Exchange Gain/(loss)	526,521	371,765
At 31 December	**1,271,179**	**744,657**

10 TRADE RECEIVABLE

	2024 ₦'000	2023 ₦'000
Movement in Trade receivables		
Balance as at 1 January	779,463	705,113
Gross written premium during the year	34,178,506	18,168,664
Premium deposit received in the previous period	(188,252)	(1,918,470)
Premium received during the year	(34,237,552)	(16,175,845)
Balance as at 31 December	**532,165**	**779,463**

10.1 Counterparty Categorization of trade receivable

	2024	2023
Brokers	532,165	779,463
Insurers (Co-Insurance Companies)	0	-
Provision for Impairment	0	-
	532,165	779,463

10.2 Counterparty Categorization of insurance receivables

S/N	Age of Debt	No. of Policies	2024	No. of Policies	2023
			₦'000		₦'000
1	Within 14 days	17	105,525	167	295,816
2	Within 15 - 30 days	91	426,640	254	483,647
	Total	**401**	**532,165**	**401**	**779,463**

These debts have been collected after the year end.

11 REINSURANCE CONTRACT ASSETS

	2024 ₦'000	2023 ₦'000
Excluding loss component	268,309	482,185
Loss component	-	-
Assets for remaining Coverage (ARC)	**268,309**	**482,185**
Estimated PV of FCF	249,717	178,025
Risk adjustment	31,626	31,306
Asset for Incurred Claims (AIC)	**281,343**	**209,331**
Reinsurance contract assets	**549,652**	**691,516**

Reconciliation of the liability for remaining coverage and the liability for incurred claims (reinsurance)

The following table shows the reconciliation from the opening to the closing balances of the net asset for the remaining coverage and the assets for incurred claims recoverable from reinsurance. The coverage period of reinsurance contracts held for insurance contracts issued by the Company under the general business have either a coverage period of one year or less.

	31st December 2024				
	Assets for Remaining Coverage		Assets for Incurred claims		Total
	Excl. Loss Recovery component	Loss Recovery Component	Estimates of Present Value of future cash flow	Risk Adjustment for Non financial	
	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	482,185	-	178,025	31,306	691,516
Net opening balance	482,185	-	178,025	31,306	691,516
Allocation of reinsurance premuims paid	(14,071,399)	-	-	-	(14,071,399)
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred	-	-	963,433	320	963,753
Onerous contract and changes in the loss	-	-	-	-	-
Acqusition income earned/recognised	-	-	-	-	-
Changes in expected recoveries on past claims	-	-	(17,266)	-	(17,266)
Net expenses from Reinsurance Contracts Held	(14,071,399)	-	946,168	320	(13,124,912)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	32,953	-	32,953
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss a	(14,071,399)	-	979,121	320	(13,091,959)
Cash flows					
Reinsurance premium paid net of ceding commission	13,954,733	-	-	-	13,954,733
Acquisition (commission) income received	-	-	-	-	-
Claims recovered	-	-	(907,428)	-	(907,428)
Total cash flows	13,954,733	-	(907,428)	-	13,047,304
Non cash flow items					
Reinsurance premium payable	(97,209)	-	-	-	(97,209)
Total Non cash flow items	(97,209)	-	-	-	(97,209)
Net closing balance	**268,309**	**-**	**249,717**	**31,626**	**549,652**
Closing Reinsurance Contract Assets	268,309	-	249,717	31,626	549,652
Closing Reinsurance Contract liabilities	-	-	-	-	-
Net closing balance	**268,309**	**-**	**249,717**	**31,626**	**549,652**

	31st December 2023				
	Remaining Coverage		Assets for Incurred claims		Total
	Excl. Loss Recovery component	Loss Recovery compone	Estimates of Present Value of future cash	Risk Adjustment for Non financial risk	
	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	485,254	-	548,461	63,871	1,097,585
Net opening balance	485,254	-	548,461	63,871	1,097,585
Allocation of reinsurance premuims paid	(5,783,176)	-	-	-	(5,783,176)
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reins	-	-	180,046	(32,565)	147,481
onerous contract and changes in the loss recovery					
Acqusition income earned/recognised					
Changes in expected recoveries on past claims	-	-	(294,962)	-	(294,962)
Net expenses from Reinsurance Contracts Held	(5,783,176)	-	(114,916)	(32,565)	(5,930,657)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	36,108	-	36,108
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	(5,783,176)	-	(78,808)	(32,565)	(5,894,549)
Cash flows					
Reinsurance premium paid net of ceding commissions	6,145,625	-	-	-	6,145,625
Acquisition (commission) income received					
Claims recovered	-		(291,628)		(291,628)
Total cash flows	6,145,625	-	(291,628)	-	5,853,997
Non cash flow items					
reinsurance premium payable	(365,518)	-	-	-	(365,518)
Total Non cash flows	(365,518)	-	-	-	(365,518)
Net closing balance	482,185		178,025	31,306	691,516
Closing Reinsurance Contract Assets	482,185	-	178,025	31,306	691,516
Closing Reinsurance Contract liabilities					
Net closing balance	482,185	-	178,025	31,306	691,516

31/12/2024

	Motor				
	Remaining Coverage		Incurred claims		Total
	Excl. Loss	Loss	Estimates of	Risk	
	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	27,399	-	39,700	11,472	78,570
Net opening balance	27,399	-	39,700	11,472	78,570
Allocation of reinsurance premuims paid	**(124,843)**		**-**		**(124,843)**
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred	-	-	559	(10,153)	(9,593)
Onerous contract and changes in the loss	-	-	-	-	-
Acqusition income earned/recognised	-	-	-	-	-
Changes in expected recoveries on past claims	-	-	(2,327)	-	(2,327)
Reinsurance Service expenses	-	-	(1,767)	(10,153)	(11,920)
Net expenses from Reinsurance Contracts Held	(124,843)	-	(1,767)	(10,153)	(136,763)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	6,768	-	6,768
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss a	(124,843)	-	5,000	(10,153)	(129,995)
Cash flows					
Reinsurance premium paid net of ceding commis	128,399	-	-	-	128,399
Acquisition (commission) income received	-	-	-	-	-
Claims recovered	-	-	(21,003)	-	(21,003)
Total cash flows	128,399	-	(21,003)	-	107,396
Non cash flow items					
Reinsurance premium payable	-	-	-	-	-
Total Non cash flow items	-	-	-	-	-
Net closing balance	**30,955**	**-**	**23,697**	**1,319**	**55,971**
Closing Reinsurance Contract Assets	-	-	-	-	-
Closing Reinsurance Contract liabilities	30,955	-	23,697	1,319	55,971
Net closing balance	**30,955**	**-**	**23,697**	**1,319**	**55,971**
					55,971

31/12/2023

	Motor				
	Remaining Coverage		Incurred claims		Total
	Excl. Loss	Loss	Estimates of	Risk Adjustment	
	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(2,685)	-	(10,865)	(1,676)	(15,226)
Net opening balance	**(2,685)**	**-**	**(10,865)**	**(1,676)**	**(15,226)**
Allocation of reinsurance premuims paid	**(33,240)**				**(33,240)**
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses			(90,031)	(9,796)	(99,827)
Changes in expected recoveries on past claims			-		-
Acqusition income earned/recognised					
Changes in the loss recovery component		-			-
Reinsurance Service expenses	**-**	**-**	**(90,031)**	**(9,796)**	**(99,827)**
Net expenses from Reinsurance Contracts Held	**(33,240)**	**-**	**90,031**	**9,796**	**66,587**
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	(4,752)	-	(4,752)
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	**(33,240)**	**-**	**94,783**	**9,796**	**71,339**
Cash flows					
Claims recovered and commissions received	5,755				5,755
Acquisition (commission) income received			65,949		65,949
Claims recovered	(63,709)				(63,709)
Total cash flows	**(57,954)**	**-**	**65,949**	**-**	**7,995**
Non cash flow items					
reinsurance premium payable	-	-	-	-	(365,518)
Total Non cash flows	(365,518)	-	-	-	(365,518)
Net closing balance	**(27,399)**	**-**	**(39,700)**	**(11,472)**	**(78,570)**
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(27,399)	-	(39,700)	(11,472)	(78,570)
Net closing balance	**(27,399)**	**-**	**(39,700)**	**(11,472)**	**(78,570)**

31/12/2024

	-	Engineering			-
	Remaining Coverage		Incurred claims		Total
	Excl. Loss	Loss	Estimates of	Risk	
	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	41,682	-	6,098	1,278	49,058
Net opening balance	41,682	-	6,098	1,278	49,058
Allocation of reinsurance premuims paid	(148,235)				(148,235)
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses			7,601	(1,278)	6,323
Onerous contract and changes in the loss					-
Acqusition income earned/recognised					-
Changes in expected recoveries on past claims			(511)		(511)
Reinsurance Service expenses	-	-	7,091	(1,278)	5,813
Net expenses from Reinsurance Contracts Held	(148,235)	-	7,091	(1,278)	(142,422)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	974	-	974
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive inco	(148,235)	-	8,065	(1,278)	(141,448)
Cash flows					
Premiums paid	126,332				126,332

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	Engineering				
	Remaining Coverage		Incurred claims		Total
	Excl. Loss	Loss	Estimates of	Risk Adjustment	
	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(45,623)	-	(30,085)	(3,478)	(79,186)
Net opening balance	**(45,623)**	**-**	**(30,085)**	**(3,478)**	**(79,186)**
Allocation of reinsurance premuims paid	**(117,857)**				**(117,857)**
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses			8,357	2,200	10,556
Onerous contract and changes in the loss recovery					
Acqusition income earned/recognised					
Changes in expected recoveries on past claims			-		-
Reinsurance Service expenses	**-**	**-**	**8,357**	**2,200**	**10,556**
Net expenses from Reinsurance Contracts Held	**(117,857)**	**-**	**(8,357)**	**(2,200)**	**(128,414)**
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	3,832	-	3,832
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	**(117,857)**	**-**	**(12,189)**	**(2,200)**	**(132,246)**
Cash flows					
Premiums paid	(175,276)				(175,276)

Commissions received					-
Claims recovered			(12,725)		(12,725)
Total cash flows	126,332	-	(12,725)	-	113,607
Non cash flow items					
Reinsurance premium payable					
Total Non cash flows	-	-	-	-	-
Net closing balance	**19,780**	**-**	**1,438**	**-**	**21,218**
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	19,780	-	1,438	-	21,218
Net closing balance	**19,780**	**-**	**1,438**	**-**	**21,218**
					21,218
	-				

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Fire

	Remaining Coverage		**Incurred claims**		**Total**
	Excl. Loss	Loss	Estimates of	Risk	
	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	45,239	-	112,449	16,012	173,701
Net opening balance	45,239	-	112,449	16,012	173,701
Allocation of reinsurance premuims paid	(338,353)				(338,353)
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service			(31,252)	(11,080)	(42,332)
Onerous contract and changes in the loss	-	-			-
Acqusition income earned/recognised					-
Changes in expected recoveries on past claims			(6,441)		(6,441)
Reinsurance Service expenses	-	-	(37,693)	(11,080)	(48,773)
Net expenses from Reinsurance Contracts Held	(338,353)	-	(37,693)	(11,080)	(387,126)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	12,293	-	12,293
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive inco	(338,353)	-	(25,400)	(11,080)	(374,833)
Cash flows					
Premiums paid	304,855				304,855
Commissions received					-
Claims recovered			(40,286)		(40,286)
Total cash flows	304,855	-	(40,286)	-	264,568
Non cash flow items					
Reinsurance premium payable					
Total Non cash flows	-	-	-	-	-
Net closing balance	**11,740**	**-**	**46,763**	**4,932**	**63,436**
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	**11740.49827**	**-**	**46,763**	**4,932**	**63,436**

31/12/2024

General Accident

	Remaining Coverage		**Incurred claims**		**Total**
	Excl. Loss	Loss	Estimates of	Risk	
	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	91,746	-	19,778	2,545	114,068
Net opening balance	91,746	-	19,778	2,545	114,068
Allocation of reinsurance premuims paid	(800,543)				(800,543)
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service			71,991	4,901	76,893

Acquisition (commission) income received			11,798		11,798
Claims recovered	61,360				61,360
Total cash flows	**(113,916)**	**-**	**11,798**	**-**	**(102,118)**
Net closing balance	**(41,682)**	**-**	**(6,098)**	**(1,278)**	**(49,058)**
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(41,682)	-	(6,098)	(1,278)	(49,058)
Net closing balance	**(41,682)**	**-**	**(6,098)**	**(1,278)**	**(49,058)**

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Fire

	Remaining Coverage		**Incurred claims**		**Total**
	Excl. Loss	Loss	Estimates of	Risk Adjustment	
	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(17,710)	-	(193,104)	(22,688)	(233,502)
Net opening balance	**(17,710)**	**-**	**(193,104)**	**(22,688)**	**(233,502)**
Allocation of reinsurance premuims paid	**(1,674,276)**				**(1,674,276)**
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsu	service expenses		31,825	6,676	38,502
Changes in expected recoveries on past claims			-		-
Reinsurance Service expenses	**-**	**-**	**31,825**	**6,676**	**38,502**
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	17,364	-	17,364
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	**(1,674,276)**	**-**	**(49,190)**	**(6,676)**	**(1,730,142)**
Cash flows					
Premiums paid	(2,119,523)				(2,119,523)
			31,466		31,466
Claims recovered and commissions received	417,717				417,717
Total cash flows	**(1,701,806)**	**-**	**31,466**	**-**	**(1,670,340)**
Net closing balance	**(45,239)**	**-**	**(112,449)**	**(16,012)**	**(173,701)**
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(45,239)	-	(112,449)	(16,012)	(173,701)
Net closing balance	**(45,239)**	**-**	**(112,449)**	**(16,012)**	**(173,701)**

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General Acci

	Remaining Coverage		**Incurred claims**		**Total**
	Excl. Loss	Loss	Estimates of	Risk Adjustment	
	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(24,010)	-	(136,846)	(23,544)	(184,399)
Net opening balance	**(24,010)**	**-**	**(136,846)**	**(23,544)**	**(184,399)**
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses			9,940	20,999	30,940

Onerous contract and changes in the loss					-
Acqusition income earned/recognised					-
Changes in expected recoveries on past claims			4,755		4,755
Reinsurance Service expenses	-	-	76,746	4,901	81,647
Net expenses from Reinsurance Contracts Held	(800,543)	-	76,746	4,901	(718,896)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	9,075	-	9,075
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive inco	(800,543)	-	85,821	4,901	(709,821)
Cash flows					
Premiums paid	727,552				727,552
Commissions received					-
Claims recovered			(42,970)		(42,970)
Total cash flows	727,552	-	(42,970)	-	684,582
Non cash flow items					
Reinsurance premium payable	(97,209)				(97,209)
Total Non cash flows	(97,209)	-	-	-	(97,209)
Net closing balance	**(78,454)**	**-**	**62,628**	**7,446**	**(8,380)**
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(78,454)	-	62,628	7,446	(8,380)
Net closing balance	**(78,454)**	**-**	**62,628**	**7,446**	**(8,380)**

