

INTERNATIONAL ENERGY INSURANCE PLC

Management Account

for the period ended 30th June 2025

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Financial Highlights

for the period ended 30th June 2025

FINANCIAL POSITION

In thousands of naira

	30-Jun-25	31-Dec-24	Changes	%
Cash and cash equivalents	4,962,344	5,321,370	(359,026)	(7)
Financial assets	1,095,854	1,046,139	49,715	5
Premium receivables	202,469	19,978	182,491	913
Other receivables and prepayments	281,406	273,692	7,714	3
Reinsurance contract assets	409,341	280,714	128,628	46
Investment properties	8,280,008	8,275,056	4,952	0
Intangible assets	236,608	227,822	8,786	4
Property, plant and equipment	1,245,858	1,087,477	158,381	15
Statutory deposit	322,500	322,500	-	-
Total Assets	17,036,388	16,854,747		
Insurance contract liabilities	2,093,288	2,367,897	(274,609)	(12)
Other Technical liabilities	189,073	215,538	(26,465)	(12)
Provisions and other payables	2,613,415	2,760,812	(147,397)	(5)
Current income tax payable	398,894	337,026	61,868	18
Deferred tax liabilities	206,209	206,209	-	-
Lease obligations	(0)	9,004	(9,004)	(100)
Borrowings	16,494,183	16,494,183	-	-
Deposit for shares	2,066,039	2,066,039	-	0
Total liabilities	24,061,100	24,456,708		
Share capital	642,043	642,043	-	-
Share premium	963,097	963,097	-	-
Other Reserves	(8,629,853)	(9,207,101)	577,248	(6)
Total Equity	(7,024,713)	(7,601,961)		
Total liabilities and equity	17,036,388	16,854,747		

INCOME STATEMENT

	30-Jun-25	30-Jun-24	Changes	%
Insurance Revenue	2,328,412	3,031,349	(702,937)	(23)
Insurance Service expenses	(886,063)	(1,211,069)	325,006	(27)
Net expenses on Reinsurance contracts	(184,773)	(147,073)	(37,700)	26
Insurance Service Result	1,257,576	1,673,207	(415,631)	(25)
Investment return	262,134	286,693	(24,559)	(9)
Operating expenses and other expenses	(840,593)	(918,812)	78,219	(9)
Profit before taxation	679,117	1,041,088	78,219	
Income tax expense	(101,868)	(197,807)	95,939	(49)
Profit for the year after tax	577,250	843,281	174,158	
Total other comprehensive income/(loss) for the period	-	-	-	0
Total comprehensive income/(loss) for the period	577,250	843,281	174,158	
Earnings per share (Kobo)	45	66	21	(32)
Basic and diluted earnings per share (Kobo)	45	207	21	(32)

Shareholding Structure and Free float Status
for the period ended 30th June 2025

Company name	International Energy Insurance Plc
Year end	31st December
Reporting Period	30-Jun-25
Share Price at end of reporting period	N1.71 (31 December 2024: N1.70)

Description	30-Jun-25		31-Dec-24	
	Units	Percentage (in relation to Issued Share Capital)	Units	Percentage (in relation to Issued Share Capital)
Substantiated Shareholding (5% & above)				
NORRENBARGER ADVISORY PARTNERS	657,098,995	51.17%	657,098,995	51.17%
ENEH CHINYERE	78,794,058	6.14%	78,794,058.00	6.14%
Substantial Shareholding	735,893,053	57.31%	735,893,053	57.31%
Directors Shareholding (Direct & Indirect), Excluding directors with Substantial interests				
	-	0.00%	0.00%	0.0000%
Total Directors' Shareholding	-	0.00%	0.00%	0.00%
Details of Other influential shareholdings, if any (E.g. Government, Promoters)				
BAYELSA STATE GOVERNMENT	6,582,000	0.513%	6582000	0.513%
AIMS ASSET MANAGEMENT LIMITED	5,069,408	0.395%	5069408	0.395%
STANBIC NOM,/AMCON/BANK PHB PLC	1,606,487	0.125%	1,606,487	0.125%
Total of Other Influential Shareholdings	13,257,895	1.03%	13,257,895	1.03%
Free Float in Units and percentage	534,914,541	41.66%	534,914,541	41.66%
Total	1,284,065,489	100%	1,284,065,489	100%
Free Float in value	N911,283,865.11k		N909,354,719.70k	

Declaration:

(A) International Energy Insurance Plc with a free float percentage of 41.66% as at 30 June 2025, is compliant with The Exchange's Free Float requirements for companies listed on the Main Board.

(B) International Energy Insurance Plc with a free float value of N911,283,865.11k as at 30 June 2025, is compliant with The Exchange's Free Float requirements for companies listed on the Main Board

Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) International Energy Insurance Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorised as insiders as to their dealings in the company's securities. The policy is periodically reviewed by the Board and updated. The Company has made specific inquiries to all its director and other insiders and is not ware of any infringement of the policy during the period under review.

Rules Governing Free Float Requirements

In accordance with Rule 2,2 - Rules Governing Free Float Requirement:
International Energy Insurance Plc complies with the Exchange's free Float requirement.

Statement of Profit or Loss*for the period ended 30th June 2025**In thousands of naira*

	Note	<u>30-Jun-25</u>	<u>30-Jun-24</u>
Insurance revenue	6	2,328,412	3,031,349
Insurance service expense	7	(886,063)	(1,211,069)
Net expenses from reinsurance contracts held	8	(184,773)	(147,073)
Insurance service result		<u>1,257,576</u>	<u>1,673,207</u>
Investment income	9	187,343	250,923
Net gains on FVTPL investments	10	49,937	9,363
Net gains on investment property	10	-	-
Net foreign exchange income/(expense)		-	-
Net investment income		<u>237,280</u>	<u>260,286</u>
Finance expenses from insurance contracts issued	27	-	-
Finance income from reinsurance contracts held	20	-	-
Net insurance finance expenses		<u>-</u>	<u>-</u>
Net insurance and investment result		<u>1,494,856</u>	<u>1,933,493</u>
Other income	11	24,855	26,407
Credit loss reversal/(expense)	12	-	-
Other finance cost	13	(2,063)	(3,936)
Operating expenses	14.3	(838,530)	(914,876)
Profit/(loss) before income tax		<u>679,117</u>	<u>1,041,088</u>
Income tax expense	30.1	(101,868)	(197,807)
Profit/(loss) for the year		<u>577,250</u>	<u>843,281</u>
Earnings per share			
Basic earning per share (Kobo)	17	45	66

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

Statement of Comprehensive Income

for the period ended 30th June 2025

<i>In thousands of naira</i>	Note	30-Jun-25	30-Jun-24
Profit/(Loss) for the period		577,250	843,281
Items that may be reclassified to profit or loss			
Net gains on investments in debt securities measured at FVOCI		-	-
Net gain/(loss) on equity instrument designated at fair value through other comprehensive income	18	-	-
Items that will not be reclassified to profit or loss			
Revaluation of land and buildings	38	-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		-	-
Remeasurements of post-employment benefit obligations, before tax		-	-
Income tax relating to these items		-	-
Other comprehensive income, net of tax		-	-
Total comprehensive income/ (loss) for the period ended		577,250	843,281
Total comprehensive income attributable to:			
Owners of the Company		577,250	843,281

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

Statement of Financial Position

As at 30th June 2025

<i>In thousands of naira</i>	Note	30-Jun-25	31-Dec-24
Assets			
Cash and cash equivalents	17	4,962,344	5,321,370
Financial assets	18		
Fair value through profit or loss	18.1	258,502	208,565
Fair value through other comprehensive	18.2	718,873	718,873
Amortised cost	18.3	118,478	118,701
Premium receivable	19	202,469	19,978
Reinsurance contract assets	20	409,341	273,692
Other receivables and prepayments	21	281,406	280,714
Investment properties	23	8,280,008	8,275,056
Intangible assets	24	236,608	227,822
Property and equipment	25	1,245,858	1,087,477
Statutory deposit	26	322,500	322,500
Total assets		<u>17,036,388</u>	<u>16,854,747</u>
Liabilities and equity			
Liabilities			
Insurance contract liabilities	27	2,093,288	2,367,897
Other Technical liabilities	28	189,073	215,538
Provisions and other payables	29	2,613,415	2,760,812
Current income tax liabilities	30	398,894	337,026
Deferred tax liabilities	31	206,209	206,209
Lease obligations	32	(0)	9,004
Borrowings	33	16,494,183	16,494,183
Deposit for shares	34	2,066,039	2,066,039
Total liabilities		<u>24,061,100</u>	<u>24,456,708</u>
Equity			
Share capital	35.1	642,043	642,043
Share premium	35.2	963,097	963,097
Statutory contingency reserve	36	3,472,143	3,336,320
Capital reserve	38	7,926,399	7,926,399
Property revaluation reserve	37	1,206,428	1,206,428
Fair value reserve	38	638,562	638,562
Accumulated losses	39	(21,873,384)	(22,314,810)
Total equity of the Company		<u>(7,024,713)</u>	<u>(7,601,961)</u>
Total liabilities and equity		<u>17,036,388</u>	<u>16,854,747</u>

