RC 42899

UNITRUST INSURANCE CO. LTD.

...The Quiet Confidence

2024 ANNUAL REPORT & Accounts

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Management Profile

Board of Directors

Gloria Danjuma
Chairman

Adedayo A.Arowojolu
Executive Director

Chioma Sideso
Non-Executive Director

Ishaya Danjuma
Non-Executive Director

Aminu Ado
Non-Executive Director

Adebayo Adeleke
Independent Director

Chief Samuel Alabi
Non-Executive Director

Kazeem Anibaba
Executive Director (E.D. Tech)

Management Profile

Management Team

Adedayo A. Arowojolu
MD/CEO

Kazeem Anibaba
Executive Director (E.D. Tech)

Dele Oyetunji
Chief Marketing Officer

Oluwasegun Adeoye
Chief Finance Officer

Ngozi Odikanu
Chief Compliance Officer

Chibueze Johnson
Chief Risk Officer

Segun Kolawole
Chief Internal Auditor

Corporate Office Unitrust Insurance Company Limited
Plot 105B Ajose Adeogun Street, Victoria Island, Lagos
Telephone: 01-4617031-2, 4626850-2, 2701167-9
Email:info@unitrustinsurance.com
Website: www.unitrustinsurance.com

Corporate Information

RC Number	42899
FRC Number	FRC/2012/0000000000313
Tax Identification Number	01060629-000
Auditors	KPMG Professional Services KPMG Tower, Bishop Aboyade Cole St, Victoria Island 100272, Lagos
Company Secretary	Marina Nominees Limited Aret Adams House 233 Ikorodu Road, Ilupeju Lagos FRC/2013/00000000001506
Bankers	Access Bank Plc Guaranty Trust Bank Plc Zenith Bank Plc First Bank of Nigeria Limited Stanbic IBTC Bank Union Bank of Nigeria Plc Polaris Bank Nig.Ltd United Bank for Africa Plc Keystone Bank Limited Sterling Bank Limited Ecobank Nigeria Plc Fidelity Bank Plc Bank of Beirut First City Monument Bank Plc Providus bank Nigeria Ltd Standard Chartered Bank Wema bank Plc
Re-insurers	African Reinsurance Corporation Continental Reinsurance Plc Munich Reinsurance Company Limited Nigeria Reinsurance Corporation WAICA Reinsurance Corporation Plc NCA Reinsurance Company FBS Reinsurance Co.Ltd Nigeria Zep Reinsurance Company
Actuary	Ernst & Young FRC/NAS/00000000738
Estate valuer	Paul Osaji & Co. Estate Surveyors & Valuers FRC/2012/00000000339 25a, Kofo Abayomi Street, Victoria Island , Lagos info@paulosajiandco-ng.com www.paulosajiandco.com

UNITRUST INSURANCE COMPANY LIMITED

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held **VIRTUALLY** on Wednesday, 27th August 2025 at 10.00 a.m. for the following purposes:-

ORDINARY BUSINESS

1. To lay before the meeting, the Financial Statements for the year ended 31st December 2024 and the Reports of the Directors, Auditors and the Audit Committee thereon.

2. To declare a Dividend.

3. To disclose the Remuneration of Managers.

4. To re-elect Directors.

5. To authorise the Directors to fix the Remuneration of the Auditors.

SPECIAL BUSINESS

6. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

   Remuneration of Directors:
   "That the Directors' fees/remuneration for the year ended 31st December 2024 in the sum of ₦3,000,000.00 for each Non-Executive Director, save the Chairman whose fees/remuneration shall be ₦3,750,000.00, be and is hereby approved:"

BY ORDER OF THE BOARD

MARINA NOMINEES LIMITED

SECRETARIES

LAGOS
30th July 2025

NOTE:
PROXY
A member of the Company entitled to attend and vote at the above meeting is entitled to appoint a Proxy to attend and vote instead of him and such Proxy need not be a member. A Proxy Form is attached which to be valid, must be stamped by the Commissioner for Stamp Duties. Should any shareholder require assistance to stamp the Proxy Form, it should be completed, signed and returned to the Company Secretaries, Marina Nominees Limited, 233 Ikorodu Road, Ilupeju, Lagos not later than 25th August 2025 to give enough time to stamp the Form. Shareholders can also send soft copies of duly executed Proxy Forms to the Company Secretaries via e-mail at marinanommails@yahoo.com

The Directors are pleased to present their report on the affairs of Unitrust Insurance Company Limited ("the Company") together with the audited financial statements and the independent auditor's report for the year ended 31 December 2024.

Legal form and principal activity

The Company was incorporated on 9 November 1981 as a private limited liability company "Union Nigeria Insurance Company Limited". The Company's name was changed to Unitrust Insurance Company Limited on 3 May 1983 and obtained a general insurance license from the National Insurance Commission on 13 August 1986. In January 1999, the Company also obtained a license to carry out life insurance business. Following the recapitalisation exercise in February 2007, the Company focused on its general insurance business and discontinued its life. In 2016, the Company changed it name to Saham Unitrust Insurance Nigeria Limited subsequent to the approval of the board and all regulatory agencies. In 2019, the Company changed its name back to Unitrust Insurance Company Limited upon the divestment of Saham Finances SA.

The Company's principal activity continues to be the provision of risk underwriting and related financial services to its customers. Such services include provision of general insurance services to both corporate and individual customers.

Operating results

The following is a summary of the Company's operating results for the year ended 31 December:

	2024	2023
	₦'000	₦'000
Insurance Revenue	12,327,517	6,918,624
Profit before taxation	3,357,537	2,429,556
Taxation	(378,437)	(648,815)
Profit after taxation	2,979,099	1,780,741
Total comprehensive income for the year	7,578,435	8,206,863
Transfer to contingency reserve	595,820	356,148
Transfer to retained earnings	2,383,279	1,424,593
	2,979,099	1,780,741
Earnings per share - Basic and Diluted (kobo)	59.56	35.60

Dividend

The Board has proposed to pay 10k per share as dividend for the year ended 31 December 2024(2023:4.5k).

Bonus share

The Company made no allotment of bonus shares to the Members during the year ended 31 December 2024 (2023: Nil)

Directors and their interests

The Directors of the Company who held office during the year together with their direct and indirect interest in the share capital of the Company as recorded in the register of directors' shareholding and/or as notified by the directors for the purposes of section 301 of the Companies and Allied Matters Act (CAMA) 2020 were as follows:

		(Number of ordinary shares held)			
		2024 Direct	2024 Indirect	2023 Direct	2023 Indirect
Ms. Gloria Danjuma	- Chairman	-	3,776,074,446	-	3,776,074,446
Mr. Ishaya Danjuma	- Non Executive	148,760,330	250,738,814	148,760,330	250,738,814
Mrs. Chioma Sideso	- Non Executive	-	29,291,214	-	29,291,214
Chief Samuel Olu Alabi	- Non Executive	-	380,411	-	380,411

Changes in the Board

There were no changes in the board in the year 2024

Significant shareholding

The Company's share capital is ₦5.002billion (2023:₦5.002b) divided into 5.002billion ordinary shares of ₦1 each (2023:5.002billion Ordinary shares of ₦1 each) . According to the Register of Members, no shareholder other than the under-mentioned held more than 5% of the issued share capital of the Company as at 31 December 2024:

	2024		2023	
	No. of shares held	% Holding	No. of shares held	% Holding
T.Y. Holding (Nig) Limited	3,776,074,446	75%	3,776,074,446	75%
Chagoury Ronald	380,410,849	8%	380,410,849	8%
Unitrust Investments Limited	380,410,849	8%	380,410,849	8%
Mrs. Grace Danjuma	250,738,815	5%	250,738,815	5%

Analysis of shareholding

The analysis of the distribution of the shares of the Company is as follows:

	31-Dec-2024			
Share range	**No of Shareholders**	**% of Shareholders**	**No. of Holding**	**% Holding**
1,000,000 – 100,000,000	3	37.5%	65,619,920	1.3%
100,000,001 – 200,000,000	1	12.5%	148,760,330	3.0%
200,000,001 – 400,000,000	3	37.5%	1,011,560,512	20.2%
Above 400,000,000	1	12.5%	3,776,074,446	75.5%
Total	8	100.0%	5,002,015,208	100.0%

	31-Dec-2023			
Share range	**No of Shareholders**	**% of Shareholders**	**No. of Holding**	**% Holding**
1,000,000 – 100,000,000	3	37.5%	65,619,920	1.3%
100,000,001 – 200,000,000	1	12.5%	148,760,330	3.0%
200,000,001 – 400,000,000	3	37.5%	1,011,560,512	20.2%
Above 400,000,000	1	12.5%	3,776,074,446	75.5%
Total	8	100.0%	5,002,015,208	100.0%

Directors' interests in contracts

In accordance with Section 303 of the Companies and Allied Matters Act of Nigeria (CAMA) 2020, none of the Directors has notified the Company of any declarable interest in contracts or proposed contracts during the year.

Property and equipment

Information relating to changes in property and equipment is given in note 20 to the financial statements. In the directors' opinion, the market value of the Company's properties is not less than the carrying value shown in the financial statements.

Donations and charitable gifts

The Company identifies with the aspirations of the community as well as the environment within which it operates and made charitable donations to the under-listed organizations ₦6,300,000 (2023: ₦2,750,000) during the year as follows:

Organisations:

	2024	2023
	₦'000	**₦'000**
Nigerian Association of Insurer& Pension Correspondents (NAIPCO)	-	50,000
Hearth Beat Charity Foundation	300,000	350,000
ECWA Secondary School	-	500,000
The Nigerian Council of Registered Insurance Brokers(NCRIB)	-	1,000,000
Professional Insurance Ladies Association (PILA)	-	500,000
Chartered Insurance Institute of Nigeria (CIIN)	2,500,000	
Business Today Communication	-	200,000
Association of Banks Insurance & Financial Institution (ASSBIFI)	-	150,000
Ojokoro community Development	500,000	
College of Insurance & Financial Management (CIFM)	3,000,000	
	6,300,000	**2,750,000**

Human Resources

Employment of disabled persons

The Company operates a non-discriminatory policy in the consideration of applications for employment, including those received from disabled persons. The Company's policy is that the most qualified and experienced persons are recruited for appropriate job levels irrespective of the applicant's state of origin, ethnicity, religion or physical condition. In the event of any employee becoming disabled in the course of employment, the Company is in a position to arrange appropriate training to ensure the continuous employment of such a person without subjecting him/her to any disadvantage in his/her career development. As at 31 December 2024, the Company had no physically disabled person in its employment (2023: 1).

Health, safety and welfare of employees

The Company maintains business premises designed with a view to guaranteeing the safety and healthy living conditions of its employees and customers alike. Health, safety and fire drills are regularly organized to keep employees alert at all times. Employees are adequately insured against occupational hazards. In addition, the Company provides medical facilities to its employees and their immediate families at its expense.

Diversity in employment

The number and percentage of men and women employed during the financial year ended 31 December 2024 and the comparative year vis-à-vis the total work force is as follows:

	31-Dec-2024				
				%	
	Male	**Female**	**Total**	**Male**	**Female**
Employees	76	48	124	61%	39%

	31-Dec-2023				
				%	
	Male	**Female**	**Total**	**Male**	**Female**
Employees	65	48	113	58%	42%

Gender analysis of management is as follows:

	31-Dec-2024				
				%	
	Male	**Female**	**Total**	**Male**	**Female**
Deputy General Manager	2	-	2	100%	0%
Assistant General Manager	2	1	3	67%	33%
Senior Manager	11	4	15	73%	27%
Manager	2	1	3	67%	33%
Total	**17**	**6**	**23**	**74%**	**26%**

	31-Dec-2023				
				%	
	Male	**Female**	**Total**	**Male**	**Female**
Assistant General Manager	3	1	4	75%	25%
Senior Manager	10	4	14	71%	29%
Manager	4	1	5	80%	20%
Total	**17**	**6**	**23**	74%	26%

Employee involvement and training

The company encourages participation of employees in arriving at decisions in respect of matters affecting their well being. Towards this end, the company provides opportunities for employees to deliberate on issues affecting the company and employees' interests, with a view to making inputs to decisions thereon. The company places a high premium on the development of its manpower. Consequently, the company sponsored its employees for various training courses in the year.

Acquisition of own shares

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

Events after the end of the reporting period

There were no events after the reporting date that have a material effect on the financial statements of the Company that have not been provided for or disclosed in these financial statements.

Auditors

Messrs.KPMG Professional Services have indicated their willingness to continue in office as auditors to the Company having satisfied the relevant corporate governance rules on their tenure in office. In accordance with Section 401 (2) of the Companies and Allied Matters Act (CAMA) 2020, therefore, the auditors will be re-appointed at the next Annual General Meeting of the Company without any resolution being passed.

BY ORDER OF THE BOARD

Adetoun Oluwagbemisola Abiru
FRC/2013/PRO/ICSAN/002/00000000003280
MARINA NOMINEES LIMITED
FRC/2013/00000000001506
Company Secretary
Aret Adams House
233 Ikorodu Road, Ilupeju, Lagos.
Ilupeju Lagos
16th April 2025

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 report that give a true and fair view in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Insurance Act 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") Circulars.

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

The directors have made assessment of the 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 year ahead.

By order of the Board

Gloria Danjuma (Ms)
FRC/2014/PRO/DIR/003/00000005799
16th April 2025

Adedayo A.Arowojolu
FRC/2024/PRO/DIR/003/741155
16th April 2025

Statement of Corporate Responsibility for the Financial Statements
for the Year Ended 31 December 2024

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Managing Director/CEO and Chief Financial Officer, hereby certify the financial statements of Unitrust Insurance Company Limited for the year ended 31 December 2024 as follows:

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

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

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

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

e) That we have evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of audited financial statements, and certify that the Company's internal controls are effective as of that date.

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

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

(i) there are no significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data, and have identified for the Company's auditors any material weaknesses in internal controls, and

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

By order of the Board

Adedayo A.Arowojolu
Managing Director /Chief Executive Officer
FRC/2024/PRO/DIR/003/741155
16th April 2025

Oluwasegun Adeoye
Chief Financial Officer
FRC/2014/PRO/ICAN/00000006841
16th April 2025

Introduction

Unitrust Insurance Company Limited ("Unitrust"or "the Company") recognizes that the implementation of corporate governance standards and practices should have dual objectives of protecting the interest of the shareholders and other stakeholders whilst also enabling the Board and Management to direct and manage the affairs of the Company. The Company is therefore committed to implementing the best practice standards of corporate governance.

The company is mindful of its obligations under the relevant codes of corporate governance such as the National Insurance Commission (NAICOM) Code of Corporate Governance for the Insurance Industry in Nigeria. The Company's Board Charter collectively provide the basis for promoting sound corporate governance in the Company. The Company's core values of excellence, leadership, innovation, professionalism, empowered employees and passion for customers are the bedrock upon which it continues to build its corporate behavior.

In order 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 with particular reference to compliance, disclosures and structure.

The Company commenced compliance with the Nigerian Code of Corporate Governance 2018 (NCCG) on 01 January 2020.

Governance structure

The Board of Directors

The governance of the Company resides with the Board which is accountable to shareholders for creating and delivering sustainable value through the management of the Company's business. The Board is responsible for the efficient operation of the Company and to ensure that the Company fully discharges its legal, financial and regulatory responsibilities.

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

The Board comprises eight (8) members of which six (6) are Non Executive Directors including the Chairman and two (2) Executive Directors.

The details of the composition of the Board is as set out below:

S/N	Name	Designation
1	Ms.Gloria Danjuma	Chairman
2	Mr. Adedayo A. Arowojolu	Managing Director/Chief Executive Officer
3	Kazeem Anibaba	Executive Director - Technical
4	Mr. Adebayo Adeleke	Independent Director
5	Mr. Ishaya Danjuma	Non-Executive Director
6	Mrs. Chioma Sideso	Non-Executive Director
7	Mr. Aminu Ado	Non-Executive Director
8	Chief Samuel Olu Alabi	Non-Executive Director

The effectiveness of the Board derives from the appropriate balance and mix of skills and experience of the Directors, both executive and non-executive. The 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 is responsible for ensuring the creation and delivery of sustainable value to the Company's stakeholders through its management of the Company's business. The Board is accountable to the shareholders and is responsible for the management of the Company's relationship with its various stakeholders. The Board ensures that the activities of the Company are at all times executed within the relevant regulatory framework.

The Board meets quarterly and additional meetings are convened as and when required. Urgent decisions/resolutions may be passed between meetings by way of written resolutions, as provided for in the Articles of Association of the Company. The Directors are provided with comprehensive information at each of the Board meetings and are also briefed on business developments between Board meetings. The Board met four (4) times during the year ended 31 December 2024.

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.

S/N	Name of Director	No of Board meetings attended	29th April 2024	10th September 2024	4th November 2024	6th December 2024
1	Ms. Gloria Danjuma	4	P	P	P	P
2	Mr. Adedayo Arowojolu	4	P	P	P	P
3	Mr. Kazeem Anibaba	4	P	P	P	P
4	Mrs. Chioma Sideso	4	P	P	P	P
5	Mr. Adebayo Adeleke	4	P	P	P	P
6	Mr. Ishaya Danjuma	4	P	P	P	P
7	Mr. Samuel Olu Alabi	4	P	P	P	P
8	Mr. Aminu Ado	4	P	P	P	P

Keys: P = Present

Role and Responsibilities of the Board

- Sets the overall direction of the business
- Designs and maintains good internal control
- Approves the Company's strategic plans
- Approves the appropriation and distribution of profits
- Approves top management's terms of employment
- Monitors and takes decisions on major risks facing the Company
- Reviews and considers matters reserved for the general Board

Role 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

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 make informed decisions, monitor effectively and provide advice to promote the success of the Company.

The Chairman also ensures that effective relationships and open communications are maintained between executive and non-executive Directors. The Chairman strives to ensure that any disagreements amongst the Directors are resolved amicably.

The Chief Executive Officer

The Board has delegated the responsibility for the day-to-day management of the Company to the Managing Director/ Chief Executive Officer (CEO), who is responsible for leading management and for making and implementing operational decisions. The CEO is responsible to the Board 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.

Company Secretary

The Company Secretary is a point of reference and support for all Directors. It is the responsibility of the Company Secretary 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.

The Company Secretary is further responsible for assisting the Chairman and CEO to formulate an annual Board Plan and with the administration of other strategic issues at the Board level; organizing Board meetings and ensuring that the minutes of Board meetings are clearly and properly captured.

Nomination process for Directors

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, it is ensured that there is an appropriate mix with representatives from different industry sectors.

The appointment of Directors is subject to the approval of NAICOM.

Board Committees

The Board carries out its oversight functions through its standing Committees each of which has a charter that clearly defines its purpose, composition, and structure, frequency of meetings, duties, tenure and reporting lines. In line with best practice, the Chairman of the Board does not sit on any of the Committees. The Board's three standing committees are the Board Audit and Compliance Committee, Finance, Investment & General Purposes Committee as well as the Enterprise Risk Management & Governance Committee.

Through these Committees, the Board is able to 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 function in the exercise of their powers as delegated by the Board, with well-defined terms of reference contained in their charters. The Committees render reports to the Board at the quarterly Board meetings.

A summary of the roles, responsibilities, composition and frequency of meetings of each of the committees are as stated here under:

- ***Board Audit and 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 liaises with the External Auditors and management to review audit activities as well as 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 audit and compliance functions. The Committee ensures compliance with legal and other regulatory requirements, assessment of qualifications and independence of the external auditor; and performance of the Company's internal audit function as well as that of External Auditors.

The Committee oversees and reviews the technical underwriting strategies of the Company.

The Committee Chairman reports to the Board on deliberations at the meetings and also makes appropriate recommendations on areas where action or improvement are needed.

The Committee met five (5) times in the year ended 31st December, 2024 on the following dates:

The Audit and compliance Committee comprised the following members during the year under review:

S/N	Name of Director	Position	No of Committee meetings	23rd April 2024	22nd July 2024	22nd October 2024	3rd December 2024	13th December 2024
1	Mr. A. Adeleke	Chairman	5	P	P	P	P	P
2	Mrs. Chioma Sideso	Member	5	P	P	P	P	P
3	Mr. Ishaya Danjuma	Member	3	R	P	P	R	P
4	Mr. Aminu Ado	Member	5	p	P	P	P	P

Keys: P = Present
R = Represented by an alternate

- ***Finance, Investment and General Purposes Committee***

The Finance, Investment & General Purpose Committee is responsible for oversight functions on major investment strategies and initiatives as well as portfolio limits by the management of the Company. This Committee has supervisory functions over investment and other finance-related issues such as capital structure, cash flows, key financial ratios & funding requirements.

The Committee makes recommendations on financial and investment policies for consideration and adoption by the Board, including proposed ethical positions with respect to appropriate investments and conducts a review of the performance of the major assets in the Company's investment portfolios on a quarterly basis. It oversees significant financial exposures and contingent liabilities of the Company and is responsible for identifying specific areas for review by the Board with respect to any financial matters affecting the Company.

It also provides oversight functions over all matters relating to the Company's human capital requirements and its recruitment process. The Committee advises the Board in relation to compensation and staff benefits. It is also responsible for reviewing and recommending the Company's organizational structure to the Board for approval while protecting the welfare of all employees.

The Committee comprised the following members and met five (5) times during the year under review on the following dates:

S/N	Name of Directors	Position	No of Committee meetings attended	22nd April 2024	22nd July 2024	23rd October 2024	13th November 2024	4th December 2024
1	Mrs. Chioma Sideso	Chairman	5	P	P	P	P	P
2	Mr. Adedayo Arowojolu	Member	5	P	P	P	P	P
3	Mr. Kazeem Anibaba	Member	5	P	P	P	P	P
4	Mr. Adebayo Adeleke	Member	5	P	P	P	P	P
5	Mr. Ishaya Daniuma	Member	3	P	P	P	AB	R
6	Chief Samuel. O. Alabi	Member	5	P	P	P	P	P

Keys: P = Present

R = Represented by an alternate

AB = Absent

- Enterprise Risk Management & Governance Committee

The Committee has supervisory functions over the Company's recruitment process and ensures compliance with corporate governance. The main functions of the Committee are 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 advises the Board on its oversight responsibilities in relation to compensation, benefits and all other human resource matters affecting the Company.

The Commitee also defines and provides guidance on acceptable and unacceptable risks. This Committee has supervisory functions over the risk management, risk profile, enterprise-wide risk management framework and the risk-reward strategy as determined by the Board.

The Enterprise Risk Management & Governance comprised of the following members and met four (4) times in the year under review on the following dates:

S/N	Name of Directors	Position	No of Committee meetings	22nd April 2024	24th July 2024	23rd October 2024	4th December 2024
1	Mr. Ishaya Danjuma	Chairman	3	P	P	P	R
2	Mrs. Chioma Sideso	Member	4	P	P	P	P
3	Mr. Adedayo Arowojolu	Member	4	P	P	P	P
4	Mr. Adebayo Adeleke	Member	4	P	P	P	P
5	Mr. Kazeem Anibaba	Member	4	P	P	P	P

Keys: P = Present

R = Represented by an alternate

- Remuneration Committee

The Committee is made up of Non Executive Directors only. It has supervisory function over the remuneration of the Board and Executive Management, the adoption of incentive plans and other responsibilities relating to remuneration. It ensures the adoption of formal, clear and transparent framework for the Company's remuneration policies and procedures. It advises the Board on the best remuneration policy and strategy for the Board and Executive Management. The Committee is chaired by and made up of Non-Executive Directors. The Committee met two (2) times in the year under review on the following dates.

S/N	Name of Director	Position	No of Committe meetings attended	29th October 2024	24th December 2024
1	Chief Samuel Alabi	Chairman	1	P	P
2	Mr. Adebayo Adeleke	Member	1	P	P
3	Mr. Ishaya Danjuma	Member	1	P	P
4	Mrs. Chioma Sideso	Member	1	P	P
	Mr. Aminu Ado	Member	1	P	P

Keys P = Present

Shareholders

Shareholders meetings were duly convened and held in line with the Company's Articles of Association and existing statutory and regulatory regimes in an open manner, for the purpose of deliberating on issues affecting the Company's strategic direction. This occurs through a fair and transparent process and also serves as a medium for promoting interaction between the Board, management and shareholders. Attendance at the Annual General Meeting is open to shareholders or their proxies, while proceedings at such meetings are usually monitored by the representatives of the National Insurance Commission. The Board ensures that shareholders are provided with adequate notice of meetings. 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 meeting.

The Company deals on a timely basis with all enquiries from shareholders which are communicated to management and the Board. The Company also dispatches its annual reports, providing highlights of all the Company's activities to its shareholders.

Protection of shareholders' right

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.

Independent advice

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

Monitoring compliance with corporate governance

- Compliance Officer

The Compliance Officer monitors compliance with Laws, regulations and money laundering requirements and the implementation of the Corporate Governance Codes of the Company. The Compliance Officer together with the CEO certifies each year to NAICOM that they are not aware of any violation of the Corporate Governance Code, other than as disclosed during the course of the year.

Whistle blowing procedures

In line with the Company’s commitment to instill the best corporate governance practices, a whistle blowing procedure was established that ensures anonymity on any reported incidents.

Code of professional conduct for employees

The Company has in place, a Code of Conduct which specifies expected behaviour of its employees and Directors. The code is designed to empower employees and Directors and enable effective decision making at all levels of the business according to defined ethics and principles. The Code requires each employee to read the Code and sign a confirmation that he or she has understood the content. The Company also has a disciplinary guide which provides sample offences/violations and prescribes disciplinary measures to be adopted in various cases. The Head of Human Resources is responsible for the design and implementation of the Code of Conduct while the Compliance Officer is responsible for monitoring and ensuring compliance.

Internal Control

The Company employs reasonable and appropriate accounting policies in the preparation of its financial statements that ensures that a sound system of internal control that safeguards its assets and Shareholders’ wealth is maintained. This is enhanced by the activities of the Internal Audit department whose function includes that of monitoring compliance with laid down Company policies as well as verification of certain categories of invoices ahead of settlement

Non-Executive Directors' remuneration

The Company’s policy on remuneration of Non-Executive Directors is guided by the provisions of CAMA , the NCCG , NAICOM codes of corporate governance and Internally approved policy on remneration of NEDs . Director’s fees and sitting allowances were paid to only non-executive Directors as recommended by the Board Governance Committee. Directors remuneration are disclosed and approved by the Shareholders at the Annual General Meeting.

HNC PROFESSIONAL SERVICES

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CORPORATE GOVERNANCE EVALUATION FOR UNITRUST INSURANCE COMPANY LIMITED

EXECUTIVE SUMMARY

HNC Professional Services Limited was engaged to conduct the corporate governance evaluation of Unitrust Insurance Company Limited for the year 2024. This evaluation was conducted based on Principle 15 of the Code, which states that ***"Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective."***

Unitrust Insurance Company Limited is a Nigerian general (non-life) insurance provider, licensed since 1986, offering a wide range of services including motor, marine, aviation, engineering, oil & gas, agriculture, and travel insurance. Headquartered in Lagos, the company is financially strong, with over N29.9 billion in assets and a reputation for prompt claims settlement. Guided by the core values of Innovation, Promptness, Integrity, and Excellence, Unitrust focuses on delivering tailored risk management solutions and partners internationally to enhance service delivery.

The Corporate Governance Evaluation was conducted using a broad set of parameters, including Board composition and performance, executive roles, risk management, internal and external audits, succession planning, whistle-blowing mechanisms, and stakeholder engagement. The Board is responsible for overseeing the company's strategic direction and ensuring that management aligns with shareholder resolutions and complies with regulatory requirements. It comprises experienced professionals from diverse backgrounds who clearly understand their oversight responsibilities.

BOARD OVERSIGHT & COMPOSITION

The Board is currently composed of a Non-Executive Chairman, four (4) Non-Executive Directors, one (1) Independent Non-Executive Director, and two (2) Executive Directors, including the Managing Director/CEO. This composition complies with NAICOM Guidelines, which recommend a minimum of seven and a maximum of fifteen Directors, and aligns with the Nigerian Code of Corporate Governance (NCCG), which emphasizes a Board of sufficient size to effectively discharge its duties. The presence of an Independent Director enhances objectivity and strengthens governance practices.

The Chairman fosters an inclusive and participatory Board culture, encouraging active engagement from all members. Attendance records at Board and Committee meetings indicate a high level of commitment to oversight responsibilities. The company operates under a robust Enterprise Risk Management Framework that supports sound decision-making. While the internal audit function is effective, there is an opportunity to enhance audit reporting, particularly by incorporating insights on branch operations and IT infrastructure.

Corporate Governance Evaluation for Unitrust Insurance Company Limited

During the evaluation, the governance documents and policies assessed for relevance and effectiveness included a comprehensive Governance policy, Board Guidelines/charter and Board Committees charters, Code of Business Ethics, Whistle Blowing Policy. These policies and board documents were found to be well-structured, comprehensive, and above industry standards.

Board and Committee Meetings Overview

During the period under review, the Board convened four (4) times, recording 100% attendance. The Board Audit and Compliance Committee met five (5) times, also achieving full attendance. The Board Finance, Investment & General Purpose Committee held five (5) meetings with an attendance rate of 96.7%. The Board Enterprise Risk Management and Governance Committee convened four (4) times, while the Board Remuneration Committee met twice—both committees recorded 100% attendance. A comprehensive report, including key findings and recommendations, has been submitted to the Board for further consideration and action.

CONCLUSION

Following a thorough review of Unitrust Insurance Company Limited's records, engagement with the Board and Management, and the completion of detailed governance questionnaires, we confirm that the company continues to demonstrate compliance with the principles and recommendations of the Nigerian Code of Corporate Governance (NCCG) 2018. While there remain areas for improvement in certain processes, the company has made notable efforts to uphold sound governance practices across its operations.

For: **HNC PROFESSIONAL SERVICES LIMITED**

Hilda Nkor (Mrs.), MBA
Principal Consultant/CEO
FRC/2016/NIM/00000015618

In order to foster deeper understanding of our strategy, operating risk and performance and also in compliance with regulatory requirements, we have outlined a Management's Commentary and Analysis ("MC&A") report as contained hereunder.

This MC&A has been prepared as at 31 December 2024 and should be read in conjunction with the financial statements of Unitrust Insurance Company Limited

Nature of business

Unitrust Insurance Company Limited's major business activity is insurance while also developing its capacity for expansion in the industry.

Business objective and strategy

Unitrust Insurance Company Limited is registered and incorporated in Nigeria. The Company is principally engaged in providing insurance services to cater for the needs of corporate and retail sectors of the Nigerian economy.

The Company aims to evolve into a truly diversified financial services institution that provides protection against all forms of insurable risks to all customer segments.

The Company implemented the NAICOM directive on "no premium no cover policy" from 1 January 2013. The policy aims to stimulate liquidity within the system by reducing the huge receivables being carried on the statement of financial position of insurance companies. This has positively impacted the income statements of insurance companies by eliminating the large portion of provision for outstanding premium charged for the receivables and made available more cash which can be used to generate more investment income.

On the other hand, this has reduced the premium income recognised by companies initially (as premium would only be recognised when cash is received) but the situation would normalize as the insured public adjust their cashflow management to the new regulation.

Performance indicators

Operating results and financial condition

		Company			
		31-Dec-2024	31-Dec-2023	Change	Change
		₦'000	₦'000	₦'000	%
Gross Insurance Revenue		14,040,015	7,701,427	6,338,588	82%
Insurance Revenue		12,327,517	6,918,624	5,408,893	78%
Insurance Service Expenses		(13,061,790)	(4,952,304)	(8,109,486)	164%
		(734,273)	1,966,320	(2,700,593)	-137%
Insurance Service Result		**1,540,568**	**1,221,029**	**319,539**	**26%**
Net Investment Income		4,452,953	3,141,191	1,311,762	42%
Total operating expenses		(2,643,354)	(1,896,229)	(747,125)	39%
Profit before tax		**3,357,537**	**2,429,556**	**927,980**	**38%**
Basic earnings per share (kobo)		59.6	35.6	24.0	67%

Revenue and underwriting result

The Company experienced a 78% increase in it's insurance revenue when compared to prior year result. This increase was mainly attributable to strategic partnership and increase in market drive.

The increase in the Company's level of activity was reflected in the increase in the Gross premium written to ₦14.04billion (2023:₦7.7billion). The Company reported an Insurance service result of ₦1.55b, an increase of ₦330.19Million over 31 December 2023 result. The Company had an Insurance service expenses of ₦13.06b an increase of ₦8.11b compare to prior period.

Investment income

Investment income increased by 42% from ₦3.14billion to ₦4.45billion. The Company has restrategized and will continue to intensify it's efforts to ensure that investment income remains a key source of income.

Operating expenses

Operating expenses for the year totalled ₦2.65billion, an increase of ₦747.13million compared to prior year. The Company has continued to put structures in place to ensure expenses incurred are optimised and value created.

Liquidity, capital resources and risk factors

The Company's investment is in accordance with its investments policy which is compliant with regulatory requirements. The Company's investment strategy is underpinned by a focus on highly liquid financial instruments such as term deposit, equity and debt instruments. At the end of December 2024, the Company had ₦12.82billion in Amortised cost financial assets, ₦2.32billion in cash and cash equivalents and ₦487.67million in equity instruments fair valued through other comprehensive income.

The Company's approach to managing capital involves managing assets, liabilities and risks in a coordinated way, assessing shortfalls between reported and required capital level on a regular basis and taking appropriate actions to influence the capital position of the Company in the light of changes in economic conditions and risk characteristics. The Company has a net asset position of ₦30.97billion an increase of ₦7.35billion.

Report of the Audit and Compliance Committee

In accordance with the provisions of Section 404 (7) of the Companies and Allied Matters Act (CAMA), 2020, the members of the Audit Committee of Unitrust Insurance Company Limited hereby, report on the financial statements for the year ended 31 December 2024 as follows:

- The accounting and reporting policies of the Group and Company conformed with the statutory requirements and agreed ethical practices;

- We have exercised our statutory functions under Section 404 (7) of the Companies and Allied Matters Act (CAMA), 2020 and acknowledge the co-operation of management and staff in the conduct of these responsibilities.

- We are of the opinion that the accounting and reporting policies of the Company are in accordance 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 and reinforce the company's internal control systems.

- We have deliberated with the External Auditors, who have confirmed that necessary cooperation was received from management in the course of their statutory audit and we are satisfied with management's responses to the External Auditor's recommendations on accounting and internal control matters and the effectiveness of the Company's system of accounting and internal control.

Mr. Adebayo A. Adeleke
Chairman, Audit and Compliance Committee
FRC/2013/PRO/IODN/002/00000002317
16th April 2025

-***Members of the Committee:***

Mr. A. Adeleke	-	Chairman
Mrs. Chioma Sideso	-	Non - Executive Director (Member)
Mr. Ishaya Danjuma	-	Non - Executive Director (Member)
Mr. Aminu Ado	-	Non - Executive Director (Member)

Composition of the member of the committee are in accordance with the provisions of the Nigerian Code of Corporate Governance (NCCG) 2018.

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

I, Adedayo A. Arowojolu, certify that:

a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 of Unitrust Insurance Company Limited ("the Company")

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;

d) The Company's other certifying officer and I:

   1) are responsible for establishing and maintaining internal controls;
   2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, is made known to us particularly during the period in which this report is being prepared;
   3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;
   4) have evaluated the effectiveness of the Company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee:

   1) That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
   2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system.

f) The Company's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.

Name: **Adedayo A. Arowojolu**
Designation: Chief Executive Officer
FRC No: FRC/2023/PRO/DIR/003/741155

Signature:____________________

Date: 16th April, 2025

I, Oluwasegun Adeoye, certify that:

a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 of Unitrust Insurance Company Limited ("the Company");

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;

d) The Company's other certifying officer and I:
   1) are responsible for establishing and maintaining internal controls;
   2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, is made known to us, particularly during the period in which this report is being prepared;
   3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;
   4) have evaluated the effectiveness of the Company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee:
   1) That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
   2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system.

f) The Company's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.

Name: **Oluwasegun Adeoye**
Designation: Chief Financial Officer
FRC No: FRC/2014/PRO/ICAN/00000006841

Signature:__________

Date: 16th April, 2025

The management of Unitrust Insurance Company Limited ("the Company") is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Financial Reporting Council (Amendment) Act, 2023.

The management of Unitrust Insurance Company Limited assessed the effectiveness of the internal control over financial reporting as of 31 December 2024 using the criteria set forth in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and in accordance with the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

As of December 31, 2024, the management of Unitrust Insurance Company Limited did not identify any material weakness in its assessment of internal control over financial reporting.

As a result, management has concluded that, as of December 31, 2024, the Company's internal control over financial reporting was effective.

The Company's independent auditor, KPMG Professional Services, who audited the financial statements included in this Annual Report, issued an unmodified conclusion on the effectiveness of the Company's internal control over financial reporting as of 31 December 2024 based on the limited assurance engagement performed by them. KPMG Professional Services' limited assurance report is included in the Annual Report.

Changes in Internal Control Over Financial Reporting

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

Adedayo Arowojolu
Managing Director/CEO
FRC/2024/PRO/DIR/003/741155

Oluwasegun Adeoye
Chief Finance Officer
FRC/2014/PRO/ICAN/00000006841

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Independent Auditor's Limited Assurance Report

To the Shareholders of Unitrust Insurance Company Limited

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

Conclusion

We have performed a limited assurance engagement on whether internal control over financial reporting of Unitrust Insurance Company Limited ("the Company") as of 31 December 2024 is effective in accordance with the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that Unitrust Insurance Company Limited's internal control over financial reporting as of 31 December 2024 is not effective, in all material respects, in accordance with the criteria established in the COSO Framework and the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

Basis for conclusion

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

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

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

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

Other matter

We have audited the financial statements of Unitrust Insurance Company Limited in accordance with the International Standards on Auditing, and our report dated 27 June 2025 expressed an unmodified opinion of those financial statements.

Our conclusion is not modified in respect of this matter.

Responsibilities for Internal Control over Financial reporting

The Board of Directors of Unitrust Insurance Company Limited is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on the effectiveness of Internal Control over Financial Reporting. Our responsibility is to express a conclusion on the Company's internal control over financial reporting based on our assurance engagement.

Our responsibilities

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

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

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

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

Definition and Limitations of Internal Control Over Financial reporting

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

KPMG

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

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Akinyemi J. Ashade
FCA FRC/2013/ICAN/00000000786
For: KPMG Professional Services
Chartered Accountants
13 August 2025
Lagos, Nigeria

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Unitrust Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Unitrust Insurance Company Limited ("the Company") which comprise:

- the statements of financial position as at 31 December 2024;
- the statements of profit or loss and other comprehensive income;
- the statements of changes in equity;
- the statements of cash flows for the year then ended; and
- the notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Insurance Act 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") Circulars.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

Actuarial valuation of Insurance Contract Liabilities (2024: ₦7.1bn; 2023: ₦4.4bn)₦7

The actuarial valuation of insurance contract liabilities involves high estimation uncertainties and requires management to apply significant judgment and assumptions over uncertain future outcomes.

The measurement of insurance liabilities consists of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC) including both reported but not settled claims as well as incurred but not reported claims (IBNR). The IFRS 17 premium allocation approach (PAA) is applied for measurement of groups of insurance contracts.

Valuation of insurance contracts liabilities is an experience-based estimate involving use of historic claims data and complex actuarial methods and models, which involve significant assumptions on the frequency and extent of insurance events relating to the insurance contracts.

Furthermore, the estimated liability for claims that have occurred but are yet to be reported in respect of insurance contracts involve judgment and economic assumptions such as discounting and risk adjustments for which eventual outcomes are uncertain and may deviate from the estimates. The level of complexity, the significant judgments and assumptions applied by management in estimating these insurance contract liabilities is of significance to our audit.

The Company's accounting policy on valuation of insurance contract liabilities and related disclosures are shown in notes 4, 6a, 7b and 21 respectively.