Changes in expected recoveries on past claims			-		-
Reinsurance Service expenses	**-**	**-**	**9,940**	**20,999**	**30,940**
Net expenses from Reinsurance Contracts Held	**(305,190)**	**-**	**(9,940)**	**(20,999)**	**(336,129)**
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	19,658	-	19,658
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	**(305,190)**	**-**	**(29,599)**	**(20,999)**	**(355,787)**
Cash flows					
Premiums paid	(421,840)				(421,840)
			87,469		87,469
Claims recovered and commissions received	48,914				48,914
Total cash flows	**(372,926)**	**-**	**87,469**	**-**	**(285,457)**
Non cash flow items					
Reinsurance premium payable	-				-
Total Non cash flows	-	-	-	-	-
Net closing balance	**(91,746)**	**-**	**(19,778)**	**(2,545)**	**(114,068)**
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(91,746)	-	(19,778)	(2,545)	(114,068)
Net closing balance	**(91,746)**	**-**	**(19,778)**	**(2,545)**	**(114,068)**

31/12/2024

Marine

	Remaining Coverage		Incurred claims		Total
	Excl. Loss	Loss	Estimates of	Risk	
	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	69,421	-	-	-	69,421
Net opening balance	69,421	-	-	-	69,421
Allocation of reinsurance premuims paid	(829,594)			-	(829,594)
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses			140,655	17,929	158,584
Onerous contract and changes in the loss					-
Acqusition income earned/recognised					-
Changes in expected recoveries on past claims			(12,742)		(12,742)
Reinsurance Service expenses	-	-	127,913	17,929	145,842
Net expenses from Reinsurance Contracts Held	(829,594)	-	127,913	17,929	(683,753)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	3,843	-	3,843
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive inc	**(829,594)**	**-**	**131,756**	**17,929**	**(679,909)**
Cash flows					
Premiums paid	950,364				950,364
Commissions received					-
Claims recovered			(22,585)		(22,585)
Total cash flows	950,364	-	(22,585)	-	927,779
Non cash flow items					
Reinsurance premium payable	-	-	-	-	-
Total Non cash flows	-	-	-	-	-
Net closing balance	**190,191**	**-**	**109,171**	**17,929**	**317,291**
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	190,191	-	109,171	17,929	317,291
Net closing balance	**190,191**	**-**	**109,171**	**17,929**	**317,291**

31/12/2023

Marine & Aviation

	Remaining Coverage		Incurred claims		Total
	Excl. Loss	Loss	Estimates of	Risk Adjustment	
	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(112,661)	-	(64,653)	(12,485)	(189,799)
Net opening balance	**(112,661)**	**-**	**(64,653)**	**(12,485)**	**(189,799)**
Allocation of reinsurance premuims paid	**(590,915)**				**(590,915)**
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses			45,514	12,485	58,000
Onerous contract and changes in the loss recovery					
Acqusition income earned/recognised			-		-
Changes in the loss recovery component		-			-
Reinsurance Service expenses	**-**	**-**	**45,514**	**12,485**	**58,000**
Net expenses from Reinsurance Contracts Held	**(590,915)**	**-**	**(45,514)**	**(12,485)**	**(648,915)**
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	(0)	-	(0)
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	**(590,915)**	**-**	**(45,514)**	**(12,485)**	**(648,915)**
Cash flows					
Premiums paid	(661,626)				(661,626)
Commissions received			19,138		19,138
Claims recovered and commissions received	113,950				113,950
Total cash flows	**(547,676)**	**-**	**19,138**	**-**	**(528,537)**
Non cash flow items					
Reinsurance premium payable	-	-	-	-	-
Total Non cash flows	-	-	-	-	-
Net closing balance	**(69,421)**	**-**	**(0)**	**-**	**(69,421)**
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(69,421)	-	-	-	(69,421)
Net closing balance	**(69,421)**	**-**	**-**	**-**	**(69,421)**

31/12/2024 — **Bond**

	Remaining Coverage		Incurred claims		Total
	Excl. Loss	Loss	Estimates of	Risk	
	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	20,427	-	-	-	20,427
Net opening balance	20,427	-	-	-	20,427
Allocation of reinsurance premuims paid	(135,270)				(135,270)
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses			-	-	-
Onerous contract and changes in the loss					-
Acqusition income earned/recognised					-
Changes in expected recoveries on past claims			-		-
Reinsurance Service expenses	-	-	-	-	-
Net expenses from Reinsurance Contracts Held	(135,270)	-	-	-	(135,270)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive inco	(135,270)	-	-	-	(135,270)
Cash flows					
Premiums paid	115,870				115,870
Commissions received			-		-
Claims recovered					-
Total cash flows	115,870	-	-	-	115,870
Non cash flow items					
Reinsurance premium payable	-	-	-	-	-
Total Non cash flows	-	-	-	-	-
Net closing balance	**1,026**	**-**	**-**	**-**	**1,026**
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	1,026	-	-	-	1,026
Net closing balance	**1,026**	**-**	**-**	**-**	**1,026**

31/12/2023 — **Bond**

	Remaining Coverage		Incurred claims		Total
	Excl. Loss	Loss	Estimates of	Risk Adjustment	
	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(10,918)	-	(29,819)	-	(40,737)
Net opening balance	**(10,918)**	**-**	**(29,819)**	**-**	**(40,737)**
Allocation of reinsurance premuims paid	**(39,296)**				**(39,296)**
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses			29,819	-	29,819
Onerous contract and changes in the loss recovery					
Acqusition income earned/recognised					
Changes in expected recoveries on past claims			-		-
Reinsurance Service expenses	**-**	**-**	**29,819**	**-**	**29,819**
Net expenses from Reinsurance Contracts Held	**(39,296)**	**-**	**(29,819)**	**-**	**(69,114)**
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	**(39,296)**	**-**	**(29,819)**	**-**	**(69,114)**
Cash flows					
Premiums paid	(52,431)				(52,431)
Commissions received			-		-
Claims recovered	3,626				3,626
Total cash flows	**(48,804)**	**-**	**-**	**-**	**(48,804)**
Non cash flow items					
Reinsurance premium payable	-	-	-	-	-
Total Non cash flows	-	-	-	-	-
Net closing balance	**(20,427)**	**-**	**-**	**-**	**(20,427)**
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(20,427)	-	-	-	(20,427)
Net closing balance	**(20,427)**	**-**	**-**	**-**	**(20,427)**

31/12/2024 — **Oil & Gas**

	Remaining Coverage		Incurred claims		Total
	Excl. Loss	Loss	Estimates of	Risk	
	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	183,098	-	-	-	183,098
Net opening balance	183,098	-	-	-	183,098
Allocation of reinsurance premuims paid	(8,219,666)				(8,219,666)
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses			770,869	-	770,869
Onerous contract and changes in the loss					-
Acqusition income earned/recognised					-
Changes in expected recoveries on past claims			-		-
Reinsurance Service expenses	-	-	770,869	-	770,869
Net expenses from Reinsurance Contracts Held	(8,219,666)	-	770,869	-	(7,448,797)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive inco	(8,219,666)	-	770,869	-	(7,448,797)
Cash flows					
Premiums paid	8,126,733				8,126,733
Commissions received					-

31/12/2023 — **Oil & Gas**

	Remaining Coverage		Incurred claims		Total
	Excl. Loss	Loss	Estimates of	Risk Adjustment	
	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(236,837)	-	(83,089)	-	(319,926)
Net opening balance	**(236,837)**	**-**	**(83,089)**	**-**	**(319,926)**
Allocation of reinsurance premuims paid	**(2,217,123)**				**(2,217,123)**
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses			83,089	-	83,089
Onerous contract and changes in the loss recovery	-	-	-	-	-
Acqusition income earned/recognised	-	-	-	-	-
Changes in expected recoveries on past claims	-	-	-	-	-
Reinsurance Service expenses	**-**	**-**	**83,089**	**-**	**83,089**
Net expenses from Reinsurance Contracts Held	**(2,217,123)**	**-**	**(83,089)**	**-**	**(2,300,212)**
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	**(2,217,123)**	**-**	**(83,089)**	**-**	**(2,300,212)**
Cash flows					
Premiums paid	(2,492,981)				(2,492,981)
			-		-

	Excl. Loss	Loss	Estimates of	Risk	Total
Claims recovered			(770,869)		(770,869)
Total cash flows	8,126,733	-	(770,869)	-	7,355,864
Non cash flow items					
Reinsurance premium payable					
Total Non cash flows	-	-	-	-	-
Net closing balance	**90,165**	**-**	**-**	**-**	**90,165**
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	90,165	-	-	-	90,165
Net closing balance	**90,165**	**-**	**-**	**-**	**90,165**

	Excl. Loss	Loss	Estimates of	Risk Adjustment	Total
Claims recovered and commissions received	329,597				329,597
Total cash flows	**(2,163,384)**	**-**	**-**	**-**	**(2,163,384)**
Non cash flow items					
Reinsurance premium payable					
Total Non cash flows	-	-	-	-	-
Net closing balance	**(183,098)**	**-**	**-**	**-**	**(183,098)**
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(183,098)	-	-	-	(183,098)
Net closing balance	**(183,098)**	**-**	**-**	**-**	**(183,098)**

31/12/2024 **Agriculture**

	Remaining Coverage		**Incurred claims**		**Total**
	Excl. Loss	Loss	Estimates of	Risk	
	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	54	-	-	-	54
Net opening balance	54	-	-	-	54
Allocation of reinsurance premuims paid	(13,718)				(13,718)
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses			3,010	-	3,010
Onerous contract and changes in the loss	-	-	-	-	-
Acqusition income earned/recognised	-	-	-	-	-
Changes in expected recoveries on past claims	-	-	-	-	-
Reinsurance Service expenses	-	-	3,010	-	3,010
Net expenses from Reinsurance Contracts Held	(13,718)	-	3,010	-	(10,708)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive inco	(13,718)	-	3,010	-	(10,708)
Cash flows					
Premiums paid	13,557				13,557
Commissions received					-
Claims recovered	-		3,010		3,010
Total cash flows	13,557	-	3,010	-	16,567
Non cash flow items					
Reinsurance premium payable					
Total Non cash flows	-	-	-	-	-
Net closing balance	**(107)**	**-**	**6,020**	**-**	**5,913**
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(107)	-	6,020	-	5,913
Net closing balance	**(107)**	**-**	**6,020**	**-**	**5,913**

31/12/2023 **Agriculture**

	Remaining Coverage		**Incurred claims**		**Total**
	Excl. Loss	Loss	Estimates of	Risk Adjustment	
	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-	-
Net opening balance	**-**	**-**	**-**	**-**	**-**
Allocation of reinsurance premuims paid	**(80,939)**				**(80,939)**
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses			(3,597)	-	(3,597)
Onerous contract and changes in the loss recovery	-	-	-	-	-
Acqusition income earned/recognised	-	-	-	-	-
Changes in expected recoveries on past claims	-	-	-	-	-
Reinsurance Service expenses	**-**	**-**	**(3,597)**	**-**	**(3,597)**
Net expenses from Reinsurance Contracts Held	**(80,939)**	**-**	**3,597**	**-**	**(77,343)**
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	**(80,939)**	**-**	**3,597**	**-**	**(77,343)**
Cash flows					
Premiums paid	(82,431)				(82,431)
Commissions received	-		3,597		3,597
Claims recovered and commissions received	1,438				1,438
Total cash flows	**(80,993)**	**-**	**3,597**	**-**	**(77,396)**
Non cash flow items					
Reinsurance premium payable					
Total Non cash flows	-	-	-	-	-
Net closing balance	**(54)**	**-**	**-**	**-**	**(54)**
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(54)	-	-	-	(54)
Net closing balance	**(54)**	**-**	**-**	**-**	**(54)**

31/12/2024 **Aviation**

	Remaining Coverage		**Incurred claims**		**Total**
	Excl. Loss	Loss	Estimates of	Risk	
	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	3,119	-	-	-	3,119
Net opening balance	3,119	-	-	-	3,119
Allocation of reinsurance premuims paid	(3,461,177)				(3,461,177)
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses			-	-	-

31/12/2023 **Aviation**

	Remaining Coverage		**Incurred claims**		**Total**
	Excl. Loss	Loss	Estimates of	Risk Adjustment	
	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(34,810)	-	-	-	(34,810)
Net opening balance	**(34,810)**	**-**	**-**	**-**	**(34,810)**
Allocation of reinsurance premuims paid	**(724,340)**				**(724,340)**
Amount Recovered from reinsurer					
Recoveries on incurred claims and other incurred reinsurance service expenses			-	-	-

Onerous contract and changes in the loss recovery component					-
Acqusition income earned/recognised					-
Changes in expected recoveries on past claims			-		-
Reinsurance Service expenses	-	-	-	-	-
Net expenses from Reinsurance Contracts Held	(3,461,177)	-	-	-	(3,461,177)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive inco	(3,461,177)	-	-	-	(3,461,177)
Cash flows					
Premiums paid	3,461,071				3,461,071
Commissions received			-		-
Claims recovered					-
Total cash flows	3,461,071	-	-	-	3,461,071
Non cash flow items					
Reinsurance premium payable					
Total Non cash flows	-	-	-	-	-
Net closing balance	**3,013**	-	-	-	**3,013**
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	3,013	-	-	-	3,013
Net closing balance	**3,013**	-	-	-	**3,013**

Onerous contract and changes in the loss recovery component					-
Acqusition income earned/recognised					-
Changes in expected recoveries on past claims			-		-
Reinsurance Service expenses	-	-	-	-	-
Net expenses from Reinsurance Contracts Held	**(724,340)**	-	-	-	**(724,340)**
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	**(724,340)**	-	-	-	**(724,340)**
Cash flows					
Premiums paid	(902,899)				(902,899)
			-		-
Claims recovered and commissions received	210,251				210,251
Total cash flows	**(692,648)**	-	-	-	**(692,648)**
Non cash flow items					
Reinsurance premium payable					
Total Non cash flows	-	-	-	-	-
Net closing balance	**(3,119)**	-	-	-	**(3,119)**
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(3,119)	-	-	-	(3,119)
Net closing balance	**(3,119)**	-	-	-	**(3,119)**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER, 2024

		2024	2023
12	**OTHER RECEIVABLES AND PREPAYMENTS**	**₦'000**	**₦'000**
	Prepayments - Rent	30,222	25,275
	Prepayments - Insurance of own assets	24,072	22,227
	Receivable from Aquila Capital (Note 12.3)	11,981	48,648
	Receivable from Heritage Bank Capital (Note 12.4)	101,679	-
	Interest receivable (Note 12.2)	72,260	13,681
	*Akicoop	3,623,932	
	Akwa Ibom State Government	998,988	998,988
	Cash advance	41	-
	VEES Restaurants	24,040	54,040
	Other Debits	-	193,904
	Withholding tax receivables -(Note 12.5)	42,514	21,196
		4,929,729	1,377,960
	Less: Impairment (Note 12.1)	(586)	(811)
	Balance at 31 December	**4,929,143**	**1,377,148**
	Current	**4,929,143**	**1,377,148**

*This amount is due from Akwa Ibom state Government. There is ongoing discussion as the government is committed to settling this receivable within third quarter of 2025

