RC38815 FIN Insurance
...Turning Risks into Opportunity

ANNUAL REPORT 2023

Accelerate Growth

Content

NOTICE IS HEREBY GIVEN that the 42nd Annual General Meeting (AGM) of FIN Insurance Company Limited (the Company) will be held virtually at **(11th Floor, Alliance Place, Plot 33A, Alfred Rewane Road, Ikoyi, Lagos) via Microsoft Teams on Wednesday, 28th August 2024 at 3pm** to transact the following businesses:

ORDINARY BUSINESS

1. To lay before Members the Audited Financial Statements for the year ended 31 December 2023, together with the Reports of the Directors, Auditor and Audit Committee thereon.
2. To elect and re-elect Directors.
3. To authorize the Directors to fix the remuneration of the Auditor.
4. To disclose the remuneration of Managers.

SPECIAL BUSINESS

5. To consider and if thought fit, pass the following resolution as an ordinary resolution:
   i. To approve the remuneration of the Non-Executive Directors.

NOTES

1. Proxy

A member of the Company entitled to attend and vote at the Annual General Meeting is also entitled to appoint a proxy to attend and vote in his/her stead, and a proxy need not be a member of the Company. To be valid, a proxy form must be completed and duly stamped by the Commissioner of Stamp Duties and returned to either the Company Secretary, PAC Solicitors, via the following email address: ulomaokoro@pacsolicitors.com and tomilolaadagbada@pacsolicitors.com or the Registrars, Cardinalstone Registrars Limited, 358, Herbert Macauly Way, Yaba,; or send the proxy form to the office of the Company Secretary at 10, Canaanland Street, Off Whitesands Avenue, Lekki, Lagos, Nigeria, not later than 48 hours before the date of the AGM, to enable the Company to stamp the proxy form and lodge same with the Registrars. All instruments of Proxy shall be at the Company's instance in line with the Corporate Affairs Commission's guidelines.

2. Election And Re-election Of Directors

i. To elect Mrs. Amaka Andy Azike, Mrs. Funke Agbor (SAN) and Mrs. Evi Rachel Ifekwe, who were appointed as Non-Executive Directors by the Board since the last Annual General Meeting. Their profiles are contained in the Annual Report and is also available on the Company's website www.finsurance.com.ng

ii. Pursuant to Section 285 (1) of the Companies and Allied Matters Act 2020, the Directors to retire by rotation are Mr. Paul Kokoricha, and Mr. Martins Uwuilekhue. They have indicated their willingness to stay in office and offer themselves for re-election. Their profiles are contained in the Annual Report and are also available on the Company's website www.finsurance.com.ng

3. Live Streaming Of The Annual General Meeting

The AGM will be streamed live via the Company's website. This will enable Members and other Stakeholders who will not attend the meeting physically to observe the proceedings. Please log on to www.finsurance.com.ng for the live streaming.

4. Website

A copy of this Notice and other information relating to the AGM can be accessed via the Company's website www.finsurance.com.ng

5. E-annual Report

To improve the efficiency and delivery of the Annual Report, an electronic copy is available for download on the Company's website www.finsurance.com.ng. To receive a copy via email, kindly send an email to finlegal@finsurance.com.ng

Dated this 12th day of July 2024

BY ORDER OF THE BOARD

Isaiah Oreweme
PAC SOLICITORS (Company Secretary)
FRC/2014/NBA/ 00000006267
10, Canaanland Street Off Whitesands Avenue Lekki, Lagos.
Tel: 09099298887, 08063480070
Website: www.pacsolicitors.com

Corporate Information

Directors	
Mr. Paul Kokoricha	Chairman
Mr. Bashir Binji	Managing Director/CEO
Mr. Abdulkareem Mohammed Sani	Independent Non-Executive Director
Mr. Martins Uwuilekhue	Non-Executive Director
Mrs Amaka Andy-Azike	Independent Non-Executive Director
Registered Office	34 Gana street Maitama District, Abuja Telephone: 092913712 Website: www.finsurance.com.ng
Corporate Head Office	Okoi Arikpo House 5, Idowu Taylor Street Victoria Island, Lagos
Company Secretary	PAC Solicitors Ground and First floors, Dicon Towers 16 Kofo Abayomi Street Victoria Island, Lagos FRC No. FRC/2015/NBA/00000006026
Legal Adviser	Onosen Divine Alegbe 34 Gana Street, Abuja, FCT FRC No. FRC/2019/NBA/00000019783
Auditor	KPMG Professional Services: Bishop Aboyade Cole Street Victoria Island, Lagos
Bankers	Union Bank of Nigeria Plc, Ecobank Nigeria Limited, Wema Bank Plc, Unity Bank Plc, Fidelity Bank Plc, United Bank for Africa, First Bank of Nigeria Limited, Guaranty Trust Bank Limited, Platinum Mortgage Bank Limited, First City Monument Bank Limited, Keystone Bank Limited, Access Bank Plc, FSDH Merchant Bank Limited, Polaris Bank Limited, Zenith Bank Plc.
Reinsurers	African Reinsurance Corporation, Continental Reinsurance Plc WAICA Reinsurance Corporation Plc, FBS Reinsurance Limited
Consulting Actuary	Becoda Consulting 7, Ibiyinka Olorunbe Close, Victoria Island, Lagos FRC No: FRC/2021/00000013819
Estate Surveyor and Valuer	John Odiba & Partners Suite 29, Majia Plaza, opposite Al-Ansar Center for Comprehensive Education Sahara Estate, Gwarimpa, Abuja FRC No: FRC/2022/00000014211
Registrars	Cardinal Stone Registrars 358, Herbert Macaulay way Yaba, Lagos
CAC Registration Number	RC 38815
NAICOM Number	RIC- 047
Tax Identification Number	02149757-0001

CHAIRMAN'S
Statement

Chairman's Statement

For the year ended 31 December 2023

Dear Esteemed shareholders, and representatives of regulatory bodies here present, guests, ladies, and gentlemen. It is my privilege to welcome you all, on behalf of the Board of Directors, to the 42nd Annual General Meeting of FIN Insurance Company Limited. (FIN or "the Company").

Before I proceed, I would like to genuinely thank each of you for your steadfast loyalty and dedication to our Company. Your ongoing support has played a crucial role in the Company's outstanding performance since its founding.

I am delighted to report that our Company performed admirably in 2023. The double-digit growth in insurance revenue achieved during the year, coupled with our steadfast commitment to excellence and corporate responsibility, has further solidified our leadership position in the industry.

2023 presented many challenges, marked by significant global and domestic economic developments that affected our business in various ways. Nevertheless, we responded effectively by adapting our strategies to seize available opportunities while delivering value to all our stakeholders. In this context, I will review the economic and financial environment in which our Company operated during the fiscal year.

A. THE GLOBAL ECONOMY

On a global scale, we encountered significant challenges, including a marked decrease in purchasing power driven by surging food and energy prices. This situation was worsened by the prolonged war in Ukraine and the escalating conflict between Israel and Gaza, which dampened economic activity in energy-importing countries and strained the global economy due to disruptions in maritime supply routes.

However, we also witnessed some positive trends. Global inflation began to ease as the COVID-19 pandemic's grip on economies lessened. The IMF projected an improvement in the global inflation rate, decreasing from its peak of 8.7% in 2022 to 6.9% in 2023. The annual average for 2023 was recorded at 6.8%, with the IMF forecasting a further decline to 5.9% in 2024 and 4.5% in 2025.

Global growth, estimated at 3.2% in 2023, is expected to maintain this pace in 2024 and 2025. However, these projections for 2024 and 2025 fall below the historical annual average of 3.8% from 2000 to 2019, reflecting ongoing global restrictive monetary policies, the withdrawal of fiscal support, and low underlying productivity growth.

Moreover, several African nations have faced significant political instability, such as in countries like Niger, Gabon, Sierra Leone, and Guinea-Bissau. Please double check this sentence. These events have further worsened socioeconomic conditions across the continent, with many African currencies experiencing substantial depreciation against the US dollar.

MR. PAUL KOKORICHA
Chairman

> **"FIN Insurance Company Limited achieved a 69% increase in its topline, rising from N3.44 billion in 2022 to N5.81 billion in 2023. Following the adoption of the new IFRS 17 standards, we reported an Insurance Revenue of N5.36 billion for the year, marking an impressive growth of 77% compared to the FY 2022 revenue of N3.03 billion."**

The Sub-Saharan Africa (SSA) region has faced a host of challenges, including slow growth, rising inflation, debt sustainability issues, and regional political tensions. External factors in the global economy have also impacted capital flows into countries such as Nigeria.

Looking forward, the global economy is confronted with a complex and rapidly changing landscape. While there have been some positive developments, such as the easing of global inflation, the path to recovery remains uncertain. Central banks worldwide have taken decisive measures to rein in inflation, but the full effects of these actions have yet to materialize.

In this context, we need to remain vigilant, adaptable, and proactive in our business approach. We must continue to encourage innovation, promote sustainable growth, and enhance our resilience in the face of ongoing challenges.

B. MACROECONOMIC REVIEW

The year 2023 was characterized by significant economic transformation and numerous challenges. The economic landscape of our nation was notably reshaped by the new administration's bold pro-market reforms and substantial changes in fiscal and monetary policies. While these reforms aimed to address long-standing economic issues, they also introduced new complexities that we continue to navigate.

At the beginning of 2023, Nigeria embarked on a comprehensive reform agenda. Newly elected President, Senator Bola Ahmed Tinubu introduced a series of policies aimed at stabilizing the economy and promoting sustainable growth. One of the most impactful decisions was the removal of the fuel subsidy, announced during his inaugural speech on May 29, 2023. This policy, driven by budgetary constraints, led to a sharp and immediate rise in fuel prices, with petrol pump prices increasing by up to 200%. This change had a substantial effect on transportation, electricity, and utility costs nationwide. While necessary to address fiscal imbalances, it also considerably strained the purchasing power of the average Nigerian.

At the same time, the Central Bank of Nigeria (CBN) implemented a significant shift in monetary policy by moving from a managed foreign exchange rate system to a free-floating regime in June 2023. This change was intended to align the Naira's value more closely with market forces. Consequently, the Naira experienced a dramatic devaluation, dropping over 200% year-on-year. By December 2023, the exchange rate fell from N461.5/$ in January to N907.11/$ in the official market. Although this devaluation was necessary for long-term economic stability, it however created immediate challenges, particularly for businesses dependent on imports and those with obligations in foreign currency.

Despite these difficulties, there were some positive developments. Moody's Investors Service upgraded Nigeria's credit outlook from "stable" to "positive," indicating potential improvements in the country's economic conditions. This upgrade reflects recognition of the structural reforms and the commitment to addressing long-standing economic challenges. Additionally, the insurance industry achieved a noteworthy milestone by generating over one trillion naira in premiums for the first time, demonstrating the sector's growth and resilience amid economic turbulence.

Nigeria's GDP growth presented a mixed picture in 2023. The overall GDP expanded by 3.46% in the fourth quarter, a slight decline from the 3.52% growth recorded in 2022. The services sector played a crucial role in driving this growth, experiencing a remarkable 3.98% increase. This sector, accounting for 56.55% of Nigeria's GDP, showed resilience amid economic challenges. However, agriculture sector, vital to the nation's economy, faced significant obstacles. The removal of the fuel subsidy led to higher operational costs, contributing to a modest growth rate of 2.10% in real terms and a decreased contribution to the overall GDP.

C. IFRS 17 IMPLEMENTATION

I am delighted to report that our company has successfully transitioned from IFRS 4 to IFRS 17, aligning with global best practices and local regulations. This shift significantly enhances our financial reporting by improving transparency, accountability, long-term sustainability, and shareholder confidence. The adoption of IFRS 17 offers a clearer and more accurate representation of our financial health, enabling more informed decision-making and strategic planning. These enhancements not only bolster confidence in our stability and growth potential but also ensure that our financial practices promote sustainable growth and resilience.

As we move forward, we remain committed to regulatory compliance and upholding the highest standards of financial reporting and governance. We are confident that our adherence to IFRS 17 will contribute to our company's success and deliver lasting value to our shareholders. I would like to extend my gratitude to our dedicated team for their hard work and to our shareholders for their steadfast support. Together, we will continue to build a stronger and more transparent future for our company.

Chairman's Statement
For the year ended 31 December 2023

D. COMPANY FINANCIAL PERFORMANCE

FIN Insurance Company Limited achieved a 69% increase in its topline, rising from N3.44 billion in 2022 to N5.81 billion in 2023. Following the adoption of the new IFRS 17 standards, we reported an Insurance Revenue of N5.36 billion for the year, marking an impressive growth of 77% compared to the FY 2022 revenue of N3.03 billion.

The largest contributors to our General Business Insurance revenue were (i) Fire, contributing N2.18 billion, (ii) Oil & Gas, which brought in N1.16 billion, and (iii) Motor classes, accounting for N860 million.

Additionally, we closed the financial year with a Profit Before Tax of N6.51 billion, reflecting a significant increase from the restated IFRS 17 gain of N0.68 billion reported in the previous year. This notable growth was driven by gains from our investment portfolios and highlights our strategic emphasis on profitability and sustainable growth, thereby strengthening our solid financial position.

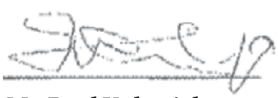
E. OUTLOOK

The 2024 Appropriations Act, signed into law by the President, allocates a budget of N28.7 trillion. Key priorities of this budget include defence and internal security, job creation, macroeconomic stability, improving the investment climate, human capital development, poverty alleviation, and social security.

Considering these developments, FIN Insurance Company Limited will continue to leverage our financial and human resources to capitalize on opportunities within the insurance market, driving future growth and profitability. Our commitment remains steadfast in consistently delighting our shareholders and stakeholders. Over the years, we have been well-equipped to address the downside risk faced in our operations while we continue to explore the upside risk and opportunities in the market.

We will persist in executing our strategic plans across all operational fronts, aiming to establish ourselves as the most dynamic and vibrant insurance firm in Nigeria. Central to our growth strategy is our unwavering dedication to leveraging technology to streamline operations and fortify our business. This commitment will remain pivotal as we pursue our objectives in the years ahead. Furthermore, our focus on sustainable business practices ensures that our growth benefits both the community and the environment.

In closing, I extend my gratitude to our diligent employees, loyal customers, collaborative partners, and supportive shareholders. We are dedicated to delivering sustainable value and generating attractive returns for all stakeholders. Together, we will navigate the opportunities and challenges of the upcoming year, reinforcing a stronger and more resilient FIN Insurance Company Limited.



Mr. Paul Kokoricha
Chairman, Board of Directors

PAUL KOKORICHA
Chairman

Mr. Paul Kokoricha holds a Bachelor of Science degree, Second Class Upper Division in Economics and won the Departmental Prize for the Best Graduating Student in Economics in 1982 from the University of Nigeria, Nsukka.

He is a fellow of the Institute of Chartered Accountants of Nigeria. Kokoricha worked for ten years in Arthur Andersen & Co. [previously a leading global accounting and consulting firm] providing accounting, consulting and audit services to varied clients in financial services, oil and gas, trading and manufacturing.

He gained extensive experience in accounting and audit turnarounds, business reorganizations and systems consulting. Prior to joining African Capital Alliance, he worked for Liberty Bank plc for eight years as Group Head of Operations with responsibility for trade finance products and customer service.

He joined African Capital Alliance in 2002 as the Chief Financial Officer before making a transition to fund manager role in 2004. He is currently the Managing Principal of Capital Alliance Private Equity I [CAPE I] and Capital Alliance Private Equity II [CAPE II] - a US$ 35 million and US$ 100 million private equity funds respectively. CAPE I and CAPE II have a number of international and Nigeria based investors, including leading international development finance institutions such as International Finance Corporation [IFC] - private sector arm of the World Bank; European Investment Bank; CDC Capital [formerly Commonwealth Development Corporation]; FMO [the Dutch Development Finance Corporation], as well as Nigeria-based institutions such as Citibank, Chevron Pension, Nigeria Breweries [Heineken]; UAC; Diamond Bank, etc. Most of these investors are represented in the Advisory Committee and Investment Committee; key governance organs of both funds.
In his role as Fund Manager, he champions all aspects of private equity investment management, including fundraising, deal origination, due diligence, deal structuring, investment and management of exits.