How the matter was addressed in our audit

Our audit procedures included the following:

- We considered the Company's valuation methodology and assumptions for consistency between reporting periods, as well as for indicators of possible bias.
- We evaluated the completeness, accuracy and relevance of data used for the valuation of insurance contract liabilities and performed reconciliation between source administration systems, data warehouse and model.
- We evaluated whether insurance acquisition cash flows have been/not been expensed in line with management's policy.
- With the assistance of our actuarial specialists, we performed the following procedures:
  - We evaluated Management's Premium Allocation Approach (PAA) eligibility assessment.
  - We assessed whether the key judgements and assumptions are reasonable.
  - We evaluated the appropriateness of methods/models and assumptions to determine ultimate expected claims including ultimate claims ratios, frequency and severity of claims, payment patterns and estimate discount rate curves.
  - We evaluated management's method for determining expected premium receipts including the methodology for allocation of expected premium receipts to periods.
  - We recalculated insurance revenue for groups of contracts under PAA and evaluated whether management's method for identifying onerous contracts is appropriate.
  - We assessed the assumptions used in estimating risk adjustments to evaluate whether they are in line with the requirements of relevant accounting standard and industry practices.
  - We assessed whether the method/ model for determining future cash flows is in line with the requirements of relevant accounting standard and standard industry practices.
  - We assessed whether the disclosures in respect of insurance contract liabilities were adequate and appropriate.

Valuation of Property and Equipment (2024: ₦18.6bn; 2023: ₦13.8bn)

The revaluation of property and equipment involves significant judgment and uncertainties that require specific knowledge and competencies. Due to the overall significance of revaluation adjustments to the financial statements and the noted significant revaluation surplus during the period, as well as the complexity in the process for arriving at the estimated adjustments, the financial statements could be materially misstated if the property and equipment are not accurately valued.

The determination of fair values of these assets involves subjective judgement and uncertainties which require special audit consideration because of the likelihood and potential magnitude of misstatements to the valuation of property and equipment.

The Company's accounting policy and related disclosures on valuation of Property and Equipment are shown in notes 5.12, 6c, and 20 respectively.

How the matter was addressed in our audit
Our audit procedures included the following:

- We evaluated the completeness, accuracy and relevance of data on which the estimate was based by making inquiries of management and inspecting relevant documentation.
- We evaluated the competence, independence and objectivity of management's external valuer.
- We engaged our Valuation specialists to evaluate the appropriateness of key assumptions, approach and judgement in the valuation of property and equipment to ascertain whether they are reasonable and or indicate possible bias.

Other Information
The Directors are responsible for the other information. The other information comprises Corporate Information, Directors' Report, Statement of Directors' Responsibilities, Statement of Corporate Responsibility, Corporate Governance Report, CFO and CEO's Management Certification of Internal Control Over Financial Reporting, Management's Commentary and Analysis, Report of the Audit and Compliance Committee and Other National Disclosures, but does not include the financial statements and our auditor's report thereon.

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 IFRS Accounting Standards and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Insurance Act 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") Circulars, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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.

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

From the matters communicated with the Board Audit and Compliance Committee, 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

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

i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.

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.

Penalties

The Company did not pay penalties in respect of contravention of the requirements of the National Insurance Commission Guidelines and Circulars during the year ended 31 December 2024.

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

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of December 31, 2024. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 13th August 2025. This report is included in the annual report.

Akinyemi J. Ashade, FCA
FRC/2013/ICAN/00000000786
For: KPMG Professional Services
Chartered Accountants
13th August 2025
Lagos, Nigeria

Statements of Financial Position

As at 31 December 2024

(All amounts are in thousands of naira)

	Note	31-Dec-2024	31-Dec-2023
Assets			
Cash and cash equivalents	10	2,324,393	3,001,248
Investment Securities :			
- Fair Value through other comprehensive income	11	487,673	600,593
- Amortized Cost	12	12,815,135	7,663,309
Premium receivables	13	179,905	32,574
Reinsurance Contract assets	19	3,935,752	3,281,124
Other receivables and prepayments	14	221,120	157,927
Investments in finance lease	15	5,033	29,856
Investment in Associates	16	45,871	83,593
Investment property	17	615,000	555,000
Intangible assets	18	89,986	69,969
Property and equipment	20	18,602,338	13,841,338
Statutory deposits	22	315,000	315,000
Total assets		**39,637,207**	**29,631,530**
Liabilities			
Insurance contract liabilities	21	7,108,186	4,408,337
Other Technical Liabilities	23	5,397	595,019
Accruals and other payables	24	422,404	209,744
Current income tax liabilities	25	132,476	95,071
Deferred tax liabilities	26	998,731	706,691
Total liabilities		**8,667,194**	**6,014,862**
Net assets		**30,970,013**	**23,616,668**
Equity:			
Share capital	27	5,002,015	5,002,015
Share premium	27(b)	872,369	872,369
Contingency reserve	28	3,856,376	3,260,556
Retained earnings	29	4,099,704	1,901,938
Asset revaluation reserve	30	17,021,869	12,390,527
Fair value reserve	31	117,680	189,263
Total equity		**30,970,013**	**23,616,668**
Total liabilities and equity		**39,637,207**	**29,631,530**

The financial statements and accompanying notes were approved by the Board of Directors on 16th April 2025 and signed on its behalf by:

Gloria Danjuma (Ms) Chairman	**Adedayo A.Arowojolu** Managing Director /Chief Executive Officer	**Oluwasegun Adeoye** Chief Financial Officer
FRC/2014/PRO/DIR/003/00000005799	FRC/2024/PRO/DIR/003/741155	FRC/2014/PRO/ICAN/00000006841

The accompanying notes form an integral part of these financial statements.

Statements of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2024
(All amounts are in thousands of naira)

	Note	31-Dec-2024	31-Dec-2023
Insurance Revenue	33	12,327,517	6,918,624
Insurance Service Expenses	34	(13,061,790)	(4,952,304)
		(734,273)	**1,966,320**
Net Income/(Expenses) from Reinsurance Contract Held	35	2,274,841	(745,291)
Insurance Service Result		**1,540,568**	**1,221,029**
Interest income calculated using effective interest rate method	36	1,577,660	968,065
Net foreign exchange income	38	2,825,076	2,076,759
Gain on disposed shares	39 (c)	5,959	19,116
Net proceed from discontinuation of subsidiary	39 (d)	-	51,669
Net gains on financial assets measured at FVTPL	39(a)	60,000	62,000
Net impairment loss on financial & other Asset	42	(15,742)	(36,418)
Net Investment Income		**4,452,953**	**3,141,191**
Net Finance income from reinsurance contracts held	37 (i)	6,904	58,544
Net Finance expenses from insurance contracts issued	37 (ii)	(41,179)	(147,912)
Net Insurance Finance Expenses		**(34,275)**	**(89,368)**
Net insurance and investment result		**5,959,246**	**4,272,852**
Other Income	40	62,524	49,515
Employee benefit expense	41	(484,698)	(403,839)
Other operating expenses	42	(2,158,656)	(1,492,390)
Share of (loss)/Profit on equity accounted investee	39 (b)	(20,879)	3,418
Profit before tax		**3,357,537**	**2,429,556**
Tax Expenses	43	(378,437)	(648,815)
Profit for the year		**2,979,100**	**1,780,741**
Other comprehensive income			
Items that will never be reclassified to profit or loss			
Fair value gain on revaluation of land and building	30	4,631,342	6,113,432
Tax impact of revaluation decrease	30	-	126,298
Fair value changes on Fair value through other comprehensive income financial assets:			
- Gain on quoted securities	31	75,412	145,374
- (loss)/Gain on unquoted securities	31	(49,479)	41,017
-Tax impact on financial asset	31	(57,940)	-
Other comprehensive income for the year, net of tax		**4,599,335**	**6,426,121**
Total comprehensive income for the year		**7,578,435**	**8,206,863**
		7,578,435	8,206,863
Total comprehensive income attributable to the Shareholders			
Earning per share - Basic and Diluted (kobo)	32	59.56	35.60

The accompanying notes form an integral part of these financial statements.

	Notes	Share capital	Share premium	Contingency reserve	Asset revaluation reserve	Fair value reserve	Retained earnings	Total equity
		Attributable to the equity holders of the Company						
As at 1 January 2024		**5,002,015**	**872,369**	**3,260,556**	**12,390,527**	**189,263**	**1,901,938**	**23,616,668**
Total comprehensive income for the year:								
Profit for the year		-	-	-	-	-	2,979,100	2,979,100
Other comprehensive income for the year		-	-	-	4,631,342	25,933	-	4,657,275
Tax on other comprehensive income		-	-	-	-	(57,940)	-	(57,940)
Total comprehensive income for the year		**-**	**-**	**-**	**4,631,342**	**(32,007)**	**2,979,100**	**7,578,435**
Tranfer between reserves	28	-	-	595,820	-	(39,576)	(556,244)	-
Transactions with owners:								
Dividend to equity holders	29	-	-	-	-	-	(225,091)	(225,091)
Total transactions with owners		**-**	**-**	**-**	**-**	**-**	**(225,091)**	**(225,091)**
At 31 December 2024		**5,002,015**	**872,369**	**3,856,376**	**17,021,869**	**117,680**	**4,099,703**	**30,970,012**

	Notes	Share capital	Share premium	Contingency reserve	Asset revaluation reserve	Fair value reserve	Retained earnings	Total equity
As at 1 January 2023, as previously reported		**5,002,015**	**872,369**	**2,904,408**	**6,150,797**	**(90,520)**	**855,605**	**15,694,674**
Impact of transition to IFRS 17							(284,868)	(284,868)
Restated Balance as at 1 January 2023		5,002,015	872,369	2,904,408	6,150,797	(90,520)	570,737	15,409,806
Total comprehensive income for the year:								
Profit for the year		-	-	-	-	-	1,780,741	1,780,741
Other comprehensive income for the year		-	-	-	6,113,432	186,391	-	6,299,823
Tax on other comprehensive income		-		-	126,298	-	-	126,298
Total comprehensive income for the year		-	-	-	6,239,730	186,391	1,780,741	8,206,862
Tranfer between reserves	28	-	-	356,148	-	93,392	(449,540)	-
Transactions with owners:								
Dividend to equity holders	29	-	-	-	-	-	-	-
Total transactions with owners		**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 31 December 2023		**5,002,015**	**872,369**	**3,260,556**	**12,390,527**	**189,263**	**1,901,938**	**23,616,668**

Statements of Cash Flows

(All amounts are in thousands of naira)

	Note	31-Dec-2024	31-Dec-2023
Cash flows from operating activities			
Cash premium received	45(i)	13,297,667	7,549,152
Reinsurance payments	45(ii)	(5,783,681)	(2,751,068)
Claims and other expenses paid	21(e)	(10,090,893)	(3,849,772)
Premium received in advance	23	5,397	595,019
Amounts received from reinsurance	19(i)	6,389,818	384,966
Insurance acquisition cash flows	21(e)	(2,024,724)	(1,299,795)
Cash recoveries on salvages from reinsurers	19(i)	1,020,980	-
Other cash payment to and on behalf of employees	41	(484,698)	(403,839)
Other income	45(viii)	55,875	44,512
Other operating cash payments	45(iii)	(1,733,158)	(1,347,618)
		652,582	**(1,078,444)**
Income tax paid	25	(106,934)	(31,103)
Net cash used in operating activities		**545,648**	**(1,109,547)**
Cash flows from investing activities			
Purchase of quoted debt securities - amortised cost	12 (a)	(1,738,191)	(5,000,953)
Purchase of placements & commercial papers - amortised cost	12 (b)	(6,092,955)	(513,875)
Redemption of quoted debt securities - amortised cost	12 (a)	224,009	4,386,714
Redemption of placements & commercial papers - amortised cost	12 (b)	3,676,486	1,390,137
Purchase of equity securities	11(a)(iii)	-	(179,084)
Redemption of equity securities	11(a)(iv)	239,454	177,988
Interest received	45(v)	1,276,163	404,503
Dividend income received on FVOCI asset	45(iv)	25,131	43,563
Payment on finance lease	15	28,171	49,821
Staff loan granted	12 (d)	(130,356)	(71,206)
Staff loan repaid	12 (d)	128,719	71,828
Purchase of intangible assets	45(ix)	(66,818)	(15,358)
Purchase of property and equipment	20	(370,480)	(392,274)
Proceeds from the sale of property and equipment	40	18,239	27,605
Dividend received from associates	16	-	1,800
Proceeds from disposal od subbsidary		-	52,669
Net cash generated from investing activities		**(2,782,429)**	**433,876**
Cash flows from financing activities			
Dividends paid to owners	45(vii)	(223,438)	-
Net cash used in financing activities		**(223,438)**	**-**
Net decrease in cash and cash equivalents		(2,460,219)	(675,671)
Cash and cash equivalents at beginning of year		3,005,227	2,129,549
Effect of exchange difference on cash and cash equivalents	45(x)	1,781,426	1,551,349
Cash and cash equivalents at end of year	10	**2,326,434**	**3,005,227**

1 Legal entity

Unitrust Insurance Company Limited ("the Company") was incorporated on 9 November 1981 as a private limited liability company as "Union Nigeria Insurance Company Limited". The address of the Company's registered office is Plot 105B, Ajose Adeogun Victoria Island, Lagos. The Company's name was changed to Unitrust Insurance Company Limited on 3 May 1983 and obtained general and life insurance licenses from the National lnsurance Commission on 13 August 1986 and 10 January 1999 respectively. Following the recapitalisation exercise in February 2007, the Company focused on its general insurance business and discontinued its life business in 2007.In 2016, the Company changed it name to Saham Unitrust Insurance Nigeria Limited subsequent to the approval of the board and all regulatory agencies. In 2019, the Company changed its name back to Unitrust Insurance Company Limited upon the divestment of Saham Finances SA.

The Company's principal activity continues to be provision of risk underwriting and related financial services to its customers. Such services include provision of general insurance services to both corporate and individual customers.

2 Basis of preparation

These financial statements are prepared in accordance with IFRS accounting Standards as issued by International Accounting Standards Board (IASB). They have been prepared under the historical cost convention, as modified by the revaluation of land, buildings and investment property except for financial assets which are measured at fair value through other comprehensive income, fair value through profit of loss and amortized cost.

2.1 Going Concern

The Directors are of the opinion that the Company will continue as a going concern for the foreseeable future. The company has no intention or need to reduce substantially its business operations. Management believes that going concern assumption is appropriate for the company due to sufficient capital adequacy ratio and projected liquidity. Liquidity ratio and continous evaluation of current ratio is carried out by the company to ensure that there are no going concerns threats to the operation of the company.

(a) Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). as issued by the International Accounting Standard Board) and in the manner required by the Companies and Allied Matters Act of Nigeria(CAMA), 2020, the Financial Reporting Council of Nigeria Act, 2023, the Insurance Act of Nigeria, and relevant National Insurance Commission (NAICOM) guidelines and circulars, to the extent that they do not conflict with the requirement of IFRS.

The financial statements were approved and authorized for issue by the Board of directors on 16th April 2025.

(b) Basis of measurement

The financial statements have been prepared under the historical cost basis except for the following:

(i) Financial instruments measured at fair value through profit or loss.

(ii) Land and buildings are carried at revalued amount.
(iii) Investment properties are measured at fair value.
(iv) Financial assets, loans and receivables and trade receivables measured at amortised cost.
(v) Insurance and Reinsurance Contracts measured at fulfilment cash flows and if any contractual service margin (CSM).

(c) Functional and presentation currency

The financial statements are presented in Nigerian Naira, which is the Company's functional and presentation currency. Except as indicated, financial information presented in Naira has been rounded to the nearest thousand.\

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised thus:

- in the period in which the estimate is revised, if the revision affects only that period, or
- in the period of the revision and future periods, if the revision affects both current and future periods.

Information about assumptions and estimation uncertainties at 31 December 2024 that have a significant risk of resulting in material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 4.4 (x) -impairment of financial assets: determination of inputs into the ECL measurement model, including key assumptions used in estimating recoverable cashflows and incorporation of forward looking information;

Note 6 - measurement of the fair value of financial instruments with significant unobservable inputs

Information about assumptions made in measuring insurance and reinsurance contracts is included in Note 5

(e) Regulatory authority and financial reporting

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

i) Section 20(1a) provides that provisions for unexpired risks shall be calculated on a time apportionment basis of the risks accepted in the year;

ii) Section 20(1b) requires provision for outstanding claims to be credited with an amount equal to the total estimated amount of all outstanding claims with a further amount representing 10 percent of the estimated figure for outstanding claims in respect of claims incurred but not reported at the end of the year under review. Under IFRS the uncurred but not reprted (IBNR) claims are included in the reserves is as determined by the Actuary; See note 5.1.19 on accounting policy for outstanding claims;

iii) Sections 21(1a) and 22(1b) require maintenance of contingency reserves for general and life businesses respectively at specified rates as set out under note 5.11 to cover fluctuations in securities and variation in statistical estimates;

iv) Section 24 requires the maintainenance of a margin of solvency to be calculated in accordance with the Act.

v) Section 10(3) requires insurance companies in Nigeria to deposit 10 percent of the minimum paid up share capital with the Central Bank of Nigeria.

vi) Section 25(1) requires an insurance company operating in Nigeria to invest and hold invested in Nigeria assets equivalent to not less than the amount of policy holders' funds in such accounts of the insurer. See note 7 for assets allocation that covers policy holders' funds.

The FRC Act provides that in the matters of financial reporting if there is any inconsistency between the FRC Act and of other Act or law, the FRC Act shall supercede the other Act or law. The FRC Act provides that IFRS shall be the national financial reporting framework in Nigeria. Consequently, the following provision of the National Insurance Act, which conflict with the provisions of IFRS has not been adopted:

- the requirement to provide 10 per cent for outstanding claims in respect of claims incurred but not reported (IBNR) at the end of the year under review under section 20 (1b);

However, section 59 of the Financial Reporting Council Act, 2011 (FRC Act) provides that in matters of financial reporting, if there is any inconsistency between the FRC Act and the provision of other Acts, the FRC Act shall prevail. The Financial Reporting Council of Nigeria acting under the provisions of the FRC Act has promulgated IFRS as the national financial reporting framework for Nigeria. The company has complied with all relevant sections of the NAICOM regulations and FRC Act.

3.1 Standards and interpretations not yet effective during the reporting period

A number of new standards are effective for annual periods beginning after 1 January 2025 and have not been applied in preparing these financial statements. Those Standards, Amendments to Standards and Interpretations which may be relevant to the Company are set out below.

The Company does not plan to adopt these standards early. The standards will be adopted in the period that they become mandatory unless otherwise indicated.

The following new and amended accounting standards are not expected to have a significant impact on the Company's financial statements.

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

The new standard introduces the following key new requirements:

i. It promotes a more structured income statement, in particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be classified into three new distinct categories, operating, investing, and financing, based on a company's main business activities.

ii. All companies are required to report the newly defined 'operating profit' subtotal - an important measure for investors' understanding of a company's operating results - i.e. investing and financing results are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.

iii. Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

iv. Enhance guidance is provided on how to group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. Companies are discouraged from labelling items as 'other' and will now be required to disclose more information if they continue to do so.

v. Entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

vi. It also requires Companies to analyse their operating expenses directly on the face of the income statement - either by nature, by function or using a mixed presentation. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature.

- Lack of exchangeability- IAS 21 amendments
- Amendments to the Classification and Measurement of Financial Instruments- IFRS 9 and IFRS 7 amendments
- Annual Improvements to IFRS Accounting Standards- IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 amendment
- Subsidiaries without Public Accountability: Disclosures- IFRS 19

3.2 Standards, Amendments to Standards and Interpretations effective during the reporting period

The effective interpretations and standards that need to be considered for financial year ended 31 December 2024 are listed below:

- Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current Liabilities (Amendments to IAS 1)

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

The existing requirement to ignore management's intentions or expectations for settling a liability when determining its classification is unchanged. In addition a company will classify a liability as non-current if it has a right to defer settlement for at least 12 months after the reporting date. Such right may be subject to a company complying with conditions (covenants) specified in a loan arrangement.

The amendments also clarify how a company classifies a liability that includes a counterparty conversion option, which could either be recognised as either equity or liability separately from the liability component under IAS 32 Financial Instruments: Presentation

The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024, with early application permitted.

This did not have a significant impact on the company.

- Lease Liability in a Sale and Leaseback (Amendment to IFRS 16)

Amendments to IFRS 16 Leases requires a seller-lessee impacts how a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment also requires the seller-lessee to include variable lease payments when it measures a lease liability arising from a sale and- leaseback transaction. The amendments confirm the following.

- On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction.
- After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognises no gain or loss relating to the right of use it retains.

A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. The amendments are effective for annual reporting periods beginning on or after 1 January 2024

This did not have a significant impact on the company.

- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The amendments apply to supplier finance arrangements that have all the following characteristics.

- A finance provider pays amounts a company (the buyer) owes it suppliers.
- A company agrees to pay under the terms and conditions of the arrangements on the same date or at a later date than its suppliers are paid.
- The company is provided with extended payment terms or supplier benefit from early payment terms, compared with the related invoice payment due date.

The amendments do not apply to arrangements for financing receivables or inventory. The amendments introduce two new disclosure objectives- one in IAS 7 and another in IFRS 7 - for a company to provide information about its supplier finance arrangements that would enable users to assess the effects of these arrangements on the company's liabilities and cash flows, and the company's exposure to liquidity risk.

Under the amendments, companies also need to disclose the type and effect if non-cash changes in the carrying amount of its financial liabilities that are part of supplier finance arrangement.

The amendments also add supplier finance arrangements as an example to the existing disclosure requirements in IFRS 7 on factors a company might consider when providing specific quantitative liquidity risk disclosures about its financial liabilities.

Companies needs to start collating additional information to meet the new disclosure requirements because some information may not always be readily available such as the carrying amount of financial liabilities for which suppliers have already received payments from finance providers. Companies may need to obtain this information from their finance providers directly.

The amendments are effective for periods beginning on or after 1 January 2024, with early application permitted. However, some relief from providing certain information in the year of initial.

This did not have a significant impact on the company.

4 Material accounting policies

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

4.1 Associate

An associate is an entity over which the company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries. The Company's investments in the associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the company's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not recognized separately. The statement of profit or loss reflects the Company's share of the operational results of the associate. Any change in Other Comprehensive Income (OCI) of those investees is presented as part of the Company's OCI.

In addition, changes are recognised directly in the equity of the associate, the company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the company and the associate are eliminated to the extent of the interest in the associate. The aggregate of the company's share of profit or loss of an associate is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period as the company. When necessary, adjustments are made to bring the accounting policies in line with those of the company. After application of the equity method, the company determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the company determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate in the statement of profit or loss. Upon loss of significant influence over the associate, the company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

4.2 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the Company's currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Foreign exchange gains and losses that relate to borrowings and 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 operating income' or 'Other operating expenses'.

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the fair value of the security, and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss; other changes in carrying amount are recognised in 'other comprehensive income'.

4.3 Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand and highly liquid financial assets with original maturities of less than three months from the date of acquisition, which are subject to insignificant risk of changes in their fair value, and are used by the company in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the statement of financial position.

4.4 Financial assets and liabilities

The Company classifies its financial assets into the following categories: fair value through profit or loss, fair value through other comprehensive income and amortized cost. The classification is determined by management at initial recognition and depends on the objective of the business model.

(i) Classification and Measurements

For the purpose of measuring a financial asset after initial recognition, IFRS 9 classifies financial assets into the following categories: at fair value through profit or loss; at fair value through other comprehensive income and at amortised cost. The classification is based on the results of the entity's business model test and the contractual cashflow characteristics of the financial assets. The category relevant to The Entity as at 31 December 2024 are fair value through profit or loss; at fair value through other comprehensive income and at amortised cost. At initial recognition all assets are measured at Fair Value.

(ii) Business Model Assessment

Business model assessment involves determining if financial assets are managed in order to generate cash flows from collection of contractual cash flows, selling financial assets or both. The Company assesses business model at a portfolio level which reflects how the assets are managed together to achieve a particular business objective.

(iii) Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss are financial assets held for trading and those designated by The entity as at fair value through profit or loss upon initial recognition. Financial assets classified as held through profit or loss are those that have been acquired principally for the purpose of selling in the short term or repurchasing in the near term, or held as part of a portfolio that is managed together for short-term profit.

Financial instruments included in this category are recognised initially at fair value; transaction costs are taken directly to profit or loss. Gains and losses arising from changes in fair value are included directly in profit or loss and are reported as 'Net gains on financial assets measured at FVTPL'. Interest income and expense and dividend income on financial assets held for trading are included in 'Other operating income', respectively. Fair value changes relating to financial assets designated at fair value through profit or loss are recognised in 'Net gains on financial assets measured at FVTPL'.

(iv) Financial assets at fair value through other comprehensive income

Except for financial assets that are designated at initial recognition as at fair value through profit or loss, a financial asset is measured at fair value through other comprehensive income (FVTOCI) if both of the following conditions are met:

a. the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets (the business model test); and
b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flows characteristics test).

(v) Financial assets measured at amortized cost

Financial assets are measured at amortized cost if they are held within a business model whose objective is to hold for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. After initial measurement, debt instruments in this category are carried at amortized cost using the effective interest rate method. Amortized cost is calculated taking into account any discount or premium on acquisition, transaction costs and fees that are an integral part of the effective interest rate. Amortization is included in Interest income in the Statement of Income. Impairment on financial assets measured at amortized cost is calculated using the expected credit loss approach.

(vi) Recognition and measurement

Financial assets are initially recognised at fair value plus, in the case of all financial assets not carried at fair value through profit and loss, transaction costs that are directly attributable to their acquisition. Financial assets carried at fair value through profit and loss are initially recognised at fair value, and transaction costs are expensed in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from them have expired or where they have been transferred and the company's has also transferred substantially all risks and rewards of ownership.

Financial assets at fair value through other comprehensive income and financial assets at fair value through profit and loss are subsequently carried at fair value. Other financial assets are carried at amortised cost using the effective interest method. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit and loss' category are included in the income statement in the period in which they arise.

Dividend income from financial assets at fair value through profit and loss is recognised in the statement of comprehensive income as part of Investment income when the company's right to receive payments is established. Interest on financial assets fair value through other comprehensive income calculated using the effective interest method is recognised in the income statement. Dividends on equity instruments fair value through other comprehensive income are recognised in the income statement when the company's right to receive payments is established. Both are included in the investment income line.

(vii) Determination of fair value

For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations. This includes listed equity securities and quoted debt instruments on major exchanges. The quoted market price used for financial assets held by the Company is the current bid price.

A financial instrument is regarded as quoted in an active market 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. If the above criteria are not met, the market is regarded as being inactive. Indications that a market is inactive are when there is a wide bid - offer spread or significant increase in the bid - offer spread or there are few recent transactions.For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs (for example, NIBOR, MPR etc.) existing at the dates of the statement of financial position.

The Company uses widely recognised money market rates in determining fair values of non-standardised financial instruments of lower complexity like placements, and treasury bills. These financial instruments models are generally market observable. The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments. In cases where the fair value of unlisted equity instruments cannot be determined reliably, the instruments are carried at cost less any impairments. The fair value for loans and receivables as well as liabilities to banks and customers are determined using a present value model on the basis of contractually agreed cash flows, taking into account credit quality, liquidity and costs. The fair values of contingent liabilities and irrevocable loan commitments correspond to their carrying amounts.

(viii) De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(ix) Reclassification of financial assets

Reclassification of financial assets is determined by the company's senior management, and is done as a result of external or internal changes which are significant to The company's operations and demonstrable to external parties. Reclassification of financial assets occurs when the company changes its business model for managing financial assets. Investments in equity instruments that are designated as at FVTOCI at initial recognition cannot be reclassified because the election to designate as at FVTOCI is irrevocable.

For financial assets, reclassification is required between FVTPL, FVTOCI and amortised cost; if and only if the entity's business model objective for its financial assets changes so its previous business model assessment would no longer apply.

IFRS 9 does not allow reclassification:

- when the fair value option has been elected in any circumstance for a financial asset;
- or equity investments (measured at FVTPL or FVTOCI); or
- for financial liabilities.

If an entity reclassifies a financial asset, it is required to apply the reclassification prospectively from the reclassification date, defined as the first day of the first reporting period following the change in business model that results in the entity reclassifying financial assets. Previously recognised gains, losses (including impairment gains or losses) or interest are not restated.

All impairment losses are recognized through profit or loss. If any loss on the financial asset was previously recognized directly in equity as a reduction in fair value, the cumulative net loss that had been recognized in equity is transferred to the income statement and is recognized as part of the impairment loss. The amount of the loss recognized in the income statement is the difference between the acquisition cost and the current fair value, less any previously recognized impairment loss.

(x) Impairment of financial assets

Financial assets carried at amortized cost and FVTOCI

The impairment model under IFRS 9 reflects expected credit losses, as opposed to incurred credit losses under IAS 39. Under the impairment approach in IFRS 9, it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, an entity always accounts for expected credit losses and changes in those expected credit losses. The amount of expected credit losses should be updated at each reporting date to reflect changes in credit risk since initial recognition.

The company recognizes loss allowances for Expected Credit Losses (ECL) on the following financial instruments that are not measured at FVTPL:

Financial assets that are debt instruments: Lease receivables, Loan and advances to customers, Other Loans and receivables, Financial guarantee contracts issued and Loan commitments issued. The company measures expected credit losses and recognizes interest income on risk assets based on the following stages:

Stage 1: Assets that are performing. If credit risk is low as of the reporting date or the credit risk has not increased significantly since initial recognition, The company recognize a loss allowance at an amount equal to 12-month expected credit losses. This amount of credit losses is intended to represent lifetime expected credit losses that will result if a default occurs in the 12 months after the reporting date, weighted by the probability of that default occurring.

Stage 2: Assets that have significant increases in credit risk. In instances where credit risk has increased significantly since initial recognition, The company measures a loss allowance at an amount equal to full lifetime expected credit losses. That is, the expected credit losses that result from all possible default events over the life of the financial instrument. For these debt instruments, interest income recognition will be based on the Effective Interest Rate(EIR) multiplied by the gross carrying amount.

Stage 3: Credit impaired. For debt instruments that have both a significant increase in credit risk plus observable evidence of impairment.

The company's process to assess changes in credit risk is multi-factor and has three main elements;

I. Quantitative element, a quantitative comparison of Probability of Default(PD) at the reporting date and PD at initial recognition
II. Qualitative elements
III. Backstop indicators

For individually significant exposures such as corporate and commercial risk assets, the assessment is driven by the internal credit rating of the exposure and a combination of forward-looking information that is specific to the individual borrower and forward-looking information on the macro economy, commercial sector (to the extent such information has not been already reflected in the rating process).

For other exposures, significant increases in credit risk is made on a collective basis that incorporates all relevant credit information, including forward-looking macroeconomic information. For this purpose, the Company's exposures on the basis of shared credit risk characteristics. For this purpose, the Company's exposures are assessed based on shared credit risk characteristics. No impairment reserve is set on financial assets measured at fair value through profit and loss.

Significant increase in credit risk
The Company decision on whether expected credit losses are based on 12-month expected credit losses or lifetime expected credit losses depends on whether there has been a significant increase in credit risk since initial recognition. An assessment of whether credit risk has increased significantly is made at each reporting date. When making the assessment, The company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. The forms the basis of stage 1, 2 and 3 classification and subsequent migration.

The company applies qualitative and quantitative criteria for stage classification and for its forward and backward migration.

i) Assets carried at amortised cost
The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in income statement. If a financial instrument has a variable interest rate, the discount

rate for measuring any impairment loss is the current effective interest rate determined under the contract.

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from disposal less costs for obtaining and selling the collateral, whether or not disposal is probable.

For the purposes of a collective evaluation of impairment, financial assets are calculated on the basis of similar credit risk characteristics (i.e. on the basis of The company's grading process that considers asset type, industry, geographical location, collateral type, past-due status and other relevant factors). Those characteristics are relevant to the estimation of future cash flows for Companys of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the contractual cash flows of the assets in the Company and historical loss experience for assets with credit risk characteristics similar to those in the Company. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not currently exist.

Estimates of changes in future cash flows for group of assets are reflected and directionally consistent with changes in related observable data from period to period (for example, changes in unemployment rates, property prices, payment status, or other factors indicative of changes in the probability of losses in the company and their magnitude). The methodology and assumptions used for estimating future cash flows are reviewed regularly by the company to reduce any differences between loss estimates and actual loss experience.

When a loan is uncollectible, it is written off against the related allowance for loan impairment. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Impairment charges relating to loans and advances to Insurance entitys and loans and advances to customers are classified in 'impairment charge for credit losses' whilst impairment charges relating to investment securities (loans and receivables categories) are classified in 'Net gains/(losses) on investment securities'.

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 recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in profit or loss.

ii) Assets classified as fair value through other comprehensive income

The company can choose to make an irrevocable election at initial recognition for investments in equity instruments that do not meet the definition of held for trading, which would otherwise be measured at fair value through profit or loss, to present changes in fair value in other comprehensive income.

Reclassification of amounts recognised in other comprehensive income and accumulated in equity to profit or loss is not done. This applies throughout the life of the instrument and also at de-recognition; such investments will not be subject to the impairment requirements.

Dividends on investments in equity instruments with gains and losses irrevocably presented in other comprehensive income are recognised in profit or loss if the dividend is not a return on investment (like dividends on any other holdings of equity instrument) when:

a. the entity's right to receive payment of the dividend is established;
b. it is probable that the economic benefits associated with the dividend will flow to the entity; and
c. the amount of the dividend can be measured reliably.

For debt instruments measured at FVTOCI, changes in fair value is recognised in other comprehensive income, except for: interest calculated using the effective interest rate method, foreign exchange gains or losses and; impairment gains or losses until the financial asset is derecognised or reclassified.

When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Also, when a debt instrument asset is measured at fair value through other comprehensive income, the amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if the financial asset had been measured at amortised cost.

(xi) Financial liabilities

Classification and subsequent measurement

i. Amortized cost,
ii. Fair Value through Profit or Loss (FVTPL)

Financial Liabilities at fair value through profit or loss

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. At initial recognition, the best evidence of the fair value of a financial instrument is the transaction price (i.e. the fair value of the consideration paid or received), unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument, without modification or repackaging, or based on valuation techniques such as discounted cash flow models and option pricing models whose variables include only data from observable markets.

Subsequent to initial recognition, for financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations. This includes listed equity securities and quoted debt instruments on major exchanges (for example, Nigerian Stock Exchange (NSE) and Financial Markets Dealers Quotation (FMDQ)).

A financial instrument is regarded as quoted in an active market 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. If the above criteria are not met, the market is regarded as being inactive. Indications that a market is inactive are when there is a wide bid-offer spread or significant increase in the bid-offer spread or there are few recent transactions. For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs existing at the dates of the statement of financial position.

Forward-Looking Information

In the context of IFRS 9 Lorward-Looking Information (FLI), is an enhanced information set that includes credit information pertaining to future developments (including for example macroeconomic developments). The inclusion of forward-looking information along with traditional past due (realized, historical) information is considered to produce comprehensive credit risk information.

The inclusion of forward-looking information is a distinctive feature of an IFRS 9 ECL model. Incorporating economically stressed states of the world and their potential impact on credit performance is critical for the timely recognition of credit losses.

The Company enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all risks and rewards include, for example, securities lending and repurchase transactions.

Financial Liabilities at amortized cost

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

4.5 Impairment of assets

(i) *Premium Receivables*

Premium Receivables (2023; Trade receivables) are initially recognised at fair value and subsequently measured at amortised cost less provision for impairment. An allowance for impairment is made when there is objective evidence of impairment. One of the impairment triggers for premium receivables from brokers is the age of the debt - when the amount receivable is outstanding for more than 30 days after the reporting date. 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 recognised, the previously recognised impairment loss is reversed to the extent that the carrying value of the asset does not exceed its amortised cost at the reverse date. Any subsequent reversal of an impairment loss is recognised in the profit and loss.

(ii) Impairment model

Premium debtors are measured at amortized cost, less provision for impaired receivables. Under IFRS, an asset is impaired if the carrying amount is greater than the recoverable amount. IAS 39 favours the use of the incurred loss model in estimating the impairment of its receivables. However, the Expected Credit Losses (ECL) method of impairment calculation is enforced.

Based on NAICOM's "No Premium No Cover" guidelines which state that "all insurance covers shall be provided on a strict 'no premium no cover' basis", only cover for which payment has been received shall be booked. However, brokers have a 30 day period to make payments from the date of the credit notes.

The impairment requirements of IFRS 9 apply to all debt instruments that are measured at amortised cost or FVOCI, and to off-balance sheet lending commitments such as loan commitments and financial guarantees (hereafter collectively referred to as financial assets). This contrast to the IAS 39 impairment model which was not applicable to loan commitments and financial guarantee contracts, as there were instead covered by International Accounting standards 37:Provisions, contingent liabilities and contingent assets (IAS 37).

The determination of impairment loss and allowance moves from the incurred credit loss model whereby credit losses are recognized when a defined loss event occurs under IAS 39, to expected credit loss model under IFRS 9, where provisions are recognised upon initial recognition of the financial asset based on expectation of potential credit losses at the time of initial recognition. Under IFRS 9, The Company first evaluates individually whether objective evidence of impairment exists for loans that are individually significant and then collectively assess the loan and other receivables that are not significant and those which are significant but for which there is no objective evidence of impairment available under the individual assessment.

Calculation of Expected Credit Losses

The calculation of ECL incorporates forward-looking information in all the ECL components. This forward-looking information will impact the various ECL components as follows:

- Probability of default - The PDs will vary during various stages of an economic cycle. It is based on the likelihood that a borrower will default within one year (PD), assessment of the creditworthiness of the counterparty and transformation of 1 Year horizon into lifetime of the asset.
- Loss Given Default - Collateral values will vary based on the stage of an economic cycle.
- Exposure at default - Change in interest rates may affect the EAD e.g. higher interest rates may result in longer terms for loans causing a change in the EAD.

Loss Given Default

The Company applies historical experience to determine the expected loss given default ratios for each class of financial instruments. Where internal historical experience is not available, other sources, e.g. data available from rating companies as well as professional judgments are used to determine the LGD ratios that will apply. Collateral that is held against the financial assets is also considered in determining the LGD. The Company management has resolved to use the recovery rates as published by Moodys credit analytics for all credit exposures to sovereign denominated in foreign currencies and all corporate exposures.

For sovereign exposures denominated in Naira which are assessed as low credit risk exposures, we have resolved to use LGDs within the rage of 5-10% based on the Central banks of Nigeria's Revised Guidance Notes on Credit risk. Section 3.1 of the document addresses exposure to sovereigns and Central banks and states that financial institutions should assign a risk weight of 0% to the following:

- Exposures to Federal Government of Nigeria (FGN) and Central Bank of Nigeria (CBN);
- Instruments issued by other entities backed by express guarantee of the FGN;
- Inter-bank transactions guaranteed by the FGN or CBN; and
- Inter-bank transactions among supervised institutions collateralized by FGN Bonds, Treasury Bills or other similar sovereign bills.

(iii) ***Non-financial assets***

The Company's non-financial assets with carrying amounts other than investment property are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset Company that generates cash flows that largely are independent from other assets and Companys. Impairment losses are recognised in profit or loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

4.6 Offsetting financial instruments

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Company has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from the Company of similar transactions.

4.7 Other receivables and prepayments

Other receivables are stated at amortised cost less impairment/ECL in line IFRS 9. These are receivables other than investment securities, insurance trade receivables and reinsurance assets. When a debt is deemed not collectible, it is written off against the related provision or directly to profit or loss account to the extent not previously provided for. Any subsequent recovery of written-off debts is credited to profit or loss. Prepayments represent prepaid expenses and are carried at cost less amortisation expensed in profit or loss.