12.1	**MOVEMENT IN ECL IMPAIRMENT LOSS ALLOWANCE**		
	Balance as at 1 January	811	20
	(increase)/decrease during the year (Note 37)	(226)	791
	Balance as at 31 December	**586**	**811**

12.2	**MOVEMENT IN INTEREST RECEIVABLE**		
	Balance B/fwd	13,681	-
	For the year	70,636	13,681
	Interest received during the year	(12,057)	-
		72,260	**13,681**

12.3	**Aquila Investment Ltd**		
	Balance as at 1 January	48,648	48,648
	Payment received	(36,667)	-
	Balance as at 31 December	**11,981**	**48,648**

12.4	**Heritage Bank**		
	Balance as at 1 January	106,679	-
	Payment received	(5,000)	106,679
	Balance as at 31 December	**101,679**	**106,679**

12.5	**Movement on Withholding Tax Receivable**		
	Balance B/fwd	21,196	5,851
	For the year	21,318	15,346
		-	-
	Balance - 31 December	42,514	21,196

12.3 Interest receivable

	2024 ₦'000	2023 ₦'000
Ecobank Limited	21	706
Fidelity Bank Plc, Apapa	74	551
Fidelity Bank Plc, Head Office	558	-
First City Monument Bank Plc, Ilesha	-	477
First City Monument Bank Plc, MMM, Ikeja	504	-
Globus Bank Limited	-	200
Guaranty Trust Bank Plc	193	57
Heritage Bank Plc	-	88
Heritage Bank Plc	-	39
Heritage Bank Plc	-	27
Keystone Bank Ltd, Adeola Hopewell Branch	13	85
Nova Merchant Bank	-	41
Polaris Bank, Ikota Branch	-	37
Polaris Bank Limited Apapa	-	32
Providus Bank, Lekki	1,280	358
Providus Bank, Victoria Island	1,927	324
Suntrust Bank Ltd	-	1,087
TAJ Bank	-	523
TAJ Bank	-	376
Union Bank	543	-
Unity Bank Plc, HQ	459	470
Unity Bank Plc, Ikorodu	-	157
Unity Bank Plc, PHC-Usd	-	190
Unity Bank Mushin-Usd	58	24
Unity Bank Mushin-Usd	-	17
Unity Bank Plc, Mushin-Usd	-	25
Wema Bank , Energy Group	70	33
Wema Bank , Oregun	314	-
Zenith Bank Plc, Gbagada	1,831	1,262
Zenith Bank Plc, Gbagada	330	184
Zenith Bank Plc, Gbagada	10,236	3,086
Zenith Bank Plc, Gbagada-Usd	1,387	25
Zenith Bank Plc, Gbagada-Usd	20,536	188
Zenith Bank Plc, Gbagada-Usd	-	11
Akwa Savings & Loans Limited	88	1,573
Akwa Savings & Loans Limited	-	86
Firsttrust Mortgage Bank Plc	-	154
Growth & Asset Development	-	118
Letshego Microfinance Bank (Nig) Ltd	-	141
Meristem Wealth Management Limited	-	63
UT Financial Services Limited	141	-
Un ited Capital	1,796	-
VFD Group	-	863
Ecobank Nigeria Eurobond Feb 2026 -7.125%	3,728	-
ECOTRAC 7.125 16 Feb 2026	7,564	-
FBN 27 Oct 2025 - 5.70%	2,414	-
Fidelity 28 Oct 2026 - 7.625%	1,929	-
FBN 27 Oct 2025 - 8.63%	4,365	-
MTN Bond 2031 - 12.75%	385	-
Nigeria 7.623% -2025	2,099	-
Nigeria 28 Nov 2027 - 6.50%	1,611	-
Access 21 Sept 2026 - 6.125%	2,412	-
Nigeria 21 Nov 2025 - 7.63%	1,772	-
	70,636	**13,681**

Interest receivable represents accrued interest that has been earned in 2024 from various bank placements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER, 2024

		2024	2023
		₦'000	₦'000
13.	**INVESTMENT PROPERTY**		
	At 1 January	7,648,097	7,355,102
	Additions within the year (Improvement costs)	-	-
	Reclassification from PPE (land & asset under construction) Note 16	-	292,995
	Disposal	(900,000)	-
	Gain in fair value	-	-
	Impairment loss	-	-
	Valuation as at 31 December	**6,748,097**	**7,648,097**
13.1	**The locations of the properties are as stated below:**		
	7/13, Aka Road, Uyo, Akwa Ibom State	1,208,890	915,894
	A28, MCC Road, Calabar, Cross Rivers State	151,300	151,300
	29 Wellington Bassey Way, Uyo, Akwa Ibom State	1,487,907	1,487,907
	22 Molade Thomas Street, Victoria Island, Lagos	1,288,000	1,288,000
	14 Ajose Adeogun Street, Victoria Island, Lagos	1,712,000	1,712,000
	17B Furo Ezimonu Street, Lekki, Lagos	160,000	160,000
	37 Campbell Street, Lagos	140,000	140,000
	Block 30, Glover Estate, Ebute Metta	200,000	200,000
	122-124 Broad Street, Lagos Island, Lagos	400,000	400,000
	16 Kolda Street, Adetokunbo Ademola Cr. Wuse 11, Abuja	-	350,000
	31A Bishop Aboyade Close, Victoria Island, Lagos	-	550,000
	*Land & building under construction - 7/13 Aka road, Uyo		292,995
	Total	**6,748,097**	**7,648,097**
13.2	**Profit on Disposal of Investment Properties**		
	Proceeds on Disposal	1,000,000	-
	Cost	(900,000)	-
	Profit on Disposal of Investment Properties	**100,000**	-

***This amount was spent at 7/13 Aka road for building improvement and upgrading of the facility.**

13.2 Movement in Investment Properties (2024):

	Status of Title	1 Jan. 2024	Improvement Cost	Disposal	Reclassification	Revaluation Gain	31 Dec 2024
7/13, Aka Road, Uyo, Akwa Ibom State	Cert. of Occupancy	1,208,889	-	-	-		1,208,889
A28, MCC Road, Calabar, Cross Rivers State	Deed of Assignment	151,300	-	-	-		151,300
29 Wellington Bassey Way, Uyo, Akwa Ibom State	Deed of Assignment	1,487,907	-	-	-		1,487,907
22 Molade Thomas Street, Victoria Island, Lagos	Transfer by AKS Gov	1,288,000	-	-	-		1,288,000
14 Ajose Adeogun Street, Victoria Island, Lagos	Transfer by AKS Gov	1,712,000	-	-	-		1,712,000
17B Furo Ezimonu Street, Lekki, Lagos	Transfer by AKS Gov	160,000	-	-	-		160,000
37 Campbell Street, Lagos	Transfer by AKS Gov	140,000	-	-	-		140,000
Block 30, Glover Estate, Ebute Metta	Transfer by AKS Gov	200,000	-	-	-		200,000
122-124 Broad Street, Lagos Island, Lagos	Transfer by AKS Gov	400,000	-	-	-		400,000
16 Kolda Street, Adetokunbo Ademola Cr. Wuse 11, Abuja	Transfer by AKS Gov	350,000	-	(350,000)	-		-
31A Bishop Aboyade Close, Victoria Island, Lagos	Transfer by AKS Gov	550,000	-	(550,000)	-		-
Land & Building under construction - 7/13 Aka road, Uyo							
Total		**7,648,096**	**-**	**(900,000)**	**-**	**-**	**6,748,096**

13.3 Movement in Investment Properties (2023):

	Status of Title	1 Jan. 2023	Improvement Cost	Disposal	Reclassification	Revaluation Gain	31 Dec 2023
7/13, Aka Road, Uyo, Akwa Ibom State	Cert. of Occupancy	915,894	-	-	-		915,894
A28, MCC Road, Calabar, Cross Rivers State	Deed of Assignment	151,300	-	-	-		151,300
29 Wellington Bassey Way, Uyo, Akwa Ibom State	Deed of Assignment	1,487,907	-	-	-		1,487,907
22 Molade Thomas Street, Victoria Island, Lagos	Transfer by AKS Gov	1,288,000	-	-	-		1,288,000
14 Ajose Adeogun Street, Victoria Island, Lagos	Transfer by AKS Gov	1,712,000	-	-	-		1,712,000
17B Furo Ezimonu Street, Lekki, Lagos	Transfer by AKS Gov	160,000	-	-	-		160,000
37 Campbell Street, Lagos	Transfer by AKS Gov	140,000	-	-	-		140,000
Block 30, Glover Estate, Ebute Metta	Transfer by AKS Gov	200,000	-	-	-		200,000
122-124 Broad Street, Lagos Island, Lagos	Transfer by AKS Gov	400,000	-	-	-		400,000
16 Kolda Street, Adetokunbo Ademola Cr. Wuse 11, Abuja	Transfer by AKS Gov	350,000	-	-	-		350,000
31A Bishop Aboyade Close, Victoria Island, Lagos	Transfer by AKS Gov	550,000	-	-	-		550,000
Land & Building under construction - 7/13 Aka road, Uyo		-	-		292,995		292,995
Total		**7,355,101**	**-**	**-**	**292,995**	**-**	**7,648,096**

Investment property comprises eleven (9) commercial properties held for the purpose of capital appreciation and rental income. The properties are located at Uyo, Akwa Ibom State, Calabar, Cross River State and Lagos. The properties have been rented out. The investment property is carried at fair value which was determined based on fair value. The Properties were independently valued by Ekere & Associates (Estate Surveyors & Valuers) with FRC number FRC/2014/00000002836 as at 31st December 2023.

The market values of the properties as at last valuation on 31st December 2024 were ₦915.9million, ₦151.3million and ₦1,487.9million for the properties located in Uyo and Calabar.

The rental income on investment property included in the statement of comprehensive income for the year was ₦40.745million (2023: ₦95.479million)

14. INTANGIBLE ASSETS

Cost:	Computer Software ₦'000	Computer Software ₦'000
As at 1 January 2024	103,310	72,320
Additions	80,047	30,990
Written Off	-	-
Balance at 31 December 2024	**183,357**	**103,310**
Accumulated amortization and impairment:		
As at 1 January, 2024	43,907	18,080
Amortization charged for the year	40,029	25,828
Written Off	-	-
Balance as at 31 December 2024	**83,936**	**43,907**
Net Book Value		
As at 31 December 2024	**99,421**	**59,403**
As at 31 December 2023	**59,403**	**54,240**

15. PROPERTY AND EQUIPMENT

	Land	Motor Vehicles	Office Equipment	Assets Under Con-struction	Library Books	Computer Equipment	Office Furniture & Fitting	Total
	0%	20%	25%	0%	2%	25%	25%	
	₦’000	₦’000	₦’000	₦’000	₦’000	₦’000	₦’000	₦’000
Cost								
At 1 January 2024	128,020	1,683,280	180,585	-	2,523	106,349	49,261	2,150,018
Additions	-	469,563	11,624	-	135	25,610	25,948	532,880
Revaluation	-	-	-	-	-	-	-	-
Disposal	-	(135,899)	-	-	-	-	(1,362)	(137,261)
Reclassifications (note 15)	-	-	-	-	-	-	-	-
At 31 December 2024	**128,020**	**2,016,943**	**192,209**	**-**	**2,658**	**131,960**	**73,847**	**2,545,638**
Depreciation								
At 1 January 2024	-	849,073	151,420	-	611	54,872	33,679	1,089,655
Charged for the year	-	183,200	11,894	-	52	23,596	11,123	229,865
Disposal	-	(135,199)	-	-	-	-	(1,361)	(136,561)
At 31 December 2024	**-**	**897,074**	**163,314**	**-**	**663**	**78,468**	**43,441**	**1,182,959**
NET BOOK VALUE								
At 31 December 2024	**128,020**	**1,119,870**	**28,895**	**-**	**1,995**	**53,492**	**30,406**	**1,362,678**
At 31 December 2023	**128,020**	**834,207**	**29,165**	**-**	**1,912**	**51,477**	**15,581**	**1,060,363**

Leasehold Land & Freehold Buildings	**Status of Title**	Opening Balance	Addition	Transfer	Disposal	Depreciation	Impairment	Closing Balance
		₦’000	**₦’000**	**₦’000**	**₦’000**	**₦’000**	**₦’000**	**₦’000**
Plot 4, Block 'E' Banks/Offices Layout, Udo Udoma Avenue, Uyo, Akwa Ibom State		128,020	- -	-	-	-		128,020
Total		**128,020**	**- -**	**-**	**-**	**-**		**128,020**

15.1 PROPERTY AND EQUIPMENT

	Land	Motor Vehicles	Office Equipment	Assets Under Con- struction	Library Books	Computer Equipment	Office Furniture & Fitting	Total
	0%	20%	25%	0%	2%	25%	25%	
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
COST								
At 1 January 2023	128,020	1,254,084	154,230	292,995	2,523	104,927	58,272	1,995,052
Additions	-	502,502	26,355	-	-	49,672	12,557	591,086
Revaluation	-	-	-	-	-	-	-	-
Disposal	-	(73,306)	-	-	-	(48,251)	(21,569)	(143,125)
Reclassifications (note 15)	-	-	-	(292,995)	-	-	-	(292,995)
At 31 December 2023	**128,020**	**1,683,280**	**180,585**	**-**	**2,523**	**106,349**	**49,261**	**2,150,018**
Depreciation								
At 1 January 2023	-	705,860	143,380	-	563	84,520	51,281	985,603
Charged for the year	-	215,302	8,040	-	48	18,602	3,952	245,945
Disposal	-	(72,089)	-	-	-	(48,250)	(21,553)	(141,892)
At 31 December 2023	**-**	**849,073**	**151,420**	**-**	**611**	**54,872**	**33,679**	**1,089,655**
NET BOOK VALUE								
At 31 December 2023	**128,020**	**834,207**	**29,165**	**-**	**1,912**	**51,477**	**15,581**	**1,060,363**
At 31 December 2022	**128,020**	**548,225**	**10,850**	**292,995**	**1,960**	**20,408**	**6,992**	**1,009,450**

15.2 Leasehold Land & Freehold Buildings

	Status of Title	Opening Balance	Addition	Transfer	Disposal	Depreciation	Impairment	Closing Balance
		₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Plot 4, Block 'E' Banks/Offices Layout, Udo Udoma Avenue, Uyo, Akwa Ibom State		128,020	-	-	-	-	-	128,020
Total		**128,020**	**-**	**-**	**-**	**-**	**-**	**128,020**

16. STATUTORY DEPOSITS

This represents the amount deposited with the Central Bank of Nigeria as at 31st December, 2024 in accordance with Section 9(1) and section 10(3) of Insurance Act 2003. This amount is not available for the day-to-day use in the working capital of the Company. Therefore, it is excluded from the cash and cash equivalents.