He is a director of several companies, including Johnnic Communications West Africa Limited, Compact Disc Technologies Nigeria Limited, Swift Networks Limit.

A graduate of Usman Danfodio University, Sokoto with BSc in Management Studies. He is an Associate of Chartered Insurance Institute London and has an MBA from Ahmadu Bello University, Zaria and a Diploma (Distinction) in Insurance from the famous West African Insurance Institute Banjul, The Gambia.
Binji started his Insurance career with Nigeria Reinsurance Corporation where he worked in Investment, Underwriting and Marketing departments. He then moved to pioneer Zenith Insurance Company a subsidiary of (Zenith Bank) as zonal Head/ Northern operations, a position he held for 9 years.

Prior to joining FIN Insurance Company Limited as MD/CEO, Binji was appointed by the Federal Government as Executive Director, Operations and later Acted as MD/CEO of Nigeria Agricultural Insurance Corporation (NAIC). He also served as member of the governing Council of Nigerian Insurers Association.

He has over 19 years' cognate experience in the industry. He has attended various courses in Insurance Risk Management and Marketing locally and internationally including 1 Year full time residential course at (WAII) Banjul, The Gambia.

BASHIR BINJI
Managing Director

Director's Profile
For the year ended 31 December 2023

Mrs Andy-Azike is an accomplished professional and experienced Chief Executive Officer and Transformational Leader with three decades of work experience in the financial Service sector in Nigeria. She held Executive Management & Board positions in Pension Fund Management and Senior Leadership roles in Banking with proven track record of leading cross-functional teams and organizations through start-ups, change, turnaround, and growth.

She is versatile in Business Development, Financial Management, Fund Management, Credit & Risk Management and is personally credited with driving significant growth in revenues and profits responsibly, through strategic business and financial leadership.

AMAKA ANDY-AZIKE
Independent Non-Executive Director

ABDULKAREEM MOHAMMED SANI
Independent Non-Executive Director

Mr. Abdulkareem Mohammed Sani holds a Bachelor of Science Degree in Accountancy from the University of Maiduguri and a Master of Business Administration from the Ahamdu Bello University Zaria. He is a member of the Institute of Chartered Accountants of Nigeria. As well as a Fellow of the Institute.

He has over 2 decades of experience as a Chartered Accountant. His specialization includes Corporate Reporting, Financial Management, Taxation, Auditing, General Management, Mergers and acquisition.

He worked with Yobe State Water Board, Adetona Isichie & Co and Quartz Technological Ventures Limited. Before joining NNDC Limited where he currently heads the Management Services Directorate.

Prior to joining the board of FIN Insurance Company Limited, He sat on the Board of many Companies. He is also a member of the Association of Chartered Certified Accountants, United Kingdom.

Mrs. Olufunke Agbor (SAN) is a Senior Advocate of Nigeria. She leads the Dispute Resolution Group of Dentons ACAS-Law and has over 40 years as a dispute resolution, litigation and Maritime lawyer.

She is a CEDR Accredited Mediator and Fellow Chartered Institute of Arbitration UK and Nigeria Branch (FCIArb)

She has written and presented several legal articles on maritime law and arbitration and related areas of law and has served as a resource person for the Institute of Advanced Legal Studies and the Annual Maritime Seminar for Judges.

MRS. OLUFUNKE AGBOR SAN
Non-Executive Director

MARTINS UWUILEKHUE
Non-Executive Director

Mr. Martins Uwuilekhue has over 24 years' experience in the insurance segments such as Reinsurance, Underwriting, Risk Management, Oil & Gas, Bonds, Claims Management, Engineering, Corporate marketing, Business Development and Loss prevention. He was the GM, overseeing Technical and Risk Management Division of the Cornerstone group. Prior to that, he began his career as an underwriter at Franco-Nigeria Insurance Brokers.

Mr. Martins holds both a bachelor's and Master's degrees in Physiology from the University of Ibadan, and is an associate of the Chartered Insurance Institute of Nigeria [CIIN], He is an alumnus of Lagos Business School, as well as University of Texas. He has attended various specialized management courses/training internationally, such as Elementary Drilling and Petroleum fundamentals, from University of Texas and specialty in Oil Intermediate from the International Chartered Insurance Institute (CII).

Evi Ifekwe has over 30 years international multi sector, multi-cultural experience in Human Resources. She has MBA from the University of Lagos and BSc in Industrial Relations & Personnel Management from the University of Lagos.

She is a Certified Trainer and coach for Total S.E. globally. An active member, training facilitator, assigned coach and mentor of the Chartered Institute of Personnel Management (CIPM) Nigeria.

She is a Fellow of Chartered Institute of Personnel Development (CIPD) UK and she is heavily involved in the career and professional development of young HR professionals from different sectors in Nigeria Management.

MRS. EVI RACHEL IFEKWE
Non-Executive Director

MD/CEO's Statement
For the year ended 31 December 2023

Dear Esteemed Shareholders, I am delighted to present to you a detailed summary of FIN Insurance Company Limited's performance in 2023. In this comprehensive report, we will highlight our financial achievements and the key developments that have shaped our business operations over the past year.

Bashir Binji
Managing Director/CEO

A. THE INSURANCE INDUSTRY

The Nigerian insurance industry demonstrated remarkable growth and resilience in 2023, sustaining its double-digit growth trajectory despite challenging macroeconomic conditions. The industry experienced a 27% increase in gross premium income (GPI), rising from N790 billion in 2022 to N1.003 trillion in 2023. This strong performance allowed the industry to surpass the one trillion-naira threshold in GPI, showcasing its strength and adaptability amid economic challenges.

The non-life segment accounts for 61.3% of the total premiums, amounting to N615.1 billion, while the life segment contributed 38.7%, valued at N388.1 billion. Notable growth drivers in the non-life sector included oil & gas and fire insurance, which contributed 27.3% and 24.1%, corresponding to N167.8 billion and N148.1 billion, respectively.

In terms of financial health, the insurance industry recorded total assets of approximately N2.67 trillion and capitalization of N851 billion in 2023. These figures highlight the industry's robust foundation and its vital role in the broader economic landscape.

B. GENERAL INSURANCE BUSINESS

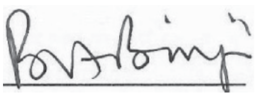
During the year under review, we achieved a remarkable 77% growth in our general business portfolio, rising from N3.03 billion in 2022 to N5.36 billion in 2023. This growth was primarily driven by significant gains in our Fire, Oil & Gas, and Motor segments, which saw increases of 165%, 55%, and 46%, respectively when compared with the performance in 2022.

We have maintained a strong emphasis on enhancing the quality of our underwriting business through ongoing improvements to our risk acceptance criteria. We therefore remained hopeful that our future year performance would continue to witness descent progressive growth.

C. LOOKING AHEAD

Looking forward, our vision remains steadfast: to emerge as the foremost financial services group centered around insurance. Our commitment to responsible and sustainable business practices aimed at creating enduring value for all stakeholders remains resolute. We will persist in fostering innovation, investing in our people and technology, and upholding integrity, all while remaining responsive to the evolving needs of our customers.

We are well-prepared for potential recapitalization measures mandated by regulators. We anticipate that this will bolster our financial stability, expand our underwriting capabilities, and facilitate investments in cutting-edge technologies and innovative products. It will also enable us to attract top talent, deliver strong returns to our shareholders, and support community development initiatives, thereby enhancing overall stakeholder value.



Bashir Binji
Managing Director/CEO

BASHIR BINJI
Managing Director/CEO

A graduate of Usman Danfodio University, Sokoto with Bachelor's Degree of Science in Management Studies. He is an Associate of Chartered Insurance Institute London and has an MBA degree from Ahmadu Bello University, Zaria and a Diploma in Insurance (Distinction) from the famous West African Insurance Institute Banjul, The Gambia.

Binji started his insurance career with Nigeria Reinsurance Corporation where he worked in Investment, Underwriting and Marketing departments. He then moved to pioneer Zenith Insurance Company a subsidiary of (Zenith Bank) as zonal Head/Northern operations, a position he held for 9years.

Prior to joining FIN Insurance as MD/CEO, Binji was appointed by the Federal Government as Executive Director, operations and later Acted as MD/CEO of Nigeria Agricultural Insurance Corporation(NAIC).

He attended many courses in Insurance Risk Management and Marketing both locally and overseas including 1 Year full time residential course at (WAII) Banjul, The Gambia, and has over 23 years' cognate experience in the industry.

ONOSEN DIVINE ALEGBE (LL.B, B.L, OTHM, MBA, LLM, ACIS)
Head, Legal and Compliance Services

Divine is a graduate of law, she holds Master of Law **(LL.M),** Master of Business Administration (**MBA**), **B.L** from Nigerian Law School, Bachelor of Law (**LL.B**), **Advance Management Program (OTHM)** in Strategic Management & Leadership UK and Diploma in Theology.

She is a specialist with over 15 years experience in commercial and corporate legal practice. She has broad industry experience in Insurance, regulatory compliance, Oil & Gas, stakeholders' engagement, Merger and Acquisition.
She has attended several advance trainings both local and international. And has authored several articles.

She is an Associate member of the Institute of Chartered Secretaries and Administrators of Nigeria **(ACIS),** a member of the Nigerian Bar Association (**NBA**), a member of the International Bar Association **(IBA),** an Associate member of Society for Corporate Governance of Nigeria (**SCGN)** and an Associate member of Business Recovery and Insolvency Practitioners **(BRIPAN).**

She currently serves as the Chairperson of the Legal Committee (Lawyers Association) in the Insurance Industry. In addition to her role as Head, Legal & Compliance, she is also the Data Protection Officer (DPO) of the Company.

OLALEKAN MOSHOOD (HND,FCIIN)

Head, Technical

Olalekan Moshood has over 22 years' experience in Technical Operations: spanning Underwriting, Claims Administration, Reinsurance and Risks Management, Insurance Broking. Prior to joining FIN Insurance Company Limited as the Head, Technical Division. He was the Group Head, Underwriting, Cornerstone Insurance Plc and transformation as demonstrated in his career path. Prior to that he worked as Regional Head, Northlink Insurance Brokers.

Olalekan is a graduate of Insurance from the Polytechnic, Ibadan, Nigeria with Upper Credit grade and a Fellow of Chartered Insurance Institute of Nigeria (FCIIN), an Associate member of the Nigerian Council of Registered Insurance Brokers (ANCRIB), Associate member of the Institute of Benefits & Trusts Management and Associate member of Institute of Islamic Finance Professional of Nigeria.
He has attended numerous local and international training courses across various fields of human endeavors.

TAIWO DAVID (MBA,FCCA,ACTI,ACA,AIIN)

Head, Finance Division

Taiwo is a graduate of Accountancy from Federal Polytechnic, Ede, Osun State. She holds master's in business administration (International Business) from Lagos State University. She is also a Fellow of The Association of Chartered Certified Accountants (FCCA), London. In addition, she has been admitted as an Associate Member of Chartered Institute of Taxation of Nigeria (CITN). She has bagged an Associate Member of The Institute of Chartered Accountants of Nigeria (ICAN). She is a member of Chartered Insurance Institute of Nigeria (CIIN).

Before she joined FIN Insurance Company Limited in 2019 as Head of the Finance Division, she worked with Leadway Assurance Company Limited for fourteen years where she handled various accounting and finance functions. She later rose to be the Team lead, Management Accounts and Financial Reporting, a position she held till her resignation. Prior to joining Leadway, she had worked with Mr. Biggs and in the Telecommunications industry.

She is highly effective, self-driven, with good leadership and management qualities. A result and detail-oriented professional of about twenty years hands-on experience, very sound business, and insurance industry knowledge, as well as proficient skills spanning specialized areas such as Financial Reporting, Performance Management and Financial Analysis, Taxation and Tax Management, Financial Controls, Risks evaluation and Management, Treasury and Investment operations, Budgeting and Budgetary Control, Credit Control, and Relationship Management.

ADEJO ACHEMA (BSc, MSc, ACA)
Head, Business Development (Northern Region)

Adejo is a trained salesperson with over 15 years' experience in marketing and underwriting. He started his insurance career after his NYSC service with Cornerstone Insurance Plc and has since then worked in the Claims department of Cornerstone Insurance and then became the Kano Branch Manager and later the Abuja Branch Manager of Cornerstone Insurance Plc.

He was on the team that was seconded to FIN Insurance Co. Ltd in 2014 from Cornerstone Insurance where he served as the Acting Head of Technical of the Company. Presently he is the Head, Business Development, Norther Region. He is an Accounting graduate who has switched over his career to insurance. He is a fellow of the Institute of Certified Public Accountants of Nigeria and a member of the Chartered Insurance Institute of Nigeria. He has attended several local and international courses on insurance sales and underwriting.

JULIET AGU (BSc, MBA, ACIIN)
Head, Business Development (Southwest Region)

Mrs Juliet is a graduate of Linguistics from the University of Ilorin, Kwara State. She holds an MBA in International Business Management from Lagos State University and is an Associate of the Chartered Insurance Institute of Nigeria (ACIIN), She also has a diploma in French Language from Alliance Francais and from French Village Badagry Lagos and is a member of both the National Institute of Marketing of Nigeria and Institute of Business Management, respectively.

Juliet started her insurance experience with A&G Insurance company and later joined Global Commerce Assurance Company Limited in year 2004, where she led a remarkable unit that grew the Brokers and direct clients base. And left to join Veritaskapital Assurance Plc, where she excelled in marketing, business development and very instrumental in building the customer base of the company especially the brokers' market. She joined FIN Insurance in April 2020 as a Regional Manager Southwest.

She is result oriented and performance driven professional, a team player with valuable experience in business development, relationship management and customer retention. Well-qualified marketing systems leader offering demonstrated skill and success in managing internal and external processes and strengthening systems for optimal performance. Proficient in marketing (sales), budget administration and gifted in leading solid teams to handle high-volume operations with consistency, accuracy, and full compliance with regulatory requirements. Smart with talents in planning, budgeting, and forecasting. Reliable sales Manager focused on KPI oversight and mentoring employees. She has attended several courses that cut across Marketing, Underwriting, Relationship Management, and Effective & Dynamic Leadership amongst others. She enjoys music, family, meeting people, travelling, and counselling.

AMOS ADEWUMI (BSC Computer Science)
Head, Information Technology

Amos is a versatile IT professional with over 13 years of experience who has been privileged to see to the transitioning of Yankari Insurance to FIN Insurance as one of the active team members. He is responsible for the strategic leadership and tactical oversight of IT governance and the entire IT operations.

Amos is a graduate of Computer Science from the University of Ilorin and has post graduate diploma in Information Technology from National Open University. He has a great analytical mind which endear him to the position as the Head of IT of FIN Insurance Company Limited with great responsibility of managing and delivering a leading-edge technology to the enterprise. He has both international and local training to his credit. He is a Certified Network Associate amongst other training such as Microsoft and Cisco trainings.

He is a member of the Nigeria Computer Society and other relevant professional bodies in Nigeria. He has skills in System Analysis, Process Documentation, Server Management Project Management, Networking and Cloud Computing.

AKINWUMI, OLUYEMISI ADEBISI (BSC, ACIIN)
Head, Claims

Oluyemisi Akinwumi is a 1998 Graduate of Insurance from the prestigious University of Lagos and an associate of the Chartered Insurance Institute of Nigeria (ACIIN).
She started her career with "The Polytechnic, Ibadan and was the first Head of the Insurance Department of the Saki Campus of the Polytechnic after the Financial Studies Department was Splitted into "Accountancy, Banking and Finance and Insurance Departments. She left teaching for the Insurance industry and started with defunct NFI Insurance Co. Ltd. in 2004, moved to AIICO Insurance after she acquired the former and worked the Claims Department and later Travel Insurance Department till August 2008.