5.1 **IFRS 17-Insurance contract accounting policies**

Details	Product	Measurement model
Contract Issued	Reinsurance held	Contract Premium Allocation Approach
Reinsurance Contracts Held	Reinsurance held	Contract Premium Allocation Approach

5.1.1 Recognition, measurement and presentation of insurance contracts

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with discretionary participation features. It introduces a model that measures groups of contracts based on the Company's estimates of the present value of future cashflows that are expected to arise as the

Group fulfils the contracts, an explicit risk adjustment for non financial risk and contractual service margin. Under IFRS 17, insurance revenue in each reporting period represents the changes in the liabilities for remaining coverage that relate to services for which the Company expects to receive consideration and an allocation of premiums that relate to recovering insurance acquisition cash flows. In addition, investment components are no longer included in insurance revenue and insurance service expenses. Insurance finance income and expenses are presented in the profit or loss separately from insurance revenue and insurance service expenses.

The Company applies the premium allocation approach (PAA) to simplify the measurement of contracts in the non-life segment. When measuring liabilities for remaining coverage, the PAA is similar to the Company's previous accounting treatment. However, when measuring liabilities for incurred claims, the Company now discounts the future cash flows (unless they are expected to occur in one year or less from the date on which the claims are incurred) and includes an explicit risk adjustment for non-financial risk. Previously, all acquisition costs were recognised and presented as separate assets from the related insurance contracts ('deferred acquisition costs') until those costs were included in profit or loss and OCI. Under IFRS 17, only insurance acquisition cash flows that arise before the recognition of the related insurance contracts are recognised as separate assets and are tested for recoverability. These assets are presented in the carrying amount of the related portfolio of contracts and are derecognised once the related contracts have been recognised.

5.1.2 Separating components from insurance and reinsurance contracts

The Company assesses its insurance and reinsurance products to determine whether they contain components which must be accounted for under another applicable IFRS rather than IFRS 17 (distinct non- insurance components). After separating any distinct components, the Company applies IFRS 17 to all remaining components of the (host) insurance contract on a cohort basis right from initial recognition and subsequent recognition until expiration of insurance service on the contract. Currently, the Company's products do not include distinct non insurance components such as investment components, goods and services, embedded derivatives that require separation. Income and expenses from reinsurance contracts other than insurance finance income and expenses are now presented as a single net amount in profit or loss.

Previously, amounts recovered from reinsurers and reinsurance expenses were presented separately.

5.1.3 Level of aggregation

The Company determined under IFRS 17 a granular compiling of individual contracts for the purpose of measuring insurance contract liability and in the recognition of profitability. The Company identifies portfolios by aggregating insurance contracts that are subject to similar risks and managed together. In Compiling insurance contracts into portfolios, the Company considers the similarity of risks rather than the specific labelling of product lines. The Company has determined that all contracts within each product line, as defined for management purposes, have similar risks. Therefore, when contracts are managed together, they represent a portfolio of contracts.

The Company's insurance contracts portfolios are disaggregated into annual cohorts or cohorts of periods that are not more than one year apart. Limiting groups to contracts issued within one year or less apart improves the transparency of profitability to be reported in the Company's set of financial statements. Each portfolio is subdivided 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 cohort contains all contracts that were issued within a 12-month period. Each cohort is then further disaggregated into three groups of contracts:

- Contracts that are onerous on initial recognition
- Contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently
- Any remaining contracts

For short term contracts accounted for applying the Premium Allocation Approach (PAA), the Company determines that its contracts are not onerous upon initial recognition, unless there are facts and circumstances indicating otherwise. As IFRS 17 does not define what "facts/circumstances" entail; the following are considered on their impact on expected cashflows and resulting profitability:

- Significant changes in external conditions including economic or regulatory changes.
- Changes to the organization or processes
- Changes in underwriting and pricing strategies
- Trends in experience and expected variability in cashflows

All the Company's short-term contracts currently held have been assessed as having no possibility of becoming onerous (except for the motor portfolio that was onerous in 2024). In subsequent periods, non-onerous contracts are re-assessed based on the likelihood of prevailing facts and circumstances leading to significant possibility of becoming onerous.

5.1.4 Measurement of insurance contracts issued.

Initial Measurement-Premium Allocation Approach (PAA)

At initial recognition, the Company measures the carrying amount of the liability for remaining coverage (LRC) as the premiums received on initial recognition minus any insurance acquisition cashflows allocated to the Company of contracts at that date, and adjusted for any amount arising from derecognition of any assets or liabilities previously recognized for cash flows related to the Company(including assets for insurance acquisition cashflows). The Company has not chosen to expense insurance acquisition cashflows when they are incurred. Subsequently, the carrying amount of the LRC is increased by any premiums received and the amortization of insurance acquisition cashflows recognized as expenses and decreased by amount recognized as insurance revenue for services provided and any additional insurance acquisition cashflows allocated after initial recognition. On initial recognition the Company expects that the time between providing part of the services and the related premium due date is not more than a year.

5.1.5 Subsequent Measurement-Premium Allocation Approach (PAA)

In estimating the total future fulfilment cash flows, the Company distinguishes between those relating to already incurred claims and those relating to future service. At the end of each reporting period, the carrying amount of the Company of insurance contracts will reflect a current estimate of the liability for remaining coverage (LRC) as at that date and a current estimate of the liability for incurred claims (LIC)

- Disclosure Initiative: Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)The amendments were issued to assist
- requiring companies to disclose their material accounting policies rather than their significant accounting policies;

- clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
  "Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it The amendments are effective from 1 January 2024

5.1.7 Definition and Classification of Insurance contract

Insurance contracts are contracts under which 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. In making this assessment, all substantive rights and obligations, including those arising from law or regulation, are considered on a contract-by-contract basis.

The Company uses judgement to assess whether a contract transfers insurance risk (that is, if there is a scenario with commercial substance in which the Company has the possibility of a loss on a present value basis) and whether the accepted insurance risk is significant. In the normal course of business, the Company uses reinsurance to mitigate its risk exposures. A reinsurance contract transfers significant risk if it transfers substantially all of the insurance risk resulting from the insured portion of the underlying insurance contracts, even if it does not expose the reinsurer to the possibility of a significant loss.

Insurance contracts may be issued and reinsurance contracts may be initiated by the Company, or they may be acquired in a business combination or in a transfer of contracts that do not form a business. All references in these accounting policies to 'insurance contracts' and 'reinsurance contracts' include contracts issued, initiated or acquired by the Company, unless otherwise stated. Insurance contracts are classified as direct participating contracts or contracts without direct participation features.

5.1.8 Direct participating contracts are contracts for which, at inception:- 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 on the underlying items; and- the Company expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.All other insurance contracts and all reinsurance contracts are classified as contracts without direct participation features. Some of these contracts are measured under the PAA.

(i) Recognition and derecognition

Insurance contracts

Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together, and dividing each portfolio into annual cohorts (i.e. by year of issue) and each annual cohort into three groups based on the profitability of contracts:

- any contracts that are onerous on initial recognition;
- any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- any remaining contracts in the annual cohort.

Contracts within a portfolio that would fall into different groups only because law or regulation specifically constrains the Company's practical ability to set a different price or level of benefits for policyholders with different characteristics are included in the same group. An insurance contract issued by the Company is recognised from the earliest of:

- the beginning of its coverage period (i.e. the period during which the Group provides services in respect of any premiums within the boundary of the contract);
- when the first payment from the policyholder becomes due or, if there is no contractual due date, when it is received from the policyholder; and
- when facts and circumstances indicate that the contract is onerous.

An insurance contract acquired in a transfer of contracts or a business combination is recognised on the date of acquisition.

When the contract is recognised, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts are added. Groups of contracts are established on initial recognition and their composition is not revised once all contracts have been added to the group.

Reinsurance contracts

Groups of reinsurance contracts are established such that each group comprises a single contract. Some reinsurance contracts provide cover for underlying contracts that are included in different groups. However, the Company concludes that the reinsurance contract's legal form of a single contract reflects the substance of the Company's contractual rights and obligations, considering that the different covers lapse together and are not sold separately.

Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together, and dividing each portfolio into annual cohorts (i.e. by year of issue) and each annual cohort into three groups based on the profitability of contracts:- any contracts that are onerous on initial recognition;- any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and- any remaining contracts in the annual cohort.

Contracts within a portfolio that would fall into different groups only because law or regulation specifically constrains the Company's practical ability to set a different price or level of benefits for policyholders with different characteristics are included in the same group.

An insurance contract issued by the Company is recognised from the earliest of);

- the beginning of its coverage period (i.e. the period during which the company provides services in respect of any premiums within the boundary of the contract
- when the first payment from the policyholder becomes due or, if there is no contractual due date, when it is received from the policyholder;
- when facts and circumstances indicate that the contract is onerous.

An insurance contract acquired in a transfer of contracts or a business combination is recognised on the date of acquisition. When the contract is recognised, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts are added. Groups of contracts are established on initial recognition and their composition is not revised once all contracts have been added to the group.

(ii) As the Company adheres to the statutory "no premium no cover", the date premium is received from the policyholder will always be earlier or on the same date as the coverage period. This premium receipt date would then be used to separate the groups of insurance contracts into annual cohorts. The contract groupings shall not be reassessed until they are derecognized.

Reinsurance Contract assets
These are receivables that arise from reinsurance contracts.The details of recognition and measurement of reinsurance contracts have been set out below:

Reinsurance Contract asset and Liabilities
The benefits to which the Company is entitled under its reinsurance contracts held are recognised as reinsurance assets. These assets consist of short-term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured in accordance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when incurred.

The Company has the right to set-off re-insurance payables against the amount due from re-insurance and brokers in line with the agreed arrangement between both parties.

Reinsurance recoverables are estimated in a manner consistent with the outstanding claims provision and claims incurred associated with the reinsurer's polices and in accordance with the related insurance contract. They are measured at their carrying amount less impairment charges. Amounts recoverable under reinsurance contracts are assessed for impairment at each reporting date. If there is objective evidence of impairment, the Company reduces the carrying amount of its insurance assets to its recoverable amount and recognizes the impairment loss in the income statement.

Reinsurance contracts Groups of reinsurance contracts are established such that each group comprises a single contract. Some reinsurance contracts provide cover for underlying contracts that are included in different groups. However, the Company concludes that the reinsurance contract's legal form of a single contract reflects the substance of the Company's contractual rights and obligations, considering that the different covers lapse together and are not sold separately.

As a result, the reinsurance contract is not separated into multiple insurance components that relate to different underlying groups. A group of reinsurance contracts is recognised on the following date:

- Reinsurance contracts initiated by the Company that provide proportionate coverage: The date on which any underlying insurance contract is initially recognised. This applies to the Company's quota share reinsurance contracts.
- Other reinsurance contracts initiated by the Company: The beginning of the coverage period of the group of reinsurance contracts. However, if the Company recognises an onerous group of underlying insurance contracts on an earlier date and the related reinsurance contract was entered into before that earlier date, then the group of reinsurance contracts is recognised on that earlier date.

- Reinsurance contracts acquired: The date of acquisition.

The Company derecognises a contract when it is extinguished - i.e. when the specified obligations in the contract expire or are discharged or cancelled. The Company also derecognises a contract if its terms are modified in a way that would have changed the accounting for the contract significantly had the new terms always existed, in which case a new contract based on the modified terms is recognised. If a contract modification does not result in derecognition, then the Company treats the changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

5.1.9 Measurement of Reinsurance Contracts Held

(a) Recognition

Proportional reinsurance contracts held will be first recognized on the later of the beginning of the coverage period of the reinsurance contract or the date that the first underlying insurance contract in the treaty is initially recognized. For example, if we enter a surplus fire reinsurance contract on 1 January 2024 and the first fire insurance policy in the treaty is written in March 2024, then the date of recognition of the surplus reinsurance contract will be March 2024. Though the contract agreement is in place in January, cashflows on the contract do not start until February. Non-Proportionate reinsurance coverage will be recognized at the beginning of the coverage period of the contract.

(b) Reinsurance contracts held measured under the PAA

The Company applies the same accounting policies to measure its Company of reinsurance contracts, adapted where necessary to reflect features that differ from those of insurance contracts. Reinsurance contracts held are generally assets, rather than liabilities. They are separate from underlying insurance contracts; however, they correspond with them. To ensure that the impact of reinsurance is smoothened out over the period of the underlying contracts, the Company has a policy to recognizing reinsurance contract held over the coverage period as each underlying contract is recognized. If a loss-recovery component is created for a Company of reinsurance contracts measured under the PAA, then the Company adjusts the carrying amount of asset for remaining coverage. All reinsurance contracts with contract boundaries not exceeding one year are automatically considered to meet PAA eligibility. Most of the Company's Surplus reinsurance contracts are immediately eligible for PAA as they are written on a clean-cut basis. At the end of the period, the reinsurer withdraws from the contract and the reinsurance held portfolio (including outstanding recoveries and ceded portion of unexpired premiums) is transferred to a new reinsurer.

A smaller number of surplus reinsurance contracts and all Facultative contracts are written on an underwriting year basis. This basis extends the contract boundary beyond one year as coverage of contracts ceded to the treaty may continue even after the underwriting year has ended.

The Company incurs incremental administrative costs that are insurance services expenses, namely cashflows that relate directly to the fulfilment of the underlying insurance contracts issued and are to be included in the measurement of the reinsurance contracts assets. The Company treats the actual incurred cost as insurance service expense. Where the reinsurance contracts held covers a Company of onerous underlying insurance contracts, the Company adjusts the carrying amount of the asset for remaining coverage and recognizes a gain when, in the same period, it reports a loss on initial recognition of an onerous Company of underlying insurance contracts or on addition of onerous underlying insurance contracts to a Company. The recognition of this gain results in the recognition for the loss recovery component of the asset for the remaining coverage of a Company of reinsurance contracts held.

(c) Methods of Presenting Reinsurance Premiums and Recoveries from Reinsurance Contracts Held

For reinsurance contracts held, the Company has an accounting policy of presenting income or expenses from reinsurance contracts held (other than insurance finance income or expenses) as separate amounts: the amounts recovered from the reinsurer and allocation of the premiums paid. Both the recovered amount and the allocated premiums paid together should give a net amount equal to the equivalent single amount option. The allocation of premium paid is not used as a reduction to premium revenue for the reinsurance contracts held.

(d) Accounting for Fixed Commissions by the Reinsurer

The Company treats ceding commission that are not contingent on claims as a reduction in premiums. Reinsurance Contracts may include fixed ceding commission payable to the Company.

Modification and Derecognition

- 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 substantially different contract boundary
- Would be included in a different Company of contracts.
- The original contract met the definition of an insurance contract with direct participating features, but the modified contract no longer meets the definition.
- The original contract was accounted for applying the PAA, but the modified contract no longer meets the definition.

PAA eligibility criteria for that approach.

If the contract modification meets any of the conditions, the company performs all assessments applicable at initial recognition, derecognizes the original contract and recognizes 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 using the PAA, the Company adjusts insurance revenue prospectively from the time of the contract modification.

The Company derecognizes 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)
- Modified and the derecognition criteria are met.

When the Company derecognizes an insurance contract from within a Company of contracts, it:

- Amortization of insurance acquisition cash flows, which is recognized at the same amount in both insurance service expenses and insurance contract revenue.
- Loss component of onerous Companys of contracts initially recognized in the period.

The Company presents income or expenses from a Company 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.

- An allocation of the premiums paid.

When applying the PAA, the Company recognizes insurance revenue for the period based on the passage of time by allocating expected premium receipts including premium experience adjustments to each period of service. At the end of each reporting period, the 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. Insurance service expenses arising from insurance contracts issued are recognized in the profit or loss generally as they are incurred. The company's insurance expenses comprises:

- Extinguished (when the obligation specified in the insurance contract expires or is discharged or cancelled)
- Modified and the derecognition criteria are met.

When the Company derecognizes an insurance contract from within a Company of contracts, it

- Adjusts the fulfilment cash flows allocated to the Company to eliminate the present value of the future cash flows and risk adjustment for nonfinancial risk relating to the rights and obligations that have been derecognized from the Company.

When the Company transfers an insurance contract to a third party and that results in derecognition, the Company adjusts the CSM of the Company from which the contract has been derecognized for the difference between the change in the carrying amount of the Company caused by the derecognized fulfilment cash flows and the premium charged by the third party for the transfer.

When the Company derecognizes an insurance contract due to modification, it derecognizes the original insurance contract and recognizes a new one.

Contract Boundary

The measurement of a group of contracts includes all of the future cash flows within the boundary of each contract in the group, determined as follows.

Insurance contracts; Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Company can compel the policyholder to pay premiums or has a substantive obligation to provide services (including insurance coverage and any investment services). A substantive obligation to provide services ends when:

- the Company has the practical ability to reassess the risks of the particular policyholder and can set a price or level of benefits that fully reflects those reassessed risks;

  or
- the Company has the practical ability to reassess the risks of the portfolio that contains the contract and can set a price or level of benefits that fully reflects the risks of that portfolio, and the pricing of the premiums up to the reassessment date does not take into account risks that relate to periods after the reassessment date.

The reassessment of risks considers only risks transferred from policyholders to the Group, which may include both insurance and financial risks, but exclude lapse and expense risks.

Reinsurance; Cash flows are within the contract boundary if they arise from substantive rights and obligations 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.

A substantive right to receive services from the reinsurer ends when the reinsurer:

- has the practical ability to reassess the risks transferred to it and can set a price or level of benefits that fully reflects those reassessed risks; or
- has a substantive right to terminate the coverage.

The contract boundary is reassessed at each reporting date to include the effect of changes in circumstances on the Group's substantive rights and obligations and,therefore, may change over time. The Company uses the concept of contract boundary to determine what cash flows should be considered in the measurement of groups of insurance contracts.

Cash flows are within the boundary of an insurance contract if they arise from the rights and obligations that exist during the period in which the policyholder is obligated to pay premiums, or the Company has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation ends when:

a. the Company has the practical ability to reprice the risks of the particular policyholder or change the level of benefits so that the price fully reflects those risks;
b. or both of the following criteria are satisfied:
i. the Company has the practical ability to reprice the contract or a portfolio of contracts so that the price fully reflects the reassessed risk of that portfolio; and
ii. the pricing of premiums up to the date when risks are reassessed does not reflect the risks related to periods beyond the reassessment date

In assessing the practical ability to reprice, risks transferred from the policyholder to the Company, such as insurance risk and financial risk. Riders, representing add-on provisions to a basic insurance policy that provide additional benefits to the policyholder at additional cost, that are issued together with the main insurance contracts form part of a single insurance contract with all of the cash flows within its boundary. Cash flows outside the insurance contracts boundary relate to future insurance contracts and are recognised when those contracts meet the recognition criteria.

The excess of loss reinsurance contracts held provides coverage for claims incurred during an accident year. Thus, all cash flows arising from claims incurred and expected to be incurred in the accident year are included in the measurement of the reinsurance contracts held. Some of these contracts might include mandatory or voluntary reinstatement reinsurance premiums, which are guaranteed per the contractual arrangements and are thus within the respective reinsurance contracts' boundaries.

Cash flows that are not directly attributable to a portfolio of insurance contracts, such as some product development and training costs, are recognised in other operating expenses as incurred. For groups of reinsurance contracts held, cash flows are within the contract boundary if they arise from substantive rights and obligations of the Group that exist during the reporting period in which the Company is compelled to pay amounts to the reinsurer or in which the Company has a substantive right to receive insurance contract services from.

The excess of loss reinsurance contracts held provides coverage for claims incurred during an accident year. Thus, all cash flows arising from claims incurred and expected to be incurred in the accident year are included in the measurement of the reinsurance contracts held. Some of these contracts might include mandatory or voluntary reinstatement reinsurance premiums, which are guaranteed per the contractual arrangements and are thus within the respective reinsurance contracts' boundaries.

Cash flows that are not directly attributable to a portfolio of insurance contracts, such as some product development and training costs, are recognised in other operating expenses as incurred.

(iii) Insurance acquisition cash flows

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

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

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

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

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

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

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

Recoverability assessment

At each reporting date, if facts and circumstances indicate that an asset for insurance acquisition cash flows may be impaired, then the Company:

a. recognises an impairment loss in profit or loss so that the carrying amount of the asset does not exceed the expected net cash inflow for the related group; and
b. if the asset relates to future renewals, recognises an impairment loss in profit or loss to the extent

that it expects those insurance acquisition cash flows to exceed the net cash inflow for the expected renewals and this excess has not already been recognised as an impairment loss under (a).

The Company reverses any impairment losses in profit or loss and increases the carrying amount of the asset to the extent that the impairment conditions have improved.

In the current and prior years, the Company did not allocate any insurance acquisition cash flows to future Companys of insurance contracts, as it did not expect any renewal contracts to arise from new contracts issued in the period. In the current and prior year, the Company did not identify any facts and circumstances indicating that the assets may be impaired.

5.1.10 Accounting for Contract Modification

An insurance contract is derecognised when it is:

(a) extinguished (that is, when the obligation specified in the insurance contract expires or is discharged or cancelled); or

(b) the contract is modified and additional criteria discussed below are met

(c) if the contract is extinguished, any net difference between the derecognised part of the LRC of the original contract and any other cash flows arising from extinguishment.

(d) if the contract is transferred to the third party, any net difference between the derecognised part of the LRC of the original contract and the premium charged by the third party; or

(e) if the original contract is modified resulting in its derecognition, any net difference between the derecognised part of the LRC and the hypothetical premium that the entity would have charged if it had entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium charged for the modification.

5.1.11 Insurance Revenue

When applying the PAA, the Company recognizes insurance revenue for the period based on the passage of time by allocating expected premium receipts including premium experience adjustments to each period of service.

At the end of each reporting period, the 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.

5.1.12 Net expenses from reinsurance contracts:

Net expenses from reinsurance contracts comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers. The Company recognises an allocation of reinsurance premiums paid in profit or loss as it receives services under groups of reinsurance contracts.

For contracts measured under the PAA, the allocation of reinsurance premiums paid for each period is the amount of expected premium payments for receiving services in the period. For a group of reinsurance contracts covering onerous underlying contracts, the Company establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognised:

- on recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are
recognised; and

- for changes in fulfilment cash flows of the group of reinsurance contracts relating to future services that result from changes in fulfilment cash flows of the onerous underlying contracts.

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Company expects to recover from the reinsurance contracts.

5.1.13 Insurance service expenses

Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred. They exclude repayments of investment components and comprise the following items.

- Incurred claims and other insurance service: Changes in the LIC related to claims and expenses incurred in the period
- Other directly attributable service expenses incurred in the year.This include Techincal staff salaries and 34% of other operating expenses and other staff cost.
- Amortisation of insurance acquisition cash flows which is recognized at the same amount in both insurance service expenses and insurance contract revenue.

For contracts measured under the PAA, the Group amortises insurance acquisition cash flows on a straightline basis over the coverage period of the group of contracts.

- Losses on onerous contracts and reversals of such losses.
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein.
- Impairment losses on assets for insurance acquisition cash flows and reversals of such impairment losses.

5.1.14 Insurance finance income or expenses

Insurance finance income and expenses comprise changes in the carrying amounts of groups of insurance and reinsurance contracts arising from the effects of the time value of money, financial risk and changes therein, unless any such changes for groups of direct participating contracts are allocated to a loss component and included in insurance service expenses (see (v)). They include changes in the measurement of groups of contracts caused by changes in the value of underlying items (excluding additions and withdrawals).

The presentation for insurance finance income and expenses

The Company has an accounting policy choice to present all 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). When considering the choice of presentation of insurance finance income or expenses, the Company examines the assets held for that portfolio and how they are accounted for.

The Company presents insurance finance income or expenses in the profit or loss. The Company does not write participating contracts and does need to reassess its accounting policy choice in respect of such policies.

5.1.15 Discount rates

Insurance contract liabilities are calculated by discounting expected future cash flows at a risk free rate, plus an illiquidity premium where applicable. Risk free rates are determined by reference to the yields of highly liquid AAA-rated sovereign securities in the currency of the insurance contract liabilities. The illiquidity premium is determined by reference to observable market rates. However, no allowance has been made for discounting its expected future cash flows as it is not expected to have a significant impact given the relatively short-tailed claims runoff.

Included in the measurement of each group of contracts within the scope of IFRS 17 are all of the future cash flows within the boundary of each group of contracts. The estimates of these future cash flows are based on probability weighted expected future cash flows. The Company estimates which cash flows are expected and the probability that they will occur as at the measurement date. In making these expectations, the Company uses information about past events, current conditions, and forecasts of future conditions. The Company's estimate of future cash flows is the mean of a range of scenarios that reflect the full range of possible outcomes. Each scenario specifies the amount, timing and probability of cash flows. The probability-weighted average of the future cash flows is calculated using a deterministic scenario representing the probability-weighted mean of a range of scenarios.

In line with IFRS17(59) (B), IAS8(36) the Company adjusts the measurement of the liability for incurred claims(LIC) for the impact of the time value of money and other financial risk of the claims not settled within 12 months, time value of money is measured separately from expected future cash flows with changes in financial risks recognized in profit or loss at the end of each reporting period and the Company has elected an accounting policy to present the time value of money separately in profit or loss and other comprehensive income. 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. They exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts (e.g., credit risk).

For all insurance contracts the Company agrees to adopt the Premium allocation approach in which determined interest rate (locked in rate) is used to calculate the present value of future cashflows at the date of initial recognition of the Company of insurance contracts in line with IFRS17 Para B72b. The locked -in interest rates is used for accreting interest rate accruing on the value of the contracts at initial recognition and loss components changes as a result of changes in Fulfilment Cashflow (FCF) that relate to future years service.

To derive the current discount rates which are judged to be used for the contracts cashflows, the Company uses discount rates starting from a risk-free rate of assets (high quality bonds) with similar characteristics as the underlining liability cashflows plus an illiquidity premium where applicable.

Risk free rates are determined by reference to the yields of highly liquid FGN Bonds.
Average fixed locked-in rate is used for the Company of insurance contracts issued over the 12 months cohort period, where the average fixed locked in rate is taken to be the simple arithmetic mean or geometric mean. The illiquidity premium is determined by reference to observable market rates, including sovereign debt, corporate debt and market swap rates. The Company shall adopt the Nigeria Actuarial Society committee discount rates as published on its website or on the

NAICOM website whenever available.

5.1.16 Fufilment cashflows

Where estimates of expenses-related cash flows are determined at the portfolio level or higher, they are allocated to groups of contracts on a systematic basis, such as activity-based costing method. The Company has determined that this method results in a systematic and rational allocation. Similar methods are consistently applied to allocate expenses of a similar nature. Expenses of an administrative policy maintenance nature are allocated to groups of contracts based on the number of contracts in force within groups.

Acquisition cash flows are typically allocated to groups of contracts based on gross premiums written. This includes an allocation of acquisition cash flows among existing, as well as future, groups of insurance contracts issued. For automobile insurance contracts issued, the allocation of certain commissions to the existing groups of contracts, and to groups of contracts that will include insurance contracts that are expected to arise from renewals of the insurance contracts in existing groups, involves assumptions about future contract renewal rates.

5.1.17 Risk adjustment for non-financial risk

The risk adjustment for non-financial risk is the compensation that is required for bearing the uncertainty about the amount and timing of cash flows that arises from non-financial risk as the insurance contract is fulfilled. Because the risk adjustment represents compensation for uncertainty, estimates are made on the degree of diversification benefits and expected favourable and unfavourable outcomes in a way that reflects the Company's degree of risk aversion. The Company estimates an adjustment for non-financial risk separately from all other estimates.The risk adjustment was calculated at the issuing entity level and then allocated down to each group of contracts in accordance with their risk profiles. TheValue at Risk (VAR) Approach was used to derive the overall risk adjustment for nonfinancial risk.

In the cost of capital method, the risk adjustment is determined by applying a cost rate to the present value of projected capital relating to nonfinancial risk. The cost rate is set at 6% per annum, representing the return required to compensate for the exposure to non-financial risk.

Unitrust adopted the Value at Risk (VAR) Approach for the estimation of the risk adjustment using a confidence level at 75% considering all non-financial risk and risk adjustment is calculated at the difference between the best estimate liability and the liability value at the chosen confidence level of 75%.

5.1.18 Liability for Remaining Coverage

The LRC represents the Company's obligation to investigate and pay valid claims under existing contracts for insured events that have not yet occurred, amounts that relate to other insurance contract services not yet provided (i.e. provision of investment-return and investment-related services) and investment components and other amounts not related to insurance contract services that have not yet been transferred to the LIC. 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 its non-life policies with a coverage period of one year or less. The Company measures the liability for remaining coverage at each subsequent reporting date as follows: Sum of:

(a) Previous carrying amount,
(b) Premium received in the period
(c) Amortization of insurance acquisition cashflows

Less:

(d) Capitalized insurance acquisition cashflows
(e) insurance revenue recognized and
(f) investment paid or transferred to the liability for incurred claims

5.1.19 Liability for Incurred claims (LIC)

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 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. This includes repayment of investment components, when a contract is derecognized. The current estimate of LIC comprises the fulfilment cash flows related to current and past service allocated to the Company at the reporting date.

For those claims that the Company expects to be paid within one year or less from the date of occurrence, the Company does not adjust future cash flows for the time value of money and the effects of financial risks. However, claims expected to take more than one year to settle are discounted applying the discount rate at the time the incurred claim is initially recognized.

5.1.20 PAA Eligibility Calculation and Materiality

The Company determine that its businesses satisfies the criteria for adopting the use of the simplified measurement model(PAA) as follows:

(a) That such simplification would produce a measurement of the liability for remaining coverage that would not differ materially from that produced applying the General Model; or
(b) That the coverage period of each contract in the Company is one year or less.

In determining the level of materiality, the Company has taken a view that if the total volume of premiums in a cohort of contracts with coverage period of more than one year is less than 10%, then this would be deemed as immaterial to the justification of using the implied measurement model PAA- statistically insignificant in line with paragraph 5.2.2 of Guidance note on IFRS17 issued by NAICOM. The Company has opted to test the PAA eligibility for the entire Company (population) of contracts instead of just a sample within the population of insurance contracts, using a quantitative assessment approach involving application of simplified mathematical approach. During the year, the Company identified contracts whose coverage period exceeded one year and proceeded to test them using the General measurement model and the results are summarised in the table below:

Policy Class		**Liability for Remaining**	**Coverage**	**Liabilities for Incured Claims**	
	Premium	GMM	PAA	GMM	PAA
Engineering	377,002,375	277,524,690	280,485,430	123,400,531	123,400,531
Total	377,002,375	277,524,690	280,485,430	123,400,531	123,400,531

5.1.21 The results as postulated above shows that the results of the PAA approach closely approximates that of the GMM as the variances under the two models for all policy classes is less than 2% which is less than the 10% materiality threshold stipulated by NAICOM Furthermore, based on quantitative assessment carried out by the Company, the portion that is above one year based on volume of premium is 3.01% (2023; 1.7%), while the portion above 365 days based on policy count is 0.62% (2023; 1.85%), and the Company considers these to be immaterial as to significantly impact the result of the premium allocation approach. The Company has applied the

Premium allocation approach to all the insurance contracts which it issues during the course of the financial year.

5.1.22 Onerous Contracts

If at any time during the coverage period, facts and circumstances indicate that a Company of insurance contracts is onerous, then the Company determines the loss component and recognizes the loss immediately. The Company considers an insurance contract to be onerous if the expected fulfilment cash flows allocated to the contract, less any previously recognized 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 Company conducts the onerous assessment on a portfolio level by 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 Companyed together and such Companys are measured and presented separately. Once contracts are allocated to a Company, they are not re-allocated to another Company, unless they are substantively modified.

For contracts that are measured under PAA, the assumption is that there are no onerous contracts at initial recognition, unless facts and circumstances indicate otherwise. If the measurement of the LIC results in a loss-making Company, this does not translate to the LRC being onerous. In this case, the Company will be assessed as to whether its LRC will be similar to the incurred experience and hence considered to be onerous. For example, actions taken to improve profitability on the fire motor portfolio which is loss-making (in 2024) may indicate that the LRC will have a different loss experience. If facts and circumstances indicate that a Company of contracts is onerous during the coverage period, the onerous liability is calculated as the difference between:

(a) the carrying amount of the liability for remaining coverage; and

(b) the FCF that relates to remaining coverage similar to what is needed under the GMM.

This difference is recognized as a loss and shall increase the liability for remaining coverage.

Presentation

The Company has presented separately in the Company's statement of financial position the carrying amount of portfolios of insurance contracts that are assets and those that are liabilities, and the portfolios of reinsurance contracts held that are assets and those that are liabilities. The Company disaggregates the amounts recognized 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 'net insurance finance income or expenses' sub-total. The Company has voluntarily included the net insurance finance income or expenses line in another sub- total: net insurance and investment result, which also includes the income from all the assets backing the Company's insurance liabilities. The Company includes any assets for insurance acquisition cash flows recognized before the corresponding Companys of insurance contracts are recognized in the carrying amount of the related portfolios of insurance contracts issued.

5.2 Leases

(i) Company As a Lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of its relative standalone price.The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or beforethe commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove any improvements made to branches or office premises.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured remeasured in this way, a corresponding adjustment is made to the carrying amount ofthe right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company presents right-of-use assets in 'property and equipment' and lease liabilities shown separately in the statement of financial position.

(ii) Company As a Lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis oftheir relative stand-alone prices. When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; ifnot, then it is an operating lease. As part ofthis assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Company applies IFRS 15 to allocate the consideration in the contract. The Company applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other revenue'. Generally, the accounting policies applicable to the Company as a lessor in the comparative period were not different from IFRS 16 except for the classification of the sub-lease entered into during current reporting period that resulted in a finance lease classification.

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

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

5.3 Investment properties

Investment property comprises investment in land or buildings held primarily to earn rentals or capital appreciation or both.

Investment property is initially recognized at cost including transaction costs The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes cost of day to day servicing of an investment property. An investment property is subsequently measured at fair value with any change therein recognised in profit or loss. Fair values are determined individually, on a basis appropriate to the purpose for which the property is intended and with regard to recent market transactions for similar properties in the same location.

Fair values are reviewed annually by independent valuer, holding a recognized and relevant professional qualification and with relevant experience in the location and category of investment property being valued. Any gain and loss arising from a change in the fair value is recognized in the income statement.

Subsequent expenditure on investment property is capitalized only if future economic benefit will flow to the Company; otherwise they are expensed as incurred.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss. When an investment property that was previously classified as property and equipment is sold, any related amount included in the valuation reserve is transferred to retained earnings.

Investment properties are disclosed separate from the property and equipment used for the purposes of the business.

The Company separately accounts for a dual purpose property as investment property if it occupies only an insignificant portion. Otherwise, the portion occupied by the Company is treated as property plant and equipment.

(I) De-recognised:
An investment property should be de-recognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The gain or loss on disposal should be calculated as the difference between the net disposal proceeds and the carrying amount of the asset and will be recognised in the Statement of profit or loss in the year of derecognition.

5.4 Intangible assets
Software
Recognition of software acquired is only allowed if it is probable that future economic benefits to this intangible asset are attributable and will flow to the Company. Software acquired is initially measured at cost. The cost of acquired software comprises its purchase price, including any import duties and non-refundable purchase taxes, and any directly attributable expenditure on preparing the asset for its intended use. After initial recognition, software acquired is carried at its cost less any accumulated amortisation and any accumulated impairment losses.
Maintenance costs should not be included.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The estimated useful life of software is three years subject to annual reassessment.

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

(i) De-recognition
An intangible asset shall be derecognized if the asset is disposed or when no future economic benefits are expected from its use or disposal.

The gain or loss arising from the derecognition of an intangible asset shall be determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset. It shall be recognised in profit or loss.

5.5 Property and equipment
(i) Initial recognition
Property and equipment comprise land, buildings and other properties owned by the Company.
Items of property and equipment are initially recognized at cost. Cost includes expenditure that is directly attributable to the acquisition of the assets.

(ii) Subsequent costs
Subsequent costs on replacement parts on an item of property are recognized in the carrying amount of the asset and the carrying amount of the replaced or renewed component is derecognized.

(iii) Subsequent measurement

All items of property and equipment except land and buildings are subsequently measured at cost less accumulated depreciation and impairment losses.

Land and buildings are subsequently carried at revalued amounts, being fair value at the date of revaluation less subsequent accumulated depreciation and accumulated impairment losses, if any. They are valued on an open market basis by qualified property valuers at each reporting date.

When an individual property is revalued, any increase in its carrying amount (as a result of revaluation) is transferred to a revaluation reserve, except to the extent that it reverses a revaluation decrease of the same property previously recognised as an expense in the statement of profit or loss.

When the value of an individual property is decreased as a result of a revaluation, the decrease is charged against any related credit balance in the revaluation reserve in respect of that property. However, to the extent that it exceeds any surplus, it is recognised as an expense in the statement of profit and loss.

(iv) Depreciation

Depreciation is calculated on property and equipment on the straight line basis to write down the cost of each asset to its residual value over its estimated useful life. Depreciation methods, useful lives and residual values are reassessed at each reporting date. Depreciation is charged on property and equipments when the asset is avaliable for use.

Depreciation reduces an asset's carrying value to its residual value at the end of its useful life, and is allocated on a straight line basis over the estimated useful lives, as follows:

Leasehold land	Not depreciated
Building & Lease hold Improvements	- 50 years
Office equipment	- 5 years
Computer hardware	- 3 years
Furniture and fittings	- 5 years
Motor vehicles	- 5 years

Land is not to be depreciated. Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate.

(i) De-recognition

Upon disposal of any item of property and equipment or when no future economic benefits are expected to flow from its use, such items are derecognized from the books. Gains and losses on disposal of assets are determined by comparing the net proceeds with their carrying amounts and are recognized in profit or loss in the year of de-recognition.

5.6 Statutory deposit

These deposits represent bank balances required by the insurance regulators of the Company to be placed with relevant central banks of Company's operating jurisdictions. These deposits are stated at cost. Interest on statutory deposits is recognized as earned in investment income.

5.7 Other Technical Liabilities

Other technical liabilities represent amounts payable to third parties arising from technical operations of the Company, including premium due to Reinsurance companies, brokers, commission payable to brokers and premium received in advance. These were previously disclosed under "Trade Payables" have now been reclassified in accordance with regulatory guidance and evolving industry reporting standards.

Other technical liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. The fair value of a non-interest-bearing liability is its discounted repayment amount. Where the settlement period is less than one year, discounting is omitted as the impact is not expected to be material.

5.8 Provisions and other payables

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows at the rate that reflects current market assessments of the time value of money and the risks specific to the obligation.
Other payables are recognized at carrying amounts as and when due.

5.9 Taxation

Current and deferred tax

Income tax comprises current (company income tax, tertiary education tax, National Information Technology Development Agency levy, Nigeria Police Trust Fund levya) and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income (OCI) or equity, in which case it is recognised in OCI or equity respectively.

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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

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

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

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

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

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

Deferred tax related to fair value re-measurement of available-for-sale investments, which are recognized directly in other comprehensive income, is also recognized in other comprehensive income and subsequently recognised in profit or loss together with the deferred gain or loss.

Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future and differences arising from investment property measured at fair value whose carrying amount will be recovered through use.

Minimum tax
Minimum tax which is based on a gross amount is outside the scope of IAS 12 and therefore, are not presented as part of income tax expense in the profit or loss. The Company is subject to the Finance Act (amendments made to Companies Income Tax Act (CITA)). Total amount of tax payable under the new Finance Act shall not be less than 0.5% of the Company's gross premium.

Where the minimum tax charge is higher than the Company Income Tax (CIT), a hybrid tax situation exists. In this situation, the CIT is recognized in the income tax expense line in the profit or loss and the excess amount is presented above the income tax line as Minimum tax.

5.10 Share capital & reserves

(i) Share capital
The Company classifies ordinary shares and share premium as equity when there is no obligation to transfer cash or other assets.
Incremental costs directly attributable to issue of shares are recognized as deductions from equity net of any tax effects.