	2024 ₦'000	2023 ₦'000
Statutory Deposit with the Central Bank of Nigeria: Balance 1 January,	315,000	315,000
Balance at 31 December	315,000	315,000
Non-current	**315,000**	**315,000**

17 LIABILITIES FOR REMAINING COVERAGE

	₦'000	₦'000
Excluding Loss component	2,469,131	2,131,048
Loss component	-	-
	2,469,131	**2,131,048**
Estimated PV of FCF	1,406,764	1,115,969
Risk adjustment	208,108	194,674
Liability for Incurred Claims (LIC)	**1,614,872**	**1,310,642**
Insurance contract liabilities	**4,084,003**	**3,441,691**

17.1

	2024	2023
Insurance contract Liabilities	**₦'000**	**₦'000**
Insurance contract liabilities (excluding Insurance acquisition cash flows assets and other pre-recognition cash flows)	4,627,934	3,990,683
Insurance acquisition cash flows	(543,931)	(548,992)
Other pre-recognition cash flows	-	-
Insurance contract Liabilities	**4,084,003**	**3,441,691**
Reinsurance contract assets	**₦'000**	**₦'000**
Reinsurance contract assets (excluding reinsurance deferred acquisition income cash flows, other pre-recognition cash flows and reinsurance payables)	589,510	1,248,738
Reinsurance deferred acquisition income cash flows	(39,858)	(557,222)
Other pre-recognition cash flows	-	-
Reinsurance payables	-	-
	549,652	**691,516**

The firm Logic Professional Services, an actuarial service organisation did the valuation for the reporting date. The actuarial valuation reports were authorised by Jonathan Ben Phiri, a professional actuary registered with the Financial Reporting Council of Nigeria with registration number FRC/2016/NAS/00000015016

17.1

Reconciliation of the liability for remaining coverage and incurred claims of Insurance contracts issued at at 31 December 2024 and 2023

12/31/2024

	Aggregated				
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Insurance Contract Liabilities	2,131,048	-	1,115,969	194,674	3,441,691
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	**2,131,048**	**-**	**1,115,969**	**194,674**	**3,441,691**
Changes in the statement of profit or loss					
Insurance revenue					
Contracts under the modified retrospective	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(33,845,484)	-	-	-	(33,845,484)
Total Insurance revenue - All Transition	**(33,845,484)**	**-**	**-**	**-**	**(33,845,484)**
Insurance Service expenses					
Incurred claims	-	-	1,406,764	13,435	1,420,199
Other directly attributable expenses			3,869,593		3,869,593
Changes that relate to past service -	-	-	-	-	-
Losses on onerous contracts and reversal of	-	-	-	-	-
Insurance acquisition cashflows amortization	8,942,488	-	-	-	8,942,488
Insurance Service expenses	**8,942,488**	**-**	**5,276,357**	**13,435**	**14,232,280**
Insurance Service result	**(24,902,997)**	**-**	**5,276,357**	**13,435**	**(19,613,205)**
Insurance Finance Income or Expense					
The effect of and changes in time of time	-	-	21,762	-	21,762
Foreign exchange differences on changes in	-	-	-	-	-
Total amounts recognised in comprehensive	**(24,902,997)**	**-**	**5,298,119**	**13,435**	**(19,591,443)**
Investment components	**-**	**-**	**-**	**-**	**-**
Cash flows					
Premiums received from insurance contracts initially recognized during the year 1/3	34,237,552	-	-	-	34,237,552
Claims paid	-	-	(3,851,348)	-	(3,851,348)
Other directly attributable expenses			(1,155,975)		(1,155,975)
Insurance acquisition cashflows deducted	(8,937,427)				(8,937,427)
Total cash flows	**25,300,125**	**-**	**(5,007,323)**	**-**	**20,292,801**
Items reported in SOFP (Non-cash flows					
Premium deposit received in the previous period relating to insurance contract initially recognized during the year 2/3	188,252				188,252
Impact of premium receivable on insurance contract initially recognized during the year 3/3	(247,298)				(247,298)
Total Non-cash flows items	**(59,046)**	**-**	**-**	**-**	**(59,046)**
Net closing balance	**2,469,131**	**-**	**1,406,764**	**208,108**	**4,084,003**
Closing Insurance Contract Liabilities	2,469,131	-	1,406,764	208,108	4,084,003
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	**2,469,131**	**-**	**1,406,764**	**208,108**	**4,084,003**

31/12/2023

	Aggregated				
	liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future cash flows	Risk Adjustment for for Non-Non financial risk	Total
	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Insurance Contract Liabilities	1,324,039	-	971,688	125,276	2,421,002
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	**1,324,039**	**-**	**971,688**	**125,276**	**2,421,002**
Changes in the statement of profit or loss and					
Insurance revenue					
Contracts under the modified retrospective app	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(17,059,830)	-	-	-	(17,059,830)
Total Insurance revenue - All Transition Metho	**(17,059,830)**	**-**	**-**	**-**	**(17,059,830)**
Insurance Service expenses					
Incurred claims	-	-	1,125,871	59,497	1,185,368
Other directly attributable expenses			1,898,494		1,898,494
Changes that relate to past service - adjustment	-	-	-	-	-
Losses on onerous contracts and reversal of	-	-	-	-	-
nsurance acquisition cashflows amortisation	4,841,874	-	-	-	4,841,874
Insurance Service expenses	**4,841,874**	**-**	**3,024,365**	**59,497**	**7,925,736**
Insurance Service result	**(12,217,956)**	**-**	**3,024,365**	**59,497**	**(9,134,094)**
Insurance Finance Income or Expense					
The effect of and changes in time of time value	-	-	23,187	-	23,187
Foreign exchange differences on changes in the	-	-	-	-	-
Total amounts recognised in comprehensive in	**(12,217,956)**	**-**	**3,047,552**	**59,497**	**(9,110,908)**
Investment components	**-**	**-**	**-**	**-**	**-**
Cash flows					
Premiums received from insurance contracts Initially recognized during the year 1/3	16,175,845	- -	-		16,175,845
Claims paid	-	-	(2,893,370)	-	(2,893,370)
Other directly attributable expenses	-	-	-	-	-
Insurance acquisition cashflows deducted	(5,143,699)	-	-	-	(5,143,699)
Total cash flows	**11,032,147**	**-**	**(2,893,370)**	**-**	**8,138,777**
Items reported in SOFP (Non-cash flows					
Premium deposit received in the previous period relating to insurance contract initially recognized during the year 2/3	1,918,470				1,918,470
Impact of premium receivable on insurance contract initially recognized during the year 3/3	74,349				74,349
Total Non-cash flows items	**1,992,819**	**-**	**-**	**-**	**1,992,819**
Net closing balance	**2,131,048**	**-**	**1,125,870**	**184,772**	**3,441,690**
Closing Insurance Contract Liabilities	2,131,048	-	1,125,870	184,772	3,441,690
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	**2,131,048**	**-**	**1,125,870**	**184,772**	**3,441,690**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER, 2024

31/12/2024	Motor				
	abilities for Remaining Covera		**Liabilities for Incurred claims**		
	Excluding Loss Component	ss Compone	ates of Present of Future Cash Fl	sk Adjustment f on-financial ris	**Total**
Opening Insurance Contract Liabilities	411,117		137,753	23,547	572,416
Opening Insurance Contract Assets					-
Net opening balance	**411,117**		**137,753**	**23,547**	**572,416**
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	1,456,422				1,456,422
Total Insurance revenue - All Transition Meth	**1,456,422**				**1,456,422**
Insurance Service expenses					
Incurred claims and other directly attributable expenses			278,602	2,755	281,358
Changes that relate to past service - adjustments to the LIC					-
Losses on onerous contracts and reversal of those losses		-			-
Insurance acquisition cashflows amortisation	334,406				334,406
Insurance Service expenses	**334,406**		**278,602**	**2,755**	**615,764**
Insurance Service result	**1,122,016**		**(278,602)**	**(2,755)**	**840,658**
Insurance Finance Income or Expense					
The effect of and changes in time of time value			(904)		(904)
Foreign exchange differences on changes in the					-
Total amounts recognised in comprehensive i	**1,122,016**		**(279,506)**	**(2,755)**	**839,754**
Investment components					**-**
Cash flows					
Premiums received	1,536,872				1,536,872
Claims and other directly attributable expenses paid			(250,872)		(250,872)
Insurance acquisition cashflows deducted	(343,159)				(343,159)
Total cash flows	**1,193,713**		**(250,872)**		**942,841**
Items reported in SOFP (Non-cash flows	-			-	**-**
Premium deposit received in the previous	482,815		166,387	26,302	675,504
Impact of premium receivable on insurance	482,815		166,387	26,302	675,504
Total Non-cash flows items					**-**
Net closing balance	**482,815**		**166,387**	**26,302**	**675,504**
Closing Insurance Contract Liabilities					-
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	**482,815**	**-**	**166,387**	**26,302**	**675,504**

31/12/2023	Motor				
	Liabilities for Remaining Co		**Liabilities for Incurred claims**		
	Excluding Loss Component	s Compon	mates of Present V of Future Cash Flow	isk Adjustment f Non-financial ris	**Total**
Opening Insurance Contract Liabilities	46,675	-	178,062	27,468	252,206
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	**46,675**	**-**	**178,062**	**27,468**	**252,206**
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	(578,781)				(578,781)
Total Insurance revenue - All Transition Metho	**578,781**	**-**	**-**	**-**	**(578,781)**
Insurance Service expenses					
Incurred claims and other directly attributable expenses			237,935	(3,922)	234,013
Changes that relate to past service - adjustments to the LIC			-		-
Losses on onerous contracts and reversal of those losses		-			-
Insurance acquisition cashflows amortisation	200,808				200,808
Insurance Service expenses	**200,808**	**-**	**237,935**	**(3,922)**	**434,821**
Insurance Service result	**779,589**	**-**	**237,935**	**(3,922)**	**(143,961)**
Insurance Finance Income or Expense					
The effect of and changes in time of time value	-	-	(6,643)	-	(6,643)
Foreign exchange differences on changes in the	-	-	-	-	-
Total amounts recognised in comprehensive in	**377,974**	**-**	**(231,292)**	**3,922**	**(150,604)**
Investment components	**-**	**-**	**-**	**-**	**-**
Cash flows					
Premiums received	994,478				994,478
Claims and other directly attributable expenses paid			(271,601)		(271,601)
Insurance acquisition cashflows deducted	(252,063)				(252,063)
Total cash flows	**742,415**	**-**	**(271,601)**	**-**	**470,814**
Items reported in SOFP (Non-cash flows					
Premium deposit received in the previous	-	-	-	-	-
Impact of premium receivable on insurance	-	-	-	-	-
Total Non-cash flows items	**-**	**-**	**-**		**-**
Net closing balance	**411,117**	**-**	**137,753**	**23,547**	**572,416**
Closing Insurance Contract Liabilities	411,117	-	137,753	23,547	572,416
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	**411,117**	**-**	**137,753**	**23,547**	**572,416**

31/12/2024 — **Engineering**

	abilities for Remaining Covera		Liabilities for Incurred claims		
	Excluding Loss Component	ss Compone	ates of Present of Future Cash Fl	sk Adjustment f on-financial ris	**Total**
Opening Insurance Contract Liabilities	236,976		64,652	7,228	308,856
Opening Insurance Contract Assets					-
Net opening balance	**236,976**		**64,652**	**7,228**	**308,856**
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	1,027,014				1,027,014
Total Insurance revenue - All Transition Meth	**1,027,014**				**1,027,014**
Insurance Service expenses					
Incurred claims and other directly attributable expenses			833,098	26,617	859,716
Changes that relate to past service - adjustments to the LIC				-	-
Losses on onerous contracts and reversal of those losses		-			-
Insurance acquisition cashflows amortisation	309,443				309,443
Insurance Service expenses	**309,443**		**833,098**	**26,617**	**1,169,158**
Insurance Service result	**717,571**		**(833,098)**	**(26,617)**	**(142,145)**
Insurance Finance Income or Expense					
The effect of and changes in time of time value			9,628		9,628
Foreign exchange differences on changes in the					-
Total amounts recognised in comprehensive i	**717,571**		**(823,471)**	**(26,617)**	**(132,517)**
Investment components					**-**
Cash flows					
Premiums received	1,056,185				1,056,185
Claims and other directly attributable expenses paid			(580,032)		(580,032)
Insurance acquisition cashflows deducted	(328,879)				(328,879)
Total cash flows	**727,306**		**(580,032)**		**147,274**
Items reported in SOFP (Non-cash flows	-			-	-
Premium deposit received in the previous	246,711		308,091	33,845	588,647
Impact of premium receivable on insurance	246,711		308,091	33,845	588,647
Total Non-cash flows items					**-**
Net closing balance	**246,711**		**308,091**	**33,845**	**588,647**
Closing Insurance Contract Liabilities					-
Closing Insurance Contract Assets					
Net closing balance	**246,711**	**-**	**308,091**	**33,845**	**588,647**

31/12/2023 — **Engineering**

	Liabilities for Remaining Co		Liabilities for Incurred claims		
	Excluding Loss Component	s Componm	ates of Present V of Future Cash Flow	isk Adjustment f Non-financial ris	**Total**
Opening Insurance Contract Liabilities	681,343	-	42,934	4,963	729,240
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	**681,343**	**-**	**42,934**	**4,963**	**729,240**
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	(1,675,499)				(1,675,499)
Total Insurance revenue - All Transition Metho	**1,675,499**	**-**	**-**	**-**	**(1,675,499)**
Insurance Service expenses					
Incurred claims and other directly attributable expenses			246,321	2,265	248,586
Changes that relate to past service - adjustments to the LIC			-		-
Losses on onerous contracts and reversal of those losses		-			-
Insurance acquisition cashflows amortisation	409,672				409,672
Insurance Service expenses	**409,672**	**-**	**246,321**	**2,265**	**658,258**
Insurance Service result	**1,265,828**	**-**	**(246,321)**	**(2,265)**	**(1,017,242)**
Insurance Finance Income or Expense					
The effect of and changes in time of time value	-	-	3,234	-	3,234
Foreign exchange differences on changes in the	-	-	-	-	-
Total amounts recognised in comprehensive in	**1,265,828**	**-**	**(249,555)**	**(2,265)**	**(1,014,008)**
Investment components	**-**	**-**	**-**	**-**	**-**
Cash flows					
Premiums received	1,132,134				1,132,134
Claims and other directly attributable expenses paid			(227,837)		(227,837)
Insurance acquisition cashflows deducted	(310,672)				(310,672)
Total cash flows	**821,461**	**-**	**(227,837)**	**-**	**593,624**
Items reported in SOFP (Non-cash flows					
Premium deposit received in the previous	-	-	-	-	-
Impact of premium receivable on insurance	-	-	-	-	-
Total Non-cash flows items	**-**	**-**	**-**		**-**
Net closing balance	**236,976**	**-**	**64,652**	**7,228**	**308,856**
Closing Insurance Contract Liabilities	236,976	-	64,652	7,228	308,856
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	**236,976**	**-**	**64,652**	**7,228**	**308,856**