In September 2008, she joined the Central Claims Unit of Cornerstone Insurance Plc where she worked at the various units. Her hard work, effortlessness, Firm, Selfless and empathic trait led to her transfer to head the Cornerstone Group's Customer Service Department, a position she held before she was seconded to Claims Unit of FIN Insurance Company Limited, another greater assignment for the Cornerstone Group. She literally set up Fin Insurance Customer Service Desk and nurtures it in addition to the supervision of Claims Units.

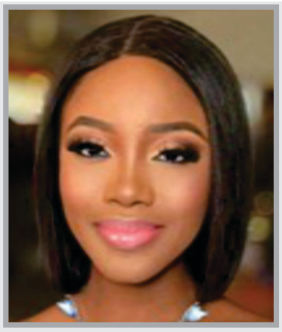
Her successful transition of the Central Claims Unit earns her the prestigious Headship of the Unit, a position she holds till date.

AWOPONLE, LAWRENCE ADENIYI (BSc, MSC, ACIIN)
Head, Reinsurance

A professional Reinsurance Manager with over 13years experience in underwriting and reinsurance broking companies. He holds Master'sDegree in Risk Management and Insurance, Bachelor of Science in Actuarial Science and an associate member Chartered Insurance Institute of Nigeria (ACIIN).

His insurance career started in 2011 with United African Insurance Brokers Limited as an Assistant Manager, Technical operations where he oversees all the operations for three (9) years and later joined Old Mutual General Insurance Company Nigeria Limited in 2019 as a Senior Reinsurance Administration Specialist for three (3) years. He joined FIN Insurance Company Limited as Head, Reinsurance in 2023, the position he still holds till date.

He has attended many local and international Insurance and Reinsurance training, workshops, seminars and conferences.



ONYEKACHI MABIA (BSc, MBA, MBA – USA)
Head, Customer Service

Onyeka is a graduate of Economics from Madonna University Okija, Anambra State. She a member of the Chartered Insurance Institute of Nigeria (CIIN).
With a passion for continuous learning, she holds dual Masters Degrees in Business Administration, one from Nassarawa State University and another from the University of the People in California, USA.

She commenced her professional journey at First City Monument Bank, where she served as a Customer Service Officer. During this tenure, she honed her interpersonal and Customer Service skills, setting the stage for her subsequent success in the insurance domain.

Joining FIN Insurance as a Customer Service Officer marked a pivotal point in her career. She ascended through the ranks, eventually assuming the role of Head of Customer Services, implementing innovative customer service strategies, streamlining processes, and ensuring the improved standards of client satisfaction.

CORPORATE GOVERNANCE
REPORT

The Directors present their annual report on the affairs of FIN Insurance Company Limited ("the Company"),together with the financial statements and independent auditor's report for the year ended 31 December, 2023.

1 Legal form and principal activity

The Company was incorporated in 1981 as Yankari Insurance Company Limited and commenced operations in January, 1983. It traded in this name until 2007 when it was acquired by FinBank Plc. The name was changed to FIN Insurance Company Limited in 2008. FIN Insurance Company Limited is duly incorporated in Nigeria under the Companies and Allied Matters Act of Nigeria, Cap C20, as a Private Limited Liability Company, and it is domiciled in Nigeria.

In 2014, the controlling shares in the Company Fund held by Fin Bank PLC were sold to Africa Capital Alliance Limited ("ACA") through ACA's investment vehicle, Capital Alliance Private Equity (III) Limited (CAPE III). By a members' resolution dated 11 February, 2014, CAPE III transferred its full holding of the Company's shares to Cornerstone Insurance PLC. The corporate head office of the Company is 5, Idowu Taylor Street, Victoria Island, Lagos. The registered office is 34 Gana Street, Maitama District, Abuja The main activity of the Company is the provision of general insurance business.

2. Operating results

Highlights of the financial performance is as follows:

In thousands of Naira	**2023**	**2022 restated**
Insurance revenue	5,358,349	3,034,266
Insurance service expenses	(3,771,772)	(1,371,905)
Profit before minimum tax	**6,511,652**	**678,001**
Minimum tax and income tax expense	(2,375,203)	(157,877)
Profit after Tax	**4,136,449**	**520,124**

3. Directors

The directors who served during the year were

Mr. Paul Kokoricha	Chairman
Mr. Bashir Binji	Managing Director
Mr. Martins Uwuilekhue	Non-Executive Director
Mr. Abdulkareem Mohammed Sani	Independent Non-Executive Director
*Mr. Afolabi Elebiju	Non-Executive Director
**Dr. Nkiru Balonwu	Independent Non-Executive Director
**Mr. Peter Ekwueme	Executive Director
***Mrs Amaka Andy-Azike	Independent Non-Executive Director

* retired during the year under review ** resigned within the year under review *** appointed in the year under review

4. Directors Shareholding:

No director has direct or indirect interest in the share capital of the Company (31 December 2022 : Nil)

Appointment of Directors

A director was appointed during the year - Mrs Amaka Andy-Azike

5. Shareholding Analysis

The shareholding pattern of the company is as stated below:

	31 December 2023		**31 December 2022**	
	No. of shares	**% holding**	**No. of shares**	**% holding**
Cornerstone Insurance Plc	4,834,156,136	96.68%	4,834,156,136	96.68%
Bancassure Limited	131,625,000	2.63%	131,625,000	2.63%
Gombe State Investment and Property Development	25,354,688	0.51%	25,354,688	0.51%
Others	8,864,176	0.18%	8,864,176	0.18%
Total	**5,000,000,000**	**100%**	**5,000,000,000**	**100**

6. Directors interest in contracts

The Directors do not have any interest in contracts with the Company during the year, in accordance with Section 277 of the Companies and Allied Matters Act of Nigeria.

7. Property. Plant and equipment

Information relating to changes in property and equipment during the year is given in note 14 to the financial statements.

8. Employment of physically challenged

The Company operates a non-discriminatory policy on recruitment. Applications by physically challenged persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicants concerned. In the event of members of staff becoming physically challenged, every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of physically challenged persons should, as far as possible, be identical with those of other employees. During the year under review there was no physically challenged person in its employment.

9. Employee health, safety and welfare

The Company's policy with regards to employees' health and safety is to ensure that the provisions of all safety and health legislations are rigorously complied with.

10. Employee involvement and training

The Company places considerable value on the involvement of its employees and has continued its practice of keeping them informed through written communication or general meetings on matters affecting them as employees and the various factors affecting the performance of the Company. This is achieved through regular meetings between management and staff of the Company. The employees, to the best of their ability are encouraged to participate in the activities of the Company. The Company also places emphasis on employee development and training. Members of staff embarked on different training programs in the course of the year.

11. Diversity in employment and gender representation

The number and percentage of male and female employed during the financial year vis-à-vis total workforce was as follows:

For the year ended 31 December 2023:

	Male Number	Female Number	Total Number	Male Percentage	Female Percentage
Employees	30	18	48	63%	38%

Gender analysis of the Board and top management is as follows:

	Male Number	Female Number	Total Number	Male Percentage	Female Percentage
Board members	4	1	5	80%	20%
Top Management staff	8	7	15	53%	47%
Total	**12**	**8**	**20**		

Detailed analysis of the Board and top management is as follows:

	Male Number	Female Number	Total Number	Male Percentage	Female Percentage
Executive Director (including CEO) 1	0	1	100%	0%	
Non-Executive Directors (including Chairman)	3	1	4	75%	25%
General Manager	1	0	1	100%	0%
Principal Manager	1	0	1	100%	0%
Senior Manager	1	2	3	33%	67%
Manager	1	1	2	50%	50%
Deputy Manager	0	2	2	0%	100%
Assistant Manager	4	2	6	67%	33%
Total	**12**	**8**	**20**		

For the year ended 31 December 2023

	Male Number	Female Number	Total Number	Male Percentage	Female Percentage
Employees	30	20	50	60%	40%
Gender analysis of the Board and top management is as follows:					
Board members	6	1	7	86%	14%
Top Management staff	6	8	14	43%	57%
Total	**12**	**9**	**21**		
Detailed analysis of the Board and top management is as follows:					
Executive Director (including CEO)2	0	2	100%0	%	
Non-Executive Directors (including Chairman)	4	1	5	80%	20%
Principal Manager	1	0	1	100%	0%
Senior Manager	2	1	3	67%	33%
Manager	1	2	3	33%	67%
Deputy Manager	0	2	2	0%	100%
Assistant Manager	2	3	5	40%	60%
Total	**1**	**2**	**9**	**2**	**1**

12. Charitable Donations

During the year, the Company did not make any donation to any organization (31 December 2022: Nil).

13. Acquisition of own shares

The Company did not purchase any of its own shares during the year (31 December 2022: Nil).

14. Events after the reporting period

There were no events after the end of the reporting period which could have a material effect on the financial position of the Company as at 31

December 2023 or the financial performance for the period ended on that date that have not been adequately recognised and/or disclosed.

Auditor

KPMG Professional Services, having satisfied the relevant corporate governance rules on their tenure in office, have indicated their willingness to continue in office as auditor to the Group. In accordance with section 401(1) & (2) of the Companies and Allied Matters Act (CAMA), 2020 the auditor will be re-appointed at the next annual general meeting of the Company without any resolution being passed.

By order of the Board

Isaiah Oreweme
PAC SOLICITORS
Company Secretary
FRC/2014/NBA/00000006267

7 June 2024

Corporate Governance Report
For the year ended 31 December 2023

a. Introduction

FIN Insurance Company Limited has in place an effective governance mechanism that not only ensures proper oversight of its business by the Directors and other principal organs of the Company, but also carries on its business in a manner that engenders public trust and confidence while meeting the expectations of all stakeholders.

b. Shareholding

The Company is principally owned by Cornerstone Insurance PLC (96.68%), Bancassurance Limited, Bauchi State Investment and

Property Development, Gombe State Investment and Property Development, other institutional investors and individuals (3.32%).

c. Board of Directors

Our Corporate Governance policies and strategies are formulated by our Board of Directors which comprises members from different industries with a good blend of skills and in depth knowledge of the industry. The Board is responsible for the overall supervision of the Company and takes appropriate action to protect the interest of the shareholders and other stakeholders. The Board is responsible for providing entrepreneurial leadership for the Company within a framework of prudent and effective controls. It sets out the strategic direction, objectives, values and standards of the Company and ensures that the necessary financial, material and human resources are in place for the Company to meet its objectives and review Management performance. The Board meets every quarter and as frequently as exigencies demand on notice by the Chairman.

d. Board Structure

The Board is made up of a Non-Executive Chairman, one (1) Non-Executive Director, two (2) Independent Non-Executive Directors and one (1) Executive Director which is the Managing Director/CEO. The Managing Director/Chief Executive Officer is responsible for the day to day running of the Company, assisted by the Management Committee.

e. Responsibilities of the Board

The Board is responsible for:

- Reviewing and providing guidance for The Company's corporate and business strategy, major plans of action and risk policy.
- The review and approval of annual budgets and business plans; setting performance objectives, monitoring implementation and corporate performance.
- Overseeing major capital expenditures, acquisitions and divestitures.
- Monitoring the effectiveness of the governance practices under which the Company operates and making appropriate changes as necessary.
- Ensuring the integrity of the Company's accounting and financial reporting systems, including the internal audit functions and that appropriate systems of control and risk monitoring are in place.
- Establishment of the various Committees of the Board including the terms of reference and review of reports of such Committees to address key areas of the Company's business.

Board of Directors

Name	**Position**
Mr. Paul Kokoricha	Chairman
Mr. Bashir Binji	Managing Director
Mr. Martins Uwuilekhue	Non-Executive Director
Mr Abdulkareem Mohammed Sani	Non-Executive Director (Independent)
Mrs. Amaka Andy-Azike	Non-Executive Director (Independent)

The Board meets at least every quarter but may hold extra-ordinary sessions to address urgent matters requiring the attention of the Board.

f. Board Committees

The Board carries out its oversight functions using its various Board Committees. This makes for efficiency and allows for a deeper attention to specific matters for the board. The Committees are set up in line with statutory and regulatory requirements and consistent with global best practice.

Membership of the Committees of the Board is intended to make the best use of the skills and experience of non-executive directors in particular.

The Committees have well defined terms of reference and Charters defining their scope of responsibilities in such a way as to avoid overlap of functions.

The Committees of the Board meet quarterly but may hold extraordinary sessions as business of The Company demands.

The following are the current standing Committees of the Board:

i. Finance, Investment and General Purpose Committee (FIGP)

The FIGP Committee is currently made up of three (3) members and is chaired by a non-executive Director. The Committee considers the financial statements of the Company as well as the performance of the Company and compares it with budget. The FIGP Committee also assists the Board in making decisions relating to the Company's investment policies and makes recommendations to the Board on the Company's policy for investment and monitors the implementation of the Company's investment policies and procedures.

The membership of the Committee is as follows:

Mr. Martins Uwuilekhue	Chairman
Mr Abdulkareem Mohammed Sani	Member
Mr. Bashir Binji	Member

ii. Governance, Nomination and Remuneration Committee

The Committee makes recommendations to the Board on the Company's policy and structure for remuneration of all Board members and Senior Management reviews the structure, size, composition and succession of the Board, oversees human capital management, implements processes for Board evaluation, recommends policies and structures for effective corporate governance in line with best practices and carries out other matters delegated to it by the Board.

The membership of the Committee is as follows:

Mr. Martins Uwuilekhue	Ag Chairman
Mr Abdulkareem Mohammed Sani	Member

iii. Audit, Compliance and Risk Management Committee

The Committee provides oversight of the Company's overall risk assessment of various areas of operations and performance, financial reporting process, its audit processes, risk management systems to ensure effective risk management through appropriate control systems of internal controls and compliance with laws and regulations. The Committee reviews the results of each financial year audit with Management and the External Auditors, including matters required to be communicated to the Committee under generally accepted auditing standards. The Committee meets at least once every quarter.

The membership of the Committee is as follows:

Mr Abdulkareem Mohammed Sani	Chairman
Mr. Martins Uwuilekhue	Member
Mr. Bashir Binji	Member

BOARD AND BOARD COMMITTEES MEETINGS

The table below shows the frequency of meetings of the Board of Directors, Board Committees and members' attendance at these meetings during the year under review.

DIRECTORS	28-Feb-23	19-Apr-23	2-Aug-23	26-Oct-23	6-Dec-23
Mr. Paul Kokoricha	Y	Y	Y	Y	Y
Mr. Bashir Binji	Y	Y	Y	Y	Y
Mr. Martins Uwuilekhue	Y	Y	Y	Y	Y
Mr Abdulkareem Mohammed Sani	Y	Y	Y	Y	Y
Mr. Afolabi Elebiju	Y	Y	NLD	NLD	NLD
Dr. Nkiru Balonwu	N	NLD	NLD	NLD	NLD
Mr. Peter Ekwueme	Y	Y	NLD	NLD	NLD
Mrs Amaka Andy-Azike	NYA	NYA	NYA	NYA	N

Key: NYA-Not Yet Appointed, NLD-No Longer Director, Y-Present, N-Absent

The membership and attendance register of the members of the various Board Committee as at 31st December,2023 was as follows:

Directors	Governance, Nomination & Remuneration Committee	Audit, Compliance & Risk Management Committee	Finance Investment and General Purpose Committee
	21 February 2023 13 April 2023 18 July 2023 17 October 2023	21 February 2023 13 April 2023 18 July 2023 17 October 2023	21 February 2023 13 April 2023 18 July 2023 17 October 2023 30 November 2023
Number .of Meetings	**4**	**4**	**5**
Mr. Paul Kokoricha	N/A	N/A	N/A
Mr. Bashir Binji	N/A	4	5
Mr. Martins Uwuilekhue	N/A	4	5
Mr. Abdulkareem Mohammed Sani	4	4	5
Mr. Afolabi Elebiju	2	N/A	2
Dr . Nkiru Balonwu	ABSENT	N/A	N/A
Mr. Peter Ekwueme	N/A	3	3

Key: N/A-Not applicable, NLD-No Longer Director

Management Committee

The Management Committee comprises the senior management of the Company and has been established to identify, analyse, and make recommendations on risks arising from day-to-day activities. They also ensure that risk limits as contained in the Board and Regulatory policies are complied with. Members of the management committee make contributions to the respective Board Committees and also ensure that recommendations of the Board Committees are effectively and efficiently implemented. They meet monthly and as frequently as the need arises.