(ii) Dividend on ordinary shares
Dividends on the Company's ordinary shares are recognised in equity in the period in which they are paid or, if earlier, approved by the Company's shareholders. Dividend distribution to the Company's shareholders is recognized as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders. Dividends that are proposed but not yet declared are disclosed in the notes to the financial statements.

5.11 Contingency reserves

In compliance with Section 21 (2) of Insurance Act 2003, the contingency reserve is credited with the greater of 3% of total premiums, or 20% of the net profits. This shall accumulate until it reaches an amount equal to the greater of minimum paid-up capital or 50 percent of net premium.

5.12 Retained earnings

The net profits or losses from operations in current and prior periods are accumulated in retained earnings less distributions to equity holders.

5.13 Asset revaluation reserve

Asset revaluation reserve represents revaluation surplus on revalued property in use by the Company. When an individual property is revalued, any increase in its carrying amount is transferred to an asset revaluation reserve.

5.14 Fair value reserve

Fair value reserve represents valuation surplus on Financial assets. It incorporates the cummulative net change in the fair value of though other comprehensive income financial assets until assets are derecognised or impaired.

5.15 Earnings per share

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

5.16 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or nonoccurrence 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 which is not recognised because it is not probable that an outflow of resources will be required to settle the obligation; or the amount cannot be reliably estimated. Contingent liabilities normally comprise legal claims or court process in respect of which a liability is not likely to crystallise.

(i) Underwriting expenses

Underwriting expenses comprise acquisition and maintenance expenses comprising commission and policy expenses, other direct costs.

Underwriting expenses for insurance contracts are recognized as expense when incurred, with the exception of acquisition costs which are recognized on a time apportionment basis in respect of risk.

(ii) Receivables and payables related to insurance contracts

Insurance receivables and payables are recognised when due. These include amounts due to and from agents, brokers and insurance contract holders. If there is objective evidence that the insurance receivable is impaired, the Company reduces the carrying amount of the insurance receivable accordingly and recognises the impairment loss in profit or loss. The Company determines the objective evidence that an insurance receivable is impaired using the same methodology adopted for financial assets held at amotised cost. The impairment loss is calculated using the same method used for these financial assets. See 4.5(I)

5.17 Other income

(i) Investment and other operating income

Investment income comprises interest income earned on short-term deposits, rental income and income earned on trading of securities including all realised and unrealised fair value changes, interest, dividends and foreign exchange differences. Investment income is accounted for on an accrual basis.

Interest income and expenses for all interest-bearing financial instruments are recognised within 'investment income' and 'finance costs' in the income statement using the effective interest rate method respectively. Fees and commissions that form part of an integral part of the effective yield of a financial instrument are recognised as an adjustment to the effective interest rate of the instrument. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument.

(ii) Dividend income

Dividend is recognized as earned when the Company's right to receive payment has been established and is stated net of withholding tax. The right to receive dividend is established when the dividend has been duly declared.

5.18 Management expenses

Management expenses are expenses other than claims, investment expenses, employee benefit, expenses for marketing and administration and underwriting expenses. They include rents, professional fee, depreciation expenses, repairs and other non-operating expenses. Management expenses are accounted for on accrual basis and recognized in the income statement upon utilization of the service or at the date of their origin.

6 Critical Accounting Estimates and Judgements

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgements 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. Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the fiancial statements is included in the following notes:

(a) The ultimate liability arising from claims made under insurance contracts

The estimation of the ultimate liability arising from claims made under insurance contracts is one of the Company's most critical accounting estimate. There are sources of uncertainty that need to be considered in the estimation of the liability that the Company will ultimately pay for such claims.

The ultimate cost of outstanding claims is estimated by using a standard actuarial claims projection techniques called the Basic Chain Ladder (BCL).

The main assumption underlying this technique is that the Company's past claims development experience can be used to project future claims development and hence ultimate claims costs. As such, this method extrapolates the development of paid and incurred losses, average costs per claim and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident years and the assumptions used are those implicit i the historical claims development data on which the projections are based. Additional qualitative judgment is used to assess the extent to which past trends may not apply in future, (for example to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims, inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the likely outcome from the range of possible outcomes, taking account of all the uncertainties involved.

The carrying value at the reporting date of general insurance contract liabilities is ₦7.1billion (2023:N4.4billion). See note 21 for more details.

(b) Fair value of financial instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability at the measurement date in an orderly arm's length transaction between market participants in the principal market under current market conditions (i.e., the exit price).

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the requirements.

- Level 1: Quoted market price in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly o indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the

unobservable inputs have a significant effect on the instruments valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Where active market prices or quotes are not available for an instrument, fair value is then based on valuation models in which the significant inputs are observable (Level 2) or in which one or more of the significant inputs are non-observable (Level 3). Estimating fair value requires the application of judgment. The type and level of judgment required is largely dependent on the amount of observable market information available.

For instruments valued using internally developed models that use significant non-observable market inputs and are therefore classified within Level 3 of the hierarchy, the judgment used to estimate fair value is more significant than when estimating the fair value of instruments classified within Levels 1 and 2. To ensure that valuations are appropriate, a number of policies and controls are in place. Valuation inputs are verified to external sources such as exchange quotes, broker quotes or other management-approved independent pricing sources.

Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of those that sourced them. All models are certified before they are used, and models are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent practical, models use only observable data; however, areas such as credit risk (both own credit risk and counterparty risk), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. All fair values are on a recurring basis.

(c) Fair value of investment property and Property and Equipment

The fair value of investment property and PPE was determined by an external, independent property valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the properties been valued. The independent valuer provides the fair value of the Company's investment property and PPE portfolio on an annual basis.

The fair value measurement for all of the investment properties has been categorised as level 3 fair value based on the inputs on the inputs to the valuation technique used.

7 Risk Management Framework

The primary objective of Unitrust's enterprise risk management framework is to protect the Company's stakeholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognises the critical importance of having efficient and effective risk management systems in place.

The Company has established a risk management function with clear terms of reference from the Board of Directors and the Executive Management Committees.

This is supplemented with a clear organizational structure with documented delegated authorities and responsibilities from the Board of Directors to Executive Management Committees and Senior Managers. The Internal Audit unit provides independent and objective assurance on the robustness of the risk management framework, and the appropriateness and effectiveness of internal controls.

The Board of Directors approves the Company's risk management policies and meets regularly to approve any commercial, regulatory and organizational requirements of such policies. These policies define the Company's identification of risk and its interpretation, limit structure to ensure the appropriate quality and diversification of assets, align underwriting and reinsurance strategy to the corporate goals, and specify reporting requirements.

Internal Audit and Risk Management Systems

As an insurance company, the management of risk is at the core of the operating structure of Unitrust Insurance Company Limited. As a result, the Company employs the best risk management practices to identify, measure, monitor, control and report every material risk prevalent in its business operation.

The Company's ERM framework is in line with Committee of Sponsoring Organizations of the Treadway Commission (COSO) as approved by the insurance industry regulator, National Insurance Commission (NAICOM), to identify, assess, manage and monitor the risks inherent in our operations.

The risk structure includes the Company's approach to management of risks inherent in the business and its appetite for these risk exposures. Under this approach, the Company's top risks are continuously assessed and the risk profile monitored against approved limits. The main strategies for managing and mitigating risk include policies and tools that target specific broad risk categories.

The Internal Audit function is an independent appraisal activity, established by management to conduct reviews and investigations into manual and computer operations and management systems and report findings and recommendations to management for guidance and decision-making.

The mission of Internal Audit is to provide independent appraisal of all activities of the Company with the aim of adding value, improve operational efficiency, business effectiveness, risk management and ensure that effective controls are in place. The Internal Control Unit provides management with assurance that the controls which govern the Company's activities, computer systems and operations are properly conceived and are being effectively administered.

The major objective of the Internal Audit Unit is to examine and evaluate whether the Company's framework for risk management, control, and corporate governance processes are adequate and functional while also advising the Executive Management and the Audit Committee on areas of improvement in internal control and risk management systems.

The Board has adopted a holistic and integrated approach to internal control, governance, risk management and compliance framework. This allows for a mutual and well coordinated approach to managing underwriting, operational, investments, credit, liquidity, and legal/regulatory risks.

In carrying out its duties, the Internal Control Unit has full and unrestricted access to all of the Company's activities, records, and computer systems necessary for the execution of the agreed audit plans. It regularly reviews internal control measures and builds necessary checks and balances through the development of procedures or policies in line with the dictates of events within and outside the Company.

The Internal Control function of the Company is currently conducted on a risk-based approach which focuses on risk as its objectives. This is aimed at providing, on a continuous basis, an independent assurance to the Board that:

- the risk management processes which management has put in place within the Company are sound and operating as intended.
- the responses which management has made to risks which they wish to address are both adequate and effective in reducing those risks to a level acceptable to the Board.
- there is a process in place of reducing potential loss due to risks to an acceptable level while maximising returns from opportunities.
- there is a process in place to help management direct resources to the best opportunities that can create maximum returns with minimum risk while promoting - continuous improvement.

Enterprise-wide Risk Management Principles

To ensure effective integration over time into organization processes so that risk management not only protects value but creates value, the Company is guided by the following principles:

- The Company will not take any action that will compromise its integrity. It shall identify, measure, manage, control and report as practical as possible all risks.

- The Company will at all times comply with all government regulations and uphold international best practice.

- The Company will build and entrench an enduring risk culture, which shall pervade the entire organization.

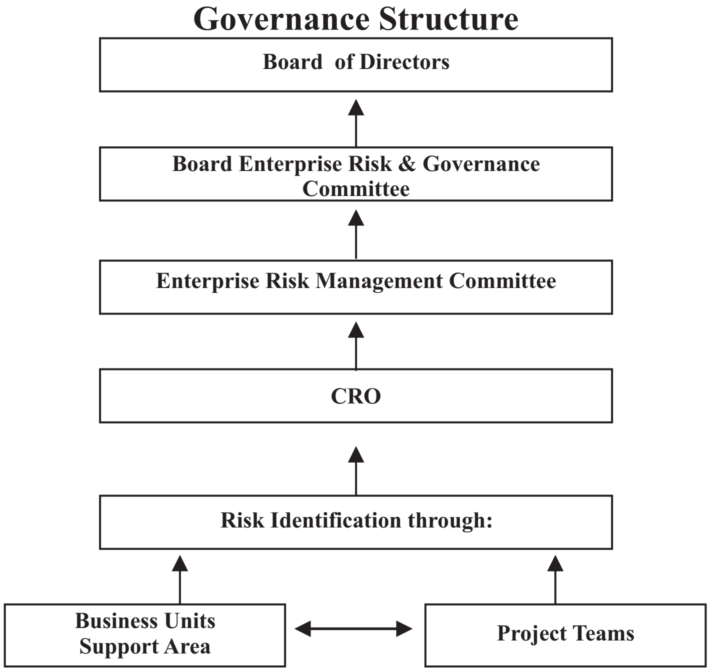
- The Company will only accept risks that fall within its risk acceptance criteria and have commensurate returns and continually review its activities to determine inherent risks level and adopt appropriate risk response at all times.

- The Company will make decisions based on careful analysis of the implications of such risk to its strategic goals and operating environment.

Enterprise-wide Risk Management Framework

This framework is developed to promote a strong risk management culture and integrate risk considerations into management and decision-making processes through a robust risk governance structure. It ensures that top risks are properly identified, analyzed and assessed, in a consistent manner across the organization.

ERM Governance Structure



The Board sets the organization's risk appetite, approves the strategy for managing risk and is ultimately responsible for the organization's system of internal control. This function is carried out via its Board Risk Management Committee as follows:

- Assist in the oversight of the review and approval of the companies risk management policy including risk appetite and risk strategy;
- Review the adequacy and effectiveness of risk management and controls;
- Oversee management's process for the identification of significant risks across the company and the adequacy of prevention, detection and reporting mechanisms;
- Review of the company's compliance level with applicable laws and regulatory requirements that may impact the company's risk profile;
- Review changes in the economic and business environment, including emerging trends and other factors relevant to the Company's risk profile;
- Review large underwritten risks for adequacy of reinsurance and other risk management techniques including environmental & social management system; and
- Oversight of enterprise risk management

The Management Risk Committee (MRC) of the Company recommends to the Board Risk Management Committee of the Board an amount at risk that it is prudent forthe risk committee to approve in line with the company's business strategies. The Board Risk Management Committee approve the Company's risk appetite each year, based on a well-defined and broad set of risk measures.

MRC is also responsible for establishing, documenting, and enforcing all policies that involve risk. It has the oversight role of ensuring that the business units adhere to the Board's risk directive. The Committee review risk reports from the Risk Management department bi-monthly.

The Chief Risk Officer (CRO) plays a pivotal role in informing the Board, as well as MRC about the risk profile of the Company and also communicates the views of the Board and Senior Management down the Company. The CRO is also responsible for the following:

- Risk identification - locate and properly describe the risks that the business faces.
- Risk analysis - determine the likelihood of identified risks crystallising and the impact on the Company's finances or operation should they crystallise.

Risk evaluation - determine risk significance (high, medium, low) of analysed risks by ranking them with Board approved risk likelihood and impact benchmark - standards.

- Design control measures that will terminate evaluated risk or tame it to a tolerance level in a cost beneficial manner.
- Conduct risk assessment (by way of workshops or other methods) in order to identify, analyse, evaluate risks and design risk control measures.
- Maintenance of the risk registers and compliance register for all applicable laws and regulations.

Analyse and investigate control failures, incidents and near misses and report to the Management Risk Committee whether remedial/mitigating controls need to be implemented.

- Design, document, and review, from time-to-time, Board approved policy and the standard operating procedures for every unit of the business.
- Document and implement a business continuity plan.

The Enterprise-wide risk management function which reports to the CRO, is in charge of identifying, evaluating, monitoring and recommending risk management solutions for the broad risk categories.

The internal audit functions evaluate the design and conceptual soundness of risk measures, accuracy of risk models, soundness of elements of the risk management information systems, adequacy and effectiveness of the procedures for monitoring risk, the progress of plans to upgrade risk management systems, the adequacy and effectiveness of application controls within the risk management information system, and the reliability of the vetting processes.

Risk Ownership

The primary responsibility for the management of all risks is that of the executive management of the Company. Accordingly, management and staff shall take ownership of all risks, at appropriate levels, and shall have the responsibility to implement the risk control measures that are approved by the Board.

Risk Appetite

The Company recognizes that its long-term sustainability is dependent upon the protection of its reputation, preservation of value and relationshipwithcustomers.Tothis end, the Company will not accept risks that materially impair reputation and value and requires that customers are always treated with integrity. The Company's risk appetite is defined by a clear risk strategy and limit structure. Close risk monitoring and reporting allows for detection of potential deviations from the risk tolerance limit at an early stage at both the Company and operating entity levels.

The risk appetite states how much of the Company's shareholder's funds, embedded value and, forecast earnings the Company is prepared to risk in the process of adding value and attaining its objectives.

It is stated both in quantitative and qualitative terms in order to fully protect its numbers, reputation, values and culture. It aims to ensure that the Company has adequate capital in the event of extreme claim events. It also aims to have good management that can steer the affairs of the enterprise - underwriting, expense levels and good investment returns.

The Company adopts the following three (3) risk appetite matrices in establishing its minimum risk capital need:

- Capital at Risk (CaR) - No more than 15% of shareholders funds will be at risk in extremely stressful circumstances represented by a 99% confidence level over a one year time horizon.
- Embedded Value at Risk (EVaR) - No more than 15% the company's EV will be at risk over a 12 month time horizon with a 99% CI.
- Earnings at Risk (EaR) - Earnings at risk will be no more than 20% the forecast over the next 12 months period with a 90% confidence limit.

Risk Appetite Statement

	EVaR	**EaR**
Confidence Interval	99%	90%
Statement	Maximum of 15% EV will be at risk in extreme situations (1 : 100yrs)	Maximum of 20% of forecast earnings in moderate (1 – 10years) situation
Implication	Economic Capital limited to 15% of issued Capital. This also means that even at the extreme, the company's actual capital will at least equal 240% of the Economic Capital.	The company needs to realistically forecast earnings especially technical reserves. Operations need to be closely monitored to ensure that projected cash commitments are met inclusive of dividend policy.

These high level statements will be cascaded down through the business units to reflect tolerance limits.

Risk Tolerance Limits (RTL)

The Risk Tolerance Limit is a limit set by the Board. It represents a threshold above which the Board believes the strategic objectives of the company can be jeopardized. It is qualitatively and quantitavely determined. The Company has a low Risk Tolerance Limit and the qualitative limits are defined as risks that have high financial impacts if they occur together with a medium likelihood of occurrence. Special attention is paid to the control of risks that fall into this category and the quarterly risk report highlights these high level risks.

Risks Assessment

The consequences of risks actually occurring and current control measures in place to mitigate them are discussed at the risk assessment workshop and documented in the risk register.

The likelihood and impact of each identified potential risk is ranked according to the benchmarks tabulated below – these are reviewable and will typically be outcomes of employee workshops – this participation helps develop risk awareness throughout the Company.

Likelihood	**Probability Criteria**	**Likelihood Timescale Criteria**	**Allocated Score**
Rare	1%-10%	4years or more	1
Unlikely	15%-25%	3years or more	2
Possible	25% - 50%	1 - 2 years	3
May Occur	60% - 80%	I year or less	4
Almost Certain	80%+	Weeks or Months	5

Impact/Severity

Impact/ Severity	**Financial Impact (?)**	**Non- Financial Impact**	**Allocated Score**
Very Low	Up to 2.5m	Regulator unconcerned	1
Low	2.5m - 7.5m	Advise regulator as courtesy.	2
Medium	7.5m - 15m	Notify regulator. Possible sanction.	3
High	15m - 30m	Likely sanction, censure or fine by regulator.	4
Very High	Over 30m	Suspension or removal of trading authorization by regulator possible.	5

Independent Review Process

In order to avoid the cost and risk of regulatory findings, independent review of the ERM framework shall be done by an external consultant/firm every three years or more frequently as and when required. The consultant/firm that the Company shall engage will conduct a systemic, detail oriented test of the framework. The independent review shall make recommendations that will bridge any existing gaps in compliance and technology.

Risk Control Process

Risk control processes are identified and discussed in the quarterly risk report and Management Risk Committee meetings. Control processes are also regularly reviewed at Business Unit level and changes agreed with the Risk Officer.

Risk Categorization

The Company is exposed to an array of risks through its operations. The Company has identified, assessed and categorized its exposure to these risks under four broad headings:

(i) Strategic risks – This specifically focuses on the economic environment, the products offered and the market.

The strategic risks arises from the Company's inability to make appropriate decisions or implement appropriate business plans, strategies, decision making, resource allocation and to adapt to changes in its business environment.

(ii) Insurance risks – These are risks associated with providing insurance products and services.

(iii) Financial risks – These are risks associated with the financial operation of the company, including capital management, investments, liquidity and credit.

(iv) Operational risks – These are risks associated with inadequate or failed internal processes, people and systems, or from external events

(A) Strategic risks

1) **Capital management policies, objectives and approach**

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

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

The Company's operations are also subject to regulatory requirements within the jurisdictions in which it operates. The minimum paid up capital requirement as specified by National Insurance Commission (NAICOM) for non-life insurance business is ₦3 billion. Insurers are also mandated to maintain 10% of the paid up capital with the Central Bank as Statutory Deposit. In addition, quarterly and annual returns must be submitted to NAICOM on a regular basis.

The regulations prescribed by NAICOM prescribe approval and monitoring of activities, and impose certain restrictive provisions (e.g. solvency margin) to minimise the risk of default and insolvency on the part of the insurance companies to meet unforeseen liabilities as these arise.

The Company has met all of these requirements throughout the financial year.

In reporting the Company's solvency status, solvency margin is computed using the rules prescribed by the National Insurance Commission (NAICOM). The margin of solvency, according to NAICOM is defined as total admissible assets less total liabilities. This shall not be less than either 15% of net premium or the minimum paid up share capital, whichever is higher.
The solvency margin test compares insurers' capital against the risk profile and NAICOM expect non-life insurers to comply with this capital adequacy requirement.

The regulator has the authority to request more extensive reporting and can place restrictions on the Company's operations as deemed necessary if the Company falls below this requirement.

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

2. Finance Act 2023 – Part IX – Insurance Act

The Federal Government of Nigeria, by Federal Republic of Nigeria Official Gazette, dated 18th January, 2023, amended the Finance Act, 2023. The Finance Act 2023 (Part IX – Insurance Act) in Sections 33, 34, and 35 contains provisions which amended Sections 9, 10 and 102 of Insurance Act, 2003, as previously related to paid-up share capital. The Sections of the Act amended the Insurance Act by substituting the words "paid-up share capital", with the words "Capital requirement" and wherever they appear in Insurance Act 2003. The words "Capital requirement" was introduced and inserted in Section 102 of the Insurance Act. By the provision of section 35, "Capital Requirement" means

(a) In the case of existing company:
(i) The excess of admissible assets over liabilities, less the amount of own shares held by the company,
(ii) Subordinated liabilities subject to approval by the Commission, and
(iii) Any other financial instrument as prescribed by the Commission.

For this purpose, Admissible Assets are defined as:
Share Capital, Share Premium, Retained Earnings, Contingency Reserves, and any other admissible assets subject to the approval of the Commission;

(b) In the case of a new company -
(i) Government Bonds and Treasury Bills,
(ii) Cash and Bank balances, and
(iii) Cash and Cash equivale

As an existing company, Unitrust Insurance Co.Ltd capital requirement is as shown below:

in thousand of naira	**2024**	**2023**
Share capital	5,002,015	5,002,015
Share premium	872,369	872,369
Retained earnings	4,099,703	1,901,938
Contigency reserve	3,856,376	3,260,556
Excess of admissible over liabilities	13,830,463	11,036,878
Less the amount of own share held (treasury shares)	-	-
	13,830,463	**11,036,878**
Subordinated liabilities approved by NAICOM	**-**	**-**
Any other fiancial instrument approved by NAICOM	**-**	**-**
	13,830,463	**11,036,878**

The solvency margin for the Company is as follows:

	2024 Admissible Assets	2024 Inadmissible Assets	Total	2023 Admissible Assets
ASSET:				
Cash and cash equivalents	2,264,054	60,339	2,324,393	3,001,248
Treasury Bills	1,895,791	-	1,895,791	283,921
Government Bonds	5,520,992	-	5,520,992	5,569,588
Corporate Bonds	198,744	-	198,744	244,582
Euro Bonds	1,731,539	-	1,731,539	1,029,031
Placement with Financial institutions	2,034,083	440,556	2,474,639	-
Corporate Commercial Papers	991,019		991,019	488,419
Loan to staff	2,411	-	2,411	774
Fair Value through other comprehensive income:				
-Quoted Shares	291,605	-	291,605	449,688
-Unquoted shares	196,068	-	196,068	150,905
Premium receivable	179,904	-	179,904	32,574
Reinsurance Contract assets	3,935,752	-	3,935,752	3,281,124
Other receivables and prepayments	-	221,120	221,120	-
Investments in finance lease	-	5,033	5,033	29,856
Investment in associate	45,871	-	45,871	83,593
Investment property / Land & Building	1,000,000	17,560,000	18,560,000	1,000,000
Other property, plant and equipment**	657,339	-	657,339	516,337
Intangible assets	89,986	-	89,986	69,969
Statutory Deposits	315,000	-	315,000	315,000
Total Asset	**21,350,158**	**18,287,048**	**39,637,206**	**16,546,609**
LIABILITIES:				
Insurance contract liabilities	7,108,186	-	7,108,186	4,408,337
Other technical liabilities	5,397		5,397	595,019
Accruals and other payables	422,404	-	422,404	209,744
Taxation	132,476	998,731	1,131,207	95,071
Total Liabilities	**7,668,463**	**998,731**	**8,667,194**	**5,308,171**
Available solvency margin (Total Admissible Asset Minus Admissible Liabilities)	**13,681,695**			**11,238,438**
Required Solvency margin: Higher of :				
a. 15% of Net premium	908,050			1,043,344
b. Minimum capital required	3,000,000			3,000,000
C. Solvency ratio(Available Solvency /Required solvency *100	**456%**			**375%**

The company's solvency margin of ₦13.68billion (2023: ₦11.24billion) is above the minimum capital of ₦3billion (2023: ₦3billion) prescribed by Section 24 of the Insurance Act 2003.

**Other Property, plant and equipment above includes Motor vehicles, Computer equipments, Office equipments and Furniture & Fittings.

Approach to capital management

Unitrust Insurance Company Limited seeks to optimise the structure and sources of capital to ensure that it consistently maximises returns to the shareholders and policy holder.

The Company's approach to managing capital involves managing assets, liabilities and risks in a coordinated way, assessing shortfalls between reported and required capital level on a regular basis and taking appropriate actions to influence the capital position of the Company in the light of changes in economic conditions and risk characteristics. An important aspect of the Company's overall capital management process is the setting of target risk adjusted rates of return, which are aligned to performance objectives and ensure that the Company is focused on the creation of value for shareholders.

The Company's primary source of capital used is equity shareholders' funds. The Company also utilises, where efficient to do so, sources of capital such as reinsurance in addition to more traditional sources of funding.

The capital requirements are routinely forecast on a periodic basis and assessed against both the forecast available capital and the expected internal rate of return, including risk and sensitivity analyses. The process is ultimately subject to approval by the Board.

The Company has developed a framework to identify the risks and quantify their impact on the economic capital. The framework estimates how much capitalis required to reduce the risk of insolvency to a remote degree of probability. The framework has also been considered in assessing the capital requirement.
There has been no significant changes in its policies and processes to its capital structure.

(B) Insurance risks

The risk under 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.

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

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

The Company cedes out its risk to reinsurers as part of its risk mitigation programme. Business ceded for reinsurance is placed on a proportional and non-proportional basis. The majority of proportional reinsurance is quota-share reinsurance which is taken out, on original terms basis, to reduce the overall exposure of the Company to certain classes of business. Non-proportional reinsurance is primarily excess-of-loss reinsurance designed to mitigate the company's net exposure to large losses. Retention limits for the excess-of-loss reinsurance vary by product line.

Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision and are in accordance with the reinsurance contracts. Although the Company has reinsurance arrangements, it is not relieved of its direct credit obligations to its policyholders and thus a credit exposure exists with respect to ceded insurance, to the extent that any reinsurer is unable to meet its obligations assumed under such reinsurance agreements.

The Company's placement of reinsurance is diversified such that it is neither dependent on a single reinsurer nor are the operations of the Company substantially dependent upon any single reinsurance contract.

Non-life insurance contracts

The Company principally issues the following types of general insurance contracts: Fire, Motor, General accidents, Marine, Bond, Engineering, Employer's liability,Agriculture and special risks. Risks under non-life insurance policies usually cover twelve months duration.

For general insurance contracts, the most significant risks arise from accidents. These risks do not vary significantly in relation to the location of the risk insured by the Company, type of risk insured and by industry. The risk exposure is mitigated by diversification across a large portfolio of insurance contracts.

Frequency and severity of claims

The frequency and severity of claims can be affected by several factors. The most significant are the increasing level of awards for the damages suffered as a result of accidents. The Company manages these risks through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling.

(a) Underwriting limits are in place to enforce appropriate risk selection criteria. For example, the Company has the right not to renew individual policies, it can impose excess or deductibles and it has the right to reject the payment of a fraudulent claim. Insurance contracts also entitle the Company to pursue third parties for payment of some or all costs.

The reinsurance arrangements include excess and proportional coverage. The effect of such reinsurance arrangements is that the Company should not suffer total net

The Company has a specialized claims unit that ensures mitigation of the risks surrounding all known claims. This unit investigates and adjusts all claims in conjunction with appointed loss adjusters. The Company actively manages and pursues early settlements of claims to reduce its exposure to unpredictable developments.

Management assesses risk concentration per class of business. The concentration of insurance risk before and after reinsurance by class in relation to the type of insurance risk accepted is summarized below, with reference to the carrying amount of the insurance liabilities (gross and net of reinsurance) arising from non-life insurance.

Year ended 31 December 2024

Product	**Gross sum insured**	**Reinsurance sum insured**	**Net sum insured**
Fire	4,174,500,036,422	1,403,760,613,604	2,770,739,422,818
General Accident	1,113,426,566,998	324,522,338,154	788,904,228,844
Marine	709,212,968,923	285,919,106,222	423,293,862,701
Enginnering	1,617,918,432,298	470,975,807,520	1,146,942,624,778
Bond	2,817,570,706	941,274,148	1,876,296,558
Special risk	1,660,637,636,552	1,551,238,413,890	109,399,222,662
Agric	1,496,774,262	977,741,984	519,032,278
Motor	178,586,792,982	21,836,164,097	156,750,628,885
Total	**9,458,596,779,143**	**4,060,171,459,619**	**5,398,425,319,524**

Year ended 31 December 2023

Product	**Gross sum insured**	**Reinsurance sum insured**	**Net sum insured**
Fire	2,627,207,536,526	2,081,777,085,156	545,430,451,369
General Accident	897,632,784,305	324,502,398,413	573,130,385,892
Marine	198,344,045,200	97,689,368,077	100,654,677,123
Enginnering	575,958,675,197	415,148,989,657	160,809,685,540
Bond	2,161,846,541	960,968,781	1,200,877,761
Special risk	1,519,545,935,860	1,446,034,643,271	73,511,292,589
Agric	1,279,886,607	895,920,625	383,965,982
Motor	88,992,658,060	2,831,351,333	86,161,306,727
Total	**5,911,123,368,295**	**4,369,840,725,312**	**1,541,282,642,983**

Motor and miscellaneous classes of business operate under the 'excess of loss' treaty agreement. The details of the retention are as shown below:

Excess of loss treaty agreement:	**2024**	**2023**
Unitrust priority	20,000,000	10,000,000
1st Layer	Excess of 20,000,000	Excess of 15,000,000
2nd Layer	Excess of 30,000,000	Excess of 25,000,000
2nd Layer (TPL/Public & Employer Liability/WC Only)	-	-
3rd Layer	Excess of 70,000,000	Excess of 50,000,000
4th Layer (Third party liability only)	Excess of 250,000,000	Excess of 250,000,000

Sources of uncertainty in the estimation of future claim payments

Claims on non-life insurance contracts are payable on a claims-occurrence basis. The Company is liable for all insured events that occurred during the term of the contract. There are several variables that affect the amount and timing of cash flows from these contracts. These mainly relate to the inherent risks of the business activities carried out by individual contract holders and the risk management procedures they adopted.

(b) The estimated cost of claims includes direct expenses to be incurred in settling claims, net of the expected subrogation value and other recoveries. The Company takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established.
The reserves held for these contracts comprises a provision for IBNR, a provision for reported claims not yet paid and a provision for unearned premiums and unexpired risks at the end of the reporting period.

Process used to decide on assumptions
For non-life insurance risks, the Company uses different methods to incorporate the various assumptions made in order to estimate the ultimate cost of claims. The two methods more commonly used are the Discounted Inflation-adjusted Basic Chain Ladder and the Expected Loss Ratio methods adjusted for assumed experience to date.

(c) Claims data was Companied into triangles by accident year or quarter and payment year or quarter. The choice between quarters or years was based on the volume of data in each segment. The claims paid data was sub – divided into large and attritional claims. Large claims were projected separately as they can significantly distort patterns. Where there was insufficient claim data, large and attritional claims were projected together as removing large claims would reduce the volume of data in the triangles and compromise the credibility.

Discounted Inflation-adjusted Basic Chain Ladder method
Historical claims paid were Companied into 8years cohorts – representing when they were paid after their underwriting year. These cohorts are called claim development years and the patterns for 8 years was studied. The historical paid claims are projected to their ultimate values for each underwriting year by calculating the loss development factors for each development year. The ultimate claims are then derived using the loss development factors and the latest paid historical claims.

The historical paid claims are inflated using the corresponding inflation index in each of the accident years to the year of valuation and then accumulated to their ultimate values for each accident year to obtain the projected outstanding claims. These projected outstanding claims are then further multiplied by the future inflation index from the year of valuation to the future year of payment of the outstanding claims.

The resulting claims estimated is discounted to the valuation date using a discount rate of 10% to allow for a margin of prudence.

The future claims (the ultimate claim amount less paid claims to date) are allocated to future payment periods in line with the development patterns. The outstanding claims reported to date are then subtracted from the total future claims to give the resulting IBNR figure per accident year or quarter. i.e. IBNR = Ultimate claim amount minus paid claims till date minus claims outstanding.

Assumptions underlying the Discounted Inflation-adjusted Basic Chain Ladder method

This method assumes the following:

- The future claims follows a trend pattern from the historical data
- Payment patterns will be broadly similar in each accident year. Thus the proportionate increases in the known cumulative payments from one development year to the next used to calculate the expected cumulative payments for the future development periods.
- The run off period is eight (8) years and hence the method assumes no more claims will be paid after this.
- That weighted past average inflation will remain unchanged into the future.

Expected Loss Ratio method

This model assumes that the average delay in the payment of claims will continue into the future. Additionally, an estimate of the average ultimate loss ratio was assumed. The estimated average loss ratio was based on claims experience at the reporting date for accident years 2007 to 2021. For 3 of the classes of business namely Miscellaneous, Bond and Oil & gas, there was limited data. A Discounted Inflation-adjusted Basic Chain Ladder method was therefore inappropriate. The reserve was calculated as the expected average ultimate loss ratio for the assumed average delay period multiplied by earned premium for the assumed delay period minus current experience to the reporting date relating to the accident months that the delay affects.

Unearned premium provision was calculated using a time – apportionment basis. The same approach was taken for deferred acquisition cost for the calculation of the UPR balance.

Reinsurance agreements

For IFRS compliance purposes, all reserves are reported gross of reinsurance, with the value of the reinsurance asset calculated and reported separately.

Claims development tables

The development of insurance liabilities provides a measure of the Company's ability to estimate the ultimate value of claims. The summary of claims development history of the Company at the reporting date was as follows:

ATTRITIONAL TRIANGLES

Motor IABCL

Accident year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2009	**197,815**	**126,274**	**9,945**	**10,695**	**4,500**	**1,230**	**25**	**-**							
2010	200,426	85,311	22,761	8,255	6,166	169	1,718	-							
2011	151,587	107,236	10,377	4,316	2,876	-	-	-							
2012	178,662	56,082	9,296	2,429	292	-	-	-							
2013	185,039	44,702	1,679	-	5,000	-	-	-							
2014	232,180	48,802	200	120	-	-	-	-							
2015	185,796	42,619	7,479	20	440	300	210	-							
2016	134,226	61,897	1,391	-	14	-	-	-							
2017	157,774	45,342	9,332	1,200	-	-	-	-							
2018	195,314	52,180	227	-	1,000	-	-	-							
2019	181,556	58,187	1,353	116	-	-	-	-							
2020	153,781	31,393	17,060	432	-	-	-	-							
2021	282,392	87,964	74	2,760	-	-	-	-							
2022	269,401	38,710	1,178	-	-	-	-	-							
2023	350,524	88,154	-	-	-	-	-	-							
2024	610,396	-	-	-	-	-	-	-							
DF	1.319	1.026	1.009	1.007	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Motor

Motor															
Accident year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2009	**-**	**25,781**	**-**	**10,000**	**-**	**-**	**-**	**-**							
2010	19,037	14,557	-	-	-	-	-	-							
2011	-	19,197	-	-	-	-	-	-							
2012	11,527	-	10,615	-	-	10,000	500	-							
2013	-	121	-	-	-	-	-	-							
2014	18,607	70	-	-	-	-	-	-							
2015	2,684	-	-	-	-	-	-	-							
2016	-	13,026	-	-	-	-	-	-							
2017	16,057	3,046	-	-	-	-	-	-							
2018	13,597	18,152	-	-	-	-	-	-							
2019	27,221	40	-	-	-	-	-	-							
2020	11,404	34,302	-	-	-	-	-	-							
2021	60,936	-	47	-	-	-	-	-							
2022	-	10,983	-	-	-	-	-	-							
2023	-	19,700	-	-	-	-	-	-							
2024	197,268	-	-	-	-	-	-	-							
DF	1.319	1.026	1.009	1.007	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Marine IABCL															
Accident year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2009	**35,641**	**34,727**	**259**	**1,929**	**1**	**-**	**-**								
2010	28,528	14,866	1,219	118	6	-	-							-	-
2011	26,326	40,985	157	1,615	-	-	2,161							-	-
2012	48,346	12,789	6,613	-	-	-	-							-	-
2013	23,330	5,311	108	-	-	-	-							-	-
2014	12,106	6,956	-	-	-	-	-							-	-
2015	9,997	2,756	428	-	-	-	-							-	-
2016	18,537	2,049	-	-	-	-	-							-	-
2017	14,847	2,523	-	-	-	-	-							-	-
2018	2,186	10,818	569	3,000	-	-	-							-	-
2019	8,061	9,016	1,008	10,134	249	-	-							-	-
2020	12,301	7,492	-	-	-	-	-							-	-
2021	24,400	13,078	308	-	-	-	-							-	-
2022	5,350	16,438	3,380	-	-	-	-							-	-
2023	47,648	43,804	-	-	-	-	-							-	-
2024	90,194	-	-	-	-	-	-							-	-
DF	1.645	1.051	1.035	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Marine

Accident year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2009	**11,231**	-	-					-	-	-	-	-	-	-	-
2010	-	-	-					-	-	-	-	-	-	-	-
2011	27,653	46,133	-					-	-	-	-	-	-	-	-
2012	82,123	-	-					-	-	-	-	-	-	-	-
2013	-	73,631	-					-	-	-	-	-	-	-	-
2014	197	-	-					-	-	-	-	-	-	-	-
2015	425	19,000	-					-	-	-	-	-	-	-	-
2016	-	-	-					-	-	-	-	-	-	-	-
2017	4,690	4,651	-					-	-	-	-	-	-	-	-
2018	23,925	37,942	-					-	-	-	-	-	-	-	-
2019	51,067	131	-					-	-	-	-	-	-	-	-
2020	2,818	16,519	-					-	-	-	-	-	-	-	-
2021	-	-	-					-	-	-	-	-	-	-	-
2022	29,173	-	12,957					-	-	-	-	-	-	-	-
2023	-	17,786	-					-	-	-	-	-	-	-	-
2024	41,179	-	-					-	-	-	-	-	-	-	-
DF	1.645	1.051	1.035	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Fire IABCL

Accident year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2009	**42,966**	**24,488**	**29,072**	**4,361**	-	**1,000**	-	-							
2010	41,434	21,255	13	84	(20)	-	-	-							
2011	82,103	70,772	6,260	1,638	-	-	-	-							
2012	89,255	37,272	3,761	1,258	-	-	-	-							
2013	266,215	37,760	-	-	-	-	-	-							
2014	23,418	216,330	248	1,367	-	152	-	-							
2015	17,617	4,310	347	-	-	-	-	-							
2016	611,351	39,145	6,860	13,752	5,840	5,736	1,145	159							
2017	271,783	158,653	2,326	1,756	250	95		691							
2018	100,122	146,046	2,411	2,212	64	-	-	-							
2019	283,186	313,724	13,331	44	-	-	-	-							
2020	75,048	283,477	123,194	58,433	75	-	-	-							
2021	117,321	350,482	42,033	2,754	-	-	-	-							
2022	335,776	222,266	81,005	-	-	-	-	-							
2023	394,660	110,080	-	-	-	-	-	-							
2024	288,828	-	-	-	-	-	-	-							
DF	1.740	1.073	1.022	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Fire