31/12/2024 — **Fire**

	abilities for Remaining Covera		Liabilities for Incurred claims		
	Excluding Loss Component	ss Compone	ates of Present of Future Cash Fl	sk Adjustment f on-financial ris	**Total**
Opening Insurance Contract Liabilities	179,085		283,747	34,095	496,927
Opening Insurance Contract Assets					-
Net opening balance	**179,085**		**283,747**	**34,095**	**496,927**
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	1,390,116				1,390,116
Total Insurance revenue - All Transition Meth	**1,390,116**				**1,390,116**
Insurance Service expenses					
Incurred claims and other directly attributable expenses			259,964	(16,545)	243,419
Changes that relate to past service - adjustments to the LIC				-	-
Losses on onerous contracts and reversal of those losses		-			-

31/12/2023 — **Fire**

	Liabilities for Remaining Co		Liabilities for Incurred claims		
	Excluding Loss Component	s Compon	mates of Present V of Future Cash Flow	isk Adjustment f Non-financial ris	**Total**
Opening Insurance Contract Liabilities	14,989	-	198,204	23,287	236,480
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	**14,989**	**-**	**198,204**	**23,287**	**236,480**
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	(4,390,760)				(4,390,760)
Total Insurance revenue - All Transition Metho	**4,390,760**	**-**	**-**	**-**	**(4,390,760)**
Insurance Service expenses					
Incurred claims and other directly attributable expenses			242,205	10,808	253,012
Changes that relate to past service - adjustments to the LIC			-		-
Losses on onerous contracts and reversal of those losses		-			-

Insurance acquisition cashflows amortisation	1,023,474				1,023,474
Insurance Service expenses	**1,023,474**		**259,964**	**(16,545)**	**1,266,893**
Insurance Service result	**366,642**		**(259,964)**	**16,545**	**123,223**
Insurance Finance Income or Expense					
The effect of and changes in time of time value			7,113		7,113
Foreign exchange differences on changes in the					-
Total amounts recognised in comprehensive i	**366,642**		**(252,851)**	**16,545**	**130,336**
Investment components					-
Cash flows					
Premiums received	1,455,303				1,455,303
Claims and other directly attributable expenses paid			(373,157)		(373,157)
Insurance acquisition cashflows deducted	(1,038,012)				(1,038,012)
Total cash flows	**417,291**		**(373,157)**		**44,134**
Items reported in SOFP (Non-cash flows	-				-
Premium deposit received in the previous	229,734		163,441	17,549	410,725
Impact of premium receivable on insurance	229,734		163,441	17,549	410,725
Total Non-cash flows items					-
Net closing balance	**229,734**		**163,441**	**17,549**	**410,725**
Closing Insurance Contract Liabilities					-
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	**229,734**	**-**	**163,441**	**17,549**	**410,725**

Insurance acquisition cashflows amortisation	1,327,478				1,327,478
Insurance Service expenses	**1,327,478**	**-**	**242,205**	**10,808**	**1,580,491**
Insurance Service result	**3,063,282**	**-**	**(242,205)**	**(10,808)**	**(2,810,269)**
Insurance Finance Income or Expense					
The effect of and changes in time of time value	-	-	19,096	-	19,096
Foreign exchange differences on changes in the	-	-	-	-	-
Total amounts recognised in comprehensive in	**3,063,282**	**-**	**(261,300)**	**(10,808)**	**(2,791,174)**
Investment components	**-**	**-**	**-**	**-**	**-**
Cash flows					
Premiums received	4,600,499				4,600,499
Claims and other directly attributable expenses paid			(175,757)		(175,757)
Insurance acquisition cashflows deducted	(1,373,121)				(1,373,121)
Total cash flows	**3,227,378**	**-**	**(175,757)**	**-**	**3,051,621**
Items reported in SOFP (Non-cash flows					
Premium deposit received in the previous	-	-	-	-	-
Impact of premium receivable on insurance	-	-	-	-	-
Total Non-cash flows items	**-**	**-**	**-**		**-**
Net closing balance	**179,085**	**-**	**283,747**	**34,095**	**496,927**
Closing Insurance Contract Liabilities	179,085	-	283,747	34,095	496,927
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	**179,085**	**-**	**283,747**	**34,095**	**496,927**

31/12/2024	**General Accident**				
	abilities for Remaining Covera		**Liabilities for Incurred claims**		
	Excluding Loss Component	ss Compone	ates of Present of Future Cash Fl	sk Adjustment f on-financial ris	**Total**
Opening Insurance Contract Liabilities	505,820		226,182	40,772	772,775
Opening Insurance Contract Assets					-
Net opening balance	**505,820**		**226,182**	**40,772**	**772,775**
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	4,676,849				4,676,849
Total Insurance revenue - All Transition Meth	**4,676,849**				**4,676,849**
Insurance Service expenses					
Incurred claims and other directly attributable expenses			1,127,843	20,136	1,147,979
Changes that relate to past service - adjustments to the LIC				-	-
Losses on onerous contracts and reversal of those losses			-		-
Insurance acquisition cashflows amortisation	1,225,027				1,225,027
Insurance Service expenses	**1,225,027**		**1,127,843**	**20,136**	**2,373,006**
Insurance Service result	**3,451,822**		**(1,127,843)**	**(20,136)**	**2,303,842**
Insurance Finance Income or Expense					
The effect of and changes in time of time value			(33,167)		(33,167)
Foreign exchange differences on changes in the					-
Total amounts recognised in comprehensive i	**3,451,822**		**(1,161,010)**	**(20,136)**	**2,270,675**
Investment components					-
Cash flows					
Premiums received	4,635,587				4,635,587
Claims and other directly attributable expenses paid			(1,031,649)		(1,031,649)
Insurance acquisition cashflows deducted	(1,243,302)				(1,243,302)
Total cash flows	**3,392,285**		**(1,031,649)**		**2,360,636**
Items reported in SOFP (Non-cash flows	-			-	-
Premium deposit received in the previous	446,284		355,543	60,909	862,736
Impact of premium receivable on insurance	446,284		355,543	60,909	862,736
Total Non-cash flows items					-

31/12/2023	**General Accident**				
	Liabilities for Remaining Co		**Liabilities for Incurred claims**		
	Excluding Loss Component	s Compon	mates of Present V of Future Cash Flow	isk Adjustment f Non-financial ris	**Total**
Opening Insurance Contract Liabilities	229,975	-	302,626	23,287	555,888
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	**229,975**	**-**	**302,626**	**23,287**	**555,888**
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	(2,523,018)				(2,523,018)
Total Insurance revenue - All Transition Metho	**2,523,018**	**-**	**-**	**-**	**(2,523,018)**
Insurance Service expenses					
Incurred claims and other directly attributable expenses			1,548,464	17,485	1,565,949
Changes that relate to past service - adjustments to the LIC			-		-
Losses on onerous contracts and reversal of those losses		-			-
Insurance acquisition cashflows amortisation	728,791				728,791
Insurance Service expenses	**728,791**	**-**	**1,548,464**	**17,485**	**2,294,740**
Insurance Service result	**1,794,227**	**-**	**(1,548,464)**	**(17,485)**	**(228,278)**
Insurance Finance Income or Expense					
The effect of and changes in time of time value	-	-	(14,528)	-	(14,528)
Foreign exchange differences on changes in the	-	-	-	-	-
Total amounts recognised in comprehensive in	**1,794,227**	**-**	**(1,533,936)**	**(17,485)**	**(242,806)**
Investment components	**-**	**-**	**-**	**-**	**-**
Cash flows					
Premiums received	2,842,282				2,842,282
Claims and other directly attributable expenses paid			(1,610,380)		(1,610,380)
Insurance acquisition cashflows deducted	(772,209)				(772,209)
Total cash flows	**2,070,072**	**-**	**(1,610,380)**	**-**	**459,693**
Items reported in SOFP (Non-cash flows					
Premium deposit received in the previous	-	-	-	-	-
Impact of premium receivable on insurance	-	-	-	-	-
Total Non-cash flows items	**-**	**-**	**-**		**-**

Net closing balance	**446,284**		**355,543**	**60,909**	**862,736**
Closing Insurance Contract Liabilities	-				-
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	**446,284**	**-**	**355,543**	**60,909**	**862,736**

Net closing balance	**505,820**	**-**	**226,182**	**40,772**	**772,775**
Closing Insurance Contract Liabilities	505,820	-	226,182	40,772	772,775
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	**505,820**	**-**	**226,182**	**40,772**	**772,775**

31/12/2024	**Marine & Aviation**				
	abilities for Remaining Covera		**Liabilities for Incurred claims**		
	Excluding Loss Component	ss Compone	ates of Present of Future Cash Fl	sk Adjustment f on-financial ris	**Total**
Opening Insurance Contract Liabilities	231,321		171,466	34,567	437,354
Opening Insurance Contract Assets					-
Net opening balance	**231,321**		**171,466**	**34,567**	**437,354**
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	2,617,796				2,617,796
Total Insurance revenue - All Transition Meth	**2,617,796**				**2,617,796**
Insurance Service expenses					
Incurred claims and other directly attributable expenses			190,794	10,489	201,283
Changes that relate to past service - adjustments to the LIC				-	-
Losses on onerous contracts and reversal of those losses			-		-
Insurance acquisition cashflows amortisation	628,825				628,825
Insurance Service expenses	**628,825**		**190,794**	**10,489**	**830,108**
Insurance Service result	**1,988,971**		**(190,794)**	**(10,489)**	**1,787,688**
Insurance Finance Income or Expense					
The effect of and changes in time of time value			(4,431)		(4,431)
Foreign exchange differences on changes in the					-
Total amounts recognised in comprehensive i	**1,988,971**		**(195,226)**	**(10,489)**	**1,783,256**
Investment components					**-**
Cash flows					
Premiums received	2,610,283				2,610,283
Claims and other directly attributable expenses paid			(127,728)		(127,728)
Insurance acquisition cashflows deducted	(627,903)				(627,903)
Total cash flows	**1,982,380**		**(127,728)**		**1,854,652**
Items reported in SOFP (Non-cash flows	-			-	-
Premium deposit received in the previous	224,730		238,963	45,056	508,750
Impact of premium receivable on insurance	224,730		238,963	45,056	508,750
Total Non-cash flows items					**-**
Net closing balance	**224,730**		**238,963**	**45,056**	**508,750**
Closing Insurance Contract Liabilities					-
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	**224,730**	**-**	**238,963**	**45,056**	**508,750**

31/12/2023	**Marine & Aviation**				
	Liabilities for Remaining Co		**Liabilities for Incurred claims**		
	Excluding Loss Component	s Compon	mates of Present V of Future Cash Flow	isk Adjustment f Non-financial ris	**Total**
Opening Insurance Contract Liabilities	116,353	-	67,650	13,064	197,067
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	**116,353**	**-**	**67,650**	**13,064**	**197,067**
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	(950,613)				(950,613)
Total Insurance revenue - All Transition Metho	**950,613**	**-**	**-**	**-**	**(950,613)**
Insurance Service expenses					
# Incurred claims and other directly attributable expenses			170,977	21,503	192,480
Changes that relate to past service - adjustments to the LIC			-		-
Losses on onerous contracts and reversal of those losses		-			-
Insurance acquisition cashflows amortisation	289,546				289,546
Insurance Service expenses	**289,546**	**-**	**170,977**	**21,503**	**482,025**
Insurance Service result	**661,068**	**-**	**(170,977)**	**(21,503)**	**(468,588)**
Insurance Finance Income or Expense					
The effect of and changes in time of time value	-	-	22,028	-	22,028
Foreign exchange differences on changes in the	-	-	-	-	-
Total amounts recognised in comprehensive in	**661,068**	**-**	**(193,005)**	**(21,503)**	**(446,560)**
Investment components	**-**	**-**	**-**	**-**	**-**
Cash flows					
Premiums received	1,095,389				1,095,389
Claims and other directly attributable expenses paid			(89,189)		(89,189)
Insurance acquisition cashflows deducted	(319,353)				(319,353)
Total cash flows	**776,036**	**-**	**(89,189)**	**-**	**686,847**
Items reported in SOFP (Non-cash flows					
Premium deposit received in the previous	-	-	-	-	-
Impact of premium receivable on insurance	-	-	-	-	-
Total Non-cash flows items	**-**	**-**	**-**		**-**
Net closing balance	**231,321**	**-**	**171,466**	**34,567**	**437,354**
Closing Insurance Contract Liabilities	231,321	-	171,466	34,567	437,354
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	**231,321**	**-**	**171,466**	**34,567**	**437,354**

31/12/2024	**Bond**				
	abilities for Remaining Covera		**Liabilities for Incurred claims**		
	Excluding Loss Component	ss Compone	ates of Present of Future Cash Fl	sk Adjustment f on-financial ris	**Total**
Opening Insurance Contract Liabilities	81,927		26,165	2,925	111,017
Opening Insurance Contract Assets					-
Net opening balance	**81,927**		**26,165**	**2,925**	**111,017**
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	567,834				567,834

31/12/2023	**Bond**				
	Liabilities for Remaining Co		**Liabilities for Incurred claims**		
	Excluding Loss Component	s Compon	mates of Present V of Future Cash Flow	isk Adjustment f Non-financial ris	**Total**
Opening Insurance Contract Liabilities	64,494	-	37,619	-	102,112
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	**64,494**	**-**	**37,619**	**-**	**102,112**
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	(197,922)				(197,922)

Total Insurance revenue - All Transition Meth	**567,834**				**567,834**
Insurance Service expenses					
Incurred claims and other directly attributable expenses			176,792	11,751	188,544
Changes that relate to past service - adjustments to the LIC				-	-
Losses on onerous contracts and reversal of those losses		-			-
Insurance acquisition cashflows amortisation	132,837				132,837
Insurance Service expenses	**132,837**		**176,792**	**11,751**	**321,380**
Insurance Service result	**434,997**		**(176,792)**	**(11,751)**	**246,453**
Insurance Finance Income or Expense					
The effect of and changes in time of time value					-
Foreign exchange differences on changes in the					-
Total amounts recognised in comprehensive i	**434,997**		**(176,792)**	**(11,751)**	**246,453**
Investment components					**-**
Cash flows					
Premiums received	912,939				912,939
Claims and other directly attributable expenses paid			(69,359)		(69,359)
Insurance acquisition cashflows deducted	(201,480)				(201,480)
Total cash flows	**711,459**		**(69,359)**		**642,101**
Items reported in SOFP (Non-cash flows	-			-	-
Premium deposit received in the previous	358,389		133,598	14,676	506,664
Impact of premium receivable on insurance	358,389		133,598	14,676	506,664
Total Non-cash flows items					-
Net closing balance	**358,389**		**133,598**	**14,676**	**506,664**
Closing Insurance Contract Liabilities					-
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	**358,389**	**-**	**133,598**	**14,676**	**506,664**