These financial statements were approved on 21st July 2025 and signed on its behalf by:



Uyi Osagie
Chief Financial Officer
FRC/2016/ICAN/00000015704



Olasupo Sogelola
Managing Director/CEO
FRC/2016/CIIN/00000013713

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

Statement of Changes in Equity
for the period ended 30th June 2025

In thousands of naira	Share capital	Share premium	Statutory contingency reserve	Capital reserve	Accumulated losses	Property revaluation reserve	Fair value reserve	Total
As at 1 January 2024	642,043	963,097	2,745,448	7,926,399	(24,678,296)	1,206,428	418,688	(10,776,193)
Impact of initial application of IFRS 17	-	-	-	-	-	-	-	-
Restated balance as at 1 January 2024	642,043	963,097	2,745,448	7,926,399	(24,678,296)	1,206,428	418,688	(10,776,193)
Profit for the year	-	-	-	-	2,954,358	-	-	2,954,358
Other comprehensive income	-	-	-	-	-	-	219,874	219,874
Total comprehensive income/loss	-	-	-	-	2,954,358	-	219,874	3,174,232
Transactions with owners of the Company								
Contributions and distributions								
Transfer between reserves	-	-	590,872	-	(590,872)	-	-	-
Additions to Share Capital	-	-	-	-	-	-	-	-
At 31 December 2024	642,043	963,097	3,336,320	7,926,399	(22,314,810)	1,206,428	638,562	(7,601,961)
Profit for the year	-	-	-	-	577,250	-	-	577,250
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive profit/(loss)	-	-	-	-	577,250	-	-	577,250
Transactions with owners of the Company								
Contributions and distributions								
Transfer between reserves	-	-	135,823	-	(135,823)	-	-	-
Share Capital Reconstruction	-	-	-	-	-	-	-	-
As at 30th June 2025	642,043	963,097	3,472,143	7,926,399	(21,873,384)	1,206,428	638,562	(7,024,712)

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

**Statement of Cash flows
for the period ended 30th June 2025**

In thousands of naira		30-Jun-25	31-Dec-24
	Note	=N='000	=N='000
Operating activities			
Premium received from policy holders	19	2,034,765	4,322,871
Reinsurance premium paid		(340,026)	(640,332)
Fees and Commission received	8.1	94,090	130,734
Commission paid and other underwriting expenses	7	(414,964)	(2,599,894)
Insurance benefits and Claims paid to customers	7	(275,275)	(628,479)
Claims received from re-insurers	8.1	20,639	253,839
Cash paid to and on behalf of Employees	13	(422,095)	(805,329)
Other operating cashoutflow		(868,124)	(460,070)
Cash used in operating activities		(170,990)	(426,660)
Income tax paid		(40,000)	(153,261)
Net cash used in operating activities		(210,990)	(579,921)
Investing activities			
Purchase of property, plant and equipment	27	(268,210)	(397,616)
Purchase of equities measured at FVTPL		(89,744)	17,920
Proceeds from disposal of property, plant and equipment		22,970	3,914,823
Purchase of investment properties	25	(4,950)	(16,701)
Proceed from disposal of placements		-	(194,697)
Purchase of Intangible assets	26	(11,296)	13,945
Dividend received	9	3,166	42,440
Other income received	11	24,538	1,400,000
Proceeds from sale of associate company	16	-	415,515
Interest received	9	184,177	(646,678)
Purchase of financial asset		-	(41,710)
Cash provided by investing activities		(139,349)	4,507,241
Financing activities			
Payment of lease liabilities	35	(6,941)	(22,007)
Interest paid	35	(2,063)	(12,379)
Withdrawal/Repayment of deposit for shares	37	-	(3,000,000)
Cash used in financing activities		(9,004)	(3,034,385)
Net decrease in cash and cash equivalents		(359,343)	892,935
Cash and cash equivalents at beginning of the year	21	5,321,370	4,401,204
Effect of foreign exchange differences	12	317	27,231
Cash and cash equivalents at end of the period		4,962,344	5,321,370

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

Notes to the Financial Statements - Continued

	UnAudited	UnAudited
	<u>30-Jun-25</u>	<u>30-Jun-24</u>
6 Insurance revenue		
<i>In thousands of naira</i>		
Insurance revenue from contracts measured under PAA	2,328,412	3,031,349
Total Insurance revenue	<u>2,328,412</u>	<u>3,031,349</u>
7 Insurance service expenses		
<i>In thousands of naira</i>		
<i>Incurred claims</i>	214,555	(170,176)
<i>Direct attributable expenses</i>	414,964	604,844
<i>Changes in risk adjustment</i>	(102,733)	(7,574)
<i>Other directly attributable expenses (Note 14.3)</i>	359,277	391,988
Total Insurance Service Expenses for the period	<u>886,063</u>	<u>819,082</u>
8 Net expenses from reinsurance contracts held		
<i>In thousands of naira</i>		
<i>Reinsurance income - contracts measured under the PAA</i>	(94,090)	(19,636)
<i>Reinsurance expenses - contracts measured under the PAA</i>	299,502	175,924
<i>Insurance Claims Recovered from Reinsurers</i>	(20,639)	(9,214)
	<u>184,773</u>	<u>147,073</u>
9 Investment income		
<i>In thousands of naira</i>		
Interest income - bank deposits	144,324	201,150
Interest on statutory deposit	31,362	12,025
Interest on treasury bills	-	33,761
Interest on Commercial Papers	8,490	-
Dividend income earned	3,166	3,987
	<u>187,343</u>	<u>250,923</u>
10 Net Realised gains/(loss) on financial assets		
<i>In thousands of naira</i>		
Realised gain on sales of Quoted equity securities (see note 18.1)	2,554	-
Unrealised gain on sales of Quoted equity securities (see note 18.1)	1,352	-
Net fair value gains/(loss) on financial assets at fair value through profit or loss (see note 18.1)	46,031	9,363
Net fair value gain/(loss) on investment properties (see note 27)	-	-
	<u>49,937</u>	<u>9,363</u>
11 Other income		
<i>In thousands of naira</i>		
Rental Income	21,438	19,637
Foreign exchange gain (cash and cash equivalent)	317	1,604
Sundry income	225	5,155
Gain on disposal of assets	2,874	10
	<u>24,855</u>	<u>26,407</u>
12 Net credit impairment loss		
<i>In thousands of naira</i>		
2025	<u>30-Jun-25</u>	<u>30-Jun-24</u>
Cash and cash equivalents (see note 17)	-	-
2024		
Cash and cash equivalents (see note 17)	-	15,243

Notes to the Financial Statements - Continued

13 Other Finance costs

In thousands of naira

	<u>30-Jun-25</u>		<u>30-Jun-24</u>
Interest on lease obligations	2,063		3,936
Net Other finance cost	<u>2,063</u>		<u>3,936</u>

14 Operating Expenses

In thousands of naira

	<u>30-Jun-25</u>		<u>30-Jun-24</u>
Employee benefit expenses (Note 14.1)	422,095		334,948
Other operating expenses (Note 14.2)	775,712	155,142.37	971,916
	<u>1,197,806</u>	<u>126,628.35</u>	<u>1,306,864</u>

14.1 Breakdown of Employee benefit expenses:

In thousands of naira

	<u>30-Jun-25</u>		<u>30-Jun-24</u>
Wages and salaries	422,095		334,948
	<u>422,095</u>		<u>334,948</u>

14.2 Breakdown of Other operating expenses

In thousands of naira

	<u>30-Jun-25</u>		<u>30-Jun-24</u>
Directors emoluments	12,500		12,500
Auditors remuneration	7,500		10,000
Depreciation	92,713		75,467
Amortisation	2,509		1,971
Legal and other professional fees	53,806		124,610
Motor running expenses	38,364		23,803
Subscription	16,171		20,213
Brand and Communications	123,453		169,527
Repairs and maintenance	30,686		4,580
AGM Exepnses	-		12,456
Rent and rates	62,332		84,532
Postage and telephone	423		461
Transport and travelling	67,854		179,968
Printing and stationery	4,707		17,612
Security expenses	8,318		4,453
Oil and diesel	2,881		1,095
Insurance and license	26,449		13,523
State and local government levy	1,912		1,258
NAICOM Levy (Regulatory)	21,536		26,171
Entertainment expenses	3,484		3,171
Board Expenses	64,750		128,019
Filing fees	4,801		1,938
Office Cleaning	8,837		4,254
Newspapers & Periodicals	6		54
ICT consumables	32,593		12,774
Internet subscription	8,051		1,989
Bank charges	145		5,662
Electricity and utilities	24,829		1,661
Fines and penalty	-		1,510
Marketing expenses	-		25,017
Corporate strategy expenses	-		1,667
Group related expenses	54,101		
	<u>775,712</u>		<u>971,916</u>

14.3 Total Operating Expenses (See Note 14)

In thousands of naira

	<u>30-Jun-25</u>		<u>30-Jun-24</u>
Other directly attributable expenses (Note 7)	359,277		391,988
Non - Attributable expenses	838,530		914,876
	<u>1,197,806</u>		<u>1,306,864</u>

Notes to the Financial Statements - Continued

15 Basic and diluted loss per share

Basic loss per share is calculated by dividing the results attributable to shareholders by the weighted average number of ordinary shares in issue at the reporting date.