Accident year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	198,024	298,421				-	-	-	-	-	-	-	-	-
2021	-	-	-				-	-	-	-	-	-	-	-	-
2022	-	-	-				-	-	-	-	-	-	-	-	-
2023	1,374,252	5,297,247	-				-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DF	1.740	1.073	1.022	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Engineering IABCL															
Accident year	1	2	3	4		6	7	8	9	10	11	12	13	14	15
2009	**5,013,258**	**36,948,401**	**1,446,884**	**7,744,395**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2010	28,189,185	26,169,106	20,155,084	3,220,942	3,880,545	-	-	-	-	-	-	-	-	-	-
2011	8,722,233	37,312,559	7,355,988	-	-	-	-	-	-	-	-	-	-	-	-
2012	54,308,316	37,454,070	3,029,951	83,000	11,000,000	-	-	-	-	-	-	-	-	-	-
2013	13,670,921	4,227,349	3,131,849	-	-	-	-	-	-	-	-	-	-	-	-
2014	8,276,281	10,080,501	7,647,082	-	2,545,440	-	-	-	-	-	-	-	-	-	-
2015	8,266,311	8,481,871	-	1,782,375	-	-	-	-	-	-	-	-	-	-	-
2016	23,359,610	14,439,429	864,081	-	-	-	-	-	-	-	-	-	-	-	-
2017	20,907,782	3,720,772	-	179,574	-	-	-	-	-	-	-	-	-	-	-
2018	20,909,199	19,058,129	-	2,159,391	-	-	962,500	-	-	-	-	-	-	-	-
2019	25,359,541	7,462,487	18,210	2,350,636	1,236,911	-	-	-	-	-	-	-	-	-	-
2020	17,668,041	34,638,223	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	11,076,943	17,074,325	23,820	-	-	-	-	-	-	-	-	-	-	-	-
2022	70,991,326	35,566,024	357,697	-	-	-	-	-	-	-	-	-	-	-	-
2023	110,731,976	33,057,588	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	77,610,088	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DF	1.806	1.067	1.030	1.033	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Engineering															
Accident year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2009	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2010	35,043,750	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	141,685,861	211,121	-	-	-	-	-	-	-	-	-	-	-	-
2013	16,929,000	49,893,996	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	42,678,899	24,317,250	-	-	-	-	-	-	-	-	-	-	-	-
2015	20,148,638	15,617,160	316,495	22,469,480	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	11,161,375	64,000,874	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	3,927,826	65,000,609	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	23,695,723	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	47,925,275	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	16,658,539	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	27,283,468	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DF	1.806	1.067	1.030	1.033	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

General Accident IABCL															
Accident year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2009	**70,006,075**	**91,933,290**	**27,579,342**	**6,008,157**	**6,165,729**	**647,210**	**3,451,407**	**891,450**	**1,441,003**	**475,247**	**-**	**-**	**-**	**-**	**-**
2010	81,454,384	81,251,464	16,493,617	18,627,446	5,785,974	25,000	34,360	785,121	-	-	-	-	-	-	9,182,250
2011	62,862,534	68,875,772	35,829,310	12,685,336	3,036,058	2,223,015	-	-	-	-	-	-	22,500	-	-
2012	71,129,927	84,836,893	12,524,364	3,126,112	1,667,008	989,048	-	-	-	-	-	-	-	-	
2013	68,718,891	66,390,518	12,989,436	698,402	2,574,893	-	-	-	-	-	-	-	-	-	
2014	92,347,554	29,700,892	1,581,041	1,953,395	296,043	-	-	-	-	70,000	-	-	-	-	-
2015	61,701,319	30,671,874	15,787,261	683,640	324,000	-	-	-	-	-	-	-	-	-	-
2016	97,891,112	72,180,886	3,871,960	3,481,545	151,234	714,000	-	202,500	-	-	-	-	-	-	-
2017	42,604,300	42,373,238	5,998,989	2,993,486	277,252	-	70,000	-	-	-	-	-	-	-	-
2018	44,759,268	45,420,034	4,367,517	7,250,406	62,879	351,072	-	-	-	-	-	-	-	-	-
2019	48,714,639	55,671,005	27,387,204	2,203,511	1,083,448	672,876	-	-	-	-	-	-	-	-	-
2020	37,560,461	83,895,188	4,355,114	4,657,759	1,647,988	-	-	-	-	-	-	-	-	-	-
2021	111,062,607	102,039,507	19,908,349	7,564,347	-	-	-	-	-	-	-	-	-	-	-
2022	96,295,604	142,519,300	24,283,540	-	-	-	-	-	-	-	-	-	-	-	-
2023	153,478,207	98,550,796	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	192,441,931	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DF	1.991	1.111	1.038	1.013	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

General Accident															
Accident year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	53,067,701	-	-	326,329	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	22,500	-	-	78,447	116,973	-	-	-	-	-	-	-
2012	18,831,208	-	2,144,830	46,800	-	-	-	-	-	-	-	-	-	-	-
2013	-	30,953,047	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	22,334,612	16,141,974	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	28,258,342	-	275,000	11,000,000	-	-	-	-	-	-	-	-	-	-	-
2016	-	927,739	583,999	407,210	-	-	-	-	-	-	-	-	-	-	-
2017	22,764,249	10,764,818	11,432,690	-	-	-	-	-	-	-	-	-	-	-	-
2018	41,584,151	2,571,032	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	35,479,887	87,763	13,837,500	-	-	-	-	-	-	-	-	-	-	-	-
2020	47,393,967	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	63,029,107	-	69,616,828	-	-	-	-	-	-	-	-	-	-	-	-
2023	95,802,084	132,536,662	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	298,393,543	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DF	1.991	1.111	1.038	1.013	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Oil & Gas ELR	Attritional & Large														
Accident year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2009	**-**	**70,125,000**	**15,616,590**	**-**	**2,551,134**	**-**	**-**	**128,731**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2010	618,750	2,975,099	92,586,564	-	2,772,100	1,027,031	381,930	-	-	-	-	-	-	-	-
2011	-	2,684,786	205,125,109	2,279,476	-	-	-	-	-	-	-	-	-	-	-
2012	13,795	31,266,636	99,247,236	11,226,750	4,556,703	663,836	19,737	-	-	-	-	-	-	-	-
2013	-	8,648,575	7,445,352	-	139,025	4,975,895	-	135,284	-	-	-	-	-	-	-
2014	94,577,973	29,412	-	-	-	-	221,163	6,298,132	-	-	-	-	-	-	-
2015	-	96,670	557,717	6,795,760	112,405	-	-	-	406,479	-	-	-	-	-	-
2016	4,074,236	128,410,536	31,371,226	4,893,893	13,366,688	38,499,695	-	108,155,123	-	-	-	-	-	-	-
2017	51,362	572,778	853,247	118,098,354	-	8,415	-	-	-	-	-	-	-	-	-
2018	4,791,583	143,672,394	1,547,592	687,809	31,092,590	-	-	-	-	-	-	-	-	-	-
2019	61,287,911	57,764,193	938,045	-	-	526,452	-	-	-	-	-	-	-	-	-
2020	2,916,556	371,073,255	836,173	3,511,176	681,973	-	-	-	-	-	-	-	-	-	-
2021	-	5,968,439	5,090,896	42,376,944	-	-	-	-	-	-	-	-	-	-	-
2022	153,209	1,540,103	1,682,416	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	2,393,468	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	1,139,620,790	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DF	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Oil & Gas															
Accident year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DF	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Bond ELR	Attritional & Large														
Accident year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2009	-	11,547	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	261,499	1,327,376	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	1,898,398	10,550,576	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	50,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	36,835,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DF	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Bond															
Accident year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DF	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Agriculture ELR	Attritional & Large														
Accident year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	247,671	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	32,825,960	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DF	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Agriculture ELR															
Accident year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DF	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

(c) Financial risk

(a) Introduction and overview

The Company has a robust and functional Enterprise-wide Risk Management (ERM) Framework that is responsible for identifying and managing the inherent and residual risks facing the Company. The risk of a possible future change in one or more of a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, provided in the case of a non–financial variable constitutes financial risk. The Company is exposed to a range of financial risks through its financial assets, financial liabilities, reinsurance assets and insurance liabilities.

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

(i) Credit risks

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The credit risk in respect of customer balances incurred on non–payment of premiums or contributions will only persist during the grace period specified in the policy document or trust deed until expiry, when the policy is either paid up or terminated.

Exposure to this risk results from financial transactions with a counter party including issuer, debtor, investee, borrower, broker, policy holder, reinsurer or guarantor.

The Company is exposed to credit risk in terms of premium payment and investments in counterparties, considerable risks exist that brokers and large corporates who are allowed extended payment period may default and this is closely allied to cash flow risks. The three sources of credit risk identified are:

- ***Direct Default Risk:*** risk that the company will not receive the cash flows or assets to which it is entitled because a party with which the firm has a bilateral contract defaults on one or more obligations.

- ***Downgrade Risk:*** risk that changes in the possibility of a future default by an obligor due to a downgrade in its credit ratings will adversely affect the present value of the contract with the obligor today.
- ***Settlement Risk:*** risk arising at the settlement of a transaction which relates to the lag between the value and settlement dates of securities transactions.

Unitrust Insurance is exposed to risk relating to its debt holdings in its investment portfolio, outstanding premiums from customers and the reliance on reinsurers to make payment when certain loss conditions are met.

Investment portfolio

The Company's investment policy puts limits on the fixed income and money market instruments including portfolio composition limits, issuer type limits, aggregate issuer limits and corporate sector limits. The Company's investment portfolio is exposed to credit risk through its Fixed Income and Money Market instruments. Fixed Income & Money Market instruments contributes about 97% (2023: 94%) of the Company's investments.

The Company's exposure to credit risk is low as the Government sector (Government Treasury bills and Bond) accounted for the largest part 59% (2023: 61%) of the investments as at 31 December 2024.

The Company further manages its exposure to credit risk through counterparty risk using established limits as approved by the Board. These limits are determined based on credit ratings of the counterparty amongst other factors. All fixed income investments are measured for performance on a quarterly basis and monitored by management on a monthly basis.

Outstanding premium

The Company categorizes its exposure to this risk based on business types (direct and brokered business).

As a result of the growing challenges arising from huge levels of outstanding premium reported in the financial statements of insurance Companies, a revised guideline dated 1 January 2013 was issued by NAICOM on Insurance premium collection and remittance in which it was specified that there shall be no outstanding premium in the books of any insurer related to direct business as covers granted on credit are not recognised by the law. Outstanding premium from Brokers can be recorded in the books and if uncollected 30 days after initial recognition, is to be fully impaired.

The Company focuses on effective management of its exposure to credit risk especially premium related debts. Credit risk arises from insurance cover granted to parties with payment instruments or payments plan issued by stating or implying the terms of contractual agreement.

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

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

- Net exposure limits are set for each counterparty or Company of counterparties and industry segment (i.e. limits are set for investments and cash deposits, foreign exchange trade exposures and minimum credit ratings for investments that may be held).

- The Company further restricts its credit risk exposure by entering into master netting arrangements with counterparties with which it enters into significant volumes of transactions. However, such arrangements do not generally result in an offset of balance sheet assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with such balances is reduced in the event of a default, when such balances are settled on a net basis. The Company's reinsurance treaty contracts involve netting arrangements

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

- The Company sets the maximum amounts and limits that may be advanced to corporate counterparties by reference to their long–term credit ratings and worthiness.

- The credit risk in respect of customer balances incurred on non–payment of premiums or contributions will only persist during the grace period specified in the policy document or trust deed until expiry, when the policy is either paid up or terminated. Commission paid to intermediaries is netted off against amounts receivable from them to reduce the risk of doubtful debts.

Reinsurance

The Company's credit risk originates from reinsurance recoverable transactions, retail clients, corporate clients, brokers and agents. Reinsurance is placed with only reinsurers with good credit rating. Management monitors the creditworthiness of all reinsurers by reviewing their annual financial statements and through ongoing communications. Reinsurance treaties are reviewed annually by management prior to renewal of the reinsurance contract.

The table below shows the maximum exposure to credit risk for the Company's financial assets. The maximum exposure is shown gross, before the effect of mitigation.

Financial Instruments	Note	**Company 31-Dec-24 N'000**	**Company 31-Dec-23 N'000**
Cash and cash equivalents	10	2,326,434	3,005,227
Financial assets:			
- Fair Value through other comprehensive income	11	487,673	600,593
- Amortized Cost	12	12,865,431	7,712,768
Premium receivable	13	179,904	32,574
Reinsurance Contract assets	19	3,935,752	3,281,124
Investments in finance lease	15	14,693	39,516
TOTAL CREDIT RISK EXPOSURE		**19,809,888**	**14,671,803**

Age analysis of trade receivables

For trade recivables to be classified as 'past–due and impaired' contractual payments from brokers must be in arrears for more than 30 days.

31-Dec-24

	0-30 days	**31 to 180 days**	**181 days and above**	**Total**
	N'000	**N'000**	**N'000**	**N'000**
Premium receivable	179,905	-	-	179,905

31-Dec-23

	0-30 days	**31 to 180 days**	**181 days and above**	**Total**
	N'000	**N'000**	**N'000**	**N'000**
Premium receivable	32,574	-	-	32,574

The following table breaks down the Company's main credit exposure at their gross amounts for the reported periods.

	31-Dec-24 N’000	31-Dec-23 N’000
Not past due	179,905	32,574
Past due but not impaired	-	-
Impaired	-	-
Gross	179,905	32,574
Impairment allowance		
Specific impairment	-	-
	179,905	32,574

Impairment Model

Premium debtors are receivables which are recognized at a fair value and subsequently measured at amortized cost, less provision for impaired receivables. Premium debt from brokers business are impaired once they are outstanding for more than 30 days while premium from direct business is not recognized in the books if payment is yet to be received. The impairment of the premium debtors is assessed individually. The premium debt of the Company is assessed for individual or specific impairment once it is outstanding for over 30 days.

Impaired financial assets

An impairment of N2.17M was charged on premium receivables within the year (2023:Nil). The Company's impairment allowance on financial assets at amortized cost for the year was N15.95m(2023: N49.46m). No collateral is held as security for any past due or impaired assets (2023: Nil). The Company records impairment allowances for financial assets at amortized cost in a separate impairment allowance account.

Credit quality and credit rating of financial assets

The Company's financial assets assessed for impairment are debt securities at amortised cost, cash and cash equivalents and trade receivable.

The following table presents an analysis of the credit quality of the Company's financial asset.

31-Dec-24

In thousands of naira	Cash and cash equivalents	other comprehensive income	Financial assets at amortized cost	Premium preceivable	Reinsurance Contract assets	Investments in finance lease	Total
AAA to BBB-	2,159,829	291,605	12,340,492	-	-	-	**14,791,925**
BB+ to B-		-	-	-	-	-	**-**
Unrated	166,606	196,067	524,940	179,904	3,935,752	5,033	**5,008,302**
Gross amount	2,326,435	487,672	12,865,432	179,904	3,935,752	5,033	**19,800,228**
Allowances for impairment:							
12-month ECL	(2,041)	-	(50,296)	-	-		**(52,337)**
Lifetime ECL not credit impaired	-	-	-	-	-	-	**-**
Lifetime ECL credit impaired	-	-	-	-	-	-	**-**
Total allowance for impairment	**(2,041)**	**-**	**(50,296)**	**-**	**-**	**-**	**(52,337)**
Carrying amount	**2,324,394**	**487,672**	**12,815,136**	**179,904**	**3,935,752**	**5,033**	**19,747,891**

31-Dec-23 *In thousands of naira*	Cash and cash equivalents	Fair Value through other comprehensive Income	Financial assets at amortized cost	Premium receivable	Reinsurance assets	Investments in finance lease	Total
AAA to BBB-	2,988,449.76	449,688.32	7,665,000.78	-	-	-	**11,103,139**
BB+ to B-	9,287	-	-	-	-	-	**9,287**
Unrated	7,490.19	191,922	47,767.19	32,574	3,583,480	29,856	**3,893,090**
Gross amount	3,005,227	641,611	7,712,768	32,574	3,583,480	29,856	**15,005,516**
Allowances for impairment:							**-**
12-month ECL	(3,979)	-	(49,459)	-	-		**(53,438)**
Lifetime ECL not credit impaired	-	-	-	-	-	-	**-**
Lifetime ECL credit impaired	-	-	-	-	-	-	**-**
Total allowance for impairment	(3,979)	-	(49,459)	-	-	-	**(53,438)**
Carrying amount	3,001,248	641,611	7,663,309	32,574	3,583,480	29,856	**14,952,078**

The movement in the allowance for impairment for financial assets during theyear was as follows.

31-Dec-24

In thousands of naira	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Balance at 1 January	(53,438)	-	-	(53,438)
Net measurement of loss allowance	1,101	-	-	1,101
Balance as at 31 December	(52,337)	-	-	(52,337)

31-Dec-23

In thousands of naira	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Balance at 1 January	(18,744)	-	-	(18,744)
Net measurement of loss allowance	(34,695)	-	-	(34,695)
Balance as at 31 December	(53,438)	-	-	(53,438)

Other receivables

Other receivables balances constitute other debtors, dividend and intercompany receivables. The Company has an internal system of assessing the credit quality of other receivables through established policies and approval systems. The Company constantly monitors its exposure to these receivables via periodic performance review. The Company further manages its exposure to credit risk through deduction of transactions at source and investment in blue-chip companies quoted on Nigerian Stock Exchange. The exposure to credit risk associated with other receivables is considered low.

Liquidity risks

Liquidity risk is the risk of loss due to insufficient liquid assets to meet cash flow requirements or to fulfill its financial obligation once claims crystallize. In respect of catastrophe events there is also a liquidity risk associated with the timing differences between gross cash outflows and expected reinsurance recoveries. The Company mitigates this risk by monitoring cash activities and expected outflows. The Company has no material commitments for capital expenditures. Claims payments are funded by current operating cash flow including investment income. The Company has no tolerance for liquidity risk and is committed to meeting all liabilities as they fall due.

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

- The liquidity risk policy sets out the assessment and determination of what constitutes liquidity risk for the Company. Compliance with the policy is monitored, exposures and breaches are reported to the Company's Board Risk Committee. The policy is regularly reviewed for pertinence and for changes in the risk environment.
- Guidelines are set for asset allocations, portfolio limit structures and maturity profiles of assets, in order to ensure sufficient funding is available to meet insurance and investment contracts obligations
- Contingency funding plans are in place, which specify minimum proportions of funds to meet emergency calls as well as specifying events that would trigger such plans.

Unitrust maintains a portfolio of highly marketable assets that can be easily liquidated in the event of an unforeseen interruption of cash flow. The Company also has committed lines of credit that it can access to meet liquidity needs to assist users in understanding how assets and liabilities have been matched.

The following table summarizes the maturity profile of the non–derivative financial assets and financial liabilities of the Company based on remaining undiscounted contractual obligations.

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

Repayments which are subject to notice are treated as if notice were to be given immediately.

Reinsurance assets have been presented on the same basis as insurance liabilities. The gross nominal inflow/(outflow) disclosed in the table is the contractual, undiscounted cash flow on the financial assets, financial liabilities or commitments.

Maturity analysis (contractual undiscounted cash flow basis for non–derivatives)

31-Dec-24

In thousands of naira	*Note*	Carrying amount	Gross nominal Inflow/(outflow)	0 - 3 months	3 - 6 months	6 - 12 months	1 - 5 years
Financial Assets:							
Cash and cash equivalents	10	2,324,393	2,326,434	2,326,434	-	-	-
Fair Value through other comprehensive income	11	487,673	487,673	-	-	-	487,673
Amortized Cost	12	12,815,135	12,865,432	3,626,052	519,138	1,811,521	6,908,720
Premium receivable	13	179,904	179,904	179,904	-	-	-
Reinsurance Contract assets	19	3,935,752	3,935,753	667,425	2,100,200	234,898	933,231
Other receivables	14	221,120	221,120	109,770	54,231	57,119	-
Investments in finance lease	15	5,033	14,693	4,098	10,595	-	-
Total assets		**19,969,010**	**20,031,010**	**6,913,684**	**2,684,165**	**2,103,538**	**8,329,623**
Financial Liabilities:							
Insurance contract liabilities	21	7,108,186	7,108,186	1,695,485	2,193,355	498,929	2,720,418
Other Technical Liabilities	23	5,397	5,397	5,397	-	-	-
Other payables	24	422,404	420,257	270,188	25,617	124,451	-
Total liabilities		**7,535,987**	**7,533,840**	**1,971,070**	**2,218,971**	**623,380**	**2,720,418**
Gap (assets - liabilities)		12,433,023	12,497,170	4,942,613	465,194	1,480,158	5,609,205
Cumulative liquidity gap		**12,433,023**	**12,497,170**	**4,942,613**	**5,407,807**	**6,887,965**	**12,497,170**

31-Dec-23

In thousands of naira	Note	Carrying amount	Gross nominal Inflow/(outflow)	0 - 3 months	3 - 6 months	6 - 12 months	1 - 5 years
Financial Assets:							
Cash and cash equivalents	10	3,001,248	3,005,227	3,005,227	-	-	-
Fair Value through other comprehensive income	11	600,593	600,593	-	-	-	600,593
Amortized Cost	12	7,663,309	7,712,719	38,532	-	819,417	6,854,770
Premium receivable	13	32,574	32,574	32,574	-	-	-
Reinsurance Contract assets	14	3,583,480	3,583,480	148,266	-	1,901,734	1,533,479
Other receivables	16	157,927	157,927	80,449	26,911	50,567	-
Investments in finance lease	17	29,856	39,516	14,911	10,908	11,761	1,937
Total assets		**15,068,987**	**15,132,037**	**3,319,959**	**37,818**	**2,783,479**	**8,990,779**
Financial Liabilities:							
Insurance contract liabilities	24	4,408,337	4,100,505	1,756,189	1,186,400	599,826	558,090
Other technical liabilities	25	897,375	897,375	897,375	-	-	-
Other payables	26	209,744	207,405	27,493	27,016	100,152	52,744
Total liabilities		**5,515,456**	**5,205,285**	**2,681,057**	**1,213,416**	**699,978**	**610,833**
Gap (assets - liabilities)		9,553,531	9,926,752	638,902	(1,175,598)	2,083,501	8,379,946
Cumulative liquidity gap		**9,553,531**	**9,926,752**	**638,902**	**(536,696)**	**1,546,805**	**9,926,751**

The following table shows amount expected to be recovered or settled after more than twelve months (non-current) for each asset and liability line item that combines amounts expected to be recovered or settled no more than twelve months after the reporting period (current) and more than twelve months after the reporting period (non-current).

Company

	31 December 2024			31 December 2023		
	Current	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
In thousands of naira						
Asset						
Cash and cash equivalents	2,324,393	-	2,324,393	3,001,248	-	3,001,248
Amortized Cost	5,906,415	6,908,720	12,815,135	808,539	6,854,770	7,663,309
Fair Value through other comprehensive income	-	487,673	487,673	-	600,593	600,593
Premium receivables	179,904	-	179,904	32,574	-	32,574
Reinsurance Contract assets	3,002,523	933,229	3,935,752	2,050,000	1,231,124	3,281,124
Other receivables and prepayment	221,120		221,120	157,927		157,927
Investments in finance lease	5,033	-	5,033	27,919	1,937	29,856
Investment in Associates	-	45,871	45,871	-	83,593	83,593
Investment property	-	615,000	615,000	-	555,000	555,000
Intangible assets	-	89,986	89,986	-	69,969	69,969
Property, plant and equipment	-	18,602,339	18,602,339	-	13,841,338	13,841,338
Statutory deposits	-	315,000	315,000	-	315,000	315,000
Total assets	**11,639,388**	**27,997,818**	**39,637,207**	**6,078,207**	**23,553,324**	**29,631,531**
Liabilities						
Insurance contract liabilities		7,108,186	7,108,186	2,224,304	2,184,033	4,408,337
Other Technical Liabilities	5,397		5,397	595,019		595,019
Accruals and other payables	422,404	-	422,404	209,744	-	209,744
Current income tax liabilities	132,476	-	132,476	95,071	-	95,071
Deferred tax liability	-	998,731	998,731	706,691	-	706,691
						-
Total liabilities	**560,277**	**8,106,917**	**8,667,194**	**3,830,829**	**2,184,033**	**6,014,862**
Gap	11,079,112	19,890,900	30,970,013	2,247,379	21,369,291	23,616,670

(iii) Market risks

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange rates (foreign currency risk), market interest rates (interest rate risk) and market prices (price risk).

The Company's enterprise risk management policy sets out the assessment and determination of what constitutes market risk . Compliance with the policy is monitored, exposures and breaches are reported to the Board Risk Committee. The policy is reviewed regularly for pertinence and for changes in the risk environment.

Guidelines are set for asset allocation and portfolio limit structure, to ensure that assets back specific policyholder's liabilities and that assets are held to deliver income and gains for policyholders who are in line with expectations of the policyholders.

(a) Foreign currency risk

Foreign Exchange risk is the exposure of the Company's financial condition to adverse movements in exchange rates. The Company is exposed to foreign exchange currency risk primarily through undertaking certain transactions denominated in foreign currency.

The Company's principal transactions are carried out in Naira and its exposure to foreign exchange risk arise primarily with respect to transactions done in other foreign currencies: UK pound sterling, Euro and US dollar.

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

The Company's foreign exchange risk is considered at a Company level since an effective overview of such risk is a critical element of the Company's asset/liability risk management. The Board of Directors defines its risk tolerance levels and expectations for foreign exchange risk management and ensures that the risk is maintained at prudent levels. Foreign exchange risk is quantified using the net balance of assets and liabilities in each currency, and their total sum.

The table below summarises the Company's financial instruments categorised by currency:

Company (31 December 2024)

In thousands of naira	Note	Total	Naira	US Dollar	UK Pound Sterling	Euro
Cash and cash equivalents	10	2,324,393	1,563,691	742,333	8,222	10,147
Fair Value through other comprehensive income	11	487,672	291,679	195,993	-	-
Amortized cost	12	12,815,135	8,608,957	4,206,179	-	-
Premium receivables	13	179,904	167,755	9,977		
Reinsurance Contract assets	14	3,935,752	3,794,481	141,271		-
Other receivables	16	221,120	218,567	2,553	-	-
Investments in finance lease	17	5,033	5,033	-	-	-
Total assets		**19,969,009**	**14,650,164**	**5,298,306**	**8,222**	**10,147**
Insurance contract liabilities	21	7,108,186	6,902,852	205,334	-	-
Other technical Libilities	23	5,397	5,397	-		
Other payables	24	422,404	422,404	-	-	-
Total Liabilities		**7,535,987**	**7,330,653**	**205,334**	**-**	**-**

Company (31 December 2023)

In thousands of naira	Note	Total	Naira	US Dollar	UK Pound Sterling	Euro
Cash and cash equivalents	10	3,001,248	1,761,389	1,228,306	5,242	6,311
Fair Value through other comprehensive income	11	600,593	449,762	150,831	-	-
Amortized cost	12	7,663,309	6,587,283	1,076,025	-	-
Premium receivables	13	32,574	30,870	1,704	-	-
Reinsurance assets	14	3,281,124	2,978,331	302,474	319	-
Other receivables	16	157,927	157,427	500	-	-
Investments in finance lease	17	29,856	29,856	-	-	-
Total assets		**14,766,631**	**11,994,918**	**2,759,840**	**5,560**	**6,311**
Insurance contract liabilities	24	4,408,343	4,099,759	308,584	-	-
Other Technical Liabilities	23	595,019	595,019	-	-	-
Other payables	24	209,744	209,744	-	-	-
Total Liabilities		**5,213,106**	**4,904,522**	**308,584**	**-**	**-**

Sensitivity analysis - Foreign currency risk

In thousands of naira	**31-Dec-24**	**31-Dec-23**
Naira strengthens by 10% against the US dollar Profit/(loss)	509,297	245,126
Naira weakens by 10% against the US dollar Profit/(loss)	(509,297)	(245,126)
Naira strengthens by 10% against the EURO Profit/(loss)	822.19	556
Naira weakens by 10% against the EURO Profit/(loss)	(822.19)	(556)
Naira strengthens by 10% against the UK Pound Sterling Profit/(loss)	1,015	631
Naira weakens by 10% against the UK Pound Sterling Profit/(loss)	(1,015)	(631)

(b) Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates, yield curves and credit spreads.

Exposure to interest risk primarily results from timing differences in the repricing of assets and liabilities as they mature (fixed rate instruments) or contractually repriced (floating rate instruments).

The Company monitors this exposure through periodic reviews of the assets and liability position. Estimates of cash flows, as well as the impact of interest rate fluctuations relating to the investment portfolio and insurance provisions are modeled and reviewed. Interest rate risk is also managed through monitoring of interest rate gaps and sensitivity analysis across all investment portfolios.

The overall objective of these strategies is to limit the net change in value of assets and liabilities arising from interest rate movements.
While it is more difficult to measure the interest sensitivity of insurance liabilities than that of the related assets, to the extent that such sensitivities are measurable, then the interest rate movements will generate asset value changes that substantially offset changes in the value of the liabilities relating to the underlying products. The Company is also exposed to the risk of changes in future cash flows from fixed income securities arising from the changes in interest rates. The Company, however, has no significant concentration of interest rate risk.

A summary of the Company's interest rate gap position on non-trading portfolios is as follows:

Interest rate gap position

31 December 2024

In thousands of naira	**1 - 3 months**	**3 - 6 months**	**6 -12 months**	**1 - 5 years**	**Carrying amount**
Cash and cash equivalents	2,326,434	-	-	-	2,326,434
- Amortized Cost	3,626,052	519,138	1,811,521	6,908,720	12,865,432
Investments in finance lease	4,098	10,595	-	-	14,693
	5,956,585	**529,734**	**1,811,521**	**6,908,720**	**15,206,560**
Insurance contract liabilities	1,695,485	2,193,355	498,929	2,720,418	7,108,186
	1,695,485	**2,193,355**	**498,929**	**2,720,418**	**7,108,186**

31 December 2023

In thousands of naira	1 - 3 months	3 - 6 months	6 -12 months	1 - 5 years	Carrying amount
Cash and cash equivalents	3,001,248	-	-	-	3,001,248
- Amortized Cost	38,532	-	819,417	6,854,770	7,712,719
Investments in finance lease	14,911	10,908	11,761	1,937	39,516
	3,054,691	**10,908**	**831,178**	**6,856,707**	**10,753,483**
Insurance contract liabilities	1,756,189	865,922	1,186,400	599,826	4,408,337
	1,756,189	**865,922**	**1,186,400**	**599,826**	**4,408,337**

Sensitivity analysis - Interest rate risk

Impact on net interest income of +/-100 basis points changes in rates over a one year period (N'000)

	31-Dec-24		31-Dec-23	
Time Band	**100 basis points decline in rates**	**100 basis points increase in rates**	**100 basis points decline in rates**	**100 basis points increase in rates**
Less than 3 months	(426,110)	426,110	(129,850)	129,850
6 months	(166,362)	166,362	(85,501)	85,501
12 months	(131,259)	131,259	(35,522)	35,522
	(723,731)	**723,731**	**(250,874)**	**250,874**

(c) Price risk

Equity price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company's equity price risk exposure relates to financial assets and financial liabilities whose values will fluctuate as a result of changes in market prices, principally investment securities not held for the account of unit-linked business.

The Company's price risk policy requires it to manage such risks by setting and monitoring objectives and constraints on investments, diversification plans, and limits on investments in each sector and market.

The Company has no significant concentration of price risk.

Operational Risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Company's operations.

The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The Company cannot expect to eliminate all operational risks, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Company is able to manage the risks. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures, staff education and assessment processes, including the use of internal audit. Business risks such as changes in environment, technology and the industry are monitored through the strategic planning and budgeting process.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each unit. This responsibility is supported by the development of operational standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorisation of transactions.
- requirements for the reconciliation and monitoring of transactions.
- compliance with regulatory and other legal requirements.
- documentation of controls and procedures.
- requirements for the periodic assessment of operational risks and the adequacy of controls and procedures to address the risks.
- requirements for the reporting of operational losses and proposed remedial action.
- training and professional development.
- ethical and business standards.
- risk mitigation, including insurance where this is effective.
- Compliance with the Company's standards is supported by a programme of periodic reviews undertaken by internal audit. The results of internal audit reviews are discussed with the management of the business unit to which they relate, with summaries submitted to the audit committee and senior management of the Company.

Asset - liability management (ALM)

The Company is exposed to a range of financial risks through its financial assets, financial liabilities, reinsurance assets and insurance liabilities. In particular, the key financial risk is that in the long- term its investment proceeds are not sufficient to fund the obligations arising from its insurance contracts.

The most important components of this financial risk are interest rate risk, equity price risk, foreign currency risk and credit risk.

These risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements. The risks that the Company primarily faces due to the nature of its investments and liabilities are interest rate risk and equity price risk.

The Company manages these positions within an ALM framework that has been developed to achieve long-term investment returns in excess of its obligations under insurance contracts. Within the ALM framework, the Company periodically produces reports at portfolio, legal entity and asset and liability class level that are circulated to the Company's key management personnel. The principal technique of the Company's ALM is to match assets to the liabilities arising from insurance contracts by reference to the type of benefits payable to contract holders and for each distinct class of liabilities, a separate portfolio of assets is maintained.

The Company's ALM is integrated with the management of the financial risks associated with the Company's other classes of financial assets and liabilities not directly associated with insurance liabilities. In particular, the ALM Framework requires the management of interest rate risk, equity price risk and liquidity risk at the portfolio level. Foreign currency and credit risk are managed on a Company-wide basis.

In response to the risk, the Company's assets and liabilities are allocated as follows:

HYPOTHECATION TABLE

	31-Dec-24			31-Dec-23		
	Shareholders' funds	Policy holders' funds	Total	Shareholders' funds	Policy holders' funds	Total
	Non life	Non life			Non life	Non life
In thousands of naira						
ASSETS						
Cash and cash equivalents	60,339	2,264,054	2,324,393	168,657	2,832,591	3,001,248
Fair Value through other comprehensive income						
- *Quoted Shares*	291,605		291,605	449,688		449,688
- *Unquoted Shares*	196,068		196,068	150,905		150,905
Amortized Cost						
- *Treasury bills*	473,246	1,422,545	1,895,791	-	283,921	283,921
- *FGN Bond*	3,692,753	1,828,238	5,520,991	3,704,291	1,865,297	5,569,588
- *Corportae Bond*	-	198,744	198,744	-	244,582	244,582
- *Euro Bond*	1,731,539	-	1,731,539	1,029,031		1,029,031
- *Corporate Commecial Papers*	-	991,019	991,019	-	488,419	488,419
- *Bank placement above 90days*	440,556	2,034,083	2,474,639	46,994	-	46,994
- *Loan to staff*	2,411		2,411	774		774
Premium receivables	179,904		179,904	32,574		32,574
Reinsurance Contract assets		3,935,752	3,935,752	-	3,281,124	3,281,124
Other receivables and prepayments	221,120	-	221,120	157,927	-	157,927
Investments in finance lease	5,033	-	5,033	29,856	-	29,856
Investment in Associate	45,871	-	45,871	83,593	-	83,593
Investment property	615,000	-	615,000	555,000	-	555,000
Intangible assets	89,986	-	89,986	69,969	-	69,969
Property and equipment	18,602,339	-	18,602,339	13,841,338	-	13,841,338
Statutory deposits	315,000	-	315,000	315,000	-	315,000
TOTAL ASSETS	**26,962,772**	**12,674,435**	**39,637,207**	**20,635,597**	**8,995,934**	**29,631,531**
LIABILITIES						
Insurance contract liabilities	-	7,108,186	7,108,186	-	4,408,337	4,408,337
Other Technical Liabilities	5,397		5,397	595,019		595,019
Accruals and other payables	422,404	-	422,404	209,744	-	209,744
Current income tax liabilities	132,476	-	132,476	95,071	-	95,071
Deferred tax liabilities	998,731	-	998,731	706,692	-	706,692
TOTAL LIABILITIES	**1,559,008**	**7,108,186**	**8,667,194**	**1,606,526**	**4,408,337**	**6,014,863**
GAP	**25,403,764**	**5,566,249**	**30,970,013**	**19,029,072**	**4,587,597**	**23,616,668**

8 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 determination of fair value for financial assets and financial liabilities for which there is no observable market price requires the use of certain valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.The method and assumptions applied are enumerated below:

Cash and cash equivalent
The estimated fair value of fixed interest placement with banks is based on the prevailing money market interest rates and remaining maturity.

Quoted securities
The fair value for treasury bills and quoted equities 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.

Insurance liabilities and Reinsurance Asset
See note 7b on insurance risk for method and assumptions used to determine the fair value of non-life insurance contracts.

Trade receivables and payables 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 receive on demand.
.
Accounting classification measurement basis and fair value
The table below analyses financial instruments measured at fair value at the end of the year, by the level in the fair value hierarchy into which the fair value measurement is categorised.

Financial assets measured at fair value		31 December 2024			
In thousands of naira	**Note**	**Level 1**	**Level 2**	**Level 3**	**Total balance**
Assets					
- Fair Value through other comprehensive income	11	291,605	-	195,993	487,598
Total financial assets measured at fair value		**291,605**	**-**	**195,993**	**487,598**

		31 December 2023			
In thousands of naira	**Note**	**Level 1**	**Level 2**	**Level 3**	**Total balance**
Assets					
- Fair Value through other comprehensive income	11	449,688	-	150,831	600,519
Total financial assets measured at fair value		**449,688**	**-**	**150,831**	**600,519**

The table below analyses financial instruments not measured at fair value at the end of the year. The carrying amount of these financial instruments are approximations of their fair values.

In thousands of naira	Note	31-Dec-24 Carrying value	31-Dec-24 Fair value
Assets			
Cash and cash equivalents	10 (b)	2,326,434	2,326,434
Amortized Cost	12	12,865,431	12,865,431
Investment in Energy & Allied Insurance Pool of Nigeria	11(b)	195,993	195,993
Unquoted equity in Afriland Properties Plc	11(a)	75	75
Premium receivables	13	179,904	179,904
Reinsurance Contract asset	19	3,935,752	3,935,752
Other receivables (excluding prepayments)	14	32,353	32,353
Total value of financial assets not measured at fair value		**19,535,942**	**19,535,942**
Other Technical Liabilities	23	5,397	5,397
Other payables	24	422,404	422,404
Total value of financial liabilities not measured at fair value		**427,801**	**427,801**

In thousands of naira	Note	31-Dec-23 Carrying value	31-Dec-23 Fair value
Assets			
Cash and cash equivalents	10	3,005,227	3,005,227
Amortized Cost	12	7,712,768	7,712,768
Investment in Energy & Allied Insurance Pool of Nigeria	11(b)	150,831	150,831
Premium receivables	13	32,574	32,574
Reinsurance Contract asset	19	54,565	54,565
Other receivables (excluding prepayments)	14	54,565	54,565
Total value of financial assets not measured at fair value		**11,010,530**	**11,010,530**
Other technical liabilities	23	595,019	595,019
Other payables	24	209,744	209,744
Total value of financial liabilities not measured at fair value		**804,763**	**804,763**

9 Segment reporting

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.

Based on the evaluation of the Company's operations, management has determined that it has only one reportable segment since the Company does not manage its operations by allocating resources based on a determination of the contribution to net income from product, service or operation.

The company's subsidiary is no longer in operation and voluntary liquidation has been filed with Corporate affairs commission which have been approved.

The products and services from which the Company derives its revenue are mainly the provision of risk underwriting and related financial services to its customers. Such services include provision of general insurance services to both corporate and individual customers and the products are distributed through various forms of brokers, agencies and direct marketing programmes. Revenue from this segment is derived primarily from insurance premiums, fee income, investment income and net realised gains on financial assets.

Management identifies its reportable operating segment based on the Company's management and reporting structure.

The segment information provided by the executive management committee for the reportable segments for the year end is as follows:

	General insurance business	
	31-Dec-2024	31-Dec-2023
	₦'000	₦'000
Revenue from external customers:		
Insurance revenue (Note 34)	12,327,517	6,918,624
Total net Expenses from Reinsurance Held (Note 36)	2,274,841	(745,291)
Net insurance premium revenue	14,602,358	6,173,333
Investment and other income	4,494,598	3,194,124
	19,096,956	9,367,457
Reportable segment profit before tax	**3,357,537**	**2,429,556**
Assets and liabilities:		
Total assets	39,637,206	29,933,887
Total liabilities	8,667,194	6,317,219
Net assets	**30,970,012**	**23,616,668**

The revenue from external parties reported by the executive management steering committee is measured in a manner consistent with that in the income statement.