Total Insurance revenue - All Transition Metho	**197,922**	**-**	**-**	**-**	**(197,922)**
Insurance Service expenses					
Incurred claims and other directly attributable expenses			27,150	2,925	30,075
Changes that relate to past service - adjustments to the LIC			-		-
Losses on onerous contracts and reversal of those losses		-			-
Insurance acquisition cashflows amortisation	59,201				59,201
Insurance Service expenses	**59,201**	**-**	**27,150**	**2,925**	**89,276**
Insurance Service result	**138,721**	**-**	**(27,150)**	**(2,925)**	**(108,646)**
Insurance Finance Income or Expense					
The effect of and changes in time of time value	-	-	-	-	-
Foreign exchange differences on changes in the	-	-	-	-	-
Total amounts recognised in comprehensive in	**138,721**	**-**	**(27,150)**	**(2,925)**	**(108,646)**
Investment components	**-**	**-**	**-**	**-**	**-**
Cash flows					
Premiums received	218,985				218,985
Claims and other directly attributable expenses paid			(38,604)		(38,604)
Insurance acquisition cashflows deducted	(62,831)				(62,831)
Total cash flows	**156,155**	**-**	**(38,604)**	**-**	**117,551**
Items reported in SOFP (Non-cash flows					
Premium deposit received in the previous	-	-	-	-	-
Impact of premium receivable on insurance	-	-	-	-	-
Total Non-cash flows items	**-**	**-**	**-**		**-**
Net closing balance	**81,927**	**-**	**26,165**	**2,925**	**111,017**
Closing Insurance Contract Liabilities	81,927	-	26,165	2,925	111,017
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	**81,927**	**-**	**26,165**	**2,925**	**111,017**

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Oil & Gas

	abilities for Remaining Covera		**Liabilities for Incurred claims**		
	Excluding Loss Component	ss Compone	ates of Present of Future Cash Fl	sk Adjustment f on-financial ris	**Total**
Opening Insurance Contract Liabilities	357,509		206,003	51,540	615,052
Opening Insurance Contract Assets					-
Net opening balance	**357,509**		**206,003**	**51,540**	**615,052**
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	14,481,919				14,481,919
Total Insurance revenue - All Transition Meth	**14,481,919**				**14,481,919**
Insurance Service expenses					
Incurred claims and other directly attributable expenses			2,157,789	(41,769)	2,116,020
Changes that relate to past service - adjustments to the LIC				-	-
Losses on onerous contracts and reversal of those losses		-			-
Insurance acquisition cashflows amortisation	3,931,887				3,931,887
Insurance Service expenses	**3,931,887**		**2,157,789**	**(41,769)**	**6,047,907**
Insurance Service result	**10,550,032**		**(2,157,789)**	**41,769**	**8,434,012**
Insurance Finance Income or Expense					
The effect of and changes in time of time value			-		-
Foreign exchange differences on changes in the					-
Total amounts recognised in comprehensive i	**10,550,032**		**(2,157,789)**	**41,769**	**8,434,012**
Investment components					**-**
Cash flows					
Premiums received	14,177,026				14,177,026
Claims and other directly attributable expenses paid			(2,323,053)		(2,323,053)
Insurance acquisition cashflows deducted	(3,764,640)				(3,764,640)

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Oil & Gas

	Liabilities for Remaining Co		**Liabilities for Incurred claims**		
	Excluding Loss Component	s Compon	mates of Present V of Future Cash Flow	isk Adjustment f Non-financial ris	**Total**
Opening Insurance Contract Liabilities	89,639	-	131,824	33,205	254,668
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	**89,639**	**-**	**131,824**	**33,205**	**254,668**
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	(4,496,880)				(4,496,880)
Total Insurance revenue - All Transition Metho	**4,496,880**	**-**	**-**	**-**	**(4,496,880)**
Insurance Service expenses					
Incurred claims and other directly attributable expenses			254,388	18,335	272,723
Changes that relate to past service - adjustments to the LIC			-		-
Losses on onerous contracts and reversal of those losses		-			-
Insurance acquisition cashflows amortisation	1,178,300				1,178,300
Insurance Service expenses	**1,178,300**	**-**	**254,388**	**18,335**	**1,451,023**
Insurance Service result	**3,318,580**	**-**	**(254,388)**	**(18,335)**	**(3,045,857)**
Insurance Finance Income or Expense					
The effect of and changes in time of time value	-	-	0	-	0
Foreign exchange differences on changes in the	-	-	-	-	-
Total amounts recognised in comprehensive in	**3,318,580**	**-**	**(254,388)**	**(18,335)**	**(3,045,857)**
Investment components	**-**	**-**	**-**	**-**	**-**
Cash flows					
Premiums received	4,978,542				4,978,542
Claims and other directly attributable expenses paid			(180,209)		(180,209)
Insurance acquisition cashflows deducted	(1,392,092)				(1,392,092)

Total cash flows	**10,412,386**		**(2,323,053)**		**8,089,333**
Items reported in SOFP (Non-cash flows	-			-	-
Premium deposit received in the previous	219,862		40,739	9,771	270,372
Impact of premium receivable on insurance	219,862		40,739	9,771	270,372
Total Non-cash flows items					-
Net closing balance	**219,862**		**40,739**	**9,771**	**270,372**
Closing Insurance Contract Liabilities	-		-		-
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	**219,862**	**-**	**40,739**	**9,771**	**270,372**

Total cash flows	**3,586,450**	**-**	**(180,209)**	**-**	**3,406,241**
Items reported in SOFP (Non-cash flows					
Premium deposit received in the previous	-	-	-	-	-
Impact of premium receivable on insurance	-	-	-	-	-
Total Non-cash flows items	**-**	**-**	**-**		**-**
Net closing balance	**357,509**	**-**	**206,003**	**51,540**	**615,052**
Closing Insurance Contract Liabilities	357,509	-	206,003	51,540	615,052
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	**357,509**	**-**	**206,003**	**51,540**	**615,052**

31/12/2024	**Agriculture**				
	abilities for Remaining Covera		**Liabilities for Incurred claims**		
	Excluding Loss Component	ss Compone	ates of Present of Future Cash Fl	sk Adjustment f on-financial ris	**Total**
Opening Insurance Contract Liabilities	3,217				3,217
Opening Insurance Contract Assets					-
Net opening balance	**3,217**				**3,217**
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	23,520				23,520
Total Insurance revenue - All Transition Meth	**23,520**				**23,520**
Insurance Service expenses					
Incurred claims and other directly attributable expenses			145,046		145,046
Changes that relate to past service - adjustments to the LIC				-	-
Losses on onerous contracts and reversal of those losses		-			-
Insurance acquisition cashflows amortisation	36,646				36,646
Insurance Service expenses	**36,646**		**145,046**		**181,692**
Insurance Service result	**(13,126)**		**(145,046)**		**(158,172)**
Insurance Finance Income or Expense					
The effect of and changes in time of time value					-
Foreign exchange differences on changes in the					-
Total amounts recognised in comprehensive i	**(13,126)**		**(145,046)**		**(158,172)**
Investment components					**-**
Cash flows					
Premiums received	25,092				25,092
Claims and other directly attributable expenses paid			(145,046)		(145,046)
Insurance acquisition cashflows deducted	(37,585)				(37,585)
Total cash flows	**(12,494)**		**(145,046)**		**(157,540)**
Items reported in SOFP (Non-cash flows	-			-	-
Premium deposit received in the previous	3,850				3,850
Impact of premium receivable on insurance	3,850				3,850
Total Non-cash flows items					**-**
Net closing balance	**3,850**				**3,850**
Closing Insurance Contract Liabilities	-				-
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	**3,850**	**-**	**-**	**-**	**3,850**

31/12/2023	**Agriculture**				
	Liabilities for Remaining Co		**Liabilities for Incurred claims**		
	Excluding Loss Component	s Compon	mates of Present V of Future Cash Flow	isk Adjustment f Non-financial ris	**Total**
Opening Insurance Contract Liabilities	-	-	-	-	-
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	**-**	**-**	**-**	**-**	**-**
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	(161,331)				(161,331)
Total Insurance revenue - All Transition Metho	**161,331**	**-**	**-**	**-**	**(161,331)**
Insurance Service expenses					
Incurred claims and other directly attributable expenses			116,770	-	116,770
Changes that relate to past service - adjustments to the LIC			-		-
Losses on onerous contracts and reversal of those losses		-			-
Insurance acquisition cashflows amortisation	51,736				51,736
Insurance Service expenses	**51,736**	**-**	**116,770**	**-**	**168,506**
Insurance Service result	**213,067**	**-**	**116,770**	**-**	**7,175**
Insurance Finance Income or Expense					
The effect of and changes in time of time value	-	-	-	-	-
Foreign exchange differences on changes in the	-	-	-	-	-
Total amounts recognised in comprehensive in	**213,067**	**-**	**116,770**	**-**	**7,175**
Investment components	**-**	**-**	**-**	**-**	**-**
Cash flows					
Premiums received	164,549				164,549
Claims and other directly attributable expenses paid			(116,770)		(116,770)
Insurance acquisition cashflows deducted	(51,736)				(51,736)
Total cash flows	**112,813**	**-**	**(116,770)**	**-**	**(3,958)**
Items reported in SOFP (Non-cash flows					
Premium deposit received in the previous	-	-	-	-	-
Impact of premium receivable on insurance	-	-	-	-	-
Total Non-cash flows items	**-**	**-**	**-**	**-**	**-**
Net closing balance	**3,217**	**-**	**-**	**-**	**3,217**
Closing Insurance Contract Liabilities	3,217	-	-	-	3,217
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	**3,217**	**-**	**-**	**-**	**3,217**

31/12/2024	**Aviation**				
	abilities for Remaining Covera		**Liabilities for Incurred claims**		
	Excluding Loss Component	ss Compone	ates of Present of Future Cash Fl	sk Adjustment f on-financial ris	**Total**
Opening Insurance Contract Liabilities	124,076				124,076
Opening Insurance Contract Assets					-
Net opening balance	**124,076**				**124,076**

31/12/2023	**Aviation**				
	Liabilities for Remaining Co		**Liabilities for Incurred claims**		
	Excluding Loss Component	s Compon	mates of Present V of Future Cash Flow	isk Adjustment f Non-financial ris	**Total**
Opening Insurance Contract Liabilities	80,572	-	12,768	-	93,341
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	**80,572**	**-**	**12,768**	**-**	**93,341**

Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	7,604,015				7,604,015
Total Insurance revenue - All Transition Meth	**7,604,015**				**7,604,015**
Insurance Service expenses					
Incurred claims and other directly attributable expenses			106,428		106,428
Changes that relate to past service - adjustments to the LIC				-	-
Losses on onerous contracts and reversal of those losses			-		-
Insurance acquisition cashflows amortisation	1,319,943				1,319,943
Insurance Service expenses	**1,319,943**		**106,428**		**1,426,370**
Insurance Service result	**6,284,072**		**(106,428)**		**6,177,644**
Insurance Finance Income or Expense					
The effect of and changes in time of time value					-
Foreign exchange differences on changes in the					-
Total amounts recognised in comprehensive i	**6,284,072**		**(106,428)**		**6,177,644**
Investment components					**-**
Cash flows					
Premiums received	7,769,219				7,769,219
Claims and other directly attributable expenses paid			(106,428)		(106,428)
Insurance acquisition cashflows deducted	(1,352,466)				(1,352,466)
Total cash flows	**6,416,753**		**(106,428)**		**6,310,325**
Items reported in SOFP (Non-cash flows items)	-			-	**-**
Premium deposit received in the previous perio	256,756				256,756
Impact of premium receivable on insurance co	256,756				256,756
Total Non-cash flows items					**-**
Net closing balance	**256,756**				**256,756**
Closing Insurance Contract Liabilities	256,756	-	-	-	256,756
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	**256,756**	**-**	**-**	**-**	**256,756**

Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	(2,085,024)				(2,085,024)
Total Insurance revenue - All Transition Metho	**2,085,024**	**-**	**-**	**-**	**(2,085,024)**
Insurance Service expenses					
Incurred claims and other directly attributable expenses			170,254	-	170,254
Changes that relate to past service - adjustments to the LIC			-		-
Losses on onerous contracts and reversal of those losses		-			-
Insurance acquisition cashflows amortisation	596,342				596,342
Insurance Service expenses	**596,342**	**-**	**170,254**	**-**	**766,596**
Insurance Service result	**1,488,683**	**-**	**(170,254)**	**-**	**(1,318,428)**
Insurance Finance Income or Expense					
The effect of and changes in time of time value	-	-	-	-	-
Foreign exchange differences on changes in the	-	-	-	-	-
Total amounts recognised in comprehensive in	**1,488,683**	**-**	**(170,254)**	**-**	**(1,318,428)**
Investment components	**-**	**-**	**-**	**-**	**-**
Cash flows					
Premiums received	2,141,807				2,141,807
Claims and other directly attributable expenses paid			(183,023)		(183,023)
Insurance acquisition cashflows deducted	(609,621)				(609,621)
Total cash flows	**1,532,186**	**-**	**(183,023)**	**-**	**1,349,163**
Items reported in SOFP (Non-cash flows items)					
Premium deposit received in the previous perio	-	-	-	-	-
Impact of premium receivable on insurance con	-	-	-	-	-
Total Non-cash flows items	**-**	**-**	**-**		**-**
Net closing balance	**124,076**	**-**	**-**	**-**	**124,076**
Closing Insurance Contract Liabilities	124,076	-	-	-	124,076
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	**124,076**	**-**	**-**	**-**	**124,076**

17.4 AGE ANALYSIS OF OUTSTANDING CLAIMS

	2024		2023	
	Number of Claimants	Outstanding claim	Number of Claimants	Outstanding claim
		₦'000		₦'000
Financial assets				
0-90 Days	0	0	0	0
91-180 Days	3	2,408	3	2,100
181-270 Days	10	237,001	10	206,210
271-365 Days	19	419,234	19	364,320
Above 365 Days	64	748,121	64	553,241
TOTAL	**96**	**1,406,764**	**96**	**1,125,871**

The outstanding claims above 90 days are claims that are not fully documented and substantiated by claimant
The loss adjuster could not advise the lead under writer, for further processing of the claim.
The claimant not being reachable to provide further information for processing after initial report.

17.5 ANALYSIS OF OUTSTANDING CLIAMS BY REASON

Reasons	0-90 days		91-180 days		181-270 days		271-365 days		Above 365 days	
	Qty	₦'000	Qty	₦'000	Qty	₦'000	Qty	₦'000	Qty	₦'000
Discharge voucher signed and returned to policy holders	-	-	-	-	-	-	-	-	-	-
Discharge voucher signed was not signed	-	-	-	-	-	-	-	-	-	-
Claim reported but incomplete documentation	-	0	3	2,408	10	237,001	19	419,234	64	748,121
Claims repudiated	-	-	-	-	-	-	-	-	-	-
Awaiting adjusters final report	-	-	-	-	-	-	-	-	-	-
Litigation awarded	-	-	-	-	-	-	-	-	-	-
Awaiting Lead Insurer's instruction	-	-	-	-	-	-	-	-	-	-
Third party liability outstanding	-	-	-	-	-	-	-	-	-	-
Adjusters fee payable	-	-	-	-	-	-	-	-	-	-
ETC	-	-	-	-	-	-	-	-	-	-
Total	0	-	3	2,408	10	237,001	19	419,234	64	748,121

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER, 2024

		2024 ₦'000	2023 ₦'000
18	**OTHER TECHNICAL LIABILITIES**		
	Due to Coinsurer	5,685	-
	Direct cash credit (Premium Deposit)	41,404	
		47,089	**-**
19	**OTHER PAYABLES & ACCRUALS**		
	premium deposits		188,252
	Other Creditors (Note 19.1)	627,401	258,303
	Accruals (Note19.3)	44,453	44,453
	Dividend payable (Note 19.4)	-	7,263
	Balance at 31 December	**671,854**	**498,270**
	Current	**671,854**	**498,270**
19.1	**Other Creditors is further broken down as follows:**		
	State Farm Investment Ltd.	25,876	24,316
	Withholding tax payable (Note 19.5)	94,290	65,052
	Capital Gains Tax Payable	-	746
	Value Added Tax	140,899	138,577
	Receipt in Advance on rent	27,830	28,752
	1% NAICOM Levy	338,455	
	Sundry Creditors (Note 19.2)	52	860
	Balance at 31 December	627,401	258,303
19.2	**Sundry Creditors**		
	Development levy	-	543
	Other Liabilities (Note 19.6)	-	-
	Edge Field Capital	52	52
	Surcharge	-	264
		52	860

The carrying amounts disclosed above is the appropriate fair value at the reporting date. All amounts are payable within one year.