The following reflects the loss and share data used in the basic loss per share computations:

<i>In thousands of naira</i>	30-Jun-25	30-Jun-24
Net profit/losses attributable to owners	577,250	843,281
Weighted average number of shares for the year	1,284,085	1,284,085
Basic and diluted profit/(loss) per share	<u>44.95</u>	<u>65.67</u>

16 Net (loss)/gain on available-for-sale financial assets

<i>In thousands of naira</i>	30-Jun-25	30-Jun-24
Fair value loss on available-for-sale financial assets	-	-
Gain on disposal	-	-
Impairment recycled through p or l	-	-
	<u>-</u>	<u>-</u>

Notes to the Financial Statements - Continued

17 Cash and cash equivalents

In thousands of naira

	<u>30-Jun-25</u>	<u>31-Dec-24</u>
Cash in hand	869	670
Cash and bank balances	98,460	135,115
Short term deposits	1,169,443	1,053,200
Treasury Bills - (Note 17.3)	3,703,870	4,142,683
ECL impairment (note 17.1)	(10,299)	(10,299)
At End of period	<u>4,962,344</u>	<u>5,321,370</u>

17.1 ECL impairment on cash and cash equivalents

At Beginning of year	10,299	10,416
Changes during the year (note 13)	-	(117)
At End of period	<u>10,299</u>	<u>10,299</u>

17.2 Cash and Cash Equivalents for Cash flow

Cash and bank balances	98,460	135,785
Short term deposits	1,169,443	1,042,901
Treasury Bills below 90 days tenor (Note 17.3)	3,703,870	4,142,683
At End of period	<u>4,971,774</u>	<u>5,321,370</u>

17.1 The carrying value of cash and cash equivalent approximates fair value. Short-term deposits are various deposits with commercial banks for varying period of one to ninety days (1 - 90 days), depending on the immediate cash requirements of the Company.

17.2 The effective interest rate on short-term deposits is ..%.The cash and bank balances are the current account balances with bank deposit balances of the Company. Short-term deposits are various deposits with commercial banks for varying periods of one to ninety days (1-90days), depending on the immediate cash requirements of the Company.

17.3 Treasury Bills (Below 90 days tenor)

At Beginning of year	4,142,683	-
Reclassification from Debts instrument at amortised cost	-	4,052,266
Interest earned during the year	-	90,417
Additions/Withdrawal	(438,813)	-
At End of period	<u>3,703,870</u>	<u>4,142,683</u>

18 Financial assets

In thousands of naira

	<u>30-Jun-25</u>	<u>31-Dec-24</u>
Financial assets at Fair Value through Profit or Loss (see note 18.1, below)	258,502	208,565
Financial assets at Fair Value through Other comprehensive income (see note 18.2, below)	718,873	718,873
Financial assets at Amortised Cost (see note 18.3, below)	118,478	118,701
At End of period	<u>1,095,854</u>	<u>1,046,140</u>

Notes to the Financial Statements - Continued

18.1 Financial assets at Fair Value through Profit or Loss

<i>In thousands of naira</i>	<u>30-Jun-25</u>	<u>31-Dec-24</u>
At Beginning of year	208,565	110,415
Purchase/(Disposal)during the year	-	-
Net realised gain/(loss) (see note 10)	49,937	60,669
Net fair value unrealised gain (see note 10)	-	37,481
At End of period	<u>258,502</u>	<u>208,565</u>

18.2 Financial assets at Fair Value through Other comprehensive income

<i>In thousands of naira</i>	<u>30-Jun-25</u>	<u>31-Dec-24</u>
WAICA RE	679,632	679,632
EAIPN	37,142	37,142
First Aluminium	1,294	1,294
West Africa Glass Industry	250	250
NCR/AT&T GLOBAL INFORMATION	251	251
UNION BANK OF NIGERIA	305	305
	<u>718,873</u>	<u>718,873</u>
Movement in FVOCI/AFS		
At Beginning of year	718,873	513,687
Additions/(Disposal)	-	555
Fair value Gain/(loss)	-	219,874
Investment written off - Heritage Bank	-	(15,243)
At End of period	<u>718,873</u>	<u>718,873</u>

18.3 Debts Instrument at amortised cost

<i>In thousands of naira</i>	<u>30-Jun-25</u>	<u>31-Dec-24</u>
At Beginning of year	118,701	3,614,705
Movement during the year	(222)	646,678
	<u>118,478</u>	<u>4,261,383</u>
Reclassification to Cash and Cash Equivalents (See note ii) and (note 17.3)	-	(4,142,683)
At End of period	<u>118,478</u>	<u>118,701</u>

19 Trade receivables

<i>In thousands of naira</i>	<u>30-Jun-25</u>	<u>31-Dec-24</u>
0	19,978	8,640
Gross Premium written	2,217,256	4,334,209
Premium Received from policy holders	(2,034,765)	(4,322,871)
Premium deposit received in previous year	-	-
At End of period	<u>202,469</u>	<u>19,978</u>
Age analysis of Premium receivable		
(i) Within 14 Days	1,123	289
(ii) Within 15 - 30 Days	201,346	19,689
(iii) Within 31 - 90 Days	-	-
(iv) Within 91 Days	-	-
Above 180 Days	-	-
	<u>202,469</u>	<u>19,978</u>

All the outstanding premiums were paid on or before June 30, 2025

20 Reinsurance contract assets

<i>In thousands of naira</i>	<u>30-Jun-25</u>	<u>31-Dec-24</u>
Assets for remaining coverage (Note 20.1)	219,485	80,768
Assets for Incurred Claims (Note 20.1)	189,856	192,923
At End of period	<u>409,341</u>	<u>273,691</u>

Notes to the Financial Statements - Continued

INTERNATIONAL ENERGY INSURANCE PLC
Management Account - 30th June 2025

20.1 Reconciliation of Reinsurance contract held at March 31, 2025

In thousands of naira

	Assets for Remaining Coverage		Assets for Incurred Claims		Total
	Excl. loss Recovery Components	Loss Recovery Component	Estimate of PV. of future Cash flows	Risk adjustment for Non-financial risk	
Reinsurance contract assets as of January 1, 2025	80,768	-	160,903	32,020	273,691
Reinsurance contract liabilities as of January 1, 2025	-	-	-	-	-
Net Reinsurance contracts as of January 1, 2025	80,768	-	160,903	32,020	273,691
Reinsurance premiums	(299,502)	-	-	-	(299,502)
Amounts recovered from Reinsurance:					
Recoveries of Incurred claims and other attributable income	-	-	30,168	-	30,168
Recoveries/(reversals or recoveries) on onerous contracts	-	-	-	-	-
	(299,502)	-	30,168	-	(269,334)
Cash in/(Out) flows in the period					
Commission received	(94,090)	-	-	-	(94,090)
Reinsurance premiums paid	532,309	-	-	-	532,309
Amounts received under reinsurance contracts held	-	-	(17,546)	-	(17,546)
Net cash inflow	438,219	-	(17,546)	-	420,673
Insurance Finance Income	-	-	(15,689)	-	(15,689)
Insurance finance reserve (changes in discount rate)	-	-	-	-	-
Reinsurance contracts assets as of June 30 2025	219,485	-	157,836	32,020	409,341
Reinsurance contracts liabilities as of June 30 2025	-	-	-	-	-
Net Reinsurance contracts as of June 30 2025	219,485	-	157,836	32,020	409,341

Reconciliation of Reinsurance contract held at December 31, 2024

In thousands of naira

	Assets for Remaining Coverage		Assets for Incurred Claims		Total
	Excl. loss Recovery Components	Loss Recovery Component	Estimate of PV. of future Cash flows	Risk adjustment for Non-financial risk	
Reinsurance contract assets as of January 1, 2024	73,638	-	177,575	2,480	253,693
Reinsurance contract liabilities as of January 1, 2024	-	-	-	-	-
Net Reinsurance contracts as of January 1, 2024	73,638	-	177,575	2,480	253,693
Reinsurance premiums	(502,468)	-	-	-	(502,468.02)
Amounts recovered from Reinsurance:					
Recoveries of Incurred claims and other attributable income	-	-	140,318	29,540	169,858.28
Recoveries/(reversals or recoveries) on onerous contracts	-	-	-	-	-
	(502,468)	-	140,318	29,540	(332,609.74)
Cash in/(Out) flows in the period					
Commission received	(130,734)	-	-	-	(130,734)
Reinsurance premiums paid	640,332	-	-	-	640,332
Amounts received under reinsurance contracts held	-	-	(60,140)	-	(60,140)
Net cash inflow	509,598	-	(60,140)	-	449,458
Insurance Finance Income	-	-	(96,850)	-	(96,850)
Insurance finance reserve (changes in discount rate)	-	-	-	-	-
Reinsurance contracts assets as of December 31, 2024	80,768	-	160,903	32,020	273,691
Reinsurance contracts liabilities as of December 31, 2024	-	-	-	-	-
Net Reinsurance contracts as of December 31, 2024	80,768	-	160,903	32,020	273,691