The amounts provided to segment information with respect to total assets and total liabilities are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Geographical segment

Nigeria is the Company's primary geographical segment as all the Company's income is derived in Nigeria. Accordingly, no further geographical segments information is reported.

10 Cash and cash equivalents

Cash and cash equivalents comprise:

	31-Dec-2024	31-Dec-2023
Cash in hand	598	1,061
Balances held with banks in Nigeria	912,011	976,091
Balances held with banks outside Nigeria	60,339	-
Bank Placements	1,353,486	2,028,076
	2,326,434	3,005,227
Expected credit loss allowance (see note a below)	(2,041)	(3,979)
	2,324,393	**3,001,248**
Current	2,324,393	3,001,248
	2,324,393	**3,001,248**

Placements with financial institutions are made for varying periods of between one day and three months depending on the immediate cash requirements of the company.

10 (a) Movement in Expected credit loss allowance

1 January	(3,979)	(2,256)
Write back/(Charge) during the year	1,938	(1,723)
31 December	**(2,041)**	**(3,979)**

11 Financial assets at fair value through other comprehensive income

	31-Dec-2024	31-Dec-2023
Investment in equity securities (see note a below)	291,680	449,762
Investment in Energy & Allied Insurance Pool of Nigeria (see note b)	195,993	150,831
	487,673	**600,593**
Non-current	487,673	600,593
	487,673	**600,593**

11(a) *Investment in equity securities*

	31-Dec-2024	31-Dec-2023
At fair value: Quoted equities		
Cost	109,270	303,188
Fair value adjustment (see (i) below)	182,335	146,500
	291,605	**449,688**
At cost: Unquoted equities		
Investment at fair value*	75	75
	75	75
	291,680	**449,762**

*Unquoted equity represents investment in Afriland Properties Plc which is yet to be listed on the NSE.

(i) Movement in fair value adjustment

	31-Dec-2024	31-Dec-2023
Balance, beginning of year	146,500	(92,266)
Fair value gain for the year(see note 31)	75,412	145,374
Fair value loss on disposed equities (see note 31)	(39,576)	93,392
Balance, end of year	**182,335**	**146,500**

(ii) Quoted equity securities listing

	31-Dec-2024	31-Dec-2023
Access Bank Plc	45,698	44,357
GT Holding Company Plc	68,400	81,000
United Bank For Africa Plc	17,000	25,650
United Capital Plc	64,588	37,957
Zenith Bank Plc	45,500	77,300
Flour Mills Of Nig.	-	38,035
Lafarage Africa (WAPCO) Plc	-	45,393
MTN Communications Ltd	-	46,181
National Aviation Handling Co.(NAHCO)	43,919	24,225
Dansugar	6,500	29,590
	291,605	**449,688**

(iii) Movement in Investment in equity securities

Balance, beginning of year	449,762	284,177
Equities acquired during the year	-	179,084
Equities disposed during the year	(233,495)	(158,872)
Fair value gain for the year	75,412	145,374
Balance, end of year	**291,679**	**449,762**

(iv) Proceed from disposal of Investment in equity securities

Value of disposed equities	233,495	158,872
Profit on disposal (see note 38 (c))	5,959	19,116
	239,454	**177,988**

11(b) Investment in Energy & Allied Insurance Pool of Nigeria

	31-Dec-2024	31-Dec-2023
Balance, beginning of year	150,831	51,694
Fair value (loss)/ gain for the year	(49,479)	41,017
Unrealised exchange gain on unquoted investment	94,641	58,120
	195,993	**150,831**

The Company invested in the Energy & Allied Insurance pool of Nigeria (EAIPN).This is an innovation by Nigerian Insurers Association (NIA), managed by African Reinsurance Corporation, where members can cede portion of Oil & gas businesses to the pool. A total unit of USD 250,000 per line was subscribed and the company has paid USD100,000 (40%) currently valued at USD126,529 equivalent of N195.99 million (2023:N150.8 million)

The fair valuation of the investment is based on Price to Book Value and Price to Earnings methods, with appropriate weightings applied in arriving at the value of the investment. The fair value adjustment is the increase in the fair value of the investment from prior year. To determine the appropriate P/E multiple, the arithmetic average and median of the multiples from the benchmark public companies were computed. Based on this, the average P/E multiple ranging from 4x to 5x were used. A discount of 11% was adopted based on our assessment of the industry, considering the country and liquidity risk of the industry, to arrive at a lower and higher indicative equity valuation range of USD4.83 million- USD4.96 millionfor EAIPN.The indicative fair value of Unitrust's 1.6% equity stake in EAIPN ranges from USD117,110 to USD135,948 with a mid point of USD126,529

The valuation was done by Mainstreet Capital Ltd. The valuation report was signed by Ebi Enaholo with FRC number FRC/2021/003/00000022632

12 Investment Securities at Amortized Cost

	31-Dec-2024	31-Dec-2023
Quoted debt securities (see note (a))	9,391,181	7,175,332
Total placement and commercial papers (see note (b))	3,471,839	536,662
Loans and receivables	2,411	774
Gross total	**12,865,431**	**7,712,768**
ECL allowance (see note c)	(50,296)	(49,459)
	12,815,135	**7,663,309**
Current	5,906,415	808,539
Non-current	6,908,720	6,854,770
	12,815,135	**7,663,309**

12 (a) Quoted debt securities

	31-Dec-2024	31-Dec-2023
Treasury Bills	1,900,511	283,996
FGN Bond	5,539,765	5,616,489
Euro Bond	1,748,685	1,029,992
Corporate bond	202,220	244,855
	9,391,181	**7,175,332**
Movement in quoted debt securities is analysed as follows:		
At 1 January	7,175,332	5,700,095
Additions during the year	1,738,191	5,000,953
Interest accrued	1,036,759	628,895
Interest received*	(1,066,844)	(293,307)
Foreign exchange gain	731,753	525,410
Redemption during the year	(224,009)	(4,386,714)
At 31 December	**9,391,181**	**7,175,332**

** These represent cash interest income received on treasury bills and bonds during the year*

12 (b) Placements with financial institutions & corporate commercial papers

	31-Dec-2024	31-Dec-2023
Bank Placements in Nigeria (> three months)	2,036,738	-
Bank Placements outside Nigeria (> three months)	442,379	47,016
Commercial papers-Corporate	992,722	489,646
	3,471,839	**536,662**

Movement in placements and commercial papers are analysed as follows:

	31-Dec-2024	31-Dec-2023
At 1 January	536,662	1,294,941
Additions during the year	6,092,955	513,875
Interest accrued	261,864	117,983
Redemption during the year	(3,676,486)	(1,390,137)
Foreign exchange gain	256,844	-
At 31 December	**3,471,839**	**536,662**

12 (c) Movement in Expected credit loss (ECL) allowance

	31-Dec-2024	31-Dec-2023
At 1 January	(49,459)	(14,764)
Additional allowance for the year	(28,965)	(34,695)
Write-back during the year	28,128	-
At 31 December	**(50,296)**	**(49,459)**

12 (c(i)) Amortized cost-ECL Allowance

	31-Dec-2024	31-Dec-2023
Quoted debt securities - Treasury Bills	(4,721)	(75)
Quoted debt securities - FGN Bond	(18,773)	(46,901)
Quoted debt securities - EURO Bond	(17,145)	(272)
Debt securities - Corporate bond	(3,476)	(1,006)
Placements with financial institutions in Nigeria (> three months)	(2,655)	-
Placements with financial institutions outside Nigeria (> three months)	(1,823)	(22)
Commercial papers-Corporate	(1,703)	(1,183)
	(50,296)	**(49,459)**

12 (d) Loans and receivables

Staff loans	31-Dec-2024	31-Dec-2023
At 1,January	774	1,396
Additions during the year	130,356	71,206
Payment received during the year	(128,719)	(71,828)
Net loans and advances	**2,411**	**774**

13 Premium receivables

	31-Dec-2024	31-Dec-2023
Premium receivable	179,904	32,574
	179,904	**32,574**
At 1,January	32,574	43,397
Gross premium written	14,040,015	7,701,427
Premium received in advanced	(595,019)	(163,098)
Received from policy holder	(13,297,667)	(7,549,152)
Due from Brokers	**179,904**	**32,574**
Current	179,904	32,574
	179,904	**32,574**

Age analysis of premium receivables due from Brokers

Age of debt	No of policies	31-Dec-2024	31-Dec-2023
Within 14 Days	79	60,742	12,485
with 15 -30days	147	119,163	20,089
Above 30days		-	-
Total	226	**179,905**	**32,574**

14 Other receivables and prepayments

	31-Dec-2024	31-Dec-2023
Prepaid Company's Asset & Group Life Insurance premium	48,659	45,980
Prepaid rent & service agreement	68,431	54,210
Prepaid health insurance	8,304	-
Prepaid IT Services	-	3,171
WHT Recovarable	29,560	14,554
Receivables from CBN	30,633	-
Service charge receivables	32,740	31,023
Other debtors (see note a below)	2,793	8,988
	221,120	**157,927**

a) This represents advance payment of made by the Company to SIA Travel Insurance and stabilization claim fund deposit.

Current	221,120	157,927
	221,120	**157,927**

15 Investment in finance lease

	31-Dec-2024	31-Dec2023
Gross investment in finance lease receivables	39,516	80,703
Payment received during the year.	(28,171)	(49,822)
Interest earned (note 36)	3,348	8,633
	14,693	39,516
Accumulated allowance for uncollectible minimum lease payment receivables	(9,660)	(9,660)
Net investment in finance lease receivables	5,033	29,856
Net investment in finance lease receivables:		
Less than one year	5,033	27,919
Between one and five years	-	1,937
Net investment	5,033	29,856

The finance lease represents an equipment lease (motor vehicle) to corporate organisation.The lease transfers ownership of the asset to the lessee by the end of the lease term, the lessee has the option to purchase the asset.Finance income is recognized over the lease term of a finance lease,based on a pattern reflecting a constant periodic rate of return on the net investment in line with IFRS 16.

16 Investment in Associate

	31-Dec-2024	31-Dec2023
Investment in Trans-Nationwide Express	45,871	83,593

The movement in investment in associate is as follows:		
At 1 January	83,593	82,300
Addition:		
Share of (loss)/profit after tax	(20,879)	3,418
WHT expense on dividend	-	(325)
Dividend received (net tax)	-	(1,800)
	62,714	**83,593**
Impairment on investment in associate	(16,843)	-
At 31 December	**45,871**	**83,593**

The company has a 21.33% interest in Trans-Nationwide Express Plc, which is involved in logistic and courier business. Trans-Nationwide Express Plc is a public liability company listed on Nigeria Stock Exchange. The Company's interest in Trans-Nationwide Express Plc is accounted for using the equity method in the financial statements. The associate made a loss of N97.89m during the financial year(2023:N16.03m Profit). The company has recognised it's share of this loss which amounts to N20.8m (21.3%).This has been charged to the Profit or Loss.

Furthermore, an impairment loss of N16.84m have been recognised arising from the variance between the carrying amount of the investment after impact of share of loss(N62.7m) and the company share of the Investee net asset (N45.87m).

(All amounts are in thousands of naira)

Trans-Nationwide Express	**31-Dec-2024**	**31-Dec-2023**
Current assets	363,668	449,482
Non-current assets	244,188	270,424
Total liabilities	392,789	334,306
Non-current liabilities	-	1,704
Revenue	261,013	527,257
(Loss)/profit for the year	(97,891)	16,026

Reconciliation of the above summarised financial information to the carrying amount of the interest in Trans-Nationwide Express recognised in the financial statements

	31-Dec-2024	**31-Dec2023**
Net assets of the associate	215,067	385,600
Proportion of the company's ownership interest in Trans-Nationwide Express	21.33%	21.33%
Proportion of the company's ownership interest in Trans-Nationwide Express	45,871	83,593
Non-current	45,871	83,593
	45,871	**83,593**

17 Investment property

	31-Dec-2024	**31-Dec2023**
At 1 January	555,000	493,000
Revaluation gain (see note 39(a))	60,000	62,000
At 31 December	**615,000**	**555,000**
Current	-	-
Non-current	615,000	555,000
	615,000	555,000

Property	Status of title	2023	Disposal)	Fair value Adjustment	Balance at 31 December 2024
Eko Akete Housing Estate, Kilometre 39/40, Lekki-Epe Expressway, Abijo/Awoyaya, Lagos State(landed	Perfected	555,000	-	60,000	615,000
Total		**555,000**		**60,000**	**615,000**

This represents the Company's investment in landed property (Eko Akete Landed Property) for the purpose of capital appreciation. The title of this property has been transferred to Unitrust through a deed of sub lease dated 3rd November 2010 and has been registered in the land registry office. The investment property was independently valued by Paul Osaji & Co. Estate surveyor (FRC/2013/00000000001098) and additionally certified by Mr Paul Osaji FRC/2013/NIESV/00000001880 as at 31 December 2023 to ascertain the open market value of the investment property. The open market value of the property was ₦615,000,000 (2023: ₦493,000,000). The valuer is a qualified member of the Nigerian Institution of

Estate Surveyors and Valuers. The cost of the land when acquired was ₦250,475,806.75.

Valuation technique and significant observable inputs
The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Valuation Technique	Significant unobservable input
The fair values are determined by applying the direct market evidence comparative method of valuation to derive the open market value. This valuation model reflects the current price on actual transaction for similar properties in the neighborhood in recent time. References were made to prices of land and comparable properties in the neighborhood. The data obtained were analyzed and adjustment was made to reflect differences in site area and the actual location, quality of construction and off-site facilities.	- rate of development in the area - influx of people and/or business to the area.

18 Intangible assets

	31-Dec-2024	31-Dec2023
Cost:		
At 1 January	195,192	157,756
Additions	66,818	15,358
Reclassification from Property and equipment	-	22,078
Balance at 31 December	262,010	195,192
Accumulated amortization:		
Balance at 1 January	125,223	87,301
Amortization charge for the year	46,801	37,922
Balance at 31 December	172,024	125,223
Net book value		
At 31 December	89,986	69,969
Non-current	89,986	69,969
	89,986	**69,969**

(i) The Company's intangible asset represents purchased computer software. The computer softwares are accounted for using the cost model in line with IAS 38 i.e. cost less accumulated amortization and accumulated impairment. The amortization is charged to the income statement in line with the company's policy.
(ii) There were no impairment losses on intangible assets during the year (31 December 2023: Nil)
(iii) There were no capitalized borrowing cost related to acquisition of intangible assets during the year. (31 December 2023: Nil)
(iv) There were no liens or encumbrances on intangible assets as at the year end (31 December 2023: Nil)
(v) All intangible assets are non-current. All intangible assets have finite useful lives.
(vi) There are no internally generated or leased assets included in the above intangible assets account as at year end (31 December 2023:Nil)
(vii) There are no capital commitments as at year end (31 December 2023: Nil)

19 Reinsurance Contract assets

	31-Dec-2024	31-Dec-2023
Asset for Remaining coverage (see note 19(b))	1,630,414	523,552
Amount Recoverable for Incurred Claims (see note 19(c))	2,305,338	2,757,572
	3,935,752	**3,281,124**
Current	3,002,523	2,050,000
Non-current	933,229	1,231,124
	3,935,752	**3,281,124**

(a) **Summary of Reinsurance Contract Assets**

	31-Dec-2024	31-Dec-2023
Reinsurance contract assets (excluding reinsurance deferred acquisition income cashflows, and reinsurance payables)	4,848,726	3,822,681
Reinsurance deferred acquisition income cashflows	(434,602)	(239,202)
Reinsurance payable	(478,372)	(302,356)
	3,935,752	**3,281,124**

(b) **Asset for remaining coverage**

	31-Dec-2024	31-Dec-2023
Asset for remaining coverage excluding Loss component	1,199,868	462,324
Loss component	430,547	61,228
	1,630,415	**523,553**

(c) **Amount Recoverable for Incurred Claims (see note 19(c))**

	31-Dec-2024	31-Dec-2023
Estimates of present value of future cashflows	2,219,374	2,616,783
Risk Adjustment	85,963	140,789
	2,305,337	**2,757,572**

19(i) Reconciliation from opening to closing of the reinsurance contract held	2024					2023				
	Assets for remaining coverage		Amount Recoverable for Incurred Claims		Total	Assets for remaining coverage		Amount Recoverable for Incurred Claims		Total
	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Risk Adjustment		Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Risk Adjustment	
Reinsurance contract assets as at 1 January	462,324	61,228	2,616,783	140,789	3,281,124	488,216	-	1,141,026	192,194	1,821,435
Reinsurance contract liabilities as at 1 January	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets as at 1 January	**462,324**	**61,228**	**2,616,783**	**140,789**	**3,281,124**	**488,216**	**-**	**1,141,026**	**192,194**	**1,821,435**
An allocation of reinsurance premiums	(4,676,819)	-	-	-	(4,676,819)	(2,557,292)	-	-	-	(2,557,292)
Effect of changes in non-performance risk of reinsurers	61,228	(61,228)	(10,650)	-	(10,650)	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	7,135,708	53,178	7,188,886	-	-	1,954,475	37,384	1,991,859
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	61,228	-	-	61,228
Changes to amounts recoverable for incurred claims	-	-	(118,572)	(108,004)	(226,576)	-	-	(152,298)	(88,789)	(241,086)
Net income or expense from reinsurance contracts held	**(4,615,591)**	**(61,228)**	**7,006,486**	**(54,826)**	**2,274,841**	**(2,557,292)**	**61,228**	**1,802,178**	**(51,405)**	**(745,291)**
Reinsurance Investment components	-	-	-	-	-	-	-	-	-	-
Reinsurance finance income	-	-	6,904	-	6,904	-	-	58,544	-	58,544
Total changes in the statement of comprehensive income	**(4,615,591)**	**(61,228)**	**7,013,390**	**(54,826)**	**2,281,745**	**(2,557,292)**	**61,228**	**1,860,722**	**(51,405)**	**(686,747)**
Cash flows										
Reinsurance premium paid (Less ceding commission)	5,959,697	-	-	-	5,959,697	2,833,757	-	-	-	2,833,757
Impact of premium receivable on premium cash flow	(176,016)	-	-	-	(176,016)	(82,689)	-	-	-	(82,689)
Cash recoveries on salvages from reinsurers	-	-	(1,020,980)	-	(1,020,980)	-	-	-	-	-
Amounts received from reinsurance	-	-	(6,389,818)	-	(6,389,818)	-	-	(384,965)	-	(384,965)
Total cash flows	**5,783,681**	**-**	**(7,410,798)**	**-**	**(1,627,117)**	**2,751,067**	**-**	**(384,965)**	**-**	**2,366,102**
Non cash item										
Reinsurance payable	-	-	-	-	-	(219,667)	-	-	-	(219,667)
	1,630,414	**-**	**2,219,375**	**85,963**	**3,935,752**	**462,324**	**61,228**	**2,616,783**	**140,789**	**3,281,124**
Reinsurance contract assets as at 31 December	1,630,414	-	2,219,375	85,963	3,935,752	462,324	61,228	2,616,783	140,789	3,281,124
Reinsurance contract liabilities as at 31 December	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets as at 31 December	**1,630,414**	**-**	**2,219,375**	**85,963**	**3,935,752**	**462,324**	**61,228**	**2,616,783**	**140,789**	**3,281,124**

By class of business

Fire	2024 Assets for remaining coverage: Excluding loss-recovery component	2024 Assets for remaining coverage: Loss-recovery component	2024 Amount Recoverable for Incurred Claims: Estimates of present value of future cashflows	2024 Amount Recoverable for Incurred Claims: Risk Adjustment	2024 Total	2023 Assets for remaining coverage: Excluding loss-recovery component	2023 Assets for remaining coverage: Loss-recovery component	2023 Amount Recoverable for Incurred Claims: Estimates of present value of future cashflows	2023 Amount Recoverable for Incurred Claims: Risk Adjustment	2023 Total
Reinsurance contract assets as at 1 January	189,748	61,228	2,041,781	42,496	2,462,619	215,103	-	(49,269)	53,966	219,800
Reinsurance contract liabilities as at 1 January	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets as at 1 January	**189,748**	**61,228**	**2,041,781**	**42,496**	**2,462,619**	**215,103**	**-**	**(49,269)**	**53,966**	**219,800**
An allocation of reinsurance premiums	(1,309,691)	-	-	-	(1,309,691)	(1,057,504)	-	-	-	(1,057,504)
Effect of changes in non-performance risk of reinsurers	61,228	(61,228)	(4,504)	-	(4,504)	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	5,042,964	17,469	5,060,433	-	-	1,686,645	8,564	1,695,208
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	61,228	-	-	61,228
Changes to amounts recoverable for incurred claims	-	-	106,446	(23,644)	82,802	-	-	26,602	(20,034)	6,568
Net income or expense from reinsurance contracts held	**(1,248,463)**	**(61,228)**	**5,144,906**	**(6,175)**	**3,829,040**	**(1,057,504)**	**61,228**	**1,713,247**	**(11,471)**	**705,501**
Reinsurance Investment components	-	-	-	-	-	-	-	-	-	-
Reinsurance finance income	-	-	(5,588)	-	(5,588)	-	-	14,162	-	14,162
Total changes in the statement of comprehensive income	**(1,248,463)**	**(61,228)**	**5,139,317**	**(6,175)**	**3,823,451**	**(1,057,504)**	**61,228**	**1,727,409**	**(11,471)**	**719,663**
Cash flows										
Reinsurance premium paid (Less ceding commission)	1,891,503	-	-	-	1,891,503	1,159,514	-	-	-	1,159,514
Impact of premium receivable on premium cash flow	(37,894)	-	-	-	(37,894)	(38,410)	-	-	-	(38,410)
Cash recoveries on salvages from reinsurers	-	-	(1,846,509)	-	(1,846,509)	-	-	-	-	-
Amounts received from reinsurance	-	-	(4,798,906)	-	(4,798,906)	-	-	363,641	-	363,641
Total cash flows	**1,853,609**	**-**	**(6,645,415)**	**-**	**(4,791,807)**	**1,121,105**	**-**	**363,641**	**-**	**1,484,746**
Non cash item										
Reinsurance payable	-	-	-	-	-	(88,956)	-	-	-	(88,956)
	794,894	**-**	**535,683**	**36,321**	**1,494,264**	**189,748**	**61,228**	**2,041,781**	**42,496**	**2,335,253**
Reinsurance contract assets as at 31 December	794,894	-	535,683	36,321	1,494,264	189,748	61,228	2,041,781	42,496	2,335,253
Reinsurance contract liabilities as at 31 December	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets as at 31 December	**794,894**	**-**	**535,683**	**36,321**	**1,494,264**	**189,748**	**61,228**	**2,041,781**	**42,496**	**2,335,253**

Engineering	2024 Assets for remaining coverage: Excluding loss-recovery component	2024 Assets for remaining coverage: Loss-recovery component	2024 Amount Recoverable for Incurred Claims: Estimates of present value of future cashflows	2024 Amount Recoverable for Incurred Claims: Risk Adjustment	2024 Total	2023 Assets for remaining coverage: Excluding loss-recovery component	2023 Assets for remaining coverage: Loss-recovery component	2023 Amount Recoverable for Incurred Claims: Estimates of present value of future cashflows	2023 Amount Recoverable for Incurred Claims: Risk Adjustment	2023 Total
Reinsurance contract assets as at 1 January	70,687	-	238,055	38,071	373,354	62,184	-	200,351	40,890	303,426
Reinsurance contract liabilities as at 1 January	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets as at 1 January	**70,687**	**-**	**238,055**	**38,071**	**373,354**	**62,184**	**-**	**200,351**	**40,890**	**303,426**
An allocation of reinsurance premiums	(347,685)	-	-	-	(347,685)	(180,204)	-	-	-	(180,204)
Effect of changes in non-performance risk of reinsurers	-	-	(1,673)	-	(1,673)	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	190,938	10,775	201,713	-	-	60,534	2,485	63,020
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	(138,561)	(36,053)	(174,614)	-	-	(8,752)	(5,304)	(14,057)
Net income or expense from reinsurance contracts held	**(347,685)**	**-**	**50,704**	**(25,278)**	**(322,259)**	**(180,204)**	**-**	**51,782**	**(2,819)**	**(131,241)**
Reinsurance Investment components	-	-	-	-	-	-	-	-	-	-
Reinsurance finance income	-	-	8,113	-	8,113	-	-	11,937	-	11,937
Total changes in the statement of comprehensive income	**(347,685)**	**-**	**58,816**	**(25,278)**	**(314,147)**	**(180,204)**	**-**	**63,719**	**(2,819)**	**(119,303)**
Cash flows										
Reinsurance premium paid (Less ceding commission)	585,116	-	-	-	585,116	215,247	-	-	-	215,247
Impact of premium receivable on premium cash flow	(22,674)	-	-	-	(22,674)	(9,732)	-	-	-	(9,732)
Cash recoveries on salvages from reinsurers	-	-	(79,515)	-	(79,515)	-	-	-	-	-
Amounts received from reinsurance	-	-	(43,122)	-	(43,122)	-	-	(26,016)	-	(26,016)
Total cash flows	**562,442**	**-**	**(122,637)**	**-**	**439,806**	**205,515**	**-**	**(26,016)**	**-**	**179,499**
Non cash item										
Reinsurance payable	-	-	-	-	-	(16,808)	-	-	-	(16,808)
	285,444	**-**	**174,234**	**12,794**	**499,013**	**70,687**	**-**	**238,055**	**38,071**	**346,813**
Reinsurance contract assets as at 31 December	285,444	-	174,234	12,794	499,013	70,687	-	238,055	38,071	346,813
Reinsurance contract liabilities as at 31 December	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets as at 31 December	**285,444**	**-**	**174,234**	**12,794**	**499,013**	**70,687**	**-**	**238,055**	**38,071**	**346,813**

General Accident	2024 Assets for remaining coverage: Excluding loss-recovery component	2024 Assets for remaining coverage: Loss-recovery component	2024 Amount Recoverable for Incurred Claims: Estimates of present value of future cashflows	2024 Amount Recoverable for Incurred Claims: Risk Adjustment	2024 Total	2023 Assets for remaining coverage: Excluding loss-recovery component	2023 Assets for remaining coverage: Loss-recovery component	2023 Amount Recoverable for Incurred Claims: Estimates of present value of future cashflows	2023 Amount Recoverable for Incurred Claims: Risk Adjustment	2023 Total
Reinsurance contract assets as at 1 January	45,052	-	52,808	21,393	119,252	52,321	-	141,874	14,125	208,320
Reinsurance contract liabilities as at 1 January	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets as at 1 January	**45,052**	**-**	**52,808**	**21,393**	**119,252**	**52,321**	**-**	**141,874**	**14,125**	**208,320**
An allocation of reinsurance premiums	(405,560)	-	-	-	(405,560)	(231,101)	-	-	-	(231,101)
Effect of changes in non-performance risk of reinsurers	-	-	(2,137)	-	(2,137)	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	558,266	11,508	569,774	-	-	128,337	10,584	138,921
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	(61,512)	(19,269)	(80,781)	-	-	3,770	(3,316)	454
Net income or expense from reinsurance contracts held	**(405,560)**	**-**	**494,618**	**(7,761)**	**81,296**	**(231,101)**	**-**	**132,107**	**7,268**	**(91,727)**
Reinsurance Investment components	-	-	-	-	-	-	-	-	-	-
Reinsurance finance income	-	-	3,203	-	3,203	-	-	4,159	-	4,159
Total changes in the statement of comprehensive income	**(405,560)**	**-**	**497,821**	**(7,761)**	**84,499**	**(231,101)**	**-**	**136,265**	**7,268**	**(87,568)**
Cash flows										
Reinsurance premium paid (Less ceding commission)	439,497	-	-	-	439,497	256,933	-	-	-	256,933
Impact of premium receivable on premium cash flow	(7,733)	-	-	-	(7,733)	(14,348)	-	-	-	(14,348)
Cash recoveries on salvages from reinsurers	-	-	34,939	-	34,939	-	-	-	-	-
Amounts received from reinsurance	-	-	(398,757)	-	(398,757)	-	-	(225,332)	-	(225,332)
Total cash flows	**431,764**	**-**	**(363,818)**	**-**	**67,945**	**242,584**	**-**	**(225,332)**	**-**	**17,252**
Non cash item										
Reinsurance payable	-	-	-	-	-	(18,752)	-	-	-	(18,752)
	71,255	**-**	**186,810**	**13,632**	**271,696**	**45,052**	**-**	**52,808**	**21,393**	**119,252**
Reinsurance contract assets as at 31 December	71,255	-	186,810	13,632	271,696	45,052	-	52,808	21,393	119,252
Reinsurance contract liabilities as at 31 December	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets as at 31 December	**71,255**	**-**	**186,810**	**13,632**	**271,696**	**45,052**	**-**	**52,808**	**21,393**	**119,252**

(All amounts are in thousands of naira)

By class of business cont'd

Bond	2024 Assets for remaining coverage: Excluding loss-recovery component	2024 Assets for remaining coverage: Loss-recovery component	2024 Amount Recoverable for Incurred Claims: Estimates of present value of future cashflows	2024 Amount Recoverable for Incurred Claims: Risk Adjustment	2024 Total	2023 Assets for remaining coverage: Excluding loss-recovery component	2023 Assets for remaining coverage: Loss-recovery component	2023 Amount Recoverable for Incurred Claims: Estimates of present value of future cashflows	2023 Amount Recoverable for Incurred Claims: Risk Adjustment	2023 Total
Reinsurance contract assets as at 1 January	1,382	-	487	113	1,982	1,145	-	514	115	1,774
Reinsurance contract liabilities as at 1 January	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets as at 1 January	**1,382**	**-**	**487**	**113**	**1,982**	**1,145**	**-**	**514**	**115**	**1,774**
An allocation of reinsurance premiums	(6,020)	-	-	-	(6,020)	(3,354)	-	-	-	(3,354)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-	-
mounts recoverable for incurred claims and other expenses	-	-	428	29	456	-	-	487	113	600
oss-recovery on onerous underlying contracts and adjustments	-	-	-		-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	(334)	(101)	(435)	-	-	(542)	(115)	(658)
et income or expense from reinsurance contracts held	**(6,020)**	**-**	**94**	**(73)**	**(5,999)**	**(3,354)**	**-**	**(55)**	**(2)**	**(3,411)**
Reinsurance Investment components	-	-	-	-	-	-	-	-	-	-
Reinsurance finance income	-	-	17	-	17	-	-	28	-	28
otal changes in the statement of comprehensive income	**(6,020)**	**-**	**111**	**(73)**	**(5,982)**	**(3,354)**	**-**	**(27)**	**(2)**	**(3,383)**
Cash flows										
Reinsurance premium paid (Less ceding commission)	5,371	-	-	-	5,371	4,198	-	-	-	4,198
Impact of premium receivable on premium cash flow	37	-	-	-	37	28	-	-	-	28
Cash recoveries on salvages from reinsurers	-	-	-	-	-	-	-	-	-	
Amounts received from reinsurance	-	-	-	-	-	-	-	-	-	-
Total cash flows	**5,407**	**-**	**-**	**-**	**5,407**	**4,226**	**-**	**-**	**-**	**4,226**
Non cash item										
Reinsurance payable	-	-	-	-	-	(635)	-	-	-	(635)
	769	**-**	**598**	**40**	**1,407**	**1,382**	**-**	**487**	**113**	**1,982**
Reinsurance contract assets as at 31 December	769	-	598	40	1,407	1,382	-	487	113	1,982
Reinsurance contract liabilities as at 31 December	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets as at 31 December	**769**	**-**	**598**	**40**	**1,407**	**1,382**	**-**	**487**	**113**	**1,982**

Marine	2024 Assets for remaining coverage: Excluding loss-recovery component	2024 Assets for remaining coverage: Loss-recovery component	2024 Amount Recoverable for Incurred Claims: Estimates of present value of future cashflows	2024 Amount Recoverable for Incurred Claims: Risk Adjustment	2024 Total	2023 Assets for remaining coverage: Excluding loss-recovery component	2023 Assets for remaining coverage: Loss-recovery component	2023 Amount Recoverable for Incurred Claims: Estimates of present value of future cashflows	2023 Amount Recoverable for Incurred Claims: Risk Adjustment	2023 Total
Reinsurance contract assets as at 1 January	28,923	-	141,541	14,027	184,491	17,884	-	464,856	11,070	493,810
Reinsurance contract liabilities as at 1 January	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets as at 1 January	**28,923**	**-**	**141,541**	**14,027**	**184,491**	**17,884**	**-**	**464,856**	**11,070**	**493,810**
An allocation of reinsurance premiums	(426,867)	-	-	-	(426,867)	(65,326)	-	-	-	(65,326)
Effect of changes in non-performance risk of reinsurers	-	-	(806)	-	(806)	-	-		-	-
Amounts recoverable for incurred claims and other expenses	-	-	163,926	5,933	169,859	-	-	28,520	4,341	32,861
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	3,134	(9,639)	(6,505)	-	-	(6,084)	(1,384)	(7,468)
Net income or expense from reinsurance contracts held	**(426,867)**	**-**	**166,255**	**(3,706)**	**(264,318)**	**(65,326)**	**-**	**22,436**	**2,957**	**(39,933)**
Reinsurance Investment components	-	-	-	-	-	-	-	-	-	-
Reinsurance finance income	-	-	(43)	-	(43)	-	-	3,345	-	3,345
Total changes in the statement of comprehensive income	**(426,867)**	**-**	**166,212**	**(3,706)**	**(264,361)**	**(65,326)**	**-**	**25,781**	**2,957**	**(36,588)**
Cash flows					-					-
Reinsurance premium paid (Less ceding commission)	623,441	-	-	-	623,441	88,933	-	-	-	88,933
Impact of premium receivable on premium cash flow	(44,667)		-	-	(44,667)	(3,218)	-	-	-	(3,218)
Cash recoveries on salvages from reinsurers	-	-	(78,165)	-	(78,165)	-	-	-	-	-
Amounts received from reinsurance	-	-	(79,941)	-	(79,941)	-	-	(349,096)	-	66,197
Total cash flows	**578,774**	**-**	**(158,105)**	**-**	**420,669**	**85,715**	**-**	**(349,096)**	**-**	**151,913**
Non cash item										
Reinsurance payable	-	-	-	-	-	(9,350)	-	-	-	(9,350)
	180,831	**-**	**149,648**	**10,321**	**262,635**	**28,923**	**-**	**141,541**	**14,027**	**599,784**
Reinsurance contract assets as at 31 December	180,831	-	149,648	10,321	262,635	28,923	-	141,541	14,027	599,784
Reinsurance contract liabilities as at 31 December	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets as at 31 December	**180,831**	**-**	**149,648**	**10,321**	**262,635**	**28,923**	**-**	**141,541**	**14,027**	**599,784**

Motor	2024 Assets for remaining coverage: Excluding loss-recovery component	2024 Assets for remaining coverage: Loss-recovery component	2024 Amount Recoverable for Incurred Claims: Estimates of present value of future cashflows	2024 Amount Recoverable for Incurred Claims: Risk Adjustment	2024 Total	2023 Assets for remaining coverage: Excluding loss-recovery component	2023 Assets for remaining coverage: Loss-recovery component	2023 Amount Recoverable for Incurred Claims: Estimates of present value of future cashflows	2023 Amount Recoverable for Incurred Claims: Risk Adjustment	2023 Total
Reinsurance contract assets as at 1 January	22,131	-	6,020	1,172	34,464	7,038	-	578	128	7,744
Reinsurance contract liabilities as at 1 January	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets as at 1 January	**22,131**	**-**	**6,020**	**1,172**	**34,464**	**7,038**	**-**	**578**	**128**	**7,744**
An allocation of reinsurance premiums	(293,291)	-	-	-	(293,291)	(24,887)	-	-	-	(24,887)
Effect of changes in non-performance risk of reinsurers	-	-	(84)	-	(84)	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	49,601	874	50,476	-	-	6,156	1,172	7,328
Loss-recovery on onerous underlying contracts and adjustments	-	-	-		-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	(5,182)	(1,167)	(6,349)	-	-	(607)	(128)	(736)
Net income or expense from reinsurance contracts held	**(293,291)**	**-**	**44,334**	**(292)**	**(249,249)**	**(24,887)**	**-**	**5,549**	**1,044**	**(18,294)**
Reinsurance Investment components	-	-			-	-	-	-	-	-
Reinsurance finance income	-	-	286	-	286	-	-	29	-	29
Total changes in the statement of comprehensive income	**(293,291)**	**-**	**44,620**	**(292)**	**(248,963)**	**(24,887)**	**-**	**5,578**	**1,044**	**(18,265)**
Cash flows										-
Reinsurance premium paid (Less ceding commission)	383,296	-	-	-	383,296	45,121	-	-	-	45,121
Impact of premium receivable on premium cash flow	(24,058)	-	-	-	(24,058)	(4,995)	-	-	-	(4,995)
Cash recoveries on salvages from reinsurers	-	-	15,487	-	15,487	-	-	-	-	-
Amounts received from reinsurance	-	-	(36,973)	-	(36,973)	-	-	(137)	-	(137)
Total cash flows	**359,239**	**-**	**(21,486)**	**-**	**337,752**	**40,126**	**-**	**(137)**	**-**	**39,989**
Non cash item										
Reinsurance payable	-	-	-	-	-	(146)	-	-	-	(146)
	88,078	**-**	**29,154**	**880**	**138,740**	**22,131**	**-**	**6,020**	**1,172**	**29,323**
Reinsurance contract assets as at 31 December	88,078	-	29,154	880	138,740	22,131	-	6,020	1,172	29,323
Reinsurance contract liabilities as at 31 December	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets as at 31 December	**88,078**	**-**	**29,154**	**880**	**138,740**	**22,131**	**-**	**6,020**	**1,172**	**29,323**

By class of business cont'd

Oil & Gas

	2024					2023				
	Assets for remaining coverage		Amount Recoverable for Incurred Claims		Total	Assets for remaining coverage		Amount Recoverable for Incurred Claims		Total
	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Risk Adjustment		Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Risk Adjustment	
Reinsurance contract assets as at 1 January	104,591		135,775	23,484	263,850	131,933	-	382,122	71,898	585,953
Reinsurance contract liabilities as at 1 January	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets as at 1 Janaury	**104,591**	**-**	**135,775**	**23,484**	**263,850**	**131,933**	**-**	**382,122**	**71,898**	**585,953**
An allocation of reinsurance premiums	(1,882,364)	-			(1,882,364)	(988,081)	-	-	-	(988,081)
Effect of changes in non-performance risk of reinsurers	-	-	(1,423)	-	(1,423)	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	1,104,860	6,472	1,111,332	-	-	43,480	10,093	53,573
Loss-recovery on onerous underlying contracts and adjustments	-	-	-		-	-		-	-	-
Changes to amounts recoverable for incurred claims	-	-	(22,468)	(18,102)	(40,571)	-	-	(166,683)	(58,507)	(225,190)
Net income or expense from reinsurance contracts held	**(1,882,364)**	**-**	**1,080,969**	**(11,631)**	**(813,026)**	**(988,081)**	**-**	**(123,203)**	**(48,414)**	**(1,159,698)**
Reinsurance Investment components	-	-	-	-	-	-	-	-	-	-
Reinsurance finance income	-	-	902	-	902	-	-	24,883	-	24,883
Total changes in the statement of comprehensive income	**(1,882,364)**	**-**	**1,081,871**	**(11,631)**	**(812,124)**	**(988,081)**	**-**	**(98,320)**	**(48,414)**	**(1,134,815)**
Cash flows										
Reinsurance premium paid (Less ceding commission)	2,019,235	-	-	-	2,019,235	1,056,968	-	-	-	1,056,968
Impact of premium receivable on premium cash flow	(38,512)	-	-	-		(11,301)	-	-	-	(11,301)
Cash recoveries on salvages from reinsurers	-	-	932,956	-	932,956	-	-	-	-	-
Amounts received from reinsurance	-	-	(1,009,140)	-	(1,009,140)	-	-	(148,026)	-	(148,026)
Total cash flows	**1,980,723**	**-**	**(76,184)**	**-**	**1,904,539**	**1,045,667**	**-**	**(148,026)**	**-**	**897,641**
Non cash item										
Reinsurance payable	-	-	-	-	-	(84,929)	-	-	-	(84,929)
	202,950	**-**	**1,141,462**	**11,854**	**2,289,221**	**104,591**	**-**	**135,776**	**23,484**	**263,851**
Reinsurance contract assets as at 31 December	202,950	-	1,141,462	11,854	2,289,221	104,591	-	135,776	23,484	263,851
Reinsurance contract liabilities as at 31 December										
Net reinsurance contract assets as at 31 December	**202,950**	**-**	**1,141,462**	**11,854**	**2,289,221**	**104,591**	**-**	**135,776**	**23,484**	**263,851**