Relationship with Shareholders

The Company maintains an effective communication with its shareholders, which enables them understand the business, financial condition and operating performance and trends. In addition to the Annual Report and Accounts, the Company maintains an up to date website that provides information on a wide range of issues for all stakeholders.

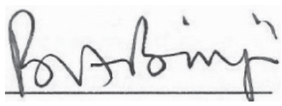
The Directors accept responsibility for the preparation of the Audited Financial Statements of the company for the period ended 31st December 2023 which gives a true and fair view in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act, 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, 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 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 an assessment of the Company's ability to continue as a going concern and have no reason to believe the Company will not remain a going concern in the year ahead.

Signed On Behalf Of The Board Of Directors By:

Paul Kokoricha (Chairman)
Chairman
FRC/2016/CIIN/00000015624
7 June 2024



Bashir Binji
Managing Director
FRC/2015/ICAN/00000013047
7 June 2024

Statement of Directors' Responsibilities

For the year ended 31 December 2023

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Managing Director and Head of Finance, hereby certify the financial statements of FIN Insurance Company Limited for the year ended 31 December 2023 as follows:

(a) That we have reviewed the audited financial statements of the Company for the year ended 31 December 2023

(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

(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 2023

(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 2023

(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

(e) 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

Bashir Binji
Managing Director
FRC/2020/004/00000020664
7 June 2024

Taiwo David
Head, Finance
FRC/2016/CIIN/00000015624
7 June 2024

Report of the Audit Committee

For the year ended 31 December 2023

To the Members of **FIN Insurance Company Limited**
In accordance with the provisions of Section 404 (7) of the Companies and Allied Matters Act 2020, the members of the Audit Committee of FIN Insurance Company Limited hereby report as follows:

1. The scope and planning of the aud it were adequate in our opinion

2. The accounting and reporting policies of the Company are in accordance with statutory requirements and agreed ethical practices

3 The internal control was being constantly and effectively monitored

4 The external auditors' management report received satisfactory response from management

Mr. Abdulkareem Mohammed Sani
Chairman, Audit & Compliance Committee
FRC/201 5/ICAN/000000 I 0685
06 June 2024

Members of the Audit, Compliance and Risk Management Committee are :

Mr. Abdulkareem Mohammed Sani	Chairman
Mr. Martins Uwuilekhue	Member
Mr. Bashir Binji	Member

Risk Management Declaration

For the year ended 31 December 2023

We, the Directors on behalf of Fin Insurance Company Limited, hereby endorse to the best of our knowledge and belief, having made appropriate enquiries that:

a. The Company has instituted an operational structure aimed at adhering to the guidelines established by the National Insurance Commission in relation to establishing a risk management framework for Insurers and Reinsurers in Nigeria;

b. The Board is satisfied with the efficacy of the methods surrounding the production of financial information of the Company;

c. The Enterprise Risk Management and Internal Control structure functions are embedded in the Company's operational framework and are functioning effectively.

Paul Kokoricha (Chairman)
Chairman
FRC/2016/CIIN/00000015624
7 June 2024

Bashir Binji
Managing Director
FRC/2015/ICAN/00000013047
7 June 2024

Report of the External Consultants on the Appraisal of the Board of Directors

For the year ended 31 December 2023

The Board of Directors of FIN Insurance Company Limited renewed its mandate to J. K. Randle International to conduct the evaluation of its performance for the year ended 31st December 2023 in accordance with the provisions of the NAICOM's Corporate Governance Guidelines for Insurance and Reinsurance Companies 2021 (CGGIRC) which was issued in March 2021 but became effective on the 1st June 2021 (NAICOM Code) and in accordance with the Nigerian Code of Corporate Governance issued by the Financial Reporting Council of Nigeria, 2018.

The Board of FIN Insurance Company Limited had five Directors during the year ended 31st December 2023. It consisted of one Executive Director, the Managing Director/Chief Executive Officer, and four Non-Executive Directors, including the Chairman of the Board. There were retirements/exits from the Board and one director was appointed during the year. In line with the requirements of the NAICOM Code, the Board has two Independent Directors. The structure and composition of the Board are in line with the NAICOM Code of Corporate Governance and Section 2(1) of the Nigerian Code of Corporate Governance. However, the number of members on the board did not comply with the minimum requirement of the NAICOM Code of Corporate Governance.

Members of the Board remained conscious of their responsibilities regarding the operations of the Board and the Company. They possess the requisite backgrounds and skills to supervise the operations of the Company as well as the performance of Management.

The Board is making efforts to ensure that new members are appointed to the board in order to comply with the NAICOM Code of Corporate Governance. The skills mix and experience base are adequate for the functions of the Board. The Board continued to review the performance of Management in line with the Company's business plan during the year. The Board adequately challenged the assumptions of Management regarding the implementation of the Company's business plans.

The Board had four meetings during the year and the level of attendance is satisfactory. The conduct of the meetings followed conventional procedures in a conducive atmosphere where all members expressed their views freely. The agenda of the Board consisted of relevant strategic issues in order to address the critical and emerging challenges within the Company and the insurance industry. The activities of the Board were well documented in the minutes book.

The Board performed all the functions that fell within the purview of its oversight responsibilities which arose during the period under review. The Board also performed other statutory responsibilities including rendering the accounts of the operations and activities of the Company to the shareholders. All the members had equal opportunities and contributed constructively to the deliberations of the Board. Management provided adequate information while the Company Secretariat ensured compliance with Corporate Governance requirements and maintained accurate records of the proceedings of the Board and Board Committees which facilitated informed decision making and monitoring. To a large extent, our previous recommendations have been implemented by the Board.

At the conclusion of the exercise, we recommended that the Board should continue to intensify its efforts in order to ensure that the composition in terms of size of the Board complies with the minimum requirement of the NAICOM Code of Corporate Governance. It should also strive to have more than seven members on the board in order to prevent the size of the Board from falling below the minimum required number whenever there is a retirement/exit from the board. The board should continue its drive towards strengthening the Internal Audit Department in order to enable the department to be adequately equipped. We also recommend that the Board should continue to focus on its strategy to expand the business of the Company in order to maximise profit.

Bashorun J. K. Randle, OFR
Chairman/Chief Executive
FRC/2013/ICAN/00000002703
25th March, 2024

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Bishop Aboyade Cole Street
Victoria Island
PMG 40014, Falomo
Lagos

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of FIN Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

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

- the statement of financial position as at 31 December 2023;
- the statement of profit or loss and other comprehensive income;
- the statement of changes in equity;
- the statement 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 2023, 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 and 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.

Valuation of Insurance Contract Liabilities

The Company has significant non-life insurance contract liabilities. The valuation of insurance contract liabilities involves high estimation uncertainties and significant judgment over uncertain future outcomes. The measurement of insurance 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 Company adopted IFRS 17 Insurance Contracts from 1 January 2023 and comparative figures have been restated. The Company uses the Premium Allocation Approach (PAA) under IFRS 17. The PAA is applied for the measurement of the groups of insurance contracts in the non-life segment.

The result of director's assessments regarding the calculation of the liability for incurred claims depends on inputs, the choice of actuarial methods and the precision of the director's judgment in determining actuarial assumptions. Key assumptions with the greatest impact on the carrying amount in respect of non-life insurance contracts involve economic assumptions about inputs such as inflation rate, discount rates as well estimated future payments for claims, hence the eventual outcome is uncertain.

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

How the matter was addressed in our audit

Our audit procedures included the following:

- evaluated the design, implementation and operating effectiveness of key controls implemented by the Company which includes the directors review of data used for the valuation of insurance contract liabilities.
- tested the completeness and accuracy of the data used in determining the assumptions, as well as for the actuarial calculations.
- Assisted by our actuarial specialists, we performed the following additional procedures:
  - evaluated the PAA eligibility assessment, accuracy of insurance cohorts and the computation of insurance revenue for selected portfolios for each cohort under PAA.
  - 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 the discount rate curves.
  - assessed the assumptions used in estimating risk adjustments to evaluate whether it is in line with the requirements of the relevant accounting standard and industry practices.
  - assessed whether the method/model for determining future cash flows is in line with the requirements of the relevant accounting standard and standard industry practices.
- We assessed the appropriateness of the disclosures in the financial statements related to the liability for incurred claims associated with the premium allocation approach, considering the requirements of the relevant accounting standards.

The Company's accounting policy on valuation of insurance contract liabilities and related disclosures are shown in Note 2(f) (Transition), Note 2(m) Accounting policy, Note 4 Critical accounting estimates and judgments and Note 12 Insurance contract liabilities.

Other Information

The Directors are responsible for the other information. The other information comprises the Corporate information, Directors' report, Corporate governance report, Statement of director's responsibility, Statement of corporate responsibility, Audit committee report, Risk management declaration 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 Audit 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 paid penalties in respect of contravention of the requirements of the National Insurance Commission Guidelines and Circulars during the year ended 31 December 2023. Details of penalties paid are disclosed in Note 40 to the financial statements.

Kabir O. Okunlola
FRC/2012/ICAN/00000000428

For: KPMG Professional Services
Chartered Accountants

2 July 2024
Lagos, Nigeria

Statement of Financial Position
as at 31st December 2023

In thousands of Naira	Notes	31-Dec-23	31-Dec-2022 *Restated	1-Jan-2022 *Restated
Assets				
Cash and cash equivalents	5	9,029,161	4,585,902	4,337,564
Investment securities	6	7,459,922	4,005,442	3,370,046
Trade receivables	7	64,226	61,936	44,996
Reinsurance contract assets	12a	1,608,519	1,059,734	758,818
Other receivables and prepayments	8	126,732	92,915	309,234
Investment in joint venture	9	-	230	230
Investment properties	10	765,000	680,000	625,000
Intangible assets	11	7,718	5,137	8,408
Property and equipment	14	2,209,143	1,791,897	1,697,147
Statutory deposits	15	500,000	500,000	500,000
Total Assets		**21,770,421**	**12,783,193**	**11,651,443**
Liabilities				
Insurance contract liabilities	12a	3,368,446	2,110,576	1,825,123
Other Insurance related liabilities	16	610,247	316,015	240,648
Accrual and other liabilities	17	621,466	202,663	232,701
Current income tax liabilities	18	156,549	148,485	99,307
Deferred tax liability	19	2,381,338	111,851	64,815
Total liabilities		**7,138,046**	**2,889,590**	**2,462,594**
Net assets		**14,632,375**	**9,893,603**	**9,188,850**
Equity				
Ordinary share capital	20	5,000,000	5,000,000	5,000,000
Share premium	21	93,878	93,878	93,878
Statutory contingency reserve	22	2,227,110	1,399,820	1,296,658
Other reserves	23	1,815,096	1,212,773	1,028,144
Retained earnings	24	5,496,291	2,187,132	1,770,170
Total equity		**14,632,375**	**9,893,603**	**9,188,850**

The financial statements were approved by the Board of Directors on 7 June 2024 and signed on its behalf by:

Mr. Paul Kokoricha
Chairman
FRC/2015/ICAN/00000013047

Mr. Bashir Binji
Managing Director
FRC/2016/CIIN/00000015624

Taiwo David
Head, Finance
FRC/2020/004/00000020664

The accompanying notes form an integral part of these financial statements

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2023

In thousands of Naira	Notes	31-Dec-23	31-Dec-2022 *Restated
Insurance revenue	25	5,358,349	3,034,266
Insurance service expenses	26	(3,771,772)	(1,371,905)
Net expenses from reinsurance contracts held	27	(2,268,678)	(1,204,904)
Insurance service result		**(682,101)**	**457,457**
Interest revenue using effective interest rate method	28	827,761	424,106
Net gain from foreign exchange	29(a)	7,238,172	206,623
Other investment income	29(b)	161,205	115,716
Expected credit loss on financial assets	30(b)	(43,136)	(5,771)
Investment returns		**8,184,002**	**740,674**
Net Insurance and Investment Result		**8,184,002**	**740,674**
Share of gain of joint venture	9	361	-
Other operating income	30	907	32,647
Depreciation of property & equipment	14	(51,737)	(40,884)
Amortisation	11	(4,854)	(4,140)
Personnel expenses	31	(543,680)	(280,604)
Other operating expenses	32	(391,246)	(227,149)
Profit before minimum tax		**6,511,652**	**678,001**
Minimum tax	33(a)	(69,239)	-
Profit before tax		**6,442,413**	**678,001**
Income tax expense	33(a)	(2,305,964)	(157,877)
Profit for the period		**4,136,449**	**520,124**
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Revaluation gain on land and building	14(a)	289,897	127,232
Tax effects on other comprehensive income	19(b)	(28,990)	(12,723)
Equity securities			
Net change in fair value	6(a)	341,415	70,120
		602,322	184,629
Other comprehensive income, net of tax		**602,322**	**184,629**
Total comprehensive income for the period		**4,738,771**	**704,755**
Basic earnings per share (kobo)	34	83k	10k

The accompanying notes form an integral part of these financial statements

In thousands of Naira	**Share Capital**	**Share premium**	**Other Reserves**	**Statutory contingency reserve**	**Retained earnings**	**Total**
Balance as at 1 January 2023, as previously reported	5,000,000	93,878	1,212,773	1,399,820	2,174,992	9,881,463
Adjustment on initial application of IFRS 9 (net of tax)	-	-	-	-	12,140	12,140
Restated balance at 1 January 2023	5,000,000	93,878	1,212,773	1,399,820	2,187,132	9,893,603
Total comprehensive income for the year						
Profit for the year	-	-		-	4,136,449	4,136,449
Transfer to statutory contingency reserves	-	-		827,290	(827,290)	-
						-
	-	**-**	**-**	**827,290**	**3,309,159**	**4,136,449**
Other comprehensive income						
Fair value gain on FVOCI securities	-	-	341,415	-	-	341,415
Revaluation gain on land and building, net of taxes	-	-	260,907	-	-	260,907
Total comprehensive income for the period	-	-	602,322	827,290	3,309,159	4,738,771
Transactions with owners, recorded directly in equity						-
Total transactions with owners	-	-	-	-	-	-
Balance as at 31 December 2023	**5,000,000**	**93,878**	**1,815,096**	**2,227,110**	**5,496,291**	**14,632,375**

In thousands of Naira	**Share Capital**	**Share premium**	**Other Reserves**	**Statutory contingency reserve**	**Retained earnings**	**Total**
As at 1 January 2022, as previously reported	5,000,000	93,878	1,028,144	1,296,658	1,786,463	9,205,143
Adjustment on initial application of IFRS 9 & 17 (net of tax)	-	-	-	-	(16,293)	(16,293)
Restated Balance as at 1 January 2022	**5,000,000**	**93,878**	**1,028,144**	**1,296,658**	**1,770,170**	**9,188,850**
Total comprehensive income for the year						
Profit for the period	-	-		-	520,124	520,124
Transfer to contingency reserves	-	-		103,162	(103,162)	-
	-	**-**	**-**	**103,162**	**416,962**	**520,124**
Other comprehensive income						-
Revaluation gain on land and building, net of taxes	-	-	184,629	-	-	184,629
Total comprehensive income for the period (restated)	-	-	184,629	103,162	416,962	704,754
	-	-				-
Transactions with owners, recorded directly in equity						-
Total transactions with owners	-	-	-	-	-	-
Restated Balance as at 31 December 2022	**5,000,000**	**93,878**	**1,212,773**	**1,399,820**	**2,187,132**	**9,893,603**