Notes to the Financial Statements - Continued

21 Other receivables

In thousands of naira

	<u>30-Jun-25</u>	<u>31-Dec-24</u>
(i) Financial assets:		
Sundry receivables	197,113	153,573
	<u>197,113</u>	<u>153,573</u>
(ii) Non-financial assets:		
Prepayments	94,472	137,319
	<u>94,472</u>	<u>137,319</u>
Less:		
impairment allowance on:		
Financial assets:		
Sundry receivables	(10,179)	(10,179)
	<u>(10,179)</u>	<u>(10,179)</u>
Net Other receivables and prepayments	<u>281,406</u>	<u>280,714</u>
Current	206,082	245,083
Non-current	75,324	35,324
	<u>281,406</u>	<u>280,407</u>

22 Investment in Associate Company - NPL

In thousands of naira

	<u>Company</u>	
	<u>30-Jun-25</u>	<u>31-Dec-24</u>
At Beginning of year		
Norrenberger Pensions Limited	-	876,522
Attributable Share of profit or loss	-	-
Disposal of associate company (see note 16)	-	(876,522)
At End of period	<u>-</u>	<u>-</u>

During the year 2023, the company has disposed off investment in associate company - Norrenberger Pensions Limited for a consideration of the sum of N1.4billion (See note 16)

Notes to the Financial Statements - Continued

23 Investment properties

<i>In thousands of naira</i>	<u>30-Jun-25</u>	<u>31-Dec-24</u>
At Beginning of year	8,275,056	6,373,615
Additions during the year (see note 23(b))	4,950	213,316
Transfer/Reclassification (see note 23(b))	-	(269,723)
Net fair value adjustments	-	1,957,848
At End of period	<u>8,280,006</u>	<u>8,275,056</u>

Further analysis and details of the investment properties including their location are stated below. These includes the carrying amount and the corresponding fair value adjustments recognized in the profit or loss.

Description of properties

<i>In thousands of naira</i>	<u>30-Jun-25</u>	<u>31-Dec-24</u>
IEI Ibadan Estate, Liberty Road, Oke Ado, Ibadan	2,035,719	2,030,769
Rabbah Road, Kaduna, Kaduna State	144,287	144,287
14, Aba Road, Port Harcourt, Rivers State	3,800,000	3,800,000
Plot 294 Jide Oki Street, Victoria Island, Lagos	2,300,000	2,300,000
	<u>8,280,006</u>	<u>8,275,058</u>

Valuation techniques used for fair valuation of investment properties

This represents the Company's investment in building and landed property for the purpose of capital appreciation. The investment properties are stated at fair value, which has been determined based on valuations performed by a qualified estate surveyor. The investment properties were independently valued by Messrs Osas & Oseji (a registered estate surveyor & valuer) with FRC Number FRC/2012/00000000522 and Messrs Benson Omoruyi & CO (a registered estate surveyor & valuer) with FRC Number FRC/2013/NIESV/00000003307 as at 31 December 2023, based on valuation model in accordance with that recommended by the International Valuation Standards Committee. The determination of fair value of the investment property was supported by market evidence.

(b) The movement in investment properties are as follows;

Description/Location	IEI Ibadan Estate, Liberty Road, Oke Ado, Ibadan	Rabbah Road, Kaduna, Kaduna State	8, Ohaeto Street, D- Line, Port Harcourt, Rivers State	14, Aba Road, Port Harcourt, Rivers State	Plot 294 Jide Oki Street, Victoria Island, Lagos	Closing Balance
<i>In thousands of naira</i>						
At 1 January 2024	1,384,615	115,000	74,000	3,150,000	1,650,000	6,373,615
Additions during the year	16,701	892	195,723	-	-	213,316
Transfers during the year	629,453	28,395	-	650,000	650,000	1,957,848
Revaluation Gain/(loss)	-	-	(269,723)	-	-	(269,723)
At 31 December 2024	2,030,769	144,287	-	3,800,000	2,300,000	8,275,056
Additions during the year	4,950	-	-	-	-	4,950
Transfers during the year	-	-	-	-	-	-
Revaluation Gain/(loss)	-	-	-	-	-	-
At end of period	2,035,719	144,287	-	3,800,000	2,300,000	8,280,006

Notes to the Financial Statements - Continued

24 Intangible assets

In thousands of naira

	Company
Cost:	
At 1 January 2024	49,871
Additions	10,106
W.I.P Core Application	184,591
At 31 December 2024	<u>244,568</u>
Additions	11,296
W.I.P Core Application	0
At end of the period	<u><u>255,864</u></u>
Accumulated amortisation:	
At 1 January 2024	12,317
Charge during the year	4,430
At 31 December 2024	<u>16,747</u>
Charge during the year	2,509
At end of the period	<u><u>19,256</u></u>
Carrying amount:	
At 30 June 2025	<u><u>236,608</u></u>
At 31st December 2024	<u><u>239,117</u></u>

25 Property, plant and equipment

In thousands of naira

	Land	Buildings	Capital Work - in - Progress	Plant and machinery	Motor vehicles	Furniture, fittings, office & computer	Total
Cost/valuation:							
At 1 January 2024	-	-	-	159,064	506,923	685,970	1,351,957
Work in progress	10,000	64,000	-	-	-	-	74,000
Additions	-	-	195,723	20,603	105,526	75,881	397,733
Disposal	-	-	-	-	(42,281)	(5,484)	(47,765)
Transfer/reclassification/Revaluation	-	-	-	-	-	-	-
At 31 December 2024	<u>10,000</u>	<u>64,000</u>	<u>195,723</u>	<u>179,667</u>	<u>570,168</u>	<u>756,367</u>	<u>1,775,925</u>
Additions	-	-	191,592	18,178	36,205	22,235	268,210
Disposals	-	-	-	(209)	(25,154)	(2,858)	(28,221)
Revaluation	-	-	-	-	-	-	-
At end of the period	<u><u>10,000</u></u>	<u><u>64,000</u></u>	<u><u>387,315</u></u>	<u><u>197,636</u></u>	<u><u>581,219</u></u>	<u><u>775,743</u></u>	<u><u>2,015,913</u></u>
Accumulated depreciation:							
At 1 January 2024	-	-	-	112,981	234,126	224,324	571,432
Charge for the year	-	-	-	13,076	95,461	56,124	164,661
Disposals	-	-	-	-	(42,281)	(5,480)	(47,761)
Reversal of accumulated depreciation	-	-	-	-	-	-	-
At 31 December 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>126,057</u>	<u>287,307</u>	<u>274,968</u>	<u>688,331</u>
Charge for the year	-	-	-	9,225	52,496	30,992	92,713
Disposals	-	-	-	(209)	(7,923)	(2,858)	(10,990)
Write-off/retired	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
At end of the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>135,073</u>	<u>331,880</u>	<u>303,101</u>	<u>770,055</u>
Carrying value							
At 30 June 2025	<u><u>10,000</u></u>	<u><u>64,000</u></u>	<u><u>387,315</u></u>	<u><u>62,563</u></u>	<u><u>249,339</u></u>	<u><u>472,642</u></u>	<u><u>1,245,858</u></u>
At 31st December 2024	<u><u>10,000</u></u>	<u><u>64,000</u></u>	<u><u>195,723</u></u>	<u><u>53,611</u></u>	<u><u>283,000</u></u>	<u><u>481,400</u></u>	<u><u>1,087,733</u></u>

26 Statutory deposit

In thousands of naira

	30-Jun-25	31-Dec-24
Minimum statutory deposit	322,500	322,500
Revised due to derecognition on lost of control of subsidiary	-	-
	<u><u>322,500</u></u>	<u><u>322,500</u></u>
Current	-	-
Non-current	322,500	322,500
	<u><u>322,500</u></u>	<u><u>322,500</u></u>

Statutory deposit represents the amount deposited with the Central Bank of Nigeria in accordance with Section 9 (1) and Section 10 (3) of Insurance Act 2003. This is restricted cash as management does not have access to the balances in its day to day activities. Statutory deposits are measured at cost and attract interest rate at a rate determined by the Central Bank of Nigeria.