Agriculture

	2024					2023				
	Assets for remaining coverage		Amount Recoverable for Incurred Claims		Total	Assets for remaining coverage		Amount Recoverable for Incurred Claims		Total
	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Risk Adjustment		Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Risk Adjustment	
Reinsurance contract assets as at 1 January	(189)	-	315	33	159	608	-	-	-	608
Reinsurance contract liabilities as at 1 January	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets as at 1 Janaury	**614**	**-**	**315**	**33**	**962**	**608**	**-**	**-**	**-**	**608**
An allocation of reinsurance premiums	(5,339)	-	-	-	(5,339)	(6836)	-	-	-	(6,836)
Effect of changes in non-performance risk of reinsurers	-	-	(22)	-	(22)	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	24,725	118	24,843	-	-	315	33	348
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	(95)	(29)	(123)	-	-	-	-	-
Net income or expense from reinsurance contracts held	**(5,339)**	**-**	**24,608**	**89**	**19,358**	**(6,836)**	**-**	**315**	**33**	**(6,488)**
Reinsurance Investment components	-	-	-	-	-	-	-	-	-	-
Reinsurance finance income	-	-	14	-	14	-	-	-	-	-
Total changes in the statement of comprehensive income	**(5,339)**	**-**	**24,622**	**89**	**19,372**	**(6,836)**	**-**	**315**	**33**	**(6,488)**
Cash flows										
Reinsurance premium paid (Less ceding commission)	12,238	-	-	-	12,238	6,842	-	-	-	6,842
Impact of premium receivable on premium cash flow	(515)	-	-	-	(515)	(713)	-	-	-	(713)
Cash recoveries on salvages from reinsurers	-	-	(173)	-	(173)	-	-	-	-	(173)
Amounts received from reinsurance	-	-	(22,978)	-	(22,978)	-	-	-	-	-
Total cash flows	**11,722**	**-**	**(23,152)**	**-**	**(11,429)**	**6,130**	**-**	**-**	**-**	**5,957**
Non cash item										
Reinsurance payable	-	-	-	-	-	(90)	-	-	-	(90)
	6,997	**-**	**1,612**	**122**	**8,731**	**(189)**	**-**	**315**	**33**	**(187)**
Reinsurance contract assets as at 31 December	6,997	-	1,612	122	8,731	(189)	-	315	33	(187)
Reinsurance contract liabilities as at 31 December	-	-	-	-		-		-	-	-
Net reinsurance contract assets as at 31 December	**6,997**	**-**	**1,612**	**122**	**8,731**	**(189)**	**-**	**315**	**33**	**(187)**

20 Property and equipment

31 December 2024

(a)	Land	Building & Leasehold Improvements	Motor Vehicles	Computer Equipment	Office Equipment	Furniture & Fittings	Total
Cost :							
At 1 January	12,793,000	641,092	609,688	197,017	205,207	128,676	14,574,680
Additions	-	1,450	192,291	126,279	43,300	7,160	370,480
Reclassification	-	-	-	-	-	-	-
Disposals			(59,242)	(274)	(1,382)	(5,427)	(66,324)
Revaluation surplus (see note 31)	4,652,000	(20,658)	-	-	-	-	4,631,342
Balance, end of year	**17,445,000**	**621,884**	**742,737**	**323,022**	**247,125**	**130,410**	**19,510,178**
Accumulated depreciation			-				
At 1 January	-	109,092	296,055	109,680	124,421	94,094	733,343
Charge for the year	-	12,792	117,764	62,888	26,277	9,510	229,230
Disposals	-	-	(48,277)	(274)	(1,334)	(4,849)	(54,734)
Balance, end of year	**-**	**121,884**	**365,542**	**172,294**	**149,364**	**98,755**	**907,839**
Net book value							
As at 31 December 2024	**17,445,000**	**500,000**	**377,194**	**150,728**	**97,761**	**31,656**	**18,602,339**
As at 31 December 2023	**12,793,000**	**532,000**	**313,632**	**87,337**	**80,786**	**34,582**	**13,841,338**

31 December 2023

	Land	Building & Leasehold Improvements	Motor Vehicles	Computer Equipment	Office Equipment	Furniture & Fittings	Total
Cost							
At 1 January	6,638,000	682,505	493,705	130,251	139,883	99,870	8,184,214
Additions	-	2,473	182,195	113,544	65,257	28,806	392,274
Reclassification	-	(2,317)	-	(20,352)	591	-	(22,078)
Disposals	-	-	(66,213)	(26,426)	(524)	-	(93,163)
Revaluation surplus (see note 31)	6,155,000	(41,568)	-	-	-	-	6,113,432
Balance, end of year	**12,793,000**	**641,092**	**609,688**	**197,017**	**205,207**	**128,676**	**14,574,680**
Accumulated depreciation							
At 1 January	-	90,505	241,373	85,913	108,690	88,965	615,446
Charge for the year	-	18,588	120,895	28,115	15,731	5,129	188,458
Disposals	-	(1)	(66,213)	(4,348)	-	-	(70,561)
Balance, end of year	**-**	**109,092**	**296,055**	**109,680**	**124,421**	**94,094**	**733,343**
Net book value							
As at 31 December 2023	**12,793,000**	**532,000**	**313,632**	**87,337**	**80,786**	**34,582**	**13,841,338**
As at 31 December 2022	**6,638,000**	**591,998**	**252,332**	**44,338**	**31,193**	**10,906**	**7,568,767**

(i) Land and building has been re-valued by Paul Osaji & Co. Estate surveyor (FRC/2013/00000000001098) and additionally certified by Mr Paul Osaji FRC/2013/NIESV/00000001880 as at 31 December 2024 to ascertain the open market value of land as ₦17.445billion(2023: ₦12.8billion) and building ₦500million(2023: ₦532million) .The land comprises of the land situated at Ajose Adeogun which is valued at ₦1.9 billion (2023: ₦1.468billion) and a piece of land situated at Eko Atlantic city which will be used for the company new office valued at ₦15.545billion (2023:₦11.325billion). The valuer is a qualified member of the Nigerian Institution of Estate Surveyors and Valuers.

Our subject property of 6,292.21square meters is within Downtown District which goes for $1,900/m2 from the primary market. However, the valuer adopted a value of $1,600/m2 as a premium discount from the primary market as its currently a secondary market sale. The revaluation suplus is presented in the other comprehensive income.

(ii) The carrying value of the company's land and Building under PPE if revaluation method had not been used would have be: Office Complex at Ajose Adeogun Victoria Island N1.989billion (2023: ₦2billion) and land at Eko Atlantic city N11.3billion (2023: ₦555million).

(iii) There were no capital commitments contracted or authorized at reporting date (2023: Nil).

(iv) There were no capitalised borrowing costs related to the acquisition of property and equipment during the year (2023: Nil).

(v) None of the assets was pledged during the year (2023: Nil).

(vi) Management estimates that the carrying amount of property and equipment does not differ materially from its fair value.

(b) Movement in Land and Building in PPE

Land

Location	Status of title	At 1 January 2024	Addition	Disposal	Depreciation	Revaluation Gain/(loss)	At 31 December 2024
Plot 105B Ajose adeogun street victoria island Lagos	Perfected	1,000,000	-	-	-	900,000	1,900,000
DT-A-55 Eko Atlantic city development scheme, bar beach, victoria island, Lagos	Perfected	11,793,000	-	-	-	3,752,000	15,545,000
		12,793,000	-	-	-	4,652,000	**17,445,000**

Location	Status of title	At 1 January 2023	Addition	Disposal	Depreciation	Revaluation Gain/(loss)	At 31 December 2023
Plot 105B Ajose adeogun street victoria is	Perfected	1,000,000	-	-	-		1,000,000
DT-A-55 Eko Atlantic city development scheme, bar beach, victoria island, Lagos	Perfected	5,638,000	-	-	-	6,155,000	11,793,000
		6,638,000	-	-	-	6,155,000	**12,793,000**

Building

Location	Status of title	At 1 January 2024	Addition	Disposal	Depreciation	Revaluation Gain/(loss)	At 31 December 2024
Plot 105B Ajose adeogun street victoria island Lagos	Perfected	532,000	1,450	-	(12,792)	(20,658)	500,000
		532,000	1,450	-	(12,792)	(20,658)	500,000
Total		13,325,000	1,450	-	(12,792)	4,631,342	**17,945,000**

Location	Status of title	At 1 January 2023	Addition	Disposal	Depreciation	Revaluation Gain/(loss)	At 31 December 2023
Plot 105B Ajose adeogun street victoria island Lagos	COO/Governor's consent	592,000	2,473	-	(18,588)	(41,568)	534,317
		592,000	2,473	-	(18,588)	(41,568)	534,317
Total		7,230,000	2,473	-	(18,588)	6,113,432	**13,327,317**

(d) Perfection status of Land & Building

Asset description	Status of title	Location	31-Dec-2024	31-Dec-2023
Land	Perfected	Plot 105B Ajose adeogun street victoria island Lagos	1,900,000	1,000,000
Buidling	Perfected	Plot 105B Ajose adeogun street victoria island Lagos	500,000	11,793,000
Land	Perfected	DT-A-55 Eko Atlantic city development scheme, bar beach, victoria island, Lagos	15,545,000	534,317
			17,945,000	**13,327,317**

21 Insurance contract liabilities

	31-Dec-2024	31-Dec-2023
Liability for remaining coverage (see note 21(b))	3,928,677	2,061,751
Liability for incurred claims (see note 21(c))	3,179,509	2,346,586
	7,108,186	**4,408,337**

(a) Summary of insurance contract liabilities

	31-Dec-2024	31-Dec-2023
Insurance contract Liabilty excluding insurance acquisiton cost and other pre recognition cashflow	7,675,235	4,738,590
Insurance acquisition cashflow cost	(567,049)	(330,253)
	7,108,186	**4,408,337**

(b) Liability for remaining coverage

	31-Dec-2024	31-Dec-2023
Liability for remaining coverage Excluding loss component	3,231,891	1,756,190
Loss component	696,786	305,562
Total insurance contract liabilities	**3,928,677**	**2,061,751**

(c) Liabilities for incurred claims

	31-Dec-2024	31-Dec-2023
Estimates of present value of future cashflows	3,001,003	1,888,851
Risk adjustment	178,506	457,735
	3,179,509	**2,346,586**

(d) Liability for incurred claim

(i) Liability for incurred claims represent the estimated costs of settling all claims arising from incidents occurring as at the reporting date. The Liability Adequacy Test (LAT) was carried out by EY Nigeria, a firm of certified actuaries with FRC number FRC/2012/00000000339. The valuation report was signed by Miller Kingsley with FRC number FRC/2012/NAS/00000002392 The claims reserve was calculated using the Discounted Inflation Adjusted Basic Chain Ladder method. The company closed the year with an undiscounted outstanding reported claims of N1.856billiob which represents an increase of N339.9million of which 76% is above 90days holding period with 100% due to substantiating of documentation.

(ii) The age analysis of undiscounted outstanding reported claims is shown below:

	2024						2023						
Oustanding claims per claimant	**0 - 90 days**	**91 - 180 days**	**181 - 270 days**	**271- 365days**	**366 days+**	**Total**	**0 - 90 days**	**91 - 180 days**	**181 - 270 days**	**271- 365days**		**366 days+**	**Total**
1-250,000	13,420	12,489	14,847	7,543	73,751	122,050	10,314	8,008	8,233	13,491	64,032	64,238	103,546
250,001-500,000	25,611	23,186	22,210	24,578	73,687	169,272	23,614	9,143	7,626	8,658	63,021	70,262	112,007
500,001-1,500,000	62,548	27,856	14,743	6,260	65,738	177,146	34,792	15,333	10,694	2,800	67,093	114,444	176,726
1,500,001-2,500,000	25,801	9,673	7,549	3,588	38,670	85,281	38,577	3,065	-	3,931	26,731	59,331	86,201
2,500,000-5,000,000	79,905	38,082	27,098	10,926	69,830	225,841	24,242		-	-	[illegible]		[illegible]
Above 5,000,000	235,169	198,093	177,354	77,408	388,806	1,076,831	176,292	31,588	32,534	13,795	261,875	533,672	873,268
IBNR		-		- -	1,144,582	1,144,582							
Total	**442,454**	**309,380**	**263,801**	**130,303**	**1,855,065**	**3,001,003**	**832**	**307, 67,137**	**61,620**	**42,674**	**557,151**	**931,989**	**1,516,487**

(iii) Below is the breakdown of the outstanding claims and the number of claimants for the year 2024

Days outstanding	No of Claimants	31-Dec-24
0 - 90 days	265	442,454
91 - 180 days	194	309,380
181 - 270 days	170	263,801
271 - 365 days	130	130,303
Over 365 days	1,057	710,482
IBNR	-	1,144,582
Total	1,816	3,001,003

(iv) Below are further breakdown of the outstanding claims and the reasons for their existence:

Age analysis of oustanding claim by reason of being oustanding as at December 31,2024						
Details/Reason	**0-90 days**	**91 -180 days**	**181-270 days**	**271-365 days**	**366 days+**	**Total**
Discharge vouchers signed and returned by policy holders						
holder	5,685	32,516		2,000		40,200
Awaiting loss adjusters report	120,456	222,580	119,324	118,238	2,457	583,054
Incomplete Documentations	316,314	54,285	144,477	4,530	691,751	1,211,357
Pending Litigations				5,536	16,274	21,810
IBNR					1,144,582	1,144,582
TOTAL	**442,454**	**309,380**	**263,801**	**130,303**	**1,855,065**	**3,001,003**

(v) Included as part of Liability for incurred claim for the year is the amount ₦16million representing insurance claims subject to ongoing litigation. The directors are of the opinion that the outcome of these legal claims will not give rise to any significant loss beyond the amounts provided for a at 31 December 2024.

(vi) Liability for remaing coverage includes unearned premium which represents premium relating to risk for period not within the accounting period and constitutes liabilities for short-term insurance contracts for which the Company's obligations have not expired as at year end.

(c) **Reconciliation from opening to closing of the insurance contract issued**

	2024					2023				
	Liabilities for remaining coverage		Liabilities for incurred claims		Total	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cashflows	Risk Adjustment		Excluding loss component	Loss component	Estimates of present value of future cashflows	Risk Adjustment	
Insurance contract liabilities as at 1 January	1,756,190	305,562	1,888,851	457,735	4,408,337	1,072,144	-	2,068,416	534,325	3,674,884
Insurance contract assets as at 1 January	-	-	-	-	-	-	-	-	-	-
Net insurance contract liabilities as at 1 Janaury	**1,756,190**	**305,562**	**1,888,851**	**457,735**	**4,408,337**	**1,072,144**	**-**	**2,068,416**	**534,325**	**3,674,884**
Insurance service revenue	(12,327,517)	-	-	-	(12,327,517)	(6,918,624)	-	-	-	(6,918,624)
Insurance service expenses:										-
Incurred claims expenses	-	-	11,014,021	111,663	11,125,684	-	-	3,393,028	209,450	3,602,478
Other attributable expenses	-	-	987,186	-	987,186	-	-	591,222	-	591,222
Amortisation of insurance acquisition cash flows	1,787,928	-	-	-	1,787,928	1,201,038	-	-	-	1,201,038
Losses on onerous contracts and reversals of those losses	-	391,224	-	-	391,224	-	305,562	-	-	305,562
Changes to liabilities for incurred claims	-	-	(839,341)	(390,891)	(1,230,232)	-	-	(461,955)	(286,040)	(747,995)
Insurance service result	**(10,539,589)**	**391,224**	**11,161,867**	**(279,229)**	**734,273**	**(5,717,587)**	**305,562**	**3,522,295**	**(76,590)**	**(1,966,320)**
Insurance finance expenses	-	-	41,179	-	41,179	-	-	147,912	-	147,912
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**(10,539,589)**	**391,224**	**11,203,045**	**(279,229)**	**775,452**	**(5,717,587)**	**305,562**	**3,670,207**	**(76,590)**	**(1,818,408)**
Cash flows										
Premiums received	13,297,666	-	-	-	13,297,666	7,549,152	-	-	-	7,549,152
Claims expenses paid	-	-	(9,103,822)	-	(9,103,822)	-	-	(3,849,772)	-	(3,849,772)
Other expenses paid	-	-	(987,072)	-	(987,072)	-	-	-	-	-
Insurance acquisition cash flows	(2,024,724)	-	-	-	(2,024,724)	(1,299,795)	-	-	-	(1,299,795)
Total cash flows	**11,272,942**	**-**	**(10,090,893)**	**-**	**1,182,048**	**6,249,357**	**-**	**(3,849,772)**	**-**	**2,399,585**
Items in the SOFP (Non -cash flow items)										
Premium received in advance	595,019	-	-	-	595,019	163,098	-	-	-	163,098
Impact of premium recevable on premoum cash flow	147,330	-	-	-	147,330	(10,823)	-	-	-	(10,823)
	742,349	**-**	**-**	**-**	**742,349**	**152,275**	**-**	**-**	**-**	**152,275**
	3,231,891	**696,786**	**3,001,003**	**178,506**	**7,108,186**	**1,756,190**	**305,562**	**1,888,851**	**457,735**	**4,408,337**
Insurance contract liabilities as at 31 December	3,231,891	696,786	3,001,003	178,506	7,108,186	1,756,190	305,562	1,888,851	457,735	4,408,337
Insurance contract assets as at 31 December	-	-	-	-	-	-	-	-	-	-
Net insurance contract liabilities as at 31 December	**3,231,891**	**696,786**	**3,001,003**	**178,506**	**7,108,186**	**1,756,190**	**305,562**	**1,888,851**	**457,735**	**4,408,337**

By class of business

Agriculture

	2024					2023				
	Liabilities for remaining coverage		Liabilities for incurred claims		Total	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cashflows	Risk Adjustment		Excluding loss component	Loss component	Estimates of present value of future cashflows	Risk Adjustment	
Insurance contract liabilities as at 1 January	1,022	-	388	90	1,500	1,458	-	-	-	1,458
Insurance contract assets as at 1 January	-	-	-	-	-	-	-	-	-	-
Net insurance contract liabilities as at 1 Janaury	**1,022**	**-**	**388**	**90**	**1,500**	**1,458**	**-**	**-**	**-**	**1,458**
Insurance service revenue	(15,983)	-	-	-	(15,983)	(13,644)	-	-	-	(13,644)
Insurance service expenses:					-					-
Incurred claims expenses	-	-	35,355	41	35,396	-	-	66	90	156
Other attributable expenses			2,079		2,079			1,570		1,570
Amortisation of insurance acquisition cash flows	2,218	-		-	2,218	1,878	-	-	-	1,878
Losses on onerous contracts and reversals of those losses	-	5,530	-	-	5,530	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(190)	(87)	(277)	-	-	-	-	-
Insurance service result	**(13,765)**	**5,530**	**37,244**	**(46)**	**28,963**	**(11,766)**	**-**	**1,636**	**90**	**(10,039)**
Insurance finance expenses	-	-	9	-	9	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**-**	**-**	**9**	**-**	**9**	**-**	**-**	**-**	**-**	**-**
Cash flows										
Premiums received	27,683	-		-	27,683	12,985	-	-	-	13,033
Claims expenses paid		-	(32,941)		(32,941)	-	-	(1,248)	-	(1,248)
Other expenses paid			(1,964)		(1,964)	-	-	-	-	(1,248)
Insurance acquisition cash flows	(2,799)	-	-	-	(2,799)	(1,704)	-	-	-	(1,704)
Total cash flows	**24,884**	**-**	**(34,905)**	**-**	**(10,021)**	**11,280**	**-**	**(1,248)**	**-**	**8,833**
Items in the SOFP (Non -cash flow items)										
Premium received in advance	1,580	-	-	-	1,580	77	-	-	-	77
Impact of premium recevable on premoum cash f;low	306	-	-	-	306	(29)	-	-	-	(29)
	1,886	**-**	**-**	**-**	**1,886**	**49**	**-**	**-**	**-**	**49**
	14,026	**5,530**	**2,727**	**44**	**22,328**	**1,022**	**-**	**388**	**90**	**300**
Insurance contract liabilities as at 31 December	14,026	5,530	2,727	44	22,328	1,022	-	388	90	1,500
Insurance contract assets as at 31 December	-	-	-	-	-	-	-	-	-	-
Net insurance contract liabilities as at 31 December	**14,026**	**5,530**	**2,727**	**44**	**22,328**	**1,022**	**-**	**388**	**90**	**1,500**

By class of business cont'd

Bond	2024									
	Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of future cashflows	Risk Adjustment	Total	Excluding loss component	Loss component	Estimates of present value of future cashflows	Risk Adjustment	Total
Insurance contract liabilities as at 1 January	17,706	-	2,089	491	20,286	26,837	-	1,456	327	28,619
Insurance contract assets as at 1 January	-	-	-	-	-	-	-	-	-	-
Net insurance contract liabilities as at 1 Janaury	**17,706**	**-**	**2,089**	**491**	**20,286**	**26,837**	**-**	**1,456**	**327**	**28,619**
Insurance service revenue	(34,154)	-	-	-	(34,154)	(24,041)	-	-	-	(24,041)
Insurance service expenses:					-					
Incurred claims expenses	-	-	1,525	25	1,549	-	-	2,072	491	2,563
Other attributable expenses	-	-	1,455		1,455			1,187		1,187
Amortisation of insurance acquisition cash flows	2,176	-	-	-	2,176	1,315	-	-	-	1,315
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(1,109)	(474)	(1,583)	-	-	(1,535)	(327)	(1,862)
Insurance service result	**(31,977)**	**-**	**1,871**	**(449)**	**(30,556)**	**(22,726)**	**-**	**1,724**	**164**	**(20,838)**
Insurance finance expenses	-	-	59	-	59	-	-	80	-	80
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**(31,977)**	**-**	**1,930**	**(449)**	**(30,497)**	**(22,726)**	**-**	**1,803**	**164**	**(20,758)**
Cash flows										
Premiums received	19,288	-	-	-	19,288	13,849	-	-	-	15,239
Claims expenses paid	-	-	-	-	-	-	-	(1,170)	-	(1,170)
Other expenses paid	-	-	(1,455)	-	(1,455)	-	-	-	-	-
Insurance acquisition cash flows	(2,139)	-	-	-	(2,139)	(1,645)	-	-	-	(1,645)
Total cash flows	**17,148**	**-**	**(1,455)**	**-**	**15,693**	**13,595**	**-**	**(1,170)**	**-**	**12,425**
Items in the SOFP (Non -cash flow items)										
Premium received in advance	1,195	-	-	-	1,195	1,412	-	-	-	1,412
Impact of premium recevable on premoum cash f;low	213	-	-	-	213	(22)	-	-	-	(22)
	1,408	**-**	**-**	**-**	**1,408**	**1,390**	**-**	**-**	**-**	**1,390**
	4,285	**-**	**2,564**	**42**	**6,891**	**17,706**	**-**	**2,089**	**491**	**20,286**
Insurance contract liabilities as at 31 December	4,285	-	2,564	42	6,891	17,706	-	2,089	491	20,286
Insurance contract assets as at 31 December	-	-	-	-	-	-	-	-	-	-
Net insurance contract liabilities as at 31 December	**4,285**	**-**	**2,564**	**42**	**6,891**	**17,706**	**-**	**2,089**	**491**	**20,286**

Engineering	2024					2023				
	Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of future cashflows	Risk Adjustment	Total	Excluding loss component	Loss component	Estimates of present value of future cashflows	Risk Adjustment	Total
Insurance contract liabilities as at 1 January	155,720	-	274,726	67,210	497,655	110,594	-	259,441	64,748	434,783
Insurance contract assets as at 1 January	-	-	-	-	-	-	-	-	-	-
Net insurance contract liabilities as at 1 Janaury	**155,720**	**-**	**274,726**	**67,210**	**497,655**	**110,594**	**-**	**259,441**	**64,748**	**434,783**
Insurance service revenue	(766,510)	-	-	-	(766,510)	(422,441)		-	-	(422,441)
Insurance service expenses:										
Incurred claims expenses	-	-	418,170	15,812	433,982		-	136,416	9,979	146,395
Other attributable expenses	-	-	78,364		78,364			51,897	-	51,897
Amortisation of insurance acquisition cash flows	160,023		-	-	160,023	87,180	-	-	-	87,180
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(221,253)	(63,438)	(284,691)	-	-	10,269	(7,517)	2,752
Insurance service result	**(606,488)**	**-**	**275,281**	**(47,626)**	**(378,833)**	**(335,261)**	**-**	**198,582**	**2,462**	**(134,218)**
Insurance finance expenses	-	-	12,849	-	12,849	-	-	17,710	-	17,710
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**(606,488)**	**-**	**288,130**	**(47,626)**	**(365,984)**	**(335,261)**	**-**	**216,291**	**2,462**	**(116,508)**
Cash flows										
Premiums received	1,048,590	-	-	-	1,048,590	468,935	-	-	-	479,229
Claims and other expenses paid	-	-	(139,271)		(139,271)	-	-	(201,007)	-	(201,007)
other expenses paid	-	-	(78,364)	-	(78,364)	-	-	-	-	(98,842)
Insurance acquisition cash flows	(235,568)	-	-	-	(235,568)	(98,842)	-	-	-	
Total cash flows	**813,022**	**-**	**(217,636)**	**-**	**595,386**	**380,387**	**-**	**(201,007)**	**-**	**179,380**
Items in the SOFP (Non -cash flow items)										
Premium received in advance	52,230	-	-	-	52,230	11,244	-	-	-	11,244
Impact of premium recevable on premoum cash f;low	13,696	-	-	-	13,696	(950)	-	-	-	(950)
	65,926	**-**	**-**	**-**	**65,926**	**10,294**	**-**	**-**	**-**	**10,294**
	428,180	**-**	**345,220**	**19,584**	**792,984**	**166,014**	**-**	**274,726**	**67,210**	**507,950**
Insurance contract liabilities as at 31 December	428,180	-	345,220	19,584	792,984	155,720	-	274,726	67,210	497,655
Insurance contract assets as at 31 December	-	-	-	-	-	-	-	-	-	-
Net insurance contract liabilities as at 31 December	**428,180**	**-**	**345,220**	**19,584**	**792,984**	**155,720**	**-**	**274,726**	**67,210**	**497,655**

By class of business cont'd

Fire	2024					2023				
	Liabilities for remaining coverage		Liabilities for incurred claims		Total	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cashflows	Risk Adjustment		Excluding loss component	Loss component	Estimates of present value of future cashflows	Risk Adjustment	
Insurance contract liabilities as at 1 January	499,850	305,562	592,942	139,343	1,537,696	301,039	-	595,421	146,772	1,043,231
Insurance contract assets as at 1 January	-	-	-	-	-	-	-	-	-	-
Net insurance contract liabilities as at 1 Janaury	**499,850**	**305,562**	**592,942**	**139,343**	**1,537,696**	**301,039**	**-**	**595,421**	**146,772**	**1,043,231**
Insurance service revenue	(3,092,386)	-		-	(3,092,386)	(1,894,463)	-	-	-	(1,894,463)
Insurance service expenses:					-					-
Incurred claims expenses	-	-	6,383,640	46,599	6,430,239	-	-	2,033,454	82,130	2,115,584
Other attributable expenses			240,157		240,157			249,049		249,049
Amortisation of insurance acquisition cash flows	592,088	-		-	592,088	362,886	-			362,886
Losses on onerous contracts and reversals of those losses	-	385,694		-	385,694		305,562	-	-	305,562
Changes to liabilities for incurred claims	-	-	(237,722)	(110,940)	(348,663)	-		(62,955)	(89,559)	(152,513)
Insurance service result	**(2,500,298)**	**385,694**	**6,386,075**	**(64,341)**	**4,207,129**	**(1,531,577)**	**305,562**	**2,219,548**	**(7,429)**	**986,104**
Insurance finance expenses	-	-	11,148	-	11,148	-	-	33,881	-	33,881
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**(2,500,298)**	**385,694**	**6,397,222**	**(64,341)**	**4,218,277**	**(1,531,577)**	**305,562**	**2,253,429**	**(7,429)**	**1,019,985**
Cash flows										
Premiums received	3,129,614	-	-	-	3,129,614	2,099,618	-	-	-	2,099,618
Claims and other expenses paid	-	-	(5,780,681)	-	(5,780,681)	-	-	(2,255,908)	-	(2,255,908)
other expenses paid	-	-	(240,157)	-	(240,157)	-	-	-	-	-
Insurance acquisition cash flows	(655,394)	-	-	-	(655,394)	(407,290)	-	-	-	(407,290)
Total cash flows	**2,474,220**	**-**	**(6,020,838)**	**-**	**(3,546,618)**	**1,692,328**	**-**	**(2,255,908)**	**-**	**(563,580)**
Items in the SOFP (Non -cash flow items)										
Premium received in advance	250,648	-	-	-	250,648	42,619				42,619
Impact of premium recevable on premoum cash f;low	35,313	-	-	-	35,313	(4,559)				(4,559)
	285,961	**-**	**-**	**-**	**285,961**	**38,060**	**-**	**-**	**-**	**38,060**
	759,733	**691,255**	**969,326**	**75,002**	**2,495,316**	**499,850**	**305,562**	**592,942**	**139,343**	**1,537,696**
Insurance contract liabilities as at 31 December	759,733	691,255	969,326	75,002	2,495,316	499,850	305,562	592,942	139,343	1,537,696
Insurance contract assets as at 31 December	-	-	-	-	-	-	-	-	-	-
Net insurance contract liabilities as at 31 December	**759,733**	**691,255**	**969,326**	**75,002**	**2,495,316**	**499,850**	**305,562**	**592,942**	**139,343**	**1,537,696**

General Accident	2024					2023				
	Liabilities for remaining coverage		Liabilities for incurred claims		Total	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cashflows	Risk Adjustment		Excluding loss component	Loss component	Estimates of present value of future cashflows	Risk Adjustment	
Insurance contract liabilities as at 1 January	235,930	-	424,706	103,542	764,178	184,942	-	346,581	80,382	611,905
Insurance contract assets as at 1 January	-	-	-	-	-	-	-	-	-	-
Net insurance contract liabilities as at 1 Janaury	**235,930**	**-**	**424,706**	**103,542**	**764,178**	**184,942**	**-**	**346,581**	**80,382**	**611,905**
Insurance service revenue	(1,263,746)	-	-	-	(1,263,746)	(864,952)	-	-	-	(864,952)
Insurance service expenses:	-	-			-	-	-			-
Incurred claims expenses		-	1,244,036	36,538	1,280,574		-	419,526	39,880	459,405
Other attributable expenses			93,431		93,431			64,724		64,724
Amortisation of insurance acquisition cash flows	216,165	-			216,165	142,308	-	-	-	142,308
Losses on onerous contracts and reversals of those losses	-	-	-		-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(160,610)	(79,248)	(239,859)	-	-	58,026	(16,719)	41,307
Insurance service result	**(1,047,581)**	**-**	**1,176,856**	**(42,710)**	**86,565**	**(722,644)**	**-**	**542,275**	**23,161**	**(157,208)**
Insurance finance expenses	-	-	6,934	-	6,934	-	-	25,408	-	25,408
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**(1,047,581)**	**-**	**1,183,790**	**(42,710)**	**93,500**	**(722,644)**	**-**	**567,683**	**23,161**	**(131,801)**
Cash flows					-					
Premiums received	1,249,916	-	-	-	1,249,916	910,134	-	-	-	910,134
Claims expenses paid	-	-	(834,891)	-	(834,891)	-	-	(489,558)	-	(489,558)
other expenses paid	-	-	(93,431)		(93,431)	-	-	-	-	-
Insurance acquisition cash flows	(231,660)	-	-	-	(231,660)	(156,349)	-	-	-	(156,349)
Total cash flows	**1,018,256**	**-**	**(928,321)**	**-**	**89,935**	**753,785**	**-**	**(489,558)**	**-**	**264,228**
Items in the SOFP (Non -cash flow items)										
Premium received in advance	65,139	-	-	-	65,139	21,031	-	-	-	21,031
Impact of premium recevable on premium cash flow	13,738	-	-	-	13,738	(1,185)	-	-	-	(1,185)
	78,877	**-**	**-**	**-**	**78,877**	**19,846**	**-**	**-**	**-**	**19,846**
	285,483	**-**	**680,175**	**60,832**	**1,026,490**	**235,930**	**-**	**424,706**	**103,542**	**764,178**
Insurance contract liabilities as at 31 December	285,483	-	680,175	60,832	1,026,490	235,930	-	424,706	103,542	764,178
Insurance contract assets as at 31 December	-	-	-	-	-	-	-	-	-	-
Net insurance contract liabilities as at 31 December	**285,483**	**-**	**680,175**	**60,832**	**1,026,490**	**235,930**	**-**	**424,706**	**103,542**	**764,178**

By class of business (Cont'd)

Marine	2024					2023				
	Liabilities for remaining coverage		Liabilities for incurred claims		Total	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cashflows	Risk Adjustment		Excluding loss component	Loss component	Estimates of present value of future cashflows	Risk Adjustment	
Insurance contract liabilities as at 1 January	77,182	-	185,431	43,577	306,189	44,180	-	119,148	29,735	193,063
Insurance contract assets as at 1 January	-	-	-	-	-	-	-	-	-	-
Net insurance contract liabilities as at 1 Janaury	**77,182**	**-**	**185,431**	**43,577**	**306,189**	**44,180**	**-**	**119,148**	**29,735**	**193,063**
Insurance service revenue	(918,017)	-		0	(918,017)	(269,063)	-	-	-	(269,063)
Insurance service expenses:					-					
Incurred claims expenses	-	-	349,578	5,907	355,485	-	-	91,652	10,514	102,166
Other attributable expenses			89,669		89,669			24,575		24,575
Amortisation of insurance acquisition cash flows	142,518	-	-	-	142,518	48,121	-	-	-	48,121
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(25,236)	(36,795)	(62,031)	-	-	29,796	3,328	33,124
Insurance service result	**(775,499)**	**-**	**414,011**	**(30,888)**	**(392,376)**	**(220,942)**	**-**	**146,023**	**13,841**	**(61,077)**
Insurance finance expenses	-	-	-42	-	(42)	-	-	8,742	-	8,742
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**(775,499)**	**-**	**413,969**	**(30,888)**	**(392,418)**	**(220,942)**	**-**	**154,765**	**13,841**	**(52,335)**
Cash flows					-					
Premiums received	1,237,379	-	-	-	1,237,379	301,977	-	-	-	301,977
Claims expenses paid	-	-	(209,300)	-	(209,300)	-	-	(88,482)	-	(88,482)
other expenses paid	-	-	(89,669)	-	(89,669)	-	-	-	-	-
Insurance acquisition cash flows	(196,577)	-	-	-	(196,577)	(56,608)	-	-	-	(56,608)
Total cash flows	**1,040,802**	**-**	**(298,969)**	**-**	**741,833**	**245,370**	**-**	**(88,482)**	**-**	**156,887**
Items in the SOFP (Non -cash flow items)										
Premium received in advance	24,733	-	-	-	24,733	9,023	-	-	-	9,023
Impact of premium recevable on premium cash flow	13,185	-	-	-	13,185	(450)	-	-	-	(450)
	37,918	**-**	**-**	**-**	**37,918**	**8,574**	**-**	**-**	**-**	**8,574**
	380,404	**-**	**300,431**	**12,688**	**693,523**	**77,182**	**-**	**185,431**	**43,577**	**306,189**
Insurance contract liabilities as at 31 December	380,404	-	300,431	12,688	693,523	77,182	-	185,431	43,577	306,189
Insurance contract assets as at 31 December	-	-	-	-	-	-	-	-	-	-
Net insurance contract liabilities as at 31 December	**380,404**	**-**	**300,431**	**12,688**	**693,523**	**77,182**	**-**	**185,431**	**43,577**	**306,189**

Motor	2024					2023				
	Liabilities for remaining coverage		Liabilities for incurred claims		Total	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cashflows	Risk Adjustment		Excluding loss component	Loss component	Estimates of present value of future cashflows	Risk Adjustment	
Insurance contract liabilities as at 1 January	458,380	-	198,314	48,349	705,043	263,157	-	182,627	45,577	491,361
Insurance contract assets as at 1 January	-	-	-	-	-	-	-	-	-	-
Net insurance contract liabilities as at 1 Janaury	**458,380**	**-**	**198,314**	**48,349**	**705,043**	**263,157**	**-**	**182,627**	**45,577**	**491,361**
Insurance service revenue	(3,015,506)	-			(3,015,506)	(1,644,554)	-	-	-	(1,644,554)
Insurance service expenses:										
Incurred claims expenses	-	-	1,242,088	4,173	1,246,261	-	-	647,156	39,978	687,134
Other attributable expense	-	-	238,926	-	238,926	-	-	10,053	-	10,053
Amortisation of insurance acquisition cash flows	299,579	-	-	-	299,579	175,761	-	-	-	175,761
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	(144,256)	(47,540)	(191,796)	-	-	(108,596)	(37,207)	(145,803)
Insurance service result	**(2,715,927)**	**-**	**1,336,758**	**(43,367)**	**(1,422,536)**	**(1,468,793)**	**-**	**548,613**	**2,771**	**(917,409)**
Insurance finance expenses	-	-	8,272	-	8,272	-	-	10,550	-	10,550
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**(2,715,927)**	**-**	**1,345,031**	**(43,367)**	**(1,414,263)**	**(1,468,793)**	**-**	**559,163**	**2,771**	**(906,859)**
Cash flows										
Premiums received	3,352,818	-	-	-	3,352,818	1,827,859	-	-	-	1,827,859
Claims expenses paid	-	-	(919,456)	-	(919,456)	-	-	(543,475)	-	(543,475)
Other expenses paid	-	-	(238,926)	-	(238,926)	-	-	-	-	-
Insurance acquisition cash flows	(337,390)	-	-	-	(337,390)	(194,902)	-	-	-	(194,902)
	3,015,428	**-**	**(1,158,382)**	**-**	**1,857,046**	**1,632,957**	**-**	**(543,475)**	**-**	**1,089,482**
Items in the SOFP (Non -cash flow items)						-	-	-	-	-
Premium received in advance	10,118	-	-	-	10,118	31,242	-	-	-	31,242
Impact of premium recevable on premium cash flow	35,132	-	-	-	35,132	(184)	-	-	-	
Total cash flows	**757,881**	**-**	**384,963**	**4,982**	**1,147,825**	**427,321**	**-**	**198,314**	**48,349**	**673,984**
	1,515,762	**-**	**769,925**	**9,963**	**2,295,651**	**854,643**	**-**	**396,629**	**96,697**	**1,347,968**
Insurance contract liabilities as at 31 December	757,881	-	384,963	4,982	1,147,825	427,321	-	198,314	48,349	673,984
Insurance contract assets as at 31 December	-	-	-	-	-	-	-	-	-	-
Net insurance contract liabilities as at 31 December	**757,881**	**-**	**384,963**	**4,982**	**1,147,825**	**427,321**	**-**	**198,314**	**48,349**	**673,984**