The accompanying notes form an integral part of these financial statements

Statement of Cash Flows

for the period ended 31 December 2023

In thousands of Naira	Note	31-Dec-23	31 Dec-2022
Cash flow from operating activities			
Insurance premium received	41(a)	5,666,998	3,311,986
Premium deposits	41(a)	124,300	138,731
Reinsurance premium paid	41(b)	(2,942,129)	(1,664,934)
Reinsurance commission received	41(c)	850,711	534,623
Reinsurance claim received	41(d)	433,330	205,541
Insurance benefits and claims paid	13a (i)	(1,919,082)	(916,585)
Commission paid	13a (i)	(1,044,490)	(574,318)
Cash paid to employees	31	(543,680)	(280,604)
Corporate tax paid	18	(126,642)	(74,385)
Management expenses and other operating cashflow	41(e)	(834,132)	(491,602)
Net cash from/ (used) in operating activities		(334,817)	188,453
Cash flows from investing activities:			
Interest income received	41(f)	761,375	444,075
Rent received	41(h)	4,833	6,500
Dividend income received	41(g)	68,370	54,178
Proceeds on disposal of property and equipment	41(i)	20,124	52
Purchase of intangible assets	11	(7,435)	(869)
Purchase of property and equipment	14	(199,059)	(8,553)
Proceeds on disposal of Joint Venture	9	591	-
Purchase of FVOCI financial assets	6(a)(i)	(13,567)	-
Proceed on disposal/redemption of FVOCI financial assets	6(a)(i)	27,134	-
Purchase of amortised cost financial assets	6(b)(i)	-	(869,917)
Proceed on disposal/redemption of amortised cost financial asset	6(b)(i)	-	434,418
Net cash from investing activities		**662,366**	**59,885**
Cash flows from financing activities:		-	-
Net cash generated from/ used in financing activities		-	-
Net Increase in cash and cash equivalents		327,549	248,338
Effect of movements in exchange rate on cash and cash equivalents held		4,115,710	-
Cash and cash equivalents at beginning of period		4,585,902	4,337,564
Cash and cash equivalents at end of period	5	**9,029,161**	**4,585,902**

The accompanying notes form an integral part of these financial statements

Notes To The Financial Statements
as at 31st December 2023

1 Reporting Entity

FIN Insurance Company Limited was incorporated in 1981 as Yankari Insurance Company Limited and commenced business in January 1983. It traded in this name until 2007 when it was acquired by Finbank Plc, a former subsidiary of FCMB Plc. The name was changed to FIN Insurance Company Limited in 2008. FIN Insurance Company Limited is incorporated in Nigeria under the Companies and Allied Matters Act as a limited liability company and it is domiciled in Nigeria. It is currently a subsidiary of Cornerstone Insurance Plc.

The registered office of the Company is 34 Gana Street Maitama FCT-Abuja.
The main activity of the Company is the provision of General insurance business. This includes Fire insurance, Motor insurance, Accident insurance, Marine insurance and other non-life insurance services.

1.1 Going concern

The financial statements have been prepared using appropriate accounting policies, supported by reasonable judgment and estimates. The directors have a reasonable expectation, based on an appropriate assessment of a comprehensive range of factors, that the company has adequate resources to continue as a going concern for the foreseeable future.

2 Basis of preparation

(a) Statement of compliance

These financial statements for the year ended 31 December 2023 have been prepared in accordance with, and comply with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and its interpretation committee effective and available as at 31 December 2023, comply with the Companies and Allied Matters Act 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Insurance Act 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") circulars.

This is the first set of the Company's annual financial statements in which IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments have been applied. The related changes to material accounting policies are described in Note 2(f) below.

(b) Functional and presentation currency

The financial statements are presented in Naira, which is the Company's functional currency. Financial information presented in Naira has been rounded to the nearest thousands except where indicated.

(c) Basis of measurement

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

• financial instruments at fair value through profit or loss
• financial instruments measured at fair value through OCI
• Insurance and Reinsurance Contracts measured at fulfilment cash flows and if any contractual service margin (CSM).
• Investment properties measured at fair value

The Company adopts the accrual basis of accounting where it records accounting transactions for revenue when earned and expenses when

(d) Reporting period

The financial statements have been prepared for the year ended 31 December 2023. The financial statements were authorised for issue by the Directors on 7 June 2024.

(e) Use of estimates and judgments

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about significant areas of estimation uncertainties and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in note 4.

(f) Changes in material accounting policies

The Company has initially applied IFRS 17 and IFRS 9, including any consequential amendments to other standards, from 1 January 2023. These standards have brought significant changes to the accounting for insurance and reinsurance contracts and financial instruments. As a result, the Company has restated certain comparative amounts and presented a third statement of financial position as at 1 January 2022. Except for the changes below, the Company has consistently applied the accounting policies as set out to all periods presented in these financial statements.

The nature and effects of key changes in the Company's accounting policies resulting from its adoption of IFRS 17 and IFRS 9 are summarized below:

- **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 cash flows that are expected to arise as the Company 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 prsented 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.

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.

- **Transition**

Changes in accounting policies resulting from the adoption of IFRS 17 have been applied using a full retrospective approach to the extent practicable. Under the full retrospective approach, at 1 January 2022 the Company:

- Identified, recognised and measured each group of insurance and reinsurance contracts as if IFRS 17 had always been applied;

- Identified, recognised and measured any assets for insurance acquisition cash flows as if IFRS 17 had always been applied;

- Derecognised previously reported balances that would not have existed if IFRS 17 had always been applied. These included some deferred acquisition costs for insurance contracts, intangible assets related to insurance contracts (previously referred to as 'value of business acquired'), insurance receivables and payables, and provisions for levies that are attributable to existing insurance contracts. Under IFRS 17, they are included in the measurement of the insurance contracts; and

- Recognised any resulting net difference in equity.

The effects of adopting IFRS 17 on the financial statements at 1 January 2022 are presented in the statement of changes in equity.

At 1 January 2022, the Company applied the following approaches to identify and measure certain groups of contracts in the non-life risk on transition to IFRS 17.

Year of issue	**Transition approach**
2021-2022	- *All groups* : Full retrospective approach was adopted
Before 2021	-*All groups for which the full retrospective approach was impracticable* : Modified retrospective approach was adopted.

In addition, the Company applied the modified retrospective approach to identify and measure certain assets for insurance acquisition cash flows in the non-life risk segment.

The Company applied the full retrospective approach to all contracts and assets for insurance acquisition cash flows in the non-life segment for active policies with underwriting year in 2021 and 2022.

Insurance and reinsurance contracts - Modified retrospective approach

The objective of the modified retrospective approach was to achieve the closest outcome to retrospective application possible using reasonable and supportable information available without undue cost or effort.

The following table and accompany notes below explain the original measurement categories under IFRS 4 and IAS 39 and the new measurement under IFRS 17 and IFRS 9 as at 1 January 2022 and 1 January 2023 respectively

SOFP - 01 JANUARY 2022 *(In thousands of naira)*	**Balances under IFRS 4**	**Reclassification**	**IFRS 9 Remeasurement**	**IFRS 17 Remeasurement**	**Balance under IFRS 17**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**
ASSETS					
Cash and cash equivalents	4,337,564	-	-	-	4,337,564
Investment securities	3,383,988		(13,942)	-	3,370,046
Trade receivables	44,996	-	-	-	44,996
Reinsurance assets	690,926	(690,926)	-	-	-
Reinsurance contract assets	-	535,137	-	223,681	758,818
Deferred acquisition cost	126,180	(126,180)	-	-	-
Other receivables and Prepayments	255,960	53,274	-	-	309,234
Investment in joint venture	230	-	-	-	230
Investment properties	625,000	-	-	-	625,000
Intangible assets	8,407	-	-	-	8,408
Property and equipment	1,697,147	-	-	-	1,697,147
Statutory deposits	500,000	-	-	-	500,000
	11,670,398	**(228,695)**	**(13,942)**	**223,681**	**11,651,443**
LIABILITIES					
Insurance contract liabilities	1,725,268	(126,180)	-	226,035	1,825,123
Trade payables	343,163	(343,163)	-	-	-
Other Insurance related	-	240,648	-	-	240,648
Accrual and other liabilities	232,703	-	-	-	232,701
Current income tax liabilities	99,306	-	-	-	99,307
Deferred tax liability	64,815	-	-	-	64,815
	2,465,255	**(228,695)**	**-**	**226,035**	**2,462,594**
EQUITY					
Ordinary share capital	5,000,000	-	-	-	5,000,000
Share premium	93,878	-	-	-	93,878
Statutory contingency reserve	1,296,658	-	-	-	1,296,658
Other reserves	1,028,144	-	-	-	1,028,144
Retained earnings	1,786,463	-	(13,942)	(2,354)	1,770,170
	9,205,143	**-**	**(13,942)**	**(2,354)**	**9,188,850**
EQUITY & LIABILITIES	**11,670,398**	**(228,695)**	**(13,942)**	**(223,681)**	**11,651,443**

Notes	SOFP - 01 JANUARY 2023 *(In thousands of naira)*	Balances under IFRS 4	Reclassification	IFRS 9 Remeasurement	IFRS 17 Remeasurement	Balance under IFRS 17
		N'000	**N'000**	**N'000**	**N'000**	**N'000**
	ASSETS					
a	Cash and cash equivalents	4,590,089	-	(4,187)	-	4,585,902
a	Investment securities	4,020,968	-	(15,526)	-	4,005,442
	Trade receivables	61,936	-	-	-	61,936
b	Reinsurance assets	846,316	(846,316)	-	-	-
b	Reinsurance contract assets	-	726,349	-	333,385	1,059,734
c	Deferred acquisition cost	184,323	(184,323)	-	-	-
	Other receivables and Prepayments	92,915	-	-	-	92,915
	Investment in joint venture	230	-	-	-	230
	Investment properties	680,000	-	-	-	680,000
	Intangible assets	5,137	-	-	-	5,137
	Property and equipment	1,791,897	-	-	-	1,791,897
	Statutory deposits	500,000	-	-	-	500,000
		12,773,811	**(304,290)**	**(19,713)**	**333,385**	**12,783,193**
d	**LIABILITIES**					
	Insurance contract liabilities	1,993,367	(126,180)	-	301,532	2,110,576
	Trade payables	435,982	(435,982)	-	-	-
e	Other Insurance related	-	316,015	-	-	316,015
	Accrual and other liabilities	202,663	-	-	-	202,663
	Current income tax liabilities	148,485	-	-	-	148,485
	Deferred tax liability	111,851	-	-	-	111,851
		2,892,348	**(304,290)**	**-**	**301,532**	**2,889,590**
	EQUITY					
	Ordinary share capital	5,000,000	-	-	-	5,000,000
	Share premium	93,878	-	-	-	93,878
	Statutory contingency reserve	1,399,820	-	-	-	1,399,820
	Other reserves	1,212,773	-	-	-	1,212,773
f	Retained earnings	2,174,992	-	(19,713)	31,853	2,187,132
		9,881,463	**-**	**(19,713)**	**31,853**	**9,893,603**
	EQUITY & LIABILITIES	**12,773,811**	**(304,290)**	**(19,713)**	**333,385**	**12,783,193**

Explanatory notes on transition

a **Investment securities**

The Company has elected to reclassify and measure its financial assets at Amortised Cost and Fair Value through other comprehensive Income.

This has not had significant impact on the remeasured balances under IFRS 9 from IAS 39 except for the expected credit loss allowance

a (ii) The Company has retrospectively recognised impairment on its amortised cost financial assets (bonds) using the expected credit loss model. The impact on this is on retained earnings of N13.9m as at 1 January 2022 and N19.7 million as at 31 December 2022

b **Reinsurance contract assets** **January 2022**
Deferred commission income **January 2022**

	IFRS 4	Remeasurement/ Reclassification	IFRS 17
Reinsurance assets	690,926	(690,926)	-
Deferred commission income **(e**	102,515	(102,515)	-
Reinsurance contract assets	-	758,818	758,818
	793,441	**(34,623)**	**758,818**

b	**Reinsurance contract assets**	**December 2022**		
	Deferred commission income	**December 2022**		
		IFRS 4	**Remeasurement/ Reclassification**	**IFRS 17**
	Reinsurance assets	846,316	(846,316)	-
	Deferred commission income **(e**	119,967	(119,967)	-
	Reinsurance contracts assets	-	1,059,734	1,059,734
		966,283	**93,451**	**1,059,734**

b Under IFRS 4, the Company cedes insurance risk in the normal course of business on the bases of our treaty and facultative agreements. Reinsurance assets represent balances due from reinsurance companies. Amounts recoverable from reinsurers are estimated in a manner consistent with settled claims associated with the reinsurer's policies and are in accordance with the related reinsurance contract.

Under IFRS 17, Reinsurance contracts held are treated as independent contracts, Companyed and measured according to the IRS 17 requirements; (Premium Allocation Approach). Recoveries on Claims paid, is thus, the only Reinsurance component that remains unchanged from IFRS 4 to IFRS 17.

Under IFRS17, the concept of Deferred Commission Income (DCI) are no longer applied to produce separately recognized assets and liabilities in relation to insurance contracts, instead they are implicitly included in the measurement of reinsurance contracts assets

c	**Deferred acquisition cost**	**January 2022**		
d	**Insurance contract liabilities**	**January 2022**		
		IFRS 4	**Remeasurement/ Reclassification**	**IFRS 17**
	Insurance contract liabilities	1,725,268	(1,725,268)	-
	Deferred acquisition cost	126,180	(126,180)	-
	Insurance contract liabilities	-	1,825,123	1,825,123
		1,851,448	**(26,325)**	**1,825,123**

c	**Deferred acquisition**	**December 2022**		
d	**Insurance contract liabilities**	**December 2022**		
		IFRS 4	**Remeasurement/ Reclassification**	**IFRS 17**
	Insurance contract liabilities	1,993,367	(1,993,367)	-
	Deferred acquisition cost	184,323	(184,323)	-
	Insurance contract liabilities	-	2,110,576	2,110,576
		2,177,690	**(67,114)**	**2,110,576**

e Under IFRS 4, this is treated as those direct and indirect costs incurred during the financial year arising from the writing or renewing of insurance contracts and are deferred to the extent that these costs are recoverable out of future premiums. All other acquisition costs are recognized as an expense when incurred.

Under IFRS 17, Deferred Acquisition Cost is included as a part of the Insurance Contract Liabilities and not as a stand alone item, as it was under IFRS 4.

Non-life insurance contract liabilities include the outstanding claims provision, the provision for unearned premium and the provision for premium deficiency. The outstanding claims provision is based on the estimated ultimate cost of all claims incurred but not settled at the reporting date, whether reported or not, together with related claims expenses

Short-term contracts liabilities are similar in components under IFRS 17 and IFRS 4. Differences observed are due to Companying requirements which may increase the provision for premium deficiency (for onerous Companys), the introduction by IFRS 17 of a Risk Adjustment factor and of Discounting for Outstanding and Incurred Claims projections.

Under IFRS17, the concepts of Deferred Commission Income (DCI) (warehoused under trade payables) are no longer applied to produce separately recognized assets and liabilities in relation to insurance contracts, instead they are implicitly included in the measurement of insurance contract assets and liabilities.

e. The Company has elected to reclassify and measure its Trade payables consisting of payables to reinsurance companies and premium deposits to Other insurance contract liabilities. They represent financial obligations arising from the Company's insurance business that are basically outside the scope of the definition of insurance contracts. Deferred commission income, included as part of trade payables, have thus been reclassified to reinsurance contract assets (see note b) f IFRS 4 retained earnings closed at N 1.7 bn and N2.1 bn as at 1 January 2022 and 31 December 2022 respectively. The difference between this position and IFRS 17 & 9 is a net reduction of NGN 16,3 million and N12.1 million as at 1 January 2022 and 31 December 2022 respectively.