27 Insurance contract liabilities*In thousands of naira*Liability for Remaining Coverage (see note 27.1(b) below)
Liability for Incurred Claims (see note 27.1(b) below)

	<u>30-Jun-25</u>	<u>31-Dec-24</u>
	1,532,334	1,643,490
	560,954	724,406
	<u>2,093,288</u>	<u>2,367,897</u>

27(a) Summary of Insurance contract liabilitiesInsurance contract liabilities excluding Insurance acquisition cashflows, and
other pre-recognition cash flows
Insurance acquisition cash flow assets
other pre-recognition cash flows
Insurance Contract Liabilities

	<u>30-Jun-25</u>	<u>31-Dec-24</u>
	2,093,288	2,367,897
	-	-
	<u>2,093,288</u>	<u>2,367,897</u>

27(a)i Insurance Contract Liabilities under PAA:**Liability for Remaining Coverage**Excluding loss component
Loss component

	1,350,514	1,461,669
	181,821	181,821
	<u>1,532,335</u>	<u>1,643,490</u>

Liability for Incurred ClaimsEstimates of present value of future cash flows
Risk adjustment for non-financial risk

	543,366	604,175
	17,498	120,231
	<u>560,864</u>	<u>724,406</u>

Total Insurance contract liabilities under PAA

	<u>2,093,198</u>	<u>2,367,897</u>
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27 Reconciliation of the liability for remaining coverage and liability for incurred claims at Entity

The following table shows for reconciliation from the opening to the closing balances of the net liability for the remaining coverage and the liability for incurred claims for insurance contracts under general insurance business measured under PAA. As discussed in Note 4.1, the coverage period for the insurance contracts issued by the Company under the general business have coverage periods of one year or less or a coverage period of more than one year but have been assessed as qualifying for measurement under PAA.

In thousands of naira
30-Jun-25

	Aggregated Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	1,461,669	181,821	604,175	120,231	2,367,897
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	1,461,669	181,821	604,175	120,231	2,367,897
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	2,328,412	-	-	-	2,328,412
Total Insurance revenue - All Transition Methods	2,328,412	-	-	-	2,328,412
Insurance Service expenses					
incurred claims and other directly attributable expenses	-	-	203,062	-	203,062
Changes that relate to past service - adjustments to the LIC	-	-	46,009	(88,799)	(42,790)
Losses on onerous contracts and reversal of those losses	-	-	(34,516)	(13,934)	(48,450)
Insurance acquisition cashflows amortisation	774,241	-	-	-	774,241
Insurance Service expenses	774,241	-	214,555	(102,733)	886,063
Insurance Service Result	1,554,171	-	(214,555)	102,733	1,442,349
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on chnges in the carrying amount	-	-	-	-	-
Total amounts recognized in comprehensive income	1,554,171	-	(214,555)	102,733	1,442,349
Investment components	-	-	-	-	-
Cash Flows					
Premium received	2,175,068	-	-	-	2,175,068
Claims and other directly attributable expenses paid	-	-	(264,564)	-	(264,564)
Insurance acquisition cashflows deducted	(732,052)	-	(10,800)	-	(742,852)
Total Cash flows	1,443,016	-	(275,364)	-	1,167,651
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
Net Closing balance	1,350,514	181,821	543,366	17,498	2,093,198
Closing insurance Contract Liabilities	1,350,514	181,821	543,366	17,498	2,093,198
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	1,350,514	181,821	543,366	17,498	2,093,198

31-Dec-24

	Aggregated Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	2,793,547	19,784	2,195,338	43,701	5,052,370
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	2,793,547	19,784	2,195,338	43,701	5,052,370
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	5,625,358	-	-	-	5,625,358
Total Insurance revenue - All Transition Methods	5,625,358	-	-	-	5,625,358
Insurance Service expenses					
incurred claims and other directly attributable expenses	-	-	628,479	-	628,479
Changes that relate to past service - adjustments to the LIC	-	-	(1,580,858)	-	(1,580,858)
Losses on onerous contracts and reversal of those losses	-	228,263	-	-	228,263
Insurance acquisition cashflows amortisation	2,885,608	-	-	-	2,885,608
Insurance Service expenses	2,885,608	228,263	(952,379)	-	2,161,492
Insurance Service Result	2,739,751	(228,263)	952,379	-	3,463,867
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on chnges in the carrying amount	-	-	132,063.00	-	132,063.00
Total amounts recognized in comprehensive income	2,739,751	(228,263)	1,084,442	-	3,595,930
Investment components	-	-	-	-	-
Cash Flows					
Premium received	4,322,872	-	-	-	4,322,872
Claims and other directly attributable expenses paid	-	-	(266,451)	-	(266,451)
Insurance acquisition cashflows deducted	(2,914,999)	(66,226)	(240,270)	76,530	(3,156,476)
Total Cash flows	1,407,873	(66,226)	(506,721)	76,530	911,456
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
Net Closing balance	1,461,669	181,821	604,175	120,231	2,367,897
Closing insurance Contract Liabilities	1,461,669	181,821	604,175	120,231	2,367,897
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	1,461,669	181,821	604,175	120,231	2,367,897

27 Reconciliation of the liability for remaining coverage and liability for incurred claims at Portfolio

In thousands of naira
30-Jun-25

	FIRE		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	70,383	-	45,113	8,978	124,473
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	70,383	-	45,113	8,978	124,473
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	204,155	-	-	-	204,155
Total Insurance revenue - All Transition Methods	204,155	-	-	-	204,155
Insurance Service expenses					
incurred claims and other directly attributable expenses	-	-	14,593	-	14,593
Changes that relate to past service - adjustments to the LIC	-	-	(21,978)	(3,766)	(25,743)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	98,662	-	-	-	98,662
Insurance Service expenses	98,662	-	(7,385)	(3,766)	87,512
Insurance Service Result	105,492	-	7,385	3,766	116,642
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-
Total amounts recognized in comprehensive income	105,492	-	7,385	3,766	116,642
Investment components					
	-	-	-	-	-
Cash Flows					
Premium received	289,118	-	-	-	289,118
Claims and other directly attributable expenses paid	-	-	(14,593)	-	(14,593)
Insurance acquisition cashflows deducted	(98,662)	-	-	-	(98,662)
Total Cash flows	190,456	-	(14,593)	-	175,862
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
Net Closing balance	155,346	-	23,135	5,213	183,693
Closing insurance Contract Liabilities	155,346	-	23,135	5,213	183,693
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	155,346	-	23,135	5,213	183,693

31-Dec-24

	FIRE		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	27,861	19,784	117,615	6,024	171,283
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	27,861	19,784	117,615	6,024	171,283
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	207,940	-	-	-	207,940
Total Insurance revenue - All Transition Methods	207,940	-	-	-	207,940
Insurance Service expenses					
incurred claims and other directly attributable expenses	-	-	5,098	-	5,098
Changes that relate to past service - adjustments to the LIC	-	0	(8,138)	-	(8,138)
Losses on onerous contracts and reversal of those losses	7,463	(19,784)	-	-	(12,321)
Insurance acquisition cashflows amortisation	130,845	0	-	-	130,845
Insurance Service expenses	138,308	(19,784)	(3,040)	-	115,484
Insurance Service Result	69,632	19,784	3,040	-	92,456
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	1,963.00	-	1,963.00
Total amounts recognized in comprehensive income	69,632	19,784	5,003	-	94,419
Investment components					
	-	-	-	-	-
Cash Flows					
Premium received	264,737	0	-	0	264,737
Claims and other directly attributable expenses paid	-	-	(67,499)	-	(67,499)
Insurance acquisition cashflows deducted	(152,583)	0	0	2954	(149,629)
Total Cash flows	112,154	-	(67,499)	2,954	47,609
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
Net Closing balance	70,383	-	45,113	8,978	124,473
Closing insurance Contract Liabilities	70,383	-	45,113	8,978	124,473
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	70,383	-	45,113	8,978	124,473

27 Reconciliation of the liability for remaining coverage and liability for incurred claims at Portfolio

In thousands of naira
30-Jun-25

	MOTOR		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non- Financial risk	
Opening Insurance Contract Liabilities	1,178,516	-	61,793	12,297	1,252,606
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	1,178,516	-	61,793	12,297	1,252,606
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	1,506,118	-	-	-	1,506,118
Total Insurance revenue - All Transition Methods	1,506,118	-	-	-	1,506,118
Insurance Service expenses					
incurred claims and other directly attributable expenses	-	-	168,151	-	168,151
Changes that relate to past service - adjustments to the LIC	-	-	41,165	(11,271)	29,894
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	299,645	-	-	-	299,645
Insurance Service expenses	299,645	-	209,316	(11,271)	497,690
Insurance Service Result	1,206,473	-	(209,316)	11,271	1,008,428
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-
Total amounts recognized in comprehensive income	1,206,473	-	(209,316)	11,271	1,008,428
Investment components					
-	-	-	-	-	-
Cash Flows					
Premium received	1,086,142	-	-	-	1,086,142
Claims and other directly attributable expenses paid	-	-	(229,653)	-	(229,653)
Insurance acquisition cashflows deducted	(313,491)	-	-	-	(313,491)
Total Cash flows	772,652	-	(229,653)	-	542,998
Outstanding amounts transferred to LIC at end of cover					
Net Closing balance	744,695	-	41,456	1,026	787,176
Closing Insurance Contract Liabilities	744,695	-	41,456	1,026	787,176
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	744,695	-	41,456	1,026	787,176