		2024 ₦'000	2023 ₦'000
19.3	**Accruals**		
	Balance - 1 January	44,453	31,786
	Addition/(Payment) during the year	(9,104)	3,563
		35,348	35,348
	Industrial Training Fund (ITF)	9,104	9,104
		44,453	**44,453**
19.4	**Movement on Dividend Payable**		
	The movement on dividend payable account is as follows:		
	Balance as at 1 January	7,263	-
	Approved during the year (Note 26)	308,515	308,515
	Dividend payable	315,778	308,515
	Paid during the year	(284,927)	(270,401)
	Withholding tax deduction at 10%	(30,852)	(30,851)
	Dividend payable	**-**	**7,263**
19.5	**Movement on Withholding tax payable**		
	Withholding tax payable	65,052	24,039
	Addition/(Payment) during the year	29,238	41,013
		94,290	**65,052**

		2024	2023
20	**BORROWINGS**	**₦'000**	**₦'000**
	Balance as 1 January	141,333	245,518
	Additions during the year	124,686	103,040
	Accrued interest during the year	51,314	-
		317,333	348,558
	Repayment during the year	(148,764)	(207,225)
	Balance at 31 December	**168,569**	**141,333**

This is 24 months bank loan at *an average of 31* % interest rate. The amount of interest expensed for the year was N51,314.

		2024	2023
21	**INCOME TAX LIABILITIES**		
	At 1 January	372,016	366,426
	Charged for the year (Note 41)	152,463	78,917
	Payment during the year	(177,045)	(73,327)
	At 31 December	**347,434**	**372,016**

22 **DEFERRED TAX LIABILITIES**

The movement in deferred tax liability is as follows:

	2024	2023
At 1 January	165,014	165,014
Charge in income statement for the year	165,014	-
Charge on financial asset OCI	-	-
Balance at 31 December		**165,014**
Non-Current		**165,014**

		2024	2023
23	**SHARE CAPITAL**	**₦'000**	**₦'000**
	i. Authorised Equity Shares		
	8250 billion ordinary shares of N1.00 each	**8,250,224**	**7,712,880**

23.1	**Movement during the year**		
	Balance at 1 January	7,712,880	7,712,880
a	Script issues	537,344	-
	Balance at 31 December	**8,250,224**	**7,712,880**

In compliance with NAICOM circular number DPR/CIR/25/2019 dated May 20, 2019 on minimum paid up share capital policy for insurance and re-insurance companies in Nigeria, the company by ordinary resolution and notice of increase in share capital dated the 19th day of August 2019 increased its share capital from 3,000,000,000 to 11,000,000,000 by the creation of 8,000,000,000 ordinary shares of N1.00 each and registered with Corporate Affairs Commission on 20th day of August 2019.

Analysis of the share holdings is stated below:	2024		2023	
	Number of Shares Allotted Unit	**%age holding**	**Number of Shares Allotted Unit**	**%age holding**
Name				
AkwaIbom State Government	6,711,033,449	81.34%	6,711,033,449	87.01%
Ukartel Nigeria Limited.	569,296,551	6.94%	614,296,551	7.96%
Leeked Investment Ltd	165,059,055	2.00%	135,059,055	1.75%
Bassey Anwanane	36,000,000	0.44%	36,000,000	0.47%
Statefarm Investment Ltd (Staff Trust)	201,750,000	2.45%	156,750,000	2.03%
Comfort O. Essien (Mrs.)	16,500,000	0.20%	16,500,000	0.21%
Adeduro Ademayowa	10,000,000	0.12%	10,000,000	0.13%
Engr. Uyai Ekaette	8,940,945	0.11%	8,940,945	0.12%
Anaene Investment Ltd	7,150,000	0.09%	7,150,000	0.09%
Ime Umoh	5,000,000	0.16%	5,000,000	0.06%
Archibong Udeme	5,000,000	0.06%	5,000,000	0.06%
UM Associates	1,787,500	0.02%	1,787,500	0.02%
Mckanderson Company Ltd	3,575,000	0.04%	3,575,000	0.05%
Script issues	537,344	6.16%		
Abraham Amkpa	1,787,500	0.02%	1,787,500	0.02%
Total	**8,250,224,000**	**100%**	**7,712,880,000**	**100%**

		2024	2023
24	**SHARE PREMIUM**	**₦'000**	**₦'000**
	Balance at 1 January	355,200	355,200
	Balance at 31 December	**355,200**	**355,200**

Share issue costs represents transaction costs incurred due to increase in company's authorised equity share capital from 3 billion to 11 billion ordinary shares.

25 STATUTORY CONTINGENCY RESERVES

This is maintained incompliance with section 21 (1) and (2) and 22(16) of Insurance Act, 2003. In accordance with the Insurance Act, contingency reserve is credited with the greater of 3% of total Premiums or 20% of the total profit after taxation. This shall accumulate until it reaches an amount equal to the greater of minimum paid-up capital or 50% of net premium.

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

Balance at 1 January	2,481,222	1,936,162
Transfer from statement of equity (Note 26)	1,025,355	545,060
Balance at 31 December	**3,506,577**	**2,481,222**

26. RETAINED EARNINGS

Retained earnings is the carried forward recognized income net of expenses plus current profit attributable to shareholders. It is the amount available for dividend distribution to the equity shareholders of the company. See Statement of equities for movement in retained earnings.

	2024 ₦'000	2023 ₦'000
Balance at 1 January	3,085,088	2,888,032
Profit (loss) for the year	3,721,478	1,050,630
Transfer to Contingency Reserve (Note 25)	(1,025,355)	(545,060)
Dividend paid to Shareholders (Note 19.4)	(308,515)	(308,515)
Script issues	(537,344)	
Balance at 31 December	**4,797,395**	**3,085,088**

27. OTHER RESERVES

	2024 ₦'000	2023 ₦'000
Balance at 1 January	749,516	377,751
Exchange Differences on financial asset OCI	526,521	371,765
Fair value reserve	-	-
Balance at 31 December	**1,276,037**	**749,516**

28. INSURANCE REVENUE

31-Dec-24	Motor ₦'000	Engineering ₦'000	Fire ₦'000	General Accident ₦'000	Marine ₦'000	Bond ₦'000	Oil & Gas ₦'000	Agriculture ₦'000	Aviation ₦'000	Total ₦'000
Insurance revenue	1,456,422	1,027,014	1,390,116	4,676,849	2,617,796	567,834	14,481,919	23,520	7,604,015	33,845,485
31-Dec-23										
Insurance revenue	**578,781**	1,675,499	4,390,760	2,523,018	950,613	197,922	4,496,880	161,331	2,085,024	17,059,830

29 INSURANCE SERVICE EXPENSE

31-Dec-24	Motor ₦'000	Engineering ₦'000	Fire ₦'000	General Accident ₦'000	Marine ₦'000	Bond ₦'000	Oil & Gas ₦'000	Agriculture ₦'000	Aviation ₦'000	Total ₦'000
Incurred claims	166,387	308,091	163,441	355,544	238,963	133,598	40,739	-	-	**1,406,763**
Other directly attributable expenses	114,971	551,625	79,978	754,755	-	54,946	2,075,281	145,046	106,428	**3,883,030**
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	**-**
Losses on onerous contracts and reversal of the losses	-	-	-	-	-	-	-	-	-	**-**
Insurance acquisition cash flows amortisation	334,406	309,443	1,023,474	1,225,027	628,825	132,837	3,931,887	36,646	1,319,943	**8,942,488**
Total Insurance Service Expenses	**615,764**	**1,169,159**	**1,266,893**	**2,335,326**	**867,788**	**321,381**	**6,047,907**	**181,692**	**1,426,371**	**14,232,281**

31-Dec-23	Motor ₦'000	Engineering ₦'000	Fire ₦'000	General Accident ₦'000	Marine ₦'000	Bond ₦'000	Oil & Gas ₦'000	Agriculture ₦'000	Aviation ₦'000	Total ₦'000
Incurred claims	89,949	95,551	97,252	601,916	73,985	11,560	104,829	44,884	65,442	1,185,368
Other directly attributable expenses	144,064	153,035	155,760	964,033	118,495	18,515	167,894	71,886	104,812	1,898,494
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversal of the losses	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cash flows amortisation	200,808	409,672	1,327,478	728,791	289,546	59,201	1,178,300	51,736	596,342	4,841,874
Total Insurance Service Expenses	**434,821**	**658,258**	**1,580,491**	**2,294,740**	**482,025**	**89,276**	**1,451,023**	**168,506**	**766,596**	**7,925,736**

29(b) INSURANCE FINANCE INCOME OR EXPENSE

31-Dec-24	Motor ₦'000	Engineering ₦'000	Fire ₦'000	General Accident ₦'000	Marine ₦'000	Bond ₦'000	Oil & Gas ₦'000	Agriculture ₦'000	Aviation ₦'000	Total ₦'000
The effect of and changes in time of time value of money and financial risk	(904)	9,628	7,113	(33,167)	(4,431)	-	-	-	-	**(21,761)**
31-Dec-23										
The effect of and changes in time of time value of money and financial risk	(6,643)	3,234	19,096	(14,528)	22,028	-	-	-	-	**23,187**

30 REINSURANCE REVENUE AND EXPENSE

31-Dec-24	Motor ₦'000	Engineering ₦'000	Fire ₦'000	General Accident ₦'000	Marine ₦'000	Bond ₦'000	Oil & Gas ₦'000	Agriculture ₦'000	Aviation ₦'000	Total ₦'000
Expected claims and other expenses recovery										-
Changes in the risk adjustment recognised for the risk expired	(124,843)	(148,235)	(338,353)	(800,543)	(829,594)	(135,270)	(8,219,666)	(13,718)	(3,461,177)	(14,071,399)
CSM recognised for the services received	-	-	-	-	-	-	-	-	-	-
Reinsurance income (expenses) - contracts not measured under the PAA	(9,593)	6,323	(42,332)	76,893	158,584	-	770,869	3,010	-	963,753
Reinsurance income (expenses) - contracts measured under the PAA	-	-	-	-	-	-	-	-	-	-
Other incurred directly attributable expenses	-	-	-	-	-	-	-	-	-	-
Claims recovered										-
Movement in Loss Recovery Component adjustment to Reinsurance CSM/ARC (PAA)										-
Changes that relate to past service - adjustments to incurred claims										(17,266)
Total net income (expenses) from reinsurance contracts held	**(134,436)**	**(141,912)**	**(380,685)**	**(723,650)**	**(671,010)**	**(135,270)**	**(7,448,797)**	**(10,708)**	**(3,461,177)**	**(13,124,912)**
Total Insurance Service Result	**706,222**	**(284,057)**	**(257,462)**	**1,580,193**	**1,116,678**	**111,183**	**985,215**	**(168,880)**	**2,716,467**	**6,488,292**

31-Dec-23	Motor ₦'000	Engineering ₦'000	Fire ₦'000	General Accident ₦'000	Marine ₦'000	Bond ₦'000	Oil & Gas ₦'000	Agriculture ₦'000	Aviation ₦'000	Total ₦'000
Expected claims and other expenses recovery	-	-	-	-	-	-	-	-	-	-
Changes in the risk adjustment recognised for the risk expired	-	-	-	-	-	-	-	-	-	-
CSM recognised for the services received	-	-	-	-	-	-	-	-	-	-
Reinsurance income (expenses) - contracts not measured under the PAA	-	-	-	-	-	-	-	-	-	-
Reinsurance income (expenses) - contracts measured under the PAA	(33,240)	(117,857)	(1,674,276)	(305,190)	(590,915)	(39,296)	(2,217,123)	(80,939)	(724,340)	(5,783,176)
Other incurred directly attributable expenses	-	-	-	-	-	-	-	-	-	-
Claims recovered	99,827	(10,556)	(38,502)	(30,940)	(58,000)	(29,819)	(83,089)	3,597	-	(147,481)
Movement in Loss Recovery Component adjustment to Reinsurance CSM/ARC (PAA)	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service - adjustments to incurred claims	-	-	-	-	-	-	-	-	-	-
Total net income (expenses) from reinsurance contracts held	**66,587**	**(128,414)**	**(1,712,778)**	**(336,129)**	**(648,915)**	**(69,114)**	**(2,300,212)**	**(77,343)**	**(724,340)**	**(5,930,657)**
Total Insurance Service Result	**210,548**	**888,828**	**1,097,492**	**(107,851)**	**(180,327)**	**39,532**	**745,645**	**(84,518)**	**594,088**	**3,203,437**

		2024 ₦'000	2023 ₦'000
31(a)	**INTEREST REVENUE CALCULATED USING THE EFFECTIVE INTEREST METHOD**		
	Interest income (Note 31.1)	347,196	174,451
	Statutory deposit income	36,975	18,947
	Income from current acct	98	30
	Income from corporate/govt bonds	163,494	42,985
		547,764	**236,413**
31(b)	**OTHER INVESTMENT INCOME**		
	Dividend received	30,887	11,805
	income received from salvages		5,820
	Script Dividend	-	1,511
	Investment property rental income	40,745	95,479
		71,632	**114,615**