This is due to the changes that have occurred from the transition to Insurance Revenue, Insurance Service Result, and the inclusion of Net Insurance/Reinsurance and Net Finance Income/(Expenses) in the IFRS 17 restated financial performance, the net movements in the IFRS 9. Expected Credit Loss model adoption and the net impact of remeasurments, reclassification and derecognition of IFRS 4 Balance sheet items

Statement of other comprehensive income- 2022 Transition

	(In thousands of naira)	Balances per IFRS 4	Reclassification/ Derecognition	IFRS 9 Remeasurement	IFRS 17 Remeasurement	Balance under IFRS 17 & IFRS 9
a	Gross premium earned	3,052,075	(3,052,075)	-	-	-
a	Reinsurance expense	(2,003,327)	2,003,327	-	-	-
a	Fees and commission income	517,171	(517,171)	-	-	-
a	Claims expense	(282,380)	282,380	-	-	-
a	Claim recoveries from reinsurers & others	185,009	(185,009)	-	-	-
a	Underwriting expense	(708,826)	708,826	-	-	-
a	Insurance revenue	-	3,052,075	-	(17,809)	3,034,266
a	Insurance service expenses	-	(1,327,673)	-	(44,232)	(1,371,905)
a	Net expenses from reinsurance contracts held	-	(1,301,147)	-	96,243	(1,204,904)
	Insurance service result	**759,722**	**(336,467)**	**-**	**34,202**	**457,457**
	Investment Income	691,445	(691,445)	-	-	-
	Interest revenue using effective	-	424,106	-	-	424,106
	Other investment income	-	115,716	-	-	115,716
	Net gain/(loss) from foreign Exchange	-	206,623			206,623
b	Expected credit loss	-	-	(5,771)		(5,771)
	Fair value gain on investment Property	55,000	(55,000)			
	Investment return	**746,445**	**-**	**(5,771)**		**740,674**
	Net financial result	**746,445**	**-**	**(5,771)**		**740,674**
	Other operating income	32,647	-			32,647
c	Personnel expenses	(467,673)	187,069			(280,604)
	Depreciation of property &	(40,884)	-			(40,884)
	Amortisation	(4,140)	-			(4,140)
c	Other operating expenses	(376,547)	149,398			(227,149)
	Profit before income tax	**649,570**	**-**	**(5,771)**	**34,202**	**678,001**
	Tax expense	(157,877)				(157,877)
	Total tax charge	**(157,877)**	**-**	**-**	**-**	**(157,877)**
						-
	Profit after tax	**491,693**	**-**	**(5,771)**	**34,202**	**520,124**

Explanatory notes on transition

a **Gross premium written, Unearned premium movement, Gross Premium income, Insurance Revenue**

Under IFRS 4, the gross premium is adjusted by change in insurance contract liabilities (UPR) to arrive at the Gross Premium Income. Under IFRS 17, the Insurance revenue is made up of the following items:

- Expected benefits incurred – Under PAA model this is based on premium allocated in the reporting period due to passage of time and it is based on the coverage period of each contract using the start and end date for each contract.

  The balances have thus being reclassified and remeasured and presented as Insurance service Revenue, Insurance service Expense and Net expenses from reinsurance contracts held

Reinsurance Expense and Net Expenses from Reinsurance contracts held

Reclassification of N2.0 bn previously reported as Reinsurance expenses now reclassified and presented as Net expenses from reinsurance contract.

Insurance service expenses

Insurance service expense: Under IFRS 17, the insurance service expenses is made up of the following items:

• Incurred claims – This is actual claims reported in the period. Note that this is different from the actual claims paid in the period. The difference between the actual claims paid in the period and the actual claims reported in the period will feed into "changes in BEL related to LIC".

• Incurred Fulfilment expenses – The fulfilment expenses are the actual incurred expenses relating to the core running of the business

• Amortisation of insurance acquisition cash flows – For businesses using GM, this is the opposite of the "recovery of acquisitions cash flows" in insurance revenue. For businesses using PAA model, this is the amortised acquisition expenses recognised in the reporting period.

• Changes in BEL related to LIC – This represents the movement between movement in IBNR and outstanding claims in the reporting period after allowing for claims reported and claims paid in the period. • Changes in RA related to LIC – This is the change in risk adjustment relating to LIC in the reporting period where applicable.

• Loss Component: systematic allocation – This line discloses the amortised losses for the reporting period. There is a corresponding line in the insurance revenue, so no impact on P&L statement.

• Loss Component: losses and reversal of losses – This contains the impact of losses from group of insurance contracts (GICs) that are either onerous at inception or becomes onerous during the reporting period.

b **Expected credit loss**

Under IAS 39, Impairment is recognised using the incurred loss model. This balance thus represents the impairment recognised using the Expected Credit Loss Model.

c **Personel Expenses & Other Operating expenses**

The reclassification represents management's decision to account for directly attributable expenses and include same part of insurance service expenses.

• IFRS 9 Financal Instruments

i. Classification of financial assets and financial liabilities

IFRS 9 includes three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL.
The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held-to-maturity investments, loans and receivables, and available-for-sale financial assets. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of IFRS 9 are not separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

IFRS 9 has not had a significant effect on the Company's accounting policies for financial liabilities.

ii. Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with a forward-looking 'expected credit loss' model. The new impairment model applies to financial assets measured at amortised cost, debt investments at FVOCI and lease receivables. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

iii. Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively.

- The following assessments have been made on the basis of the facts and circumstances that existed at 1 January 2023:
- The determination of the business model within which a financial asset is held.
- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL.
- The designation of certain investments in equity instruments not held for trading as at FVOCI
- If a financial asset had low risk at 1 January 2023, then the Company determined that the credit risk on the asset had not increased significantly since initial recognition.

Details of the changes and implications resulting from the adoption of IFRS 9 as at 1 January 2023 are presented below:

iv. Effect of initial application

The adoption of IFRS 9 has not had a material impact on the Company's basic or diluted EPS for the years ended 31 December 2023 and 2022. The following table and accompany notes below explain the original measurement categories under IAS 39 and the new measurement under IFRS 9 for each class of the Company's financial assets and financial liabilities as at 1 January 2023

Company

Financial Assets Financial Assets	Notes	Original classification under IAS 39	New classification under IFRS 9	Original amount under IAS 39	New carrying amount under IFRS 9
Cash and cash equivalents	5	Loans and	Amortised cost	4,590,089	4,585,902
Investment securities: Bonds	6b	Held to maturity	Amortised cost	3,283,313	3,267,787
Equity securities	6a	Available for sale	FVOCI	737,655	737,655
Trade receivables		Loans and	Amortised cost	61,936	61,936
Total financial assets				**8,672,993**	**8,653,280**
Financial Capabilities					
Other payables	18	Amortised cost	Amortised cost	202,663	202,663
Total financial liabilities				**202,663**	**202,663**

The following table reconciles the carrying amounts of financial assets under IAS 39 to the carrying amount under IFRS 9 on transition to IFRS 9 on 1 January 2023

Company *in thousand naira* *At Amortised cost*	As at 31 December 2022	Reclassification	Remeasurement	As at 1 January 2023 IFRS 9
Financial investments - other:				
Cash and cash equivalents	4,590,089			
Bought forward				
Remeasurement		-	(4,187)	
Carried forward				4,585,902
FGN Eurobonds				
Bought forward	3,283,313			
Remeasurement		-	(15,526)	
Carried forward				3,267,787
Loans and other receivables**	61,936			
Bought forward		-		
Remeasurement			-	
Carried forward				61,936
Total amortised cost	**7,935,338**	**-**	**(19,713)**	**7,915,625**
FVOCI				
Equity securities				
Bought forward	737,655			
Reclassified		-	-	
Carried forward				737,655
Total FVOCI	**737,655**			**737,655**

*There were no reclassifications of financial assets or financial liabilities as a result of the standard. The remeasurement is due to ECL Impairment
**Loans and receivables reclassified to amortised cost

Impairment of financial assets
The following table reconciles the closing impairment allowance under IAS 39 as at December 2022 with the opening loss allowance under IFRS 9 as at 1 January 2023

Company in thousand naira	Notes	As at 31 December 2022 IAS 39	Reclassification	Remeasurement	As at 1 January 2023 IFRS 9
At Amortised cost					
Financial investments-other:					
FGN Eurobonds	6	-	-	15,526	15,526
Cash and cash equivalent	5	-	-	4,187	4,187
				19,713	**19,713**

(g) **Regulation**

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 per centum 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 Incurred but not Reported (IBNR) claims are included in the reserves is as determined by the Actuary;

iii) Sections 21 (1) and 22 (1b) require maintenance of contingency reserves for general businesses at specified rates as set out under Section 21 (2) to cover fluctuations in securities and variation in statistical estimates;

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

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);

The Company has complied with all the relevant sections of the NAICOM regulation and FRC act.

(h) **New or amended standards and interpretations not yet effective**

The following new standards, amendment to standards and interpretations are not yet effective for period ended 31 December 2023 and the Company has not applied the new or amended standards in preparing these financial statements.
Those standards, amendment 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.

- *Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)*
- *Classification of Liabilities as Current or Non-current Liabilities with Covenants (Amendment to IAS 1)*
- *Supplier Finance Arrangements (Amendment to IAS 7 and IFRS 7)*
- *Lack of Exchangeability (Amendment to IAS 21)*

3 Summary of material accounting policies

The Company consistently applied the following accounting policies to the periods presented in the financial statements.

(a) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates on 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. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of equity investments in respect of which an election has been made to present subsequent changes in fair value in OCI are recognised in OCI.

(b) Cash and cash equivalents

Cash comprises cash in hand, and deposit placements. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and that are subject to insignificant risk of changes in their fair value. Cash equivalents comprise investments with original maturities of three months or less and used by the Company to manage its short - term commitments.
Cash and cash equivalents are carried at amortised cost in the statement of financial position.

(c) Financial instruments

Classification

i. Recognition and initial measurement

The company recognises deposits with financial institutions and loans and borrowings on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for a financial asset or financial liability not measured at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets not derecognised before 1 January 2023

Classification

On initial recognition, a financial asset is classified as measured at amortised cost, FVOCI or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- it's contractual terms give rise on specified dates to cash flows that are SPPI.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- it's contractual terms give rise on specified dates to cash flows that are SPPI.

The company elects to present changes in the fair value of certain equity investments that are not held for trading in OCI. The election is made on an instrument-by-instrument basis on initial recognition and is irrevocable.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. In addition, on initial **Business model assessment**

The company assesses the objective of the business model in which a financial asset is held for each portfolio of financial assetsb because this best reflects the way that the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice, including whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the company's stated objective for managing the financial assets is achieved and how cash flows are realised.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the company's continuing recognition of the assets.

For a majority of debt investments, the objective of the company's business model is to fund insurance contract liabilities. The company undertakes significant buying and selling activity on a regular basis to rebalance its portfolio of assets and to ensure that contractual cash flows from the financial assets are sufficient to settle insurance contract liabilities. The company determines that both collecting contractual cash flows as they come due and selling financial assets to maintain the desired asset profile are integral to achieving the business model's objective.

Certain debt securities are held in separate portfolios for long-term yield. These securities may be sold, but such sales are not expected to be more than infrequent. The company considers that these securities are held within a business model whose objective is to hold assets to collect the contractual cash flows.

Portfolios of financial assets that are managed and whose performance is evaluated on a fair value basis, which include underlying items of participating contracts, and portfolios of financial assets that are held for trading are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment of whether contractual cash flows are SPPI

For the purposes of this assessment, principal is defined as the fair value of the financial asset on initial recognition. However, the principal may change over time - e.g. if there are repayments of principal. Interest is defined as consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the company's claim to cash flows from specified assets (e.g. non-recourse asset arrangements); and
- features that modify consideration for the time value of money (e.g. periodic reset of interest rates).

A prepayment feature is consistent with the SPPI criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. In addition, for a financial asset acquired at a premium or discount to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant on initial recognition.

Some prepayment features permit the debtor to prepay the debt instrument at an amount calculated as the remaining contractual cash flows discounted at the current market benchmark interest rate plus a fixed spread. The company has determined that these prepayment features are consistent with the SPPI criterion. Because the company would be compensated only for the change in the market benchmark interest rate and for lost interest margin, the prepayment penalty would not include any non-SPPI risks and may be seen as reasonable compensation.

Subsequent measurement and gains and losses

Financial assets at FVTPL; Measured at fair value. Net gains and losses, including any interest or dividend income and foreign exchange gains and losses, are recognised in profit or loss, unless they arise from derivatives designated as hedging instruments in net investment hedges.

Debt investments at FVOCI: Measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI and accumulated in the fair value reserve. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: Measured at fair value. Dividends are recognised as income in profit or loss when the company's right to receive payment is established, unless they clearly represent a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss. Cumulative gains and losses recognised in OCI are transferred to retained earnings on disposal of an investment.

Financial assets at amortised cost: Measured at amortised cost using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial assets derecognised before 1 January 2023

Classification

The company classified its financial assets into one of the following categories:

- financial assets at FVTPL, and within this category as:
- held-for-trading;
- designated as at FVTPL;
- held-to-maturity investments;
- loans and receivables; and
- available-for-sale financial assets.

Subsequent measurement and gains and losses

Financial assets at FVTPL; Measured at fair value. Net gains and losses, including any interest or dividend income and foreign exchange gains and losses, were recognised in profit or loss, unless they arose from derivatives designated as hedging instruments in net investment hedges.

Held-to-maturity investments: Measured at amortised cost using the effective interest method.

Loans and receivables: Measured at amortised cost using the effective interest method.

Available-for-sale financial assets: Measured at fair value. Interest income calculated using the effective interest method, dividends, foreign exchange gains and losses and impairment were recognised in profit or loss. Other net gains and losses were recognised in OCI and accumulated in the fair value reserve. On derecognition, gains and losses accumulated in OCI were reclassified to profit or loss.

ii. Financial liabilities

Classification

The company classifies its financial liabilities, other than financial guarantees, into one of the following categories:

- financial liabilities at FVTPL, and within this category as:
- held-for-trading;
- designated as at FVTPL; and
- financial liabilities at amortised cost.

Subsequent measurement and gains and losses

Financial liabilities at FVTPL: Measured at fair value. Net gains and losses, including any interest expenses and foreign exchange gains and losses, are recognised in profit or loss, unless they arise from derivatives designated as hedging instruments in net investment hedges.

Financial liabilities at amortised cost: Measured at amortised cost using the effective interest method. Interest expenses and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Interest on financial instruments not derecognised before 1 January 2023

Interest income and expenses are recognised in profit or loss using the effective interest method. The effective interest rate is calculated on initial recognition of a financial instrument and is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating-rate instruments to reflect movements in market rates of interest. The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The gross carrying amount of a financial asset is its amortised cost before adjusting for any loss allowance.

Financial assets not credit-impaired on initial recognition:

- If the financial asset is not credit-impaired, then interest income is calculated by applying credit-impaired on the effective interest rate to the gross carrying amount of the asset. When calculating the effective interest rate, the company estimates future cash flows considering all contractual terms of the asset, but not ECL.

- If the financial asset has become credit-impaired subsequent to initial recognition, then interest income is calculated by applying the effective interest rate to the amortised cost of the asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Financial assets credit-impaired on initial recognition:

- Interest income is calculated by applying a credit-adjusted effective interest rate to the amortised cost of the asset. The credit-adjusted effective interest rate is calculated using estimated future cash flows including ECL. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

Financial liabilities: Interest expenses are calculated by applying the effective interest rate to the amortised cost of the liability. When calculating the effective interest rate, the company estimates future cash flows considering all contractual terms of the liability.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability. Interest revenue calculated using the effective interest method and other finance costs presented in profit or loss include interest on financial assets and financial liabilities measured at amortised cost and debt investments measured at FVOCI.