31-Dec-24

	MOTOR		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	2,695,890	-	16,221	2,941	2,715,052
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	2,695,890	-	16,221	2,941	2,715,052
Changes in the statement of profit or loss and OCI					
Insurance revenue	0	0	-	0	0
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	4,417,272	-	-	-	4,417,272
Total Insurance revenue - All Transition Methods	4,417,272	-	-	-	4,417,272
Insurance Service expenses					
incurred claims and other directly attributable expenses	-	-	250,443	-	250,443
Changes that relate to past service - adjustments to the LIC	-	0	(8,484)	-	(8,484)
Losses on onerous contracts and reversal of those losses	8,056	0	-	-	8,056
Insurance acquisition cashflows amortisation	2,125,608	0	-	-	2,125,608
Insurance Service expenses	2,133,664	-	241,959	-	2,375,623
Insurance Service Result	2,283,609	-	(241,959)	-	2,041,649
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	17,557.00	-	17,557.00
Total amounts recognized in comprehensive income	2,283,609	-	(224,402)	-	2,059,206
Investment components					
-	-	-	-	-	-
Cash Flows					
Premium received	2,898,147	0	0	0	2,898,147
Claims and other directly attributable expenses paid	-	-	(105,795)	-	(105,795)
Insurance acquisition cashflows deducted	(2,131,912)	0	-73035	9356	(2,195,591)
Total Cash flows	766,235	-	(178,830)	9,356	596,761
Outstanding amounts transferred to LIC at end of cover					
Net Closing balance	1,178,516	-	61,793	12,297	1,252,606
Closing Insurance Contract Liabilities	1,178,516	-	61,793	12,297	1,252,606
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	1,178,516	-	61,793	12,297	1,252,606

27 Reconciliation of the liability for remaining coverage and liability for incurred claims at Portfolio

In thousands of naira
30-Jun-25

	GENERAL ACCIDENT		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	59,344	-	62,965	12,530	134,839
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	59,344	-	62,965	12,530	134,839
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	326,347	-	-	-	326,347
Total Insurance revenue - All Transition Methods	326,347	-	-	-	326,347
Insurance Service expenses					
incurred claims and other directly attributable expenses	-	-	12,820	-	12,820
Changes that relate to past service - adjustments to the LIC	-	-	(12,494)	-	(12,494)
Losses on onerous contracts and reversal of those losses	-	-	-	(11,969)	(11,969)
Insurance acquisition cashflows amortisation	264,191	-	-	-	264,191
Insurance Service expenses	264,191	-	326	(11,969)	252,548
Insurance Service Result	62,155	-	(326)	11,969	73,799
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-
Total amounts recognized in comprehensive income	62,155	-	(326)	11,969	73,799
Investment components					
	-	-	-	-	-
Cash Flows					
Premium received	533,151	-	-	-	533,151
Claims and other directly attributable expenses paid	-	-	(12,820)	-	(12,820)
Insurance acquisition cashflows deducted	(264,191)	-	-	-	(264,191)
Total Cash flows	268,960	-	(12,820)	-	256,140
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
Net Closing balance	266,149	-	50,471	561	317,181
Closing insurance Contract Liabilities	266,149	-	50,471	561	317,181
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	266,149	-	50,471	561	317,181

31-Dec-24

	GENERAL ACCIDENT		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	26,295	-	85,473	5,137	116,905
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	26,295	-	85,473	5,137	116,905
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	446,939	-	-	-	446,939
Total Insurance revenue - All Transition Methods	446,939	-	-	-	446,939
Insurance Service expenses					
incurred claims and other directly attributable expenses	-	-	18,944	-	18,944
Changes that relate to past service - adjustments to the LIC	-	0	(22,508)	-	(22,508)
Losses on onerous contracts and reversal of those losses	9,105	0	-	-	9,105
Insurance acquisition cashflows amortisation	272,575	0	-	-	272,575
Insurance Service expenses	281,680	-	(3,564)	-	278,116
Insurance Service Result	165,259	-	3,564	-	168,823
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	44,337.00	-	44,337.00
Total amounts recognized in comprehensive income	165,259	-	47,901	-	213,160
Investment components					
	-	-	-	-	-
Cash Flows					
Premium received	480,004	0	0	0	480,004
Claims and other directly attributable expenses paid	-	-	(18,944)	-	(18,944)
Insurance acquisition cashflows deducted	(281,696)	0	4,337	7,393	(229,966)
Total Cash flows	198,308	-	25,393	7,393	231,094
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
Net Closing balance	59,344	-	62,965	12,530	134,839
Closing insurance Contract Liabilities	59,344	-	62,965	12,530	134,839
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	59,344	-	62,965	12,530	134,839

27 Reconciliation of the liability for remaining coverage and liability for incurred claims at Portfolio

In thousands of naira
30-Jun-25

	MARINE			Total	31-Dec-24					
	Liabilities for Remaining Coverage		Liabilities for Incurred Claims		MARINE		Liabilities for Incurred Claims	Total		
	Excluding Loss Component	Loss Component		Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	Excluding Loss Component		Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk
Opening Insurance Contract Liabilities	8,178	-	20,831	4,145	33,154	31,329	-	69,999	1,061	102,389
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net Opening balance	8,178	-	20,831	4,145	33,154	31,329	-	69,999	1,061	102,389
Changes in the statement of profit or loss and OCI										
Insurance revenue	-	-	-	-	-	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-
Other contracts	164,419	-	-	-	164,419	507,671	-	-	-	507,671
Total Insurance revenue - All Transition Methods	164,419	-	-	-	164,419	507,671	-	-	-	507,671
Insurance Service expenses										
incurred claims and other directly attributable expenses	-	-	-	-	-	-	-	5,803	-	5,803
Changes that relate to past service - adjustments to the LIC	-	-	(18,159)	(2,971)	(21,130)	-	0	(51,586)	-	(51,586)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	2,060	0	-	-	2,060
Insurance acquisition cashflows amortisation	97,835	-	-	-	97,835	212,400	0	-	-	212,400
Insurance Service expenses	97,835	-	(18,159)	(2,971)	76,706	214,460	-	(45,783)	-	168,678
Insurance Service Result	66,584	-	18,159	2,971	87,714	293,211	-	45,783	-	338,993
Insurance Finance Income or Expense										
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-	-	-	31,770.00	-	31,770.00
Total amounts recognized in comprehensive income	66,584	-	18,159	2,971	87,714	293,211	-	77,553	-	370,763
Investment components	-	-	-	-	-	-	-	-	-	-
Cash Flows										
Premium received	266,657	-	-	-	266,657	480,174	0	-	0	480,174
Claims and other directly attributable expenses paid	-	-	-	-	-	-	-	(5,803)	-	(5,803)
Insurance acquisition cashflows deducted	(97,835)	-	-	-	(97,835)	(210,114)	0	24,188	3084	(172,842)
Total Cash flows	168,822	-	-	-	168,822	270,060	-	28,385	3,084	301,528
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-
Net Closing balance	110,415	-	2,672	1,175	114,262	8,178	-	20,831	4,145	33,154
Closing insurance Contract Liabilities	110,415	-	2,672	1,175	114,262	8,178	-	20,831	4,145	33,154
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net Closing balance	110,415	-	2,672	1,175	114,262	8,178	-	20,831	4,145	33,154

27 Reconciliation of the liability for remaining coverage and liability for incurred claims at Portfolio

In thousands of naira
30-Jun-25

	BONDS					Total	31-Dec-24					Total
	Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Estimates of Present Value of Future Cash Flows		Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Estimates of Present Value of Future Cash Flows	
	Excluding Loss Component	Loss Component		Risk adjustment for Non-Financial risk			Excluding Loss Component	Loss Component		Risk adjustment for Non-Financial risk		
Opening Insurance Contract Liabilities	134,944	181,821	56,984	11,340	385,089	2,403	-	112,738	2,852	117,993		
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-		
Net Opening balance	134,944	181,821	56,984	11,340	385,089	2,403	-	112,738	2,852	117,993		
Changes in the statement of profit or loss and OCI												
Insurance revenue	-	-	-	-	-	-	-	-	-	-		
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-		
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-		
Other contracts	122,954	-	-	-	122,954	34,717	-	-	-	34,717		
Total Insurance revenue - All Transition Methods	122,954	-	-	-	122,954	34,717	-	-	-	34,717		
Insurance Service expenses												
incurred claims and other directly attributable expenses	-	-	7,498	-	7,498	-	-	-	-	-		
Changes that relate to past service - adjustments to the LIC	-	-	(14,738)	-	(14,738)	-	-	(53,339)	-	(53,339)		
Losses on onerous contracts and reversal of those losses	-	-	-	(1,965)	(1,965)	6,661	181,821	-	-	188,482		
Insurance acquisition cashflows amortisation	10,917	-	-	-	10,917	138,782	0	-	-	138,782		
Insurance Service expenses	10,917	-	(7,240)	(1,965)	1,712	145,444	181,821	(53,339)	-	273,926		
Insurance Service Result	112,037	-	7,240	1,965	121,242	(110,727)	(181,821)	53,339	-	(239,209)		
Insurance Finance Income or Expense												
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-	-	-	3,807.00	-	3,807.00		
Total amounts recognized in comprehensive income	112,037	-	7,240	1,965	121,242	(110,727)	(181,821)	57,146	-	(235,402)		
Investment components	-	-	-	-	-	-	-	-	-	-		
Cash Flows												
Premium received	-	-	-	-	-	200,502	0	0	0	200,502		
Claims and other directly attributable expenses paid	-	-	(7,498)	-	(7,498)	-	-	-	-	-		
Insurance acquisition cashflows deducted	(10,917)	-	-	-	(10,917)	(178,688)	0	1392	8,488	(168,808)		
Total Cash flows	(10,917)	-	(7,498)	-	(18,415)	21,814	-	1,392	8,488	31,694		
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-		
Net Closing balance	11,990	181,821	42,246	9,375	245,432	134,944	181,821	56,984	11,340	385,089		
Closing insurance Contract Liabilities	11,990	181,821	42,246	9,375	245,432	134,944	181,821	56,984	11,340	385,089		
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-		
Net Closing balance	11,990	181,821	42,246	9,375	245,432	134,944	181,821	56,984	11,340	385,089		