31.1 Interest Income from Banks and Non Banks Financial Institutions

S/Nr.	Institutions	2024	2023
1	Awka Saving And Loans Limited	1,919	5,034
2	Credite Capital Finance & Investments Limited	88	2,690
3	Ecobank Limited	9,192	2,274
4	FBN Quest Limited	-	1,398
5	Fidelity Bank Plc, Apapa	1,595	3,836
6	Fidelity BankPlc, Head Office	2,658	2,674
7	FirstCity Monument Bank Plc, Ilesha	497	477
8	FirstCity Monument Bank Plc, MMA Ikeja	1,017	154
9	FirstCity Monument Bank Plc, Uyo	563	1,021
10	Globus Bank Limited	6	2,789
11	Growth & Development Asset Management	-	118
12	Guranty Trust Bank Plc	2,916	3,184
13	Heritage Bank Ltd, Ikoyi	-	1,446
14	Heritage Bank, Head Office	-	3,958
15	Heritage Bank Plc	-	27
16	Keystone Bank, Head Office	1,618	1,885
17	Letshego Microfinance Bank (Nig) Ltd	308	141
18	Meristem Wealth Management Limited	-	63
19	Nova Merchant Bank	-	2,709
20	Polaris Bank Ltd, Apapa	127	786
21	Polaris Bank Ltd, Ikota	230	899
22	Providus Bank Adetokunbo Ademola Str V/I	4,020	939
23	Providus Bank Lekki	4,980	1,030
24	Providus Bank Ltd	550	-
	Providus Bank	1,377	
24	Suntrust Bank Limited	4,016	21,936
25	Taj Bank Limited	10,078	1,357
26	Titan Bank Limited	-	1,001
28	United Capital Securities	1,796	
27	Union Bank Limited Plc, Marina	1,344	7,871
28	Unity Bank Ltd, Head Office	5,047	4,133
29	Unity Bank Ltd, Ikorodu	2,569	950
30	Unity Bank Ltd, Mushin	1,569	2,702
31	Unity Bank Mushin-Usd	543	25
32	Unity Bank Plc Mushin Branch 2	659	2,826
33	Unity Bank Ltd, Nnamdi Azikiwe Str, P/H	898	649
34	Unity Bank Ph-Usd	1,598	-
35	Unity Bank Plc Abuja	406	1,971
38	UT Financial Services Limited	141	-
36	VFD Group	-	863
37	Wema Bank Energy Group	660	33
38	Wema Bank Plc Idowu Taylor Street	988	1,766
39	Wema Bank Plc Idowu Taylor Street - Usd	1,671	1,073
40	Wema Bank Plc Orile Iganmu	1,053	395
	Wema Bank Oregun	51	
41	Wema Bank Plc, Uyo	549	-
42	Wema Bank Plc, Uyo-Usd	384	-
43	Zenith Bank Plc, Gbagada 1	36,404	10,682
44	Zenith Bank Plc, Gbagada 2	20,093	51,856
45	Zenith Bank Plc Gbagada Call	16,779	3,171
46	Zenith Bank Plc, Gbagada-USD	101,990	1,423
47	Zenith Bank Plc Gbagada Usd 2	68,536	17,839
	Zenith Bank Plc, Uyo-Usd	-	
48	Zenith Bank Plc, Yaba	12,538	-
49	Zenith Bank Plc, Yaba-Usd	11,639	-
50	Zenith Bank Ltd, Abuja	9,537	396
	Total	**347,196**	**174,451**

		2024 ₦'000	2023 ₦'000
32(a)	**OTHER OPERATING INCOME**		
	Interest on staff loan	680	419
	Profit on disposal of property and equipment	3,181	6,712
	Exchange rate gain-C/A	-	167,554
	Recovery on company insurance	-	-
	Income received from salvages	-	-
		3,861	**174,685**
32(b)	**NET EXCHANGE GAIN/(Loss)**		
	Exchange gain on Financial asset -AC	407,415	285,591
		407,415	**285,591**
33.	Finance income(expenses) from insurance contract issued	21,762	(23,187)
	Finance income(expenses) from reinsurance contract held	32,953	36,108
34.	**IMPAIRMENT GAIN/(LOSS) ON FINANCIAL ASSETS - ECL**		
	Balance as at 1 January	2,114	3,369
	(Increase)/decrease during the year	(792)	(1,256)
	Balance as at 31 December	**1,322**	**2,114**
35.	**MOVEMENT IN ECL IMPAIRMENT LOSS ALLOWANCE**		
	Balance as at 1 January	10,376	10,376
	(Increase)/decrease during the year	5,982	-
	Balance as at 31 December	**16,358**	**10,376**
36.	Heritage bank - Amortised cost	**-**	**(106,679)**
37.	**MOVEMENT IN ECL IMPAIRMENT LOSS ALLOWANCE**		
	Balance as at 1 January	811	20
	(increase)/decrese during the year	(226)	791
	balance as at 31 December	**586**	**811**
37.1	**IMPAIRMENT LOSS**		
	Cash & cash equivalent - Impairment credit	(792)	(1,256)
	Financial assets at AC - others (Notes 8.1)	5,982	9,773
	Financial assets at AC-Heritage Bank -Note 36	-	106,679
	Other receivables - Note 37	(226)	791
		4,965	**115,987**
38.	**GAINS/(LOSS) ON ASSETS AT FAIR VALUE**		
	Fair gain / (losses) on financial assets at FVTPL (Note7[1])	41,514	84,654
	Gains/(loss) on assets at fair value	-	-
	Revaluation gain/(loss) on investment properties (Note 13.2)	-	-
		41,514	**84,654**
39.	**GAIN/(LOSS) ON FINANCIAL ASSETS OCI NET OF TAXES**		
	Exchange gain/ (losses) on financial assets at OCI (Note 9.2)	526,521	371,765
	DeferredTax Liabilities (Note 22)	-	-
		526,521	371,765
40.	**OTHER OPERATING EXPENSES**		
	Employee benefits expenses	-	-
	Depreciation	229,865	245,950
	Amortisation	40,029	25,828
	Amortisation - Office buiding & renovation	-	-
	Auditors'remuneration	7,500	7,000
	ITF	2,460	6,273
	Directors'fees	35,510	36,900
	Other management expenses [Note 40(i)]	3,469,610	2,488,771
		3,784,974	**2,805,821**

40(i.) Other operating expenses is further broken down as follows:

	2024 ₦'000	2023 ₦'000
Printing of AGM notices and Annual Report Other expenses	5,855	5,400
Directors and board meeting expenses	132,975	87,668
Directors sitting allowances	44,820	49,640
Rent & Rates	0	-
Water and electricity	60,207	-
Repair of office eqquipment & premises		-
Entertainment & water expenses	123,164	46,395
Telephone	13,362	6,590
Postage and couriers	4,146	4,028
Insurance	83,814	52,125
Motor Vehicles running	210,511	108,267
Generator running cost & repairs	69,106	35,934
Office expenses	44,856	49,568
Out of station allowances	-	-
Printing and stationeries	58,965	34,970
Advertisement & publicity	138,268	147,361
Business Relation	755,277	237,542
Subscription to Clubs & Associations	35,453	55,467
Donations	43,215	18,710
Staff pensions (Employers Contribution)	30,499	19,709
Insurance Supervision levy	-	-
Legal & other professional charges	195,270	368,940
Stamp duties & fines	3,598	201
Consultancy fees: information technology	141,741	84,320
Staff training and development	0	74,373
Transport & Travelling expenses	190,251	125,733
Gratuity	22,478	21,462
Bank charges	82,698	53,822
Bad debt	-	-
Newspaper & Periodicals	577	601
Staff Welfare	(0)	-
Staff Medicals	(0)	-
Internet expenses	10,871	16,997
Penalty expenses	8,240	68,484
Agency & Marketing cost	508,187	497,552
End of year adcitivities	112,751	113,372
1% NAICOM Levy	338,455	103,541
	3,469,611	**2,488,771**

42. RELATED PARTIES DISCLOSURES

The Company's shares are lartely held by Akwa Ibom State Government which held 61% of the company's issued ordinary share. Ukartel Nig. Ltd holds 27% of the Company's ordinary shares and the remaining 12% of the shares are widely held.

a. Key Management Personnel

i. Name

Dr. Augustine Osegha Ebosa	MD/CEO
Mr. Adebisi Ikuomola	Executive Director (Technical)
Barr. Ime F. Umoh	Company Secretary
Mr. Brown Ndifreke	Financial Controller
Mr. Paul Emmanuel	Head, Human Resources & Administration
Mr. Valentine Afegbai	DGM, Marketing
Mr. Nelson Egboboh	Head, Corporate Services
Mrs. Ifedolapo Akagbosu	Member (Head of ERM)
Mr. Adetayo Familugba	DGM, Treasury & Investment

ii. Remuneration of Key personnel

Key management personnel include the Executive Directors and Management Staff. The compensation paid or payable to key management for employee service is shown below:

	2024 ₦'000	2023 ₦'000
Salaries and other short term employee benefits	-	-

b. Loans and advances

Loan and advances to key management personnel.

Loan outstanding as at 1st January	81,705	95,281
Restatement	-	-
Opening balance restated	81,705	95,281
Loan issued during the year	5,000	-
Loan repayment during the year	(13,277)	(13,576)
Balance, end of year	**73,428**	**81,705**

No impairment was recognized in respect of loan given to key management personnel.

c. Employees

The average number of persons employed by the company during the year was as follows

Management staff	18	18
Senior staff	17	17
Junior staff	125	106
	160	141

d. The staff costs of the above persons were:

Wages and salaries	748,581,717	631,632
Other staff cost	-	2,536
	748,581,717	**634,168**

e. The number of employees in receipt of emolument above N500,000 during the year were:

	Number	Number
N550,001 - N640,000	-	-
N640,001 - N790,000	-	-
N790,001 - N 990,000	-	-
N990,001 - N1,600,000	6	6
Above N1,600,000	154	**135**
	160	**141**

f. Transactions with related party

There were no related party transactions that came to the knowledge of the Board during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER, 2024

		2024	2023
40(ii)	**PROFIT BEFORE TAXATION**	**₦'000**	**₦'000**
	Profit before taxation is stated after charging:		
	Depreciation on fixed assets	229,865	245,950
	Amortization of intangible	40,029	25,828
	Audit fees	7,500	7,000
	Directors' fees	35,510	32,000
	Director's allowances	44,820	49,640
	Staff costs	748,582	634,168
	Industrial Training Funds (ITF)	2,460	6,273
40 (iii)	**OTHER OPERATING CASH PAYMENT**		
	ITF Levy paid during the year	2,460	6,273
	Auditor remuneration	7,500	7,000
	Directors' fees	35,510	32,000
	Other cash expenses	3,424,141	2,443,498
		3,469,611	**2,488,771**
41.	**INCOME TAX (EXPENSE)/CREDIT**		
	Charged for the year:		
	Company Income Tax @ 30%	98,111	67,507
	Education Tax @ 3%	11,889	11,095
	Information technology levy @ 1%	42,463	315.81
	Previous year tax provision no longer required		
		152,463	78,917
	Deferred tax charge	-	-
		152,463	**78,917**

43. RETIREMENT BENEFIT OBLIGATIONS

a. Post-Employment Benefit

The company has not adopted any form of gratuity for staff as a result of which there was no post-employment benefit scheme that was not funded as at 31 December 2024.

b. Defined Contribution Scheme

The company runs a defined contributory plan in accordance with the Pensions Reform Act of 2014 where contributions are made to approved Pension Fund Administrators. The contribution of the employer and employee's basic, transport and housing allowances. The company's contribution is charged to statement comprehensive income.

44. CONTINGENCIES AND COMMITMENTS

a. Legal Proceedings and Regulations

At the statement of financial position date, there were ten (10) law suits in various courts against the Company. The summary of this cases amounted to ₦54.875million (2023: ₦53million)

The directors are of the opinion that the Company will not incur any significant loss with respect to these claims and no provision has been made in these financial statements.

b. Capital Commitments

The Company has no Capital commitment as at 31 December 2024(31 December 2023: Nil)

45. EVENTS AFTER REPORTING YEAR

The directors are not aware of any events which occurred since 31 December 2023 which may have effect on the financial statements at that date of which may need to be mentioned in the financial statements in order not to make them misleading as to the operations of financial position as 31 December, 2024.

46. CONTRAVENTION AND PENALTIES

The company did not contravene any of the NAICOM rules and regulations during the year.

47. COMPARATIVE FIGURES

Certain prior year figures have been reclassified to conform with the current year's presentation and meet accounting standards disclosure requirements.

ANCHOR INSURANCE COMPANY LTD

OTHER NATIONAL DISCLOSURES

ANCHOR INSURANCE COMPANY LIMITED

VALUE ADDED STATEMENT
FOR THE YEAR ENDED 31 DECEMBER, 2024

	2024		2023	
	₦'000	**%**	**₦'000**	**%**
Insurance Revenue	33,845,484		17,059,830	
Investment and other income - Local	1,163,360		517,490	
	35,008,844		17,577,320	
bought in goods and services: Local	604,637,128		(14,688,251)	
Value Added	**639,645,973**	100	**2,889,068**	100
Applied as follows:				
In payment of employee:				
Salaries and wages and other benefits	634,168,268	99.14	634,168	21.95
In Payment to government:				
- Taxation	152,463	0.02	78,917	2.73
In payment to Provider of Capital				
- Dividend to shareholders	308,515	0.05	308,515	10.68
Retained for maintenance and expansion of enterprise				
- Depreciation	269,894	0.04	271,777	9.41
- Contingency reserves	1,025,355	0.16	545,060	18.87
- Retained profit/(Loss) for the year	3,721,478	0.59	1,050,630	36.37
Value Added	**639,645,973**	**100**	**2,889,068**	**100**

This statement represents the distribution of the wealth created through the use of the company's assets and its employee's efforts

ANCHOR INSURANCE COMPANY LIMITED

FIVE YEARS FINANCIAL SUMMARY
FOR THE YEAR ENDED 31 DECEMBER,

	2024	2023	2022	2021	2020
	₦'000	₦'000	₦'000	₦'000	₦'000
Insurance Revenue	33,845,484	17,059,830	12,576,418	10,445,192	6,763,376
Net Insurance and Investment Result	7,706,366	3,720,913	4,193,659	5,793,406	2,160,703
Profit before Income Tax	3,873,941	1,129,548	1,313,824	1,020,170	336,545
Profit (loss) for the Year	3,721,477	1,050,630	1,131,167	867,551	436,498
Basic earnings pr share (k)	45.11	13.62	14.67	38.64	19.44
Cash and cash equivalent	975,644	1,563,481	2,496,528	1,509,747	1,233,572
Financial assets	8,130,541	5,507,759	5,478,988	4,293,281	3,083,440
Trade and othr receivables	5,461,308	2,156,611	801,405	523,797	406,712
Insurance assets	549,652	691,516	1,097,586	424,300	269,794
Investment Properties	6,748,097	7,648,097	7,355,102	7,355,102	7,355,101
Statutory Deposits	315,000	315,000	315,000	315,000	315,000
Other assets	1,462,099	1,119,766	1,063,689	926,041	881,729
	23,642,341	**19,002,230**	**18,608,297**	**15,347,268**	**13,545,348**
Liability					
Current Liabilities	4,802,946	3,939,961	4,561,313	2,657,561	7,553,770
Deposit for shares	-	-	-	5,467,880	5,468
Borrowings	168,569	141,333	245,518	157,988	159,572
Income Tax Liabilities	347,435	372,016	366,426	229,828	-
Deferred Tax Liabilities	0	165,014	165,014	165,014	157,361
	5,318,950	**4,618,323**	**5,338,271**	**8,678,271**	**7,876,171**
Shareholders' funds					
Share Capital	8,250,224	7,712,880	7,712,880	2,245,000	2,245,000
Share Premium	355,200	355,200	355,200	355,200	355,200
Contingency Reserves	3,506,578	2,481,222	1,936,162	1,541,800	1,228,444
Retained Earnings	4,935,351	3,085,088	2,888,032	2,178,688	1,494,699
Other Reserves	1,276,038	749,516	377,751	348,309	345,834
	18,323,392	**14,383,907**	**13,270,026**	**6,668,997**	**5,669,177**
Total Assets	**23,642,341**	**19,002,230**	**18,608,297**	**15,347,268**	**13,545,348**