By class of business (Cont'd)

Oil & Gas	2024 Liabilities for remaining coverage: Excluding loss component	2024 Liabilities for remaining coverage: Loss component	2024 Liabilities for incurred claims: Estimates of present value of future cashflows	2024 Liabilities for incurred claims: Risk Adjustment	2024 Total	2023 Liabilities for remaining coverage: Excluding loss component	2023 Liabilities for remaining coverage: Loss component	2023 Liabilities for incurred claims: Estimates of present value of future cashflows	2023 Liabilities for incurred claims: Risk Adjustment	2023 Total
Insurance contract liabilities as at 1 January	310,401	-	210,255	55,133	575,789	139,936	-	563,742	166,785	870,463
Insurance contract assets as at 1 January	-	-	-	-	-	-	-	-	-	-
Net insurance contract liabilities as at 1 Janaury	**310,401**	**-**	**210,255**	**55,133**	**575,789**	**139,936**	**-**	**563,742**	**166,785**	**870,463**
Insurance service revenue	(3,221,215)		-	-	(3,221,215)	(1,785,467)	-	-	-	(1,785,467)
Insurance service expenses:					-					
Incurred claims expenses	-		1,339,630	2,568	1,342,198	-	-	62,687	26,388	89,075
Other attributable expense			243,105		243,105	-	-	188,166	-	188,166
Amortisation of insurance acquisition cash flows	373,161		-	-	373,161	381,589	-	-	-	381,589
Losses on onerous contracts and reversals of those losses			-	-	-	-		-	-	-
Changes to liabilities for incurred claims			(48,964)	(52,369)	(101,333)	-	-	(386,959)	(138,040)	(524,999)
Insurance service result	**(2,848,054)**	**-**	**1,533,771**	**(49,801)**	**(1,364,084)**	**(1,403,878)**	**-**	**(136,106)**	**(111,652)**	**(1,651,635)**
Insurance finance expenses	-	-	1,949	-	1,949	-	-	51,542	-	51,542
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**(2,848,054)**	**-**	**1,535,721**	**(49,801)**	**(1,362,135)**	**(1,403,878)**	**-**	**(84,564)**	**(111,652)**	**(1,600,093)**
Cash flows										
Premiums received	3,232,378	-		-	3,232,378	1,913,794	-	-	-	1,913,794
Claims expenses paid	-	-	(1,187,282)		(1,187,282)	-	-	(268,923)	-	(268,923)
Other expenses paid		-	(243,105)	-	(243,105)	-	-	-	-	-
Insurance acquisition cash flows	(363,197)				(363,197)	(382,456)	-	-	-	(382,456)
	2,869,181	**-**	**(1,430,387)**	**-**	**1,438,794**	**1,913,794**	**-**	**(268,923)**	**-**	**1,262,416**
Items in the SOFP (Non -cash flow items)										
Premium received in advance	189,375	-	-	-	189,375	46,449	-	-	-	46,449
Impact of premium recevable on premoum cash flow	35,747	-	-	-	35,747	(3,445)	-	-	-	(3,445)
Total cash flows	**225,122**	**-**	**-**	**-**	**225,122**	**43,004**	**-**	**-**	**-**	**43,004**
	556,649	**-**	**315,589**	**5,332**	**877,570**	**692,856**	**-**	**210,255**	**55,133**	**575,789**
Insurance contract liabilities as at 31 December	556,649	-	315,589	5,332	877,570	310,401	-	210,255	55,133	575,789
Insurance contract assets as at 31 December	-	-	-	-	-	-	-	-	-	-
Net insurance contract liabilities as at 31 December	**556,649**	**-**	**315,589**	**5,332**	**877,570**	**310,401**	**-**	**210,255**	**55,133**	**575,789**

22 Statutory deposit

	31-Dec-2024	31-Dec-2023
General Business	315,000	315,000
	315,000	315,000
Non-Current	315,000	315,000
	315,000	315,000

23 Other Technical Liabilities

	31-Dec-2024	31-Dec-2023
Premium received in Advance*	5,397	595,019
	5,397	**595,019**
Current	**5,397**	**595,019**

*Premium received in advance represents amounts received in 2024 for insurance coverage relating to 2025

24 Accruals and other payables

	31-Dec-2024	31-Dec-2023
Accrued Admin expenses	98,901	11,274
Accrued ITF	11,333	8,437
Accrued Withholding Tax	30,532	12,916
Accrued retirement benefit	3,724	3,724
Accrued supervision levy	140,400	71,865
Accrued salaries	1,399	196
Accrued Valuation fees	41,038	45,296
Accrued Audit fee	37,950	27,000
Accrued Director's fee	1,300	-
Deferred income on rent	26,667	-
Dividend payable	3,747	2,094
Pension Payables	12,838	12,913
VAT Payables	-	5,393
PAYE	-	5,153
Sundry payable (see note a below)	12,575	3,483
	422,404	**209,744**
Current	422,404	209,744
	422,404	**209,744**

(a) Sundry payable consists of stale cheque payment

25 Current income tax liabilities

(a) The movement in this account during the year was as follows:

	31-Dec-2024	31-Dec-2022
Balance, beginning of year	95,071	42,170
Charge for the year (see note 43)	132,475	78,837
Capital gain tax	-	5,167
Payments during the year	(106,934)	(31,103)
Prior year's under provisior	11,863	**-**
Balance, end of year	**132,476**	**95,071**
Current	132,476	95,071
	132,476	**95,071**

26 Deferred tax Asset & liabilities

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

(a) Deferred tax assets and liabilities are attributable to the following:

	31-Dec-2024		
	Assets	**Liabiltities**	**Net**
Property and equipment	-	45,311	45,311
Investment property	-	36,452	36,452
Expected credit loss (ECL) allowance	(17,271)	57,940	40,668
Unrealised exchange gain	-	862,095	862,095
Intangible assets	-	14,204	14,204
Unrelieved Loss	-	-	-
	(17,271)	**1,016,002**	**998,731**

	31-Dec-2023		
	Assets	**Liabiltities**	**Net**
Property and equipment	(224,134)	233,451	9,317
Investment property	-	30,452	30,452
Expected credit loss (ECL) allowance	(17,635)	-	(17,635)
Unrealised exchange gain	-	674,947	674,947
Intangible assets	-	13,734	13,734
Unrelieved Loss	(4,123)	-	(4,123)
	(245,892)	**952,584**	**706,691**

(b) Movements in temporary differences during the year ended 31 December 2024:

	Balance at 1 January	**Recognized in profit or loss**	**Recognized in other comprehensive**	**Balance at 31 December**
Property and equipment	9,317	35,995	-	45,312
Investment property	30,452	6,000	-	36,452
Expected credit loss (ECL) allowance	(17,635)	363	57,940	40,668
Unrealised exchange gain	674,947	187,148	-	862,095
Intangible assets	13,734	470	-	14,204
Unrelieved Loss	(4,123)	4,123	-	(0)
	706,691	**234,099**	**57,940**	**998,731**

Movements in temporary differences during the year ended 31 December 2023:

	Balance at 1 January	**Recognized in profit or loss**	**Recognized in other comprehensive**	**Balance at 31 December**
Property and equipment	222,563	(80,748)	(132,498)	9,317
Investment property	24,252	-	6,200	30,452
Expected credit loss (ECL) allowance	(5,532)	(12,103)	-	(17,635)
Unrealised exchange gain	31,778	643,169	-	674,947
Intangible assets	12,365	1,369	-	13,734
Unrelieved Loss	(17,247)	13,124	-	(4,123)
	268,179	**564,811** -	**(126,298)** -	**706,692**

27 Share capital:

Share capital comprises:

	31-Dec-2024	31-Dec-2023
Authorized:		
5,002,015,208 Ordinary shares of ₦1 each	5,002,015	5,002,015
Issued and fully paid:		
Balance, beginning of year	5,002,015	5,002,015
5,002,015,208 Ordinary shares of ₦1 each	**5,002,015**	**5,002,015**

Pursuant to Regulation 13 of the Companies Regulation 2021 ("Companies Regulations") and the public notice issued by the Corporate Affairs Commission (CAC) on April 16, 2021 which mandate companies with unissued shares in its share capital to fully issue such shares, the Company has cancelled its unissued authorized shares after obtaining the regulatory approval.

27(b) Share Premium

The movement in this account during the year is as follows:	31-Dec-2024	31-Dec-2023
Balance, beginning of year	872,369	872,369
Balance, end of yeaı	**872,369**	**872,369**

28 Contingency reserve

	31-Dec-2024	31-Dec-2023
Balance, beginning of year	3,260,556	2,904,408
Transfer from profit	595,820	356,148
Balance, end of year	**3,856,376**	**3,260,556**

Statutory contingency reserve is calculated in accordance with the provisions of Section 21(2 of the Insurance Act, 2003 at the higher of 3% of the total premium or 20% of total profit after tax. This shall accumulate until it reaches the amount of greater of minimum paid-up capital or 50% of net premium. During the current year, this was calculated based on 20% of the profit after tax.

29 Retained earnings

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

		31-Dec-2024	31-Dec-2023
Balance, beginning of year as previously reported		1,901,938	855,605
Impact of IFRS 17 transition		-	(284,868)
Adjusted opening balance		1,901,938	570,737
Dividend paid		(225,091)	-
Transfer from/(to)Fair value reserve (see note 31)		39,576	(93,392)
Profit for the yeaı		2,979,100	1,780,743
Transfer to contingency reserves (see note 28)		(595,820)	(356,148)
Balance, end of year	**-**	**4,099,703**	**1,901,938**

30 Asset revaluation reserve

Asset revaluation reserve comprises the cummulative net change in the fair value of land and building.

	31-Dec-2024	31-Dec-2023
Balance, beginning of year	12,390,527	6,150,797
Revaluation gain (see note 20)	4,631,342	6,113,432
Tax impact on revaluation gain*	-	126,298
Balance, end of year	**17,021,869**	**12,390,527**

*Relates to the increase in the deferred tax liability arising from net realizable gain on Land and Building. See note 26(b) for the details of the increase.

31 Fair value reserve

The fair value reserve comprises the cummulative net change in the fair value of Financial assets until assets are derecognised or impaired.

	31-Dec-2024	31-Dec-2023
Balance, beginning of year	189,263	(90,520)
Fair value gain for the year on quoted investment (see note 11a (i))	75,412	145,374
Fair value (loss)/gain for the year on unquoted investment (see note 11(b))	(49,479)	41,017
Tax impact finacial assets at Fair value thro other comprehensive income.	(57,940)	-
Transfer to Retained Earnings	(39,576)	93,392
Balance, end of year	**117,680**	**189,263**

32 Earnings per share - Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	31-Dec-2024	31-Dec-2023
Profit attributable to the Company's equity holders (N'000)	2,979,100	1,780,741
Weighted average number of ordinary shares in issue ('000) see note (b)	5,002,015	5,002,015
Basic earnings per share (kobo)	**59.6**	**35.6**

32(b) Weighted-average number of ordinary shares (basic)

	31-Dec-2024	31-Dec-2023
Issued ordinary shares at 1 January	5,002,015	5,002,015
Weighted-average number of ordinary shares at 31 December	**5,002,015**	**5,002,015**

The Company does not have any dilutive shares. Consequently, basis and diluted earnings per share are the same.

33 Insurance Revenue

	31-Dec-2024	31-Dec-2023
Insurance revenue contracts issued	12,327,517	6,918,624

33(i) 31 December 2024

	Insurance Contracts	Changes in Liability for Remaining Coverage	Insurance service revenue
Fire	3,415,576	(301,183)	3,114,393
General accident	1,328,793	(65,054)	1,263,739
Motor	3,398,069	(382,563)	3,015,505
Marine	1,275,297	(365,250)	910,047
Bond	20,696	13,457	34,153
Engineering	1,114,516	(362,036)	752,480
Agriculture	29,569	(13,585)	15,984
Oil and energy	3,457,499	(236,284)	3,221,216
	14,040,015	**(1,712,498)**	**12,327,517**

31 December 2023

	Insurance Contracts	Changes in Liability for Remaining Coverage	Insurance service revenue
Fire	2,137,806	(243,344)	1,894,462
General accident	929,852	(64,901)	864,951
Motor	1,858,917	(214,363)	1,644,554
Marine	310,551	(41,488)	269,063
Bond	15,239	8,802	24,041
Engineering	479,229	(56,788)	422,441
Agriculture	13,033	611	13,644
Oil and energy	1,956,799	(171,332)	1,785,467
	7,701,427	**(782,803)**	**6,918,624**

34 Insurance Service Expenses

Incurred claims expenses	(11,125,684)	(3,602,478)
Other Attributable expenses*	(987,186)	(591,222)
Net amortisation of Insurance acquistion cash flow	(1,787,928)	(1,201,038)
Loss component	(391,224)	(305,562)
Changes in liabilities for incurred claims	1,230,232	747,995
Total Insurance Service Expense for the Year	**(13,061,790)**	**(4,952,304)**

Insurance service expenses consist of claims and claims handling expenses, acquisition and maintenance expenses which include commission and policy expenses, and a proportion of directly attributable costs. Insurance service expenses for insurance contracts are amortized over the coverage period.

*Other attributable expense is broken down as follows:		
-Staff cost	537,364	213,877
-Admin expenses	195,807	128,884
-Marketing & Adverts	223,736	236,540
-Staff training cost	30,279	11,921
	987,186	**591,222**

35 Expenses from Reinsurance Contract Held

	31-Dec-2024	31-Dec-2023
An allocation of reinsurance premium	(4,676,819)	(2,557,292)
Changes to amounts recoverable for incurred claims	(226,576)	(241,086)
Reinsurance Loss component	-	61,228
Changes in non-performance risk of reinsurers	(10,650)	-
Insurance Claims recovered from reinsurance	7,188,886	1,991,859
Total net Income/(Expenses) from Reinsurance Held	**2,274,841**	**(745,291)**

36 Investment income

	31-Dec-2024	31-Dec-2023
Interest Income on Investent Securities at Amortized cost	1,298,623	746,879
Interest Income on cash and cash equivalents	182,951	150,043
Interest Income on statutory Deposits	67,607	18,947
Interest on lease	3,348	8,633
Dividend income	25,131	43,563
	1,577,660	**968,065**
Investment income is attributable to:		
Shareholders' funds	594,569	549,661
Policyholders' funds	983,090	418,402
	1,577,659	**968,064**

37 (i) Reinsurance Finance income

	31-Dec-2024	31-Dec-2023
Net Finance income from reinsurance contracts held	6,904	58,544
	6,904	**58,544**

Reinsurance finance income comprises the change in the carrying amount of groups of reinsurance contracts held arising from:
• The effect of the time value of money and changes in the time value of money.
• The effect of financial risk and changes in financial risk

37 (ii) Insurance finance expense

	31-Dec-2024	31-Dec-2023
Net Finance expenses from insurance contracts issued	(41,179)	(147,912)
	(41,179)	**(147,912)**

Insurance finance expenses comprise the change in the carrying amount of the group of insurance contracts arising from:
• The effect of the time value of money and changes in the time value of money.
• The effect of financial risk and changes in financial risk.

37(iii) Non performance risk on reinsurance	31-Dec-2024	31-Dec-2023
Net Non performance risk on reinsurance	(10,650)	-
	(10,650)	**-**

38 Net gain on foreign Exchange translation

		31-Dec-2024	31-Dec-2023
(a)	Net gains on translation of foreign currency transactions	2,825,076	2,076,759
		2,825,076	2,076,759
(i)	Net gains translation on USD	2,817,996	2,009,305
(ii)	Net gain translation on GBP	3,244	64,438
(iii)	Net gain translation on Euro	3,836	3,016
		2,825,076	2,076,759
(b)	**Analysis of Realised and Unrealised Foreign Exchange**		
(i)	Net gain on translation-realised	177,735	-
(ii)	Net gain on translation unrealised	2,652,600	2,076,759
		2,830,335	**2,076,759**
(c)	**Net gain on translation unrealised represents:**		
	Unrealized exchange gain – Unquoted equity	94,641	58,120
	Unrealized exchange gain -Bond	518,468	525,410
	Unrealized exchange gain –CACE	1,538,734	1,101,180
	Unrealized exchange gain –placement above 90days	500,757	392,050
		2,652,600	**2,076,759**

(d) The company adopted the I&E NAFEX rate for all its foreign currency translation exercise.

39(a) Net fair value gains on assets at fair value through profit or loss	31-Dec-2024	31-Dec-2023
Fair value gains on investment property (see note 17)	60,000	62,000
	60,000	**62,000**

39 (b) Share of loss on equity accounted investee	31-Dec-2024	31-Dec-2023
Share of profit/(loss) on investment in associate (see note 16)	(20,879)	3,418
	(20,879)	**3,418**

39 (c) Gain on disposed shares	31-Dec-2024	31-Dec-2023
	5,959	19,116
	5,959	**19,116**

39 (d) Net proceed from liquidation of subsidiary	31-Dec-2024	31-Dec-2023
	-	51,669
	-	**51,669**

40 Other operating income

	31-Dec-2024	31-Dec-2023
Rental income	51,979	39,217
Profit on disposal of property and equipment(see (i)	6,649	5,003
Sundry income	3,896	5,295
	62,524	**49,515**

	31-Dec-2024	31-Dec-2023
(i) Gain on disposal of Property, plant and equipment		
Cost	(66,324)	(93,163)
Accumulated depreciation	54,734	70,561
Carrying amount	(11,590)	(22,602)
Sale proceeds	18,239	27,605
	6,649	**5,003**

41 Employee benefit expenses

	31-Dec-2024	31-Dec-2023
Employee benefit expenses	484,698	403,839
	484,698	**403,839**

(a) Employee costs, including the executive director during the year:

	31-Dec-2024	31-Dec-2023
Short-term benefits	350,049	261,110
Pension costs – defined contribution plan*	134,649	142,729
	484,698	**403,839**

*The pension cost represents employer's contribution under defined contribution plan.

42 Other operating expenses

	31-Dec-2024	31-Dec-2023
Repairs and maintenance	180,880	99,740
Administration expenses*	563,484	353,514
Stationeries & periodicals	24,594	11,916
Electricity & Power	46,174	61,296
Insurance expenses	53,918	32,434
Auditors' remuneration**	32,500	27,000
Donations	6,300	2,750
Directors' fee & remuneration (see note 44(b)(i))	138,138	91,461
Professional fees	221,928	127,655
Bank Charges	58,193	30,866
Rent and Rates	31,377	38,362
Supervisory levy	140,400	71,865
Dues & subcriptions	40,707	14,890
Penalty (see note 48)	-	11,613
Corporate advert	344,034	290,648
Depreciation (see note 20a)	229,230	188,458
Amortisation (see note 18)	46,801	37,922
	2,158,656	**1,492,390**

* Administrative expenses include Vehicle fueling & repairs ,Travel expenses,office expense etc

** KPMG professional Services rendered non-audit services for the Company during the year on Internal control over Financial Reporting. (see note 52)

42 Net Impairment allowance /(write-back) of impairment on financial and other assets

	31-Dec-2024	31-Dec-2023
(Writeback)/Impairment charge on Financial asset-CACE	(1,938)	1,723
Impairment charge on Financial asset-Amortized cost	837	34,695
Impairment charge on investment in Associate	16,843	-
	15,742	**36,418**

43 Income tax expense

	31-Dec-2024	31-Dec-2023
The tax charge for the year comprises:		
Minimum tax charge	98,920	53,259
Company income tax	-	-
Tertiary education tax	-	1,161
NITDA levy	33,389	24,296
Police trust fund	167	121
Charge for the period	132,475	78,837
Prior year under provision	11,863	-
Capital gain tax	-	5,167
	144,338	84,004
Deferred tax expense/(credit) (see note 26(b))	234,099	564,811
	378,437	**648,815**

43(b) Reconciliation of effective tax rate

	31-Dec-2024		31-Dec-2023	
Profit before tax		**3,357,537**		**2,429,556**
Income tax using the domestic corporation tax rate	30%	1,007,261	30%	728,867
Non-deductible expenses	148%	4,974,865	3%	65,410
Tax exempt income	-171%	(5,748,027)	-9%	(224,300)
Minimum tax charge	3%	98,920	2%	53,259
Under-provision in prior years	0%	11,863	0%	-
Education tax levy	0%	-	0%	1,161
NITDA	1%	33,389	1%	24,296
Police trust fund levy	0%	167	0%	121
	11%	**378,437**	**27%**	**648,815**

Corporate income tax has been computed at the rate of 30% of total profits (2023: 30%) ,education levy at the rate of 3% of assessable profits (2023: 2%) and NITDA 1% (2023:1%) for the year after adjusting for certain items of income and expenditure which are not deductible or chargeable for tax purposes.

44 Staff and Directors' information

(a) *Staff and directors' analysis:*

(i) Employees earning more than ₦100,000 per annum, other than the executive directors, whose duties were wholly or mainly discharged in Nigeria, received emoluments (excluding pension contribution and other allowances) in the following ranges:

	31-Dec-2024	31-Dec-2023
	Number	Number
₦500,001 - ₦750,000	-	-
₦750,001 - ₦1,000,000	-	-
₦1,000,001 - ₦2,000,000	9	14
₦2,000,001 - ₦3,000,000	27	31
Over ₦3,000,000	88	68
	124	**113**

(ii) The average number of full time persons employed by the Company during the year was as follows:

	31-Dec-24	31-Dec-23
	Number	Number
Management staff	23	23
Non-management staff	101	90
	124	**113**

(ii) Analysis of staff salary during the year was as follows:

	31-Dec-2024	31-Dec-2023
Salary of Executive Directors	95,785	73,158
Other Staff (excluding executive directors)	926,277	781,098
	1,022,062	**854,256**

(b) *Director's remuneration*

(i) Remuneration paid to the non-executive directors of the Company (excluding pension contribution and certain benefits) was as follows:

	31-Dec-2024	31-Dec-2023
Directors' fees	12,500	11,250
Other emoluments	125,638	80,211
	138,138	**56,986**

(ii) The directors' remuneration shown above (excluding pension contributions and other allowances) includes:

	31-Dec-2024	31-Dec-2023
Chairman	19,807	2,250
Highest paid director	21,820	17,567

(iii) The emoluments of all other directors fell within the following ranges:

	31-Dec-2024	31-Dec-2023
	Number	Number
₦1,600,000 - ₦2,700,000	-	6
₦4,999,999 - Above	6	-
	6	**6**

45 Statement of cash flow notes

Details of the statement of cash flows workings are presented below.

		Notes	31-Dec-2024	31-Dec-2023
(i)	Cash premium received			
	Premiums received	21(e)	14,040,015	7,701,427
	Add: Opening trade receivables	13	32,574	43,397
	Less:			
	Closing receivables	13	(179,904)	(32,574)
	Opening premium received in advance	23	(595,019)	(163,098)
			13,297,667	**7,549,152**

45 Statement of cash flow notes - Cont'd

		Notes	31-Dec-2024	31-Dec-2023
(ii)	Reinsurance payments			
	Reinsurance premium	35	(5,783,681)	(2,833,757)
	Add: Opening due to reinsurance	19(a)	(302,356)	(219,667)
	Less: Closing due to reinsurance	19(a)	478,372	302,356
			(5,607,665)	**(2,751,068)**
(iii)	Other operating cash payments			
	Other operating expense	42	(2,158,656)	(1,492,390)
	Amortisation	42	46,801	37,922
	Depreciation	42	229,230	188,458
	Changes in prepaid expense		(63,193)	(84,302)
	Changes in accrued expense		212,660	2,694
			(1,733,158)	**(1,347,618)**
(iv)	Dividend income received			
	Dividend income per income instatement	36	25,131	43,563
			25,131	**43,563**
(v)	Interest received			
	Interest received on Tbills and Bonds	12(a)	1,066,844	293,307
	Interest received on cash and cash equivalents		141,711	92,249
	Interest Income on statutory Deposits	36	67,607	18,947
			1,276,163	**404,503**
(vi)	Proceeds from disposal of property, plant and equipment			
	Cost of property, plant and equipment		66,324	93,163
	Accumulated depreciation as at date of disposal		(54,734)	(70,561)
	Carrying amount as at date of disposal		11,590	22,602
	Profit on disposal of property and equipment(see (	40	6,649	5,003
	Cash proceeds from disposal of property, plant and equipment		**18,239**	**27,605**
(vii)	Dividends paid to owners			
	Dividend paid	29	(225,091)	-
	Add: Opening dividend payable	24	(2,094)	(2,094)
	Less: Closing dividend payable	24	3,747	2,094
			(223,438)	**-**
(viii)	Other Income			
	Rental income	40	51,979	39,217
	Sundry income	40	3,896	5,295
			55,875	**44,512**
(ix)	Purchase of Intangible assets			
	Additions to Intangibe assets	18	66,818	15,358
			66,818	**15,358**
(x)	Foreign exchange on CACE			
	CACE- Cash equivalent		1,781,426	1,551,349
	Other financial asset	12(a)	1,043,651	525,410
			2,825,076	**2,076,759**

46(a) Bonus issue

During the year, no new share was issued (2023:Nil).

46(b) Dividend

The Board has proposed to pay 10k per share has dividend for the year ended 31 December 2024 (2023:4.5K).

47 Contingents

(a) *Claims and litigations*

The Company has four (4) litigation cases that arose in the ordinary cause of business with total contingency liability of about N21,809,939.25 (2023: N197,922,505). Based on the advice of counsel, the directors are of the opinion that the outcome of these cases will not have an adverse effect on the financial position of the company beyond the amounts of N21,809,939.25 provided for in the financial statement. (See note 21(d(iv)))

(b) ***Financial guarantees***

The Company provides financial guarantee to third parties at the request of customers in the form of advance payment guarantee under the bond class of insurance business. No provisions in respect of these guarantees have been recognised in these financial statements (2023: Nil).

48 Contravention of laws and regulations

The Company had no penalty within the year under review.(2023:N11.6).

49 Related parties

(a) ***Associate***

Transactions between Unitrust Insurance Company Limited and the associate company Trans Nation-wide Express Plc also meets the definition of related party transactions.

(b) ***Transactions with key management personnel***

The Company's key management personnel, and persons connected with them, are also considered to be related parties for disclosure purposes. The key management personnel have been identified as the executive directors, non-executive directors and senior management of the company.

(i) *Key management compensation*

The compensation of key management personnel

	31-Dec-2024	31-Dec-2023
Short-term employee benefits	379,938	285,243
Post-employment benefits	104,760	41,580
	484,698	326,823

(c) ***Key management personnel and director transactions***

The following transactions were carried out with related parties:

Name of related party	Relationship	Nature of related party relationship	Outstanding balance 31-Dec-2024	Outstanding balance 31-Dec-2023
Bird song Glory Ltd	Director-related	Finance lease	-	16,924
Trans-Nationwide Express Plc	Associate Company	Finance Lease	5,087	16,335
I.T.B. Nigeria Limited	Director-related	Insurance underwriting	5,123	-
South Atlantic Petroleum Limited	Director-related	Insurance underwriting	125	-
CDK Integrated Industry	Director-related	Insurance underwriting	1,352	-
			11,687	**33,259**

The related party transactions were made on terms equivalent to those that prevail in arms length transactions.

50 Events occurring after the reporting period

There were no events after the reporting date that have a material effect on the financial statements that have not been provided for or disclosed in these financial

51 **Comparative and Restatement of Prior Year Figure**

In the current financial year, the company netted ₦479.37 million. Due to reinsurers from reinsurance contract assets in line with regulatory guidance and to better reflect the nature of the underlying transactions, due to reinsurance was classified as trade payables in the prior year. Consequently, the prior year balance of ₦302.35 million was also restated for consistency.

Additionally, Premium Received in Advance was reclassified from Trade Payables to Other Technical Liabilities, resulting in a restatement of the prior year amount of ₦595.01 million. These reclassifications have no impact on the net assets or profit but enhance the clarity and regulatory compliance of the financial statements.

Statement of financial position as at 31 December 2023

In thousands of naira	As previously stated	Adjustments	As restated
Reinsurance contract assets	3,583,480	(302,356)	3,281,124
Trade payable	(897,375)	897,375	-
Other technical liabilities		595,019	595,019

There was no material impact on the operating, financing and investing activities in the Statement of Cashflows as at 31 December 2023

52 Non audit services

During the year, the Group's auditor, KPMG Professional Services, were paid for the following services

Service	Description	Sum N'000
ICFR	KPMG Professional Services was engaged by the Company to provide limited assurance service on the Internal Control over financial reporting	5,000

Value Added Statement

	31-Dec-24 ₦'000	%	31-Dec-23 ₦'000	%
Insurance revenue	12,327,517	299	6,918,624	226
Net expenses from reinsurance contracts held	2,240,566	54	(834,659)	(27)
Insurance service & operating expenses - Local	(13,061,790)	(317)	(4,952,304)	(162)
Investment and other income	4,494,598	109	3,194,124	104
Bought-in materials and services				
-Local	(1,882,625)	(46)	(1,266,009)	-
Value added	**4,118,266**	**100**	**3,059,775**	**100**
Applied to pay:				
Employee as salaries and other benefits	484,698	12	403,839	13
Government as tax	378,437	9	648,815	21
Retained in the business:				
- Depreciation of property and equipment	229,230	6	188,458	6
- Amortisation of intangible assets	46,801	1	37,922	1
- To augment reserves	2,979,100	72	1,780,741	58
Value added	**4,118,266**	**100**	**3,059,776**	**100**

Revenue

	Motor	Fire	General Accident	Marine	Agriculture	Bond	Engineering	Oil & Gas	31-Dec-2024 Total	31-Dec-2023 Total
Contracts measured using the premium allocation approach	3,398,069	3,415,576	1,328,793	1,275,297	29,569	20,696	1,114,516	3,457,499	**14,040,015**	**7,701,427**
Contracts measured using the premium allocation approach	3,398,069	3,415,576	1,328,793	1,275,297	29,569	20,696	1,114,516	3,457,499	**14,040,015**	**7,701,427**
Changes in Liability for Remaining Coverage	(382,563)	(301,183)	(65,054)	(365,250)	(13,585)	13,457	(362,036)	(236,284)	**(1,712,498)**	**(782,803)**
Insurance revenue	**3,015,505**	**3,114,393**	**1,263,739**	**910,047**	**15,984**	**34,153**	**752,480**	**3,221,216**	**12,327,517**	**6,918,624**
Insurance service expenses										
Claims paid	(919,456)	(5,780,681)	(834,891)	(209,300)	(32,826)	-	(139,271)	(1,187,282)	**(9,103,707)**	**(3,258,550)**
Changes in Liability for Incurred Claim	(118,993)	(329,003)	(238,806)	(33,914)	(2,056)	-	(54,000)	(136,504)	**(913,275)**	**295,354**
Changes in Incurred but not Reported (IBNR)	(62,158)	(35,192)	(9,039)	(76,837)	(262)	(427)	(11,976)	35,550	**(160,341)**	**(115,789)**
Changes in risk adjustment-LIC	43,367	64,341	42,710	30,888	46	449	47,626	49,801	**279,229**	**76,590**
Changes in unallocated adjusment expenses-ULAE)	(9,327)	(9,375)	(3,647)	(3,500)	(81)	(57)	(3,059)	(9,490)	**(38,538)**	**-**
Insurance Finance expense	9,966	10,018	3,897	3,740	87	61	3,269	10,141	**41,179**	**147,912**
Attributable expenses	(238,926)	(240,157)	(93,431)	(89,669)	(2,079)	(1,455)	(78,364)	(243,105)	**(987,186)**	**(591,222)**
Total Claims Expense	**(1,295,527)**	**(6,320,049)**	**(1,133,207)**	**(378,592)**	**(37,171)**	**(1,429)**	**(235,776)**	**(1,480,889)**	**(10,882,640)**	**(3,445,705)**
Loss component	-	(385,694)		-	(5,530)	-		-	**(391,224)**	**(305,562)**
Changes in unearned commission expense	37,812	63,306	15,495	54,058	580	(36)	75,546	(9,965)	**236,796**	**98,752**
Net amortisation of Insurance acquistion cash flow	(324,718)	(628,118)	(259,639)	(196,720)	(24,187)	(4,891)	(219,771)	(366,678)	**(2,024,722)**	**(1,299,789)**
Total insurance service expenses	**(1,582,433)**	**(7,270,555)**	**(1,377,351)**	**(521,254)**	**(66,308)**	**(6,357)**	**(380,001)**	**(1,857,532)**	**(13,061,790)**	**(4,952,304)**
Net expenses from reinsurance contracts held										
Reinsurance expenses	(450,555)	(2,550,021)	(630,072)	(883,151)	(20,341)	(8,802)	(759,397)	(2,079,118)	**(7,381,456)**	**(3,434,893)**
Reinsurance Commission Income	68,910	661,564	190,576	259,384	5,085	3,431	174,281	59,882	**1,423,113**	**607,850**
Reinsurance Loss component	-	366,301	-	-	3,017	-	-	-	**369,318**	**61,228**
Changes in risk adjustment-AIC	(292)	(6,175)	(7,761)	(3,706)	89	(73)	(25,278)	(11,631)	**(54,826)**	**(51,405)**
Changes in unearned commission received	(20,328)	(52,877)	(20,286)	(69,163)	(2,299)	301	(23,803)	(6,946)	**(195,401)**	**(120,234)**
Reinsurance Expenses Incured	(402,265)	(1,581,208)	(467,544)	(696,636)	(14,448)	(5,142)	(634,197)	(2,037,812)	**(5,839,251)**	**(2,937,453)**
Changes in Reinsurance Incured	108,682	265,341	54,222	266,063	9,198	(951)	261,234	143,817	**1,107,606**	**389,985**
Effect of changes in non-performance risk of reinsurers	(84)	(4,504)	(2,137)	(806)	(22)	-	(1,673)	(1,423)	**(10,650)**	**-**
Reinsurance Finance Income	(1,671)	(1,680)	(653)	(627)	(15)	(10)	(548)	(1,700)	**(6,904)**	**58,544.23**
Insurance Claims recovered from reinsurance	44,639	5,143,822	499,957	167,017	24,710	111	60,490	1,083,294	**7,024,041**	**1,743,632**
Net insurance premium income	**(250,700)**	**3,821,771**	**83,845**	**(264,988)**	**19,423**	**(5,992)**	**(314,695)**	**(813,824)**	**2,274,841**	**(745,292)**
Insurance service result	**1,182,372**	**(334,391)**	**(29,766)**	**123,806**	**(30,901)**	**21,804**	**57,785**	**549,860**	**1,540,568**	**1,221,029**

Other National Disclosures

Financial Summary

(All amounts are in thousands of naira)

STATEMENT OF FINANCIAL POSITION

	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020
Assets					
Cash and cash equivalents	2,324,393	3,001,248	2,127,293	1,911,019	1,963,439
Fair Value through other comprehensive income	487,673	600,593	335,871	345,179	352,667
Amortized Cost	12,815,135	7,663,309	6,981,668	7,131,057	7,378,442
Premium receivables	179,904	32,574	43,397	20,196	39,189
Reinsurance contract assets	3,935,752	3,281,124	1,821,435	2,095,315	1,933,094
Deferred Acquisition Cost	-	-	-	-	108,311
Other receivables and prepayment	221,120	157,927	73,625	67,178	35,286
Investments in finance lease	5,033	29,856	71,043	38,097	25,158
Investment in Associates	45,871	83,593	82,300	76,922	109,404.00
Investment in subsidiary			1,000	1,000	1,000
Investment property	615,000	555,000	493,000	493,000	391,000
Intangible assets	89,986	69,969	70,455	24,642	32,213
Property and equipment	18,602,339	13,841,338	7,568,767	7,049,819	6,037,175
Statutory deposits	315,000	315,000	315,000	315,000	315,000
Total assets	**39,637,206**	**29,631,531**	**19,984,854**	**19,568,424**	**18,721,378**
Liabilities					
Insurance contract liabilities	7,108,186	4,408,337	3,674,885	3,605,415	3,152,366
Other technical liabilities	5,397	595,019	382,765	448,908	678,493
Accruals and other payables	422,404	209,744	207,050	241,977	197,515
Current income tax liabilities	132,476	95,071	42,170	19,917	41,681
Deferred tax liability	998,731	706,692	268,179	446,242	331,891
Total liabilities	**8,667,194**	**6,014,863**	**4,575,049**	**4,762,459**	**4,401,946**
Equity					
Issued and paid share capital	5,002,015	5,002,015	5,002,015	5,002,015	5,002,015
Share premium	872,369	872,369	872,369	872,369	872,369
Contingency reserve	3,856,376	3,260,557	2,904,408	2,743,680	2,590,527
Retained earnings	4,099,703	1,901,938	570,737	695,777	1,059,453
Asset revaluation reserve	17,021,869	12,390,527	6,150,797	5,573,336	4,868,792
Fair value reserve	117,680	189,263	(90,520)	(81,212)	(73,724)
Shareholders' funds	**30,970,012**	**23,616,669**	**15,409,806**	**14,805,965**	**14,319,432**
Total Liabilities and Equity	**39,637,206**	**29,631,532**	**19,984,854**	**19,568,424**	**18,721,378**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020
Insurance Revenue	12,327,517	6,918,624	5,272,425	4,600,232	4,125,725
Net insurance result	1,540,568	1,966,327	2,234,960	425,080	802,194
Profit before taxation	3,357,537	2,386,392	92,509	326,231	732,642
Taxation	(378,437)	(648,815)	7,602	57,845	9,530
Profit after taxation	2,979,099	1,737,577	100,111	384,076	742,172
Other comprehensive income	4,599,335	6,426,121	568,153	697,056	234,096
Total comprehensive income	7,578,434	8,163,698	668,264	1,081,132	976,268
Transfer to contingency reserves	595,820	356,148	160,728	153,153	148,434
Earnings per share - Basic	60	36	4	7.7	19

RC:42899

UNITRUST INSURANCE COMPANY LTD.

I/We,……..……………………………………………………………………

of ……..……………………………………………………………………

being a member of **UNITRUST INSURANCE COMPANY LIMITED**

hereby appoint**.**

of…………………………………………………….…………………………………………

……………………………………………………………………………………………………or

failing him………………………………………………………………………….……………of

…………………………………………..………………………………………………………as

my/our proxy to vote for me/us and act on my/our behalf at the Annual General Meeting of the Company to be held on **Wednesday, 27th August 2025** and at any adjournment thereof.

Signed this……………………day of…………………………………………………………2025.

……………………………………………

SIGNATURE

HEAD OFFICE:
Unitrust House, Plot 105B Ajose Adeogun Street,
Victoria Island, Lagos. P.O.Box 1202 Marina Lagos.
Telephone: 01-2703132-5, 2701167-9, 4617031-2 4626850-2.
GSM: 08036000060, Fax 01-2701165, 4626854.

ABUJA BRANCH:
No. 47, Lobito Crescent,
Off Adetokunbo Ademola Street,
Wuse 2, Abuja.
Telephone: 07064883892, 0803047822, 08034114829

IBADAN BRANCH:
3, Lawal Street, Opposite Capital Building
Ring - Road, Ibadan, Oyo State
Telephone: 08163810554.

KANO BRANCH:
2nd Floor ASF02
1, Nassarawa Hospital Road, Kano, Kano State
Telephone: 08187206612

IKEJA BRANCH:
Shop 9, No. 89 Opebi Road
Opebi-Ikeja, Lagos
Telephone: 08146775467

PORT HARCOURT BRANCH:
City View Plaza, 26A, Market Junction,
Aba Road, Port Harcourt, River State.
Telephone: 0803 3008740, 0803 3008741

E-mail: info@unitrustinsurance.com
Website: www.unitrustinsurance.com

NIA
A MEMBER OF THE NIGERIAN INSURERS ASSOCIATION

unitrustinsurancecoltd unitrustinsurancecoltd unitrustinsurancecoltd unitrustinsure