27 Reconciliation of the liability for remaining coverage and liability for incurred claims at Portfolio

In thousands of naira
30-Jun-25

	ENERGY		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	-	-	356,490	70,941	427,431
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	-	-	356,490	70,941	427,431
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	4,420	-	-	-	4,420
Total Insurance revenue - All Transition Methods	4,420	-	-	-	4,420
Insurance Service expenses					
incurred claims and other directly attributable expenses	-	-	-	-	-
Changes that relate to past service - adjustments to the LIC	-	-	72,213	(70,792)	1,421
Losses on onerous contracts and reversal of those losses	-	-	(34,516)	-	(34,516)
Insurance acquisition cashflows amortisation	2,991	-	-	-	2,991
Insurance Service expenses	2,991	-	37,697	(70,792)	(30,105)
Insurance Service Result	1,429	-	(37,697)	70,792	34,524
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-
Total amounts recognized in comprehensive income	1,429	-	(37,697)	70,792	34,524
Investment components	-	-	-	-	-
Cash Flows					
Premium received	-	-	-	-	-
Claims and other directly attributable expenses paid	-	-	-	-	-
Insurance acquisition cashflows deducted	(2,991)	-	-	-	(2,991)
Total Cash flows	(2,991)	-	-	-	(2,991)
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
Net Closing balance	(4,420)	-	394,187	149	389,916
Closing insurance Contract Liabilities	(4,420)	-	394,187	149	389,916
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	(4,420)	-	394,187	149	389,916

31-Dec-24

	ENERGY		Liabilities for Incurred Claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk adjustment for Non-Financial risk	
Opening Insurance Contract Liabilities	-	-	1,793,293	25,686	1,818,979
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	-	-	1,793,293	25,686	1,818,979
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	10,820	-	-	-	10,820
Total Insurance revenue - All Transition Methods	10,820	-	-	-	10,820
Insurance Service expenses					
incurred claims and other directly attributable expenses	-	-	348,190	-	348,190
Changes that relate to past service - adjustments to the LIC	-	-	(1,436,803)	-	(1,436,803)
Losses on onerous contracts and reversal of those losses	32,881	-	-	-	32,881
Insurance acquisition cashflows amortisation	5,398	-	-	-	5,398
Insurance Service expenses	38,279	-	(1,088,613)	-	(1,050,334)
Insurance Service Result	(27,459)	-	1,088,613	-	1,061,154
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	32,629.00	-	32,629.00
Total amounts recognized in comprehensive income	(27,459)	-	1,121,242	-	1,093,783
Investment components	-	-	-	-	-
Cash Flows					
Premium received	10,820	-	0	0	10,820
Claims and other directly attributable expenses paid	-	-	(68,409)	-	(68,409)
Insurance acquisition cashflows deducted	(38,279)	-	-247,152	45,255	(240,176)
Total Cash flows	(27,459)	-	(315,561)	45,255	(297,765)
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
Net Closing balance	-	-	356,490	70,941	427,431
Closing insurance Contract Liabilities	-	-	356,490	70,941	427,431
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	-	-	356,490	70,941	427,431

Notes to the Financial Statements - Continued

28 Other Technical liabilities

<i>In thousands of naira</i>	<u>30-Jun-25</u>	<u>31-Dec-24</u>
Reinsurance payable	90,135	5,010
Deposit premium (see note 28.1 below)	<u>98,938</u>	<u>210,555</u>
	<u>189,073</u>	<u>215,565</u>

28.1 Movement in premium deposit

At Beginning of year	210,555	296,258
Additions/(Allocation) during the year	(111,617)	(85,703)
Transfer to other Income	-	-
At End of period	<u>98,938</u>	<u>210,555</u>

(a) Deposit Premium represents various receipts from all other "online" bank transactions. They are classified as "uncleared reconciling items" for lack of full details of such transactions, as at the date when the transactions was initiated.

29 Provisions and other payables

<i>In thousands of naira</i>	<u>30-Jun-25</u>	<u>31-Dec-24</u>
Staff pension	-	1,125
Accruals	2,101,956	2,260,256
Sundry creditors (see note 29.2)	447,252	435,219
Unclaimed dividend	64,211	64,211
	<u>2,613,419</u>	<u>2,760,811</u>

29.1 Provisions and other payables (contd)

<i>In thousands of naira</i>	<u>30-Jun-25</u>	<u>31-Dec-24</u>
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29.2 Sundry creditors comprise:

Staff cooperative	8,037	8,036
Other creditors	439,216	427,183
	<u>447,252</u>	<u>435,219</u>

30 Current income tax liabilities

<i>In thousands of naira</i>	<u>30-Jun-25</u>	<u>31-Dec-24</u>
At Beginning of year	337,026	281,697
Current year charge (see note 30.1)	101,868	208,590
Payment made during the year	(40,000)	(153,261)
At End of period	<u>398,894</u>	<u>337,026</u>

30.1 Income tax expenses:

Company income tax	101,868	84,971
Minimum tax	0	37,786
Education tax	-	27,312
Information technology development levy	-	137
Police Trust Fund Levy	-	1,349
Capital Gain Tax	0	52,348
Stamp Duty	0	4,689
	<u>101,868</u>	<u>208,590</u>

Deferred tax expense

Origination and reversal of temporary differences	-	-
	<u>101,868</u>	<u>208,590</u>

Reconciliation of effective tax rate

<i>In thousands of naira</i>	<u>30-Jun-25</u>	<u>31-Dec-24</u>
Profit from continuing operations	<u>567,178</u>	<u>3,162,948</u>

Analysis of tax charge for the year

Profit/(loss) before tax	577,250	3,162,948
Taxable Income	3,597,567	3,688,978
Tax free Income	(568,565)	(1,026,016)
Taxable Profit	<u>3,029,002</u>	<u>2,662,962</u>

Income tax	101,868	84,971
Education tax at 3%		37,786
Information technology development levy		27,312
Police Trust Fund Levy		137
Capital Gain Tax	-	52,348
Stamp Duty		4,689
Value added tax		1,349
Current tax on income for the year	<u>101,868</u>	<u>208,590</u>
Deferred tax charge (temporary difference)	-	-
Tax on profit on ordinary activities	<u>101,868</u>	<u>208,590</u>

Effective Tax Rate	<u>3%</u>	<u>6%</u>
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Notes to the Financial Statements - Continued

31 Deferred taxation

<i>In thousands of naira</i>	<u>30-Jun-25</u>	<u>31-Dec-24</u>
At beginning of year	206,209	206,209
Deferred income tax expense recognised in profit or loss	-	-
At End of period	<u>206,209</u>	<u>206,209</u>

32 Lease obligation

<i>In thousands of naira</i>	<u>30-Jun-25</u>	<u>31-Dec-24</u>
At 1 January	9,004	43,389
Addition Lease during the year	-	-
Payment made during the year	(9,004)	(34,385)
At End of period	<u>(0)</u>	<u>9,004</u>

33 Borrowings

<i>In thousands of naira</i>	<u>30-Jun-25</u>	<u>31-Dec-24</u>
Daewoo Securities (Europe) Limited (Note 36.1)	14,092,841	14,092,841
Other Borrowing (Working Capital Financing) (Note 36.2)	2,401,342	2,401,342
At End of year	<u>16,494,183</u>	<u>16,494,183</u>

33.1 Daewoo Securities (Europe) Limited

At 1 January	14,092,841	14,092,841
At End of period	<u>14,092,841</u>	<u>14,092,841</u>

33.2 Other Borrowing (Working Capital Financing)

At 1 January	2,401,342	-
Reclassification of Amount due to NAML to Other Borrowing	-	1,797,319
Accrued Interest charged on Working Capital funding	-	604,023
At End of period	<u>2,401,342</u>	<u>2,401,342</u>

Notes to the Financial Statements - Continued

34 Deposit for shares

In thousands of naira

	<u>30-Jun-25</u>	<u>31-Dec-24</u>
Private placement - Norrenberger Advisory Partners Ltd	2,000,000	2,000,000
Private placement - Others	29,360	29,360
Non- staff (see note 28.1 for the movement)	<u>2,029,360</u>	<u>2,029,360</u>
Staff - (see note 28.2 for the movement)	36,679	36,679
Conversion of deposit for shares	-	-
At End of period	<u><u>2,066,039</u></u>	<u><u>2,066,039</u></u>