Interest on financial instruments derecognised before 1 January 2023

Interest income and expenses were recognised in profit or loss using the effective interest method. The effective interest rate was the rate that exactly discounted the estimated future cash payments and receipts through the expected life of the financial asset or financial liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the company estimated future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

The calculation of the effective interest rate included transaction costs and fees and points paid or received that were an integral part of the effective interest rate. Transaction costs were incremental costs that were directly attributable to the acquisition or issue of a financial asset or financial liability.

Interest revenue calculated using the effective interest method and other finance costs presented in profit or loss included interest on financial assets and financial liabilities measured at amortised cost and available-for-sale financial assets.

iii. Impairment

Financial assets not derecognised before 1 January 2023

The company recognises loss allowances for ECL on:

- financial assets measured at amortised cost; and
- debt investments measured at FVOCI.

The company measures loss allowances at an amount equal to lifetime ECL, except in the following cases, for which the amount recognised is 12- month ECL:

- debt securities that are determined to have low credit risk at the reporting date; and
- other financial instruments (other than lease receivables) for which credit risk has not increased significantly since initial recognition.

Loss allowances for lease receivables are always measured at an amount equal to lifetime ECL.

Financial instruments for which 12-month ECL are recognised are referred to as 'Stage 1 financial instruments'. 12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Financial instruments for which lifetime ECL are recognised because of a significant increase in credit risk since initial recognition but that are not credit-impaired are referred to as 'Stage 2 financial instruments'. Lifetime ECL are the ECL that result from all possible default events over the expected life of the financial instrument.

Financial instruments for which lifetime ECL are recognised and that are credit-impaired are referred to as 'Stage 3 financial instruments'.

In all cases, the maximum period considered when estimating ECL is the maximum contractual period over which the company is exposed to credit risk.

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the company in accordance with the contract and the cash flows that the company expects to receive).

Credit-impaired financial assets

At each reporting date, the company assesses whether financial assets measured at amortised cost, debt investments credit-impaired at FVOCI and lease receivables are credit-impaired. A financial asset is when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or past-due event;
- the restructuring of an amount due to the company on terms that the company would not otherwise consider;
- the debtor entering bankruptcy or other financial reorganisation becoming probable; or
- the disappearance of an active market for a security because of financial difficulties.

A financial asset that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

In assessing whether an investment in sovereign debt is credit-impaired, the company considers the following factors:
- the market's assessment of creditworthiness as reflected in bond yields;
- the rating agencies' assessments of creditworthiness;
- the country's ability to access the capital markets for new debt issuance;
- the probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness; and
- the international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms, including an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

Presentation of loss allowances in the statement of financial position
Loss allowances for ECL are presented as follows:
- financial assets measured at amortised cost: the loss allowance is deducted from the gross carrying amount of the assets; and
- debt investments measured at FVOCI: the loss allowance does not reduce the carrying amount of the financial assets (which are measured at fair value) but gives rise to an equal and opposite gain in OCI.

Write-off
The gross carrying amount of a financial asset is written off when the company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.
Although the company expects no significant recovery from amounts written off, financial assets that are written off could still be subject to enforcement activities in order to comply with the company's procedures for recovery of amounts due.

Financial assets derecognised before 1 January 2023
At each reporting date, the company assessed whether there was objective evidence that financial assets not measured at FVTPL were impaired. A financial asset or a company of financial assets was impaired when objective evidence demonstrated that a loss event had occurred after the initial recognition of the asset(s) and that the loss event had an impact on the future cash flows of the asset(s) that could be estimated reliably. This assessment was similar to determining whether a financial asset not derecognised before 1 January 2023 is credit-impaired (see above).

In addition, for an investment in an equity instrument, a significant or prolonged decline in its fair value below its cost was objective evidence of impairment. In general, the company considered a decline of 20% to be significant and a period of nine months to be prolonged. However, in specific circumstances a smaller decline or a shorter period might have been appropriate. Impairment losses on financial assets were recognised as follows.

Financial assets at amortised cost: The company considered evidence of impairment for these assets at both individual asset and collective levels. All individually significant assets were individually assessed for impairment. Those found not to be impaired were then collectively assessed for any impairment that had been incurred but not yet individually identified. Assets that were not individually significant were collectively assessed for impairment. Collective assessment was carried out by companying together assets with similar risk characteristics.

In assessing collective impairment, the company used historical information on the timing of recoveries and the amount of loss incurred, and made an adjustment if current economic and credit conditions were such that the actual losses were likely to be greater or lesser than suggested by historical trends.

An impairment loss was calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses were recognised in profit or loss and reflected in an allowance account. When the company considered that there were no realistic prospects of recovery of the asset, the relevant amounts were written off. If the amount of impairment loss subsequently decreased and the decrease was related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss was reversed through profit or loss.

Available-for-sale financial assets: Impairment losses on available-for-sale financial assets were recognised by reclassifying the losses accumulated in the fair value reserve to profit or loss. The amount reclassified was the difference between the acquisition cost (net of any principal repayment and amortisation) and the current fair value, less any impairment loss previously recognised in profit or loss. If the fair value of an impaired available-for-sale debt security subsequently increased and the increase was related objectively to an event occurring after the impairment loss was recognised, then the impairment loss was reversed through profit or loss. Impairment losses recognised in profit or loss for an investment in an equity instrument classified as available-for-sale were not reversed through profit or loss.

Impairment Methodology
Policy applicable from 1 January 2022

a Overview of the Expected Credit Losses (ECL) principles

The Company recognizes allowance for expected credit losses on the following financial instruments that are not measured at FVTPL:

- Financial assets that are debt instruments
- Trade receivables and contract assets
- Financial guarantees issued

In this section, the instruments mentioned above are all referred to as 'financial instruments' or 'assets. Equity instruments are not subject to impairment under IFRS 9.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LT ECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12m ECL) as outlined.

The 12m ECL is the portion of LT ECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LT ECLs and 12m ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

Loss allowances for account receivable are always measured at an amount equal to lifetime ECL. The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

The Group's policies for determining if there has been a significant increase in credit risk are set out in Note 45(a)(I).

Based on the above process, the Group groups its financial instruments into Stage 1, Stage 2, Stage 3 and POCI, as described below:

- Stage 1: When financial assets are first recognised, the Group recognises an allowance based on 12m ECLs. Stage 1 asset also include facilities where the credit risk has improved and the asset has been reclassified from Stage 2.
- Stage 2: When a financial asset has shown a significant increase in credit risk since origination, the Group records an allowance for the LT ECLs. Stage 2 asset also include facilities, where the credit risk has improved, and the asset has been reclassified from Stage 3.
- Stage 3: Financial assets considered credit impaired. The Group records an allowance for the LTECLs.
- POCI: Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses.

If, in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, depending on the stage of the lifetime – stage 2 or stage 3 of the ECL bucket, the Group would continue to monitor such financial assets for a probationary period of 90 days to confirm if the risk of default has decreased sufficiently before upgrading such exposure from Lifetime ECL (Stage 3) to 12-months ECL (Stage 2). In addition to the 90 days probationary period above, the Group also observes a further probationary period of 90 days to upgrade from Stage 2 to 3. This means a probationary period of 180 days will be observed before upgrading financial assets from Lifetime ECL (Stage 3) to 12-months ECL (Stage 1).

For financial assets for which the Group has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

B. The calculation of ECLs

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

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

- **PD: The Probability of Default** is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- **EAD: The Exposure at Default** is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- **LGD: The Loss Given Default** is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

When estimating the ECLs, the Group considers three scenarios (a base case, an upside and downside). Each of these is associated with different PDs, EADs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted assets are expected to be recovered, including the probability that the assets will cure and the value of collateral or the amount that might be received for selling the asset.
Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

The mechanics of the ECL method are summarised below:

- Stage 1: The 12-month ECL is calculated as the portion of LT ECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12m ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR. This calculation is made for each of the three scenarios, as explained above.
- Stage 2: When an asset has shown a significant increase in credit risk since origination, the Group records an allowance for the LT ECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.
- Stage 3: For assets considered credit-impaired, the Group recognises the lifetime expected credit losses for these assets. The method is similar to that for Stage 2 assets, with the PD set at 100%.

- POCI: POCI assets are financial assets that are credit impaired on initial recognition. The Group only recognises the cumulative changes in

c. Forward looking information

In its ECL models, the Group relies on a broad range of forward-looking information as economic inputs, such as:
• GDP growth
• Exchange rates
• Unemployment rates
• Inflation rates
• Crude oil price
The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material. Detailed information about these inputs and sensitivity analysis are provided in the financial statements

Policy applicable before 1 January 2022
The carrying amounts of these assets are reviewed at each reporting date to determine whether there is any objective evidence of impairment. A financial asset is impaired if objective evidence indicates that one or more events that have occurred since the initial recognition of the asset have had a negative effect on the estimated future cash flows of that asset and can be reliably estimated.
Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Group about the following events:

- Significant financial difficulty of the issuer or debtor;
- A breach of contract, such as a default or delinquency in payments;
- It becoming probable that the issuer or debtor will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or

- Observable data indicating that there is a measurable decrease in the estimated future cashflow from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the Group.

For financial assets measured at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant and individually or collectively for financial assets that are not individually significant. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying value and the present value of the estimated future cash flows discounted at the 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 the statement of comprehensive income. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under contract. The Group may measure impairment on the basis of an instrument's fair value using an observable market price.

For the purpose of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics. Those characteristics are relevant to the estimation of future cashflows for groups of such assets by being indicative of the issuer's ability to pay all amounts due under the contractual terms of the debt instrument being evaluated. If in a subsequent period, the amount of the impairment loss

iv. Derecognition and contract modification

Financial assets

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount at the date of derecognition and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. For debt investments at FVOCI and financial assets that had already been derecognised at 1 January 2023, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. The cumulative gain or loss on equity investments designated as at FVOCI is not reclassified to profit or loss.

The company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised. Examples of such transactions are securities lending and sale-and-repurchase transactions.

In transactions in which the company neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the company continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

If the terms of a financial asset are modified, then the company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows.

- Fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the new asset.
- Other fees are included in profit or loss as part of the gain or loss on derecognition.

If cash flows are modified when the debtor is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual cash flows rather than to originate a new asset with substantially different terms. If the company plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place (see 'Write-off' under (iii)).

If a financial asset measured at amortised cost or FVOCI is modified but not substantially, then the financial asset is not derecognised. If the asset had not been derecognised at 1 January 2023, then the company recalculates the gross carrying amount of the financial asset by discounting the modified contractual cash flows at the original effective interest rate and recognises the resulting adjustment to the gross carrying amount as a modification gain or loss in profit or loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. If such a modification is carried out because of financial difficulties of the borrower (see (iii)), then the gain or loss is presented together with impairment losses; in other cases, it is presented as interest revenue. Any costs or fees incurred and modification fees received adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

Financial liabilities

The company generally derecognises a financial liability when its contractual obligations expire or are discharged or cancelled. The company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Notwithstanding the above, when, and only when, the company repurchases its financial liability and includes it as an underlying item of direct participating contracts, the company may elect not to derecognise the financial liability. Instead, the company may elect to continue to account for that instrument as a financial liability and to account for the repurchased instrument as if it were a financial instrument-by asset and measure it at FVTPL. This election is irrevocable and is made on an instrument basis.

If a financial liability measured at amortised cost is modified but not substantially, then it is not derecognised.

For financial liabilities that had not been derecognised at 1 January 2023, the company recalculates the amortised cost of the financial liability by discounting the modified contractual cash flows at the original effective interest rate and recognises any resulting adjustment to the amortised cost as a modification gain or loss in 'other finance costs' in profit or loss. For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred adjust the carrying amount of the modified financial liability and are amortised over the remaining term of the modified financial liability.

- For financial liabilities that had been derecognised at 1 January 2023, the company recognised any difference in present value as an adjustment to the effective interest rate and amortised it over the remaining life of the modified financial liability, with no immediate gain or loss recognised.

v. Cash and cash equivalents

Cash and cash equivalents include cash balances, unrestricted balances held with banks and highly liquid financial assets with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the company in the management of its short term commitment. For cash flow purposes, cash and cash equivalents represent balances held with banks

vi. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them 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 it is required or permitted by a standard - e.g. gains and losses arising from a company of similar transactions such as the gains and losses on financial assets measured at FVTPL.

(d) Other receivables and prepayments

Other receivables balances include dividend receivable, sundry receivables and prepayments. Prepayment are essentially prepaid rents and staff upfront payments. Other receivables are carried at amortised cost less accumulated impairment losses.

(e) Interests in equity-accounted investees

The Company's interest in equity-accounted investees comprise investment in joint venture.
A joint venture is an arrangement in which the Company has joint control, whereby the Company has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. An investment in a joint venture is accounted for using the equity method. It is initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the financial statements include the Company's share of the profit or loss and OCI of equity-accounted investees (the joint venture), until the date on which joint control ceases.

(f) Investment properties

Investment properties are properties held for long-term rental yields or for capital appreciation (including property under construction for such purposes) or for both purposes, but not for sale in the ordinary course of business.

Recognition and measurement

Recognition of investment properties takes place only when it is probable that the future economic benefits that are associated with the investment property will flow to the entity and the cost can be measured reliably. Investment properties are measured initially at fair value, including all transaction costs.

Subsequent measurement

Subsequent to initial recognition, investment properties are measured at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair value of investment properties are included in the statement of profit or loss in the period in which they arise. Fair values are evaluated and assessed annually by an external valuer who is accredited by the Financial Reporting Council of Nigeria.

De-recognition

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the income statement in the period of derecognition.

Transfers

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

(g) Property and equipments

Recognition and measurement

Property and equipment comprise land, building and equipments owned by the company. Land and building are stated in the Statement of Financial Position at their revalued amounts, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent impairment losses.

Revaluations are performed with sufficient regularity such that the carrying amount do not differ materially from those that would be determined using fair values at the end of each reporting period.

Any revaluation increase arising on the revaluation of such land and buildings is recognised in other comprehensive income and accumulated in equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land and building is recognised in profit or loss to the extent that it exceeds the balance, if any held in the properties revaluation reserve relating to a previous revaluation of that assets.

Furniture, fittings and other equipments are stated at cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs

Subsequent expenditures are recognized in the carrying amount of the asset or as a separate asset as appropriate if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be reliably measured. The costs of the day-to-day servicing of property and equipment are recognized in the statement of profit or loss as incurred.

Depreciation

Depreciation is recognized so as to allocate the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management

The estimated useful lives of property and equipment are as follows:

Land	Not depreciated
Building	50 years
Office equipment	4 years
Computer hardware	3 years
Motor vehicles	4 years
Plant and machinery	4 years
Furniture and fittings	5 years

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

De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss of the year that the asset is de-recognized.

(h) Intangible assets

Acquired computer software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. Computer software is stated at cost less amortization and impairment losses. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. Costs associated with maintaining computer software programmes are recognized as an expense as incurred.

Amortization

Computer software costs, whether developed or acquired, are amortized for a period of three years using the straight line method. Intangible assets which are not available for use are tested for impairment annually. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate

An intangible asset shall be derecognised by the Company on disposal; or when no future economic benefit are expected from its use or disposal. Any gain or loss arising on de-recognition of the assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period the asset is recognised.

Amortisation of intangible asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management

(i) Current taxes

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

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

The current taxes include: Company Income Tax at 30% of taxable profit; Education Tax at 3% of assessable profit; Capital Gain Tax at 10% of chargeable gains, Information Technology Development levy at 1% of accounting profit and Police trust fund levy at 0.005% of Net profit.