34.1 Deposit for shares

Opening Balance- 1st January	2,029,360	5,029,360
Additions/(Withdrawals)	-	(3,000,000)
Conversion of deposit for shares	-	-
At End of period	<u><u>2,029,360</u></u>	<u><u>2,029,360</u></u>

34.2 Deposit for shares - Staff

Opening Balance - 1st January	36,679	36,679
Withdrawal	-	-
At End of period	<u><u>36,679</u></u>	<u><u>36,679</u></u>

35 Capital and reserves

35.1 Share capital

In thousands of naira

	<u>30-Jun-25</u>	<u>31-Dec-24</u>
2024		
Authorized		
1,284,085,489 ordinary shares of 50 kobo each	642,043	642,043
Additional Share Capital increase		
2025		
At End of period	<u><u>642,043</u></u>	<u><u>642,043</u></u>

35.2 Share premium

In thousands of naira

	<u>30-Jun-25</u>	<u>31-Dec-24</u>
2024		
Share premium	963,097	963,097
Additional Share premium	-	-
2025		
At End of period	<u><u>963,097</u></u>	<u><u>963,097</u></u>

Notes to the Financial Statements - Continued

36 Statutory contingency reserve

<i>In thousands of naira</i>	<u>30-Jun-25</u>	<u>31-Dec-24</u>
At Beginning of year	3,336,320	2,745,448
Transfer from profit or loss	135,823	590,872
At End of period	<u>3,472,143</u>	<u>3,336,320</u>

37 Capital reserve

<i>In thousands of naira</i>	<u>30-Jun-25</u>	<u>31-Dec-24</u>
At Beginning of year	7,926,399	7,926,399
	-	-
	<u>7,926,399</u>	<u>7,926,399</u>

The balance of N7.9 billion on the Capital reserves was transferred to retained earnings as part of Capital reconstruction.

38 Property revaluation reserve

<i>In thousands of naira</i>	<u>30-Jun-25</u>	<u>31-Dec-24</u>
At Beginning of year	1,206,428	1,206,428
Transfer from OCI	-	-
At End of period	<u>1,206,428</u>	<u>1,206,428</u>

This reserve contains surplus on revaluation of Property, Plant and Equipment. A revaluation surplus is recorded in other comprehensive Income and credited to the property revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve

The balance of N1.206 billion on the Property revaluation reserves was transferred to retained earnings as part of Capital reconstruction.

39 Fair value reserve

<i>In thousands of naira</i>	<u>30-Jun-25</u>	<u>31-Dec-24</u>
At 1 January	638,562	418,688
Transfer from OCI (see note 20)	-	219,874
At End of period	<u>638,562</u>	<u>638,562</u>

The fair value reserve shows the effects from the fair value measurement of financial instruments. Any gains or losses on disposal are not recognised in profit or loss remains in equity.

40 Accumulated losses

<i>In thousands of naira</i>	<u>30-Jun-25</u>	<u>31-Dec-24</u>
At Beginning of year	(22,314,810)	(24,678,296)
Transition adjustment	-	-
Restated opening balance	(22,314,810)	(24,678,296)
Transfer to contingency reserves (see note 36)	(135,823)	(590,872)
Transfer from profit or loss	577,250	2,954,358
At End of period	<u>(21,873,383)</u>	<u>(22,314,810)</u>

Notes to the Financial Statements - (Continued)

40 Segment reporting

Following the management approach of IFRS the Company is organized into two operating segments. These segments distribute their products through various forms of brokers, agencies and direct marketing programs. Management identifies its reportable segments by product lines. These segments and their respective operations are as follows:

The non-life reportable segment offers a wide variety of insurance products for both personal and corporate customers. The products offer range from fire, motor, general accident, engineering, aviation, marine liability as well as oil and energy. The main source of income in this segment is the premium received from the insured on risk covered by the entity and the investment income earned on placements and deposit with financial institutions.

DETAILED REVENUE ACCOUNT

In thousands of naira

30 June 2025

	Fire	Motor	General accident	Marine	Bonds	Oil and energy	Total
Direct premium	257,122	1,069,233	498,553	246,918	33,927	8,261	2,114,013
Inward premium	31,996	16,910	34,598	19,739	-	-	103,243
Gross written premium	289,118	1,086,142	533,151	266,657	33,927	8,261	2,217,256
Change in Liability for Remaining Coverage	(84,963)	419,976	(206,805)	(102,237)	89,027	(3,841)	111,156
Insurance revenue	204,155	1,506,118	326,347	164,419	122,954	4,420	2,328,412
Insurance service expenses:							
Claims paid	(14,593)	(168,151)	(12,820)	-	(7,498)	(72,213)	(275,275)
(Increase)/Decrease in Liability for Incurred Claims	21,978	(41,165)	12,494	18,159	14,738	34,516	60,720
Changes in Incurred but not Reported (IBNR)	-	-	-	-	-	-	-
Total Claims incurred	7,385	(209,316)	(326)	18,159	7,240	(37,697)	(214,555)
Changes in Risk Adjustment	3,766	11,271	11,969	2,971	1,965	70,792	102,733
Insurance service directly attributable expense	(51,815)	(123,650)	(177,801)	(54,627)	(5,419)	(1,652)	(414,964)
Other directly attributable expenses (Note 14.3)	(46,848)	(175,995)	(86,390)	(43,208)	(5,497)	(1,339)	(359,277)
	(94,897)	(288,373)	(252,222)	(94,865)	(8,952)	67,801	(671,508)
Total insurance service expenses	(87,512)	(497,690)	(252,548)	(76,706)	(1,712)	30,105	(886,063)
Net expenses from reinsurance contracts held							
Reinsurance income - contracts measured under the PAA	38,030	2,017	28,505	15,115	8,761	1,663	94,090
Reinsurance expenses - contracts measured under the PAA	(40,332)	(17,825)	(135,041)	(76,143)	(23,509)	(6,652)	(299,502)
Insurance Claims Recovered from Reinsurers	11,316	2,267	6,804	253	-	-	20,639
Insurance Claims Recoverable from Reinsurers							
Net expenses from reinsurance contracts held	9,013	(13,542)	(99,733)	(60,775)	(14,748)	(4,989)	(184,773)
Insurance service result	125,655	994,887	(25,934)	26,939	106,494	29,536	1,257,576

Notes to the Financial Statements - (Continued)

DETAILED REVENUE ACCOUNT

In thousands of naira

30 June 2024

	Fire	Motor	General accident	Marine	Bonds	Oil and energy	Total
Direct premium	129,105	1,779,434	387,205	174,137	23,401	6,571	2,499,853
Inward premium	2,825	11,353	3,002	11,397	-	-	28,577
Gross written premium	131,930	1,790,787	390,206	185,534	23,401	6,571	2,528,430
Change in Liability for Remaining Coverage	(58,811)	739,534	(127,741)	(27,166)	(21,234)	(1,664)	502,919
Insurance revenue	73,119	2,530,322	262,465	158,369	2,167	4,907	3,031,349
Insurance service expenses:							
Claims paid	(2,006)	(105,809)	(40,743)	-	-	(35,191)	(183,749)
Increase/(Decrease) in Liability for Incurred Claims	15,760	(65,082)	1,300	(1,401)	20,000	549,745	520,323
Changes in Incurred but not Reported (IBNR)	11,828	(150,254)	(94,429)	11,785	20,330	34,342	(166,398)
Total Claims incurred	25,582	(321,144)	(133,872)	10,384	40,330	548,897	170,176
Changes in Risk Adjustment	(5,935)	(3,484)	(8,291)	(3,100)	(4,245)	35,866	10,811
Changes in 'Loss component	(2,192)	(141)	(444)	(60)	(121)	(279)	(3,237)
Insurance service directly attributable expense	(17,212)	(471,838)	(78,710)	(35,223)	(1,202)	(660)	(604,844)
Other directly attributable expenses (Note 14.3)	(20,453)	(277,629)	(60,494)	(28,764)	(3,628)	(1,019)	(391,988)
	(45,792)	(753,092)	(147,939)	(67,147)	(9,196)	33,908	(989,258)
Total insurance service expenses	(20,210)	(1,074,236)	(281,811)	(56,763)	31,134	582,805	(819,082)
Net expenses from reinsurance contracts held							
Reinsurance Income	4,977	8,079	1,445	4,395	740	-	19,636
Re-insurance expenses incurred	(55,257)	(13,249)	(44,837)	(58,886)	(3,695)	-	(175,924)
Insurance Claims Recovered from Reinsurers	3,015	6,139	60	-	-	-	9,214
Net expenses from reinsurance contracts held	(47,265)	969	(43,331)	(54,491)	(2,955)	-	(147,073)
Insurance service result	5,644	1,457,055	(62,678)	47,115	30,346	587,712	2,065,194