Minimum tax

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. Taxes based on taxable profit for the period are treated as income tax in line with IAS 12; whereas 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. 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.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amount used for taxation purposes. Deferred tax is not recognised for:

* temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting not taxable profit or loss;
* temporary differences related to investment in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
* taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future tax profits will be available against which they can be used. Future taxable profit are determined based on the reversal of relevant taxable taxable temporary differences. If the amount of the taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of the future taxable profits.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose,the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Company has not rebutted this presumption.
Deferred tax assets and liabilites are offset only if certain criteria are met.

(j) Statutory deposits

Statutory deposits are cash balances held with the Central Bank of Nigeria (CBN) in compliance with the Insurance Act, CAP 117, LFN 2004 for the general insurance companies. The deposits are only available as a last resort to the Company if it goes into liquidation. Statutory deposits are measured at cost.

(k) Hypothecation of assets

The Company allocated its assets between the insurance funds and shareholders funds to meet the requirements of the Insurance Act 2003. The assets hypothecated are shown in note 51 to the financial statements.

(l) Provisions, Contingent assets and liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company or the Company has a present obligation as a result of past events which is not recognized 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 of legal claims under arbitration or court process in respect of which a liability may crystallize.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.
Contingent assets and liabilities are never recognised but are disclosed in the financial statements when they arise.

(m) Classification of insurance and reinsurance contract

Contracts under which the Company accepts significant insurance risk are classified as insurance contracts. Contracts held by the Company under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts. Insurance and reinsurance contracts also expose the Company to financial risk.

The Company does not accept insurance risk from other insurers.

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. 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. Separating components from insurance and reinsurance contracts

At inception, the Company separates the following components from an insurance or reinsurance contract and accounts for them as if they were stand-alone financial instruments:

- derivatives embedded in the contract whose economic characteristics and risks are not closely related to those of the host contract, and whose terms would not meet the definition of an insurance or reinsurance contract as a stand-alone instrument; and

- distinct investment components: i.e. investment components that are not highly inter-related with the insurance components and for which contracts with equivalent terms are sold, or could be sold, separately in the same market or the same jurisdiction.

After separating any financial instrument components, the Company separates any promises to transfer to policyholders distinct goods or services other than insurance coverage and investment services and accounts for them as separate contracts with customers (i.e. not as insurance contracts). A good or service is distinct if the policyholder can benefit from it either on its own or with other resources that are readily available to the policyholder. A good or service is not distinct and is accounted for together with the insurance component if the cash flows and risks associated with the good or service are highly inter-related with the cash flows and risks associated with the insurance component, and the Company provides a significant service of integrating the good or service with the insurance component.

ii. Aggregation and recognition of insurance and reinsurance contracts.

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 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; 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.

Product classification for FIN Insurance Company Limited

Class of Business	Coverage Period	2021 Grouping	2022 Grouping	2023 Grouping
Motor	1 year	Non-onerous	Non-onerous	Non-onerous
Fire	1 year	Non-onerous	Non-onerous	Non-onerous
General Accident	1 year	Non-onerous	Non-onerous	Onerous and non-onerous
Marine	1 year	Non-onerous	Non-onerous	Non-onerous
Bond	1 year	Non-onerous	Non-onerous	Non-onerous
Oil and Energy	1 year	Non-onerous	Non-onerous	Non-onerous
Engineering	1year	Non-onerous	Non-onerous	Non-onerous
Aviation	1 year	Non-onerous	Non-onerous	Non-onerous
Agriculture	1 year	Non-onerous	Non-onerous	Non-onerous

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.

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).

iv. Contract boundaries

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 Company, which may include both insurance and financial risks, but exclude lapse and expense risks.

Reinsurance 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 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 Company's substantive rights and obligations and, therefore, may change over time.

Insurance contracts - Subsequent measurement

The carrying amount of a group of insurance contracts at each reporting date is the sum of the liability for remaining coverage and the liability for incurred claims. The liability for remaining coverage comprises:

(a) the fulfilment cash flows that relate to services that will be provided under the contracts in future periods and

(b) any remaining CSM at that date.

The liability for incurred claims includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

The fulfilment cash flows of groups of insurance contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk. Changes in fulfilment cash flows are recognised as follows:

Changes relating to future services- Adjusted against the CSM (or recognised in the insurance service result in profit or loss if the group is onerous)

Changes relating to current or past services- Recognised in the insurance service result in profit or loss

Effects of the time value of money, financial risk and changes therein on estimated future cash flows- Recognised as insurance finance income or expenses

The CSM of each group of contracts is calculated at each reporting date as follows.

Insurance contracts without direct participation features

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted for:

- the CSM of any new contracts that are added to the group in the year;
- interest accreted on the carrying amount of the CSM during the year, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition;
- changes in fulfilment cash flows that relate to future services, except to the extent that:
- any increases in the fulfilment cash flows exceed the carrying amount of the CSM, in which case the excess is recognised as a loss in profit or loss and creates a loss component; or
- any decreases in the fulfilment cash flows are allocated to the loss component, reversing losses previously recognised in profit or loss;
- the effect of any currency exchange differences on the CSM; and
- the amount recognised as insurance revenue because of the services provided in the year.

Changes in fulfilment cash flows that relate to future services comprise:

- experience adjustments arising from premiums received in the year that relate to future services and related cash flows, measured at the discount rates determined on initial recognition;
- changes in estimates of the present value of future cash flows in the liability for remaining coverage, measured at the discount rates determined on initial recognition, except for those that arise from the effects of the time value of money, financial risk and changes therein;
- differences between (a) any investment component expected to become payable in the year, determined as the payment expected at the start of the year plus any insurance finance income or expenses related to that expected payment before it becomes payable; and (b) the actual amount that becomes payable in the year;
- differences between any loan to a policyholder expected to become repayable in the year and the actual amount that becomes repayable in the year; and
- changes in the risk adjustment for non-financial risk that relate to future services.

Changes in discretionary cash flows are regarded as relating to future services and accordingly adjust the CSM

Reinsurance contracts

To measure a group of reinsurance contracts, the Company applies the same accounting policies as are applied to insurance contracts without direct participation features, with the following modifications.

The carrying amount of a group of reinsurance contracts at each reporting date is the sum of the asset for remaining coverage and the asset for incurred claims. The asset for remaining coverage comprises (a) the fulfilment cash flows that relate to services that will be received under the contracts in future periods and (b) any remaining CSM at that date.

The Company measures the estimates of the present value of future cash flows using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer. The effect of the non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non- performance risk is recognised in profit or loss.

The risk adjustment for non-financial risk is the amount of risk being transferred by the Company to the reinsurer.

On initial recognition, the CSM of a group of reinsurance contracts represents a net cost or net gain on purchasing reinsurance. It is measured as the equal and opposite amount of the total of (a) the fulfilment cash flows, (b) any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group, (c) any cash flows arising at that date and (d) any income recognised in profit or loss because of onerous underlying contracts recognised at that date (see 'Reinsurance of onerous underlying insurance contracts' below). However, if any net cost on purchasing reinsurance coverage relates to insured events that occurred before the purchase of the group, then the Company recognises the cost immediately in profit or loss as an expense.

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted for:
- the CSM of any new contracts that are added to the group in the year;
- interest accreted on the carrying amount of the CSM during the year, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition;
- income recognised in profit or loss in the year on initial recognition of onerous underlying contracts (see below);
- reversals of a loss-recovery component (see 'Net expenses from reinsurance contracts' under (viii)) to the extent that they are not changes in the fulfilment cash flows of the group of reinsurance contracts;
- changes in fulfilment cash flows that relate to future services, measured at the discount rates determined on initial recognition, unless they result from changes in fulfilment cash flows of onerous underlying contracts, in which case they are recognised in profit or loss and create or adjust a loss-recovery component;
- the effect of any currency exchange differences on the CSM; and
- the amount recognised in profit or loss because of the services received in the year.

Reinsurance of onerous underlying insurance contracts

The Company adjusts the CSM of the group to which a reinsurance contract belongs and as a result recognises income when it recognises a loss on initial recognition of onerous underlying contracts, if the reinsurance contract is entered into before or at the same time as the onerous underlying contracts are recognised. The adjustment to the CSM is determined by multiplying:
- the amount of the loss that relates to the underlying contracts; and
- the percentage of claims on the underlying contracts that the Company expects to recover from the reinsurance contracts.

For reinsurance contracts acquired in a transfer of contracts or a business combination covering onerous underlying contracts, the adjustment to the CSM is determined by multiplying:
- the amount of the loss component that relates to the underlying contracts at the date of acquisition; and
- the percentage of claims on the underlying contracts that the Company expects at the date of acquisition to recover from the reinsurance contracts.

For reinsurance contracts acquired in a business combination, the adjustment to the CSM reduces goodwill or increases a gain on a bargain purchase. If the reinsurance contract covers only some of the insurance contracts included in an onerous group of contracts, then the Company uses a systematic and rational method to determine the portion of losses recognised on the onerous group of contracts that relates to underlying contracts covered by the reinsurance contract.
A loss-recovery component is created or adjusted for the group of reinsurance contracts to depict the adjustment to the CSM, which 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 (see 'Net expenses from reinsurance contracts').

As at 31 December 2023, the above policy of contracts not measured under the PAA do not apply to the company.

vi. Measurement - Contracts measured under the PAA

In the non-life segment, the Company uses the PAA to simplify the measurement of groups of contracts when the following criteria are met at inception.
- Insurance contracts: The coverage period of each contract in the group is one year or less. Some of these contracts provide compensation for the cost of rebuilding or repairing a property after a fire; for these contracts, the Company determines the insured event to be the occurrence of a fire and the coverage period to be the period in which a fire can occur for which a policyholder can make a valid claim.

- Loss-occurring reinsurance contracts: The coverage period of each contract in the Company is one year or less.

- *Risk-attaching reinsurance contracts:* The Company reasonably expects that the resulting measurement of the asset for remaining coverage would not differ materially from the result of applying the accounting policies in above. When comparing the different possible measurements, the Company considers the impact of the different release patterns of the asset for remaining coverage to profit or loss and the impact of the time value of money. If significant variability is expected in the fulfilment cash flows during the period before a claim is incurred, then this criterion is not met.

However, certain groups of insurance contracts are acquired in their claims settlement period. The claims from some of these groups are expected to develop over more than one year. The Company measures these groups under the accounting policies in above.

Insurance contracts

On initial recognition of each group of contracts, the carrying amount of the liability for remaining coverage is measured at the premiums received on initial recognition minus any insurance acquisition cash flows allocated to the group at that date, and adjusted for any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group (including assets for insurance acquisition cash flows). The Company has chosen not to expense insurance acquisition cash flows when they are incurred.

Subsequently, the carrying amount of the liability for remaining coverage is increased by any premiums received and the amortisation of insurance acquisition cash flows recognised as expenses, and decreased by the amount recognised as insurance revenue for services provided and any additional insurance acquisition cash flows allocated after initial recognition. On initial recognition of each group of contracts, the Company expects that the time between providing each part of the services and the related premium due date is no more than a year. Accordingly, the Company has chosen not to adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the Company recognises a loss in profit or loss and increases the liability for remaining coverage to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage. The fulfilment cash flows are discounted (at current rates) if the liability for incurred claims is also discounted (see below).

The Company recognises the liability for incurred claims of a group of insurance contracts at the amount of the fulfilment cash flows relating to incurred claims. The future cash flows are discounted (at current rates) unless they are expected to be paid in one year or less from the date the claims are incurred.

Reinsurance contracts

The Company applies the same accounting policies to measure a group of reinsurance contracts, adapted where necessary to reflect features that differ from those of insurance contracts. If a loss-recovery component (see 'Reinsurance of onerous underlying insurance contracts') is created for a group of reinsurance contracts measured under the PAA, then the Company adjusts the carrying amount of the asset for remaining coverage instead of adjusting the CSM.

vii. Derecognition and contract modification

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.

On derecognition of a contract from within a group of contracts not measured under the PAA:

- the fulfilment cash flows allocated to the group are adjusted to eliminate those that relate to the rights and obligations derecognised;
- the CSM of the group is adjusted for the change in the fulfilment cash flows, except where such changes are allocated to a loss component; and
- the number of coverage units for the expected remaining services is adjusted to reflect the coverage units derecognised from the group.

If a contract is derecognised because it is transferred to a third party, then the CSM is also adjusted for the premium charged by the third party, unless the group is onerous. If a contract is derecognised because its terms are modified, then the CSM is also adjusted for the premium that would have been charged had the Group entered into a contract with the new contract's terms at the date of modification, less any additional premium charged for the modification. The new contract recognised is measured assuming that, at the date of modification, the Company received the premium that it would have charged less any additional premium charged for the modification.

viii. Presentation

Portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. Any assets or liabilities recognised for cash flows arising before the recognition of the related group of contracts (including any assets for insurance acquisition cash flows under (iii)) are included in the carrying amount of the related portfolios of contracts.

The Company disaggregates amounts recognised in the statement of profit or loss and OCI into (a) an insurance service result, comprising insurance revenue and insurance service expenses; and (b) insurance finance income or expenses. Income and expenses from reinsurance contracts are presented separately from income and expenses from insurance contracts. Income and expenses from reinsurance contracts, other than insurance finance income or expenses, are presented on a net basis as 'net expenses from reinsurance contracts' in the insurance service result.

(n) Employee benefits

(i) Short-term benefits

Staff benefits such as wages, salaries, paid annual leave allowance, and non-monetary benefits are recognized as employee benefit expenses. The expenses are accrued when the associated services are rendered by the employees of the Company.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

(ii) Defined contribution scheme

The Company operates a defined contribution plan in accordance with the provisions of the Pension Reform Act 2014. The Company contributes 10% and employees contribute 8% each of the qualifying monthly emoluments in line with the Pension Reform Act. The Company's monthly contribution to the plan is recognized as an expense in profit or loss.

The Company pays contributions to privately administered pension fund administration on a monthly basis. The Company has no further payment obligation once the contributions have been paid. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in the future payments is available. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(iii) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

(iv) Other employee benefits

Other employee benefits are expected when they are incurred. Other personnel expenses relates to other benefits paid to staff of the Company. There is no other constructive or contractual obligations on the company aside from the actual amounts incurred.

(o) Leases

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

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. However, for leases of branches and office premises the Company has elected not to separate non lease components and accounts for the lease and non-lease components as a single lease component.

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 before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. 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 or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by analysing its borrowings from various the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

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 in this way, a corresponding adjustment is made to the carrying amount of the 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.

Short term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. A significant proportion of the Company's leases are short term in nature. The leases of low values are N100,000 and below. Also, leases with period not more than one year are classifed as prepayments.

The Company acting 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 of their relative stand-alone selling prices.
When the Company acts as a lessor, it determines at lease inception whether the 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; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The company presents its right-of-use assets as part of property and equipment. No lease liabilities have been recognised in the books

(p) Capital and reserves

(i) Share capital

The equity instruments issued by the Company are classified as equity in accordance with the substance of the contractual arrangements and the definitions of an equity instrument.
Equity instruments issued by the Company are recognized as the proceeds are received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(ii) Share premium

This represents the excess amount paid by shareholders on the nominal value of the shares. This amount can be utilized as provided in Section 120(3) of Companies Allied Matters Act. The share premium is classified as an equity instrument in the statement of financial position.

(iii) Contingency reserve

The Company maintains Contingency reserves for the general business in accordance with the provisions of S.21 (1) of the Insurance Act 2003.In compliance with the regulatory requirements in respect of Contingency Reserve for general business, the Company credits its contingency reserve with an amount that is not less than 3% of gross premium or 20% of the total profit after taxation (whichever is greater) until the reserve reaches the greater of minimum paid up capital or 50% of net premium.

(iv) Retained earnings

The reserve comprises undistributed profit/ (loss) from previous years and the current year. Retained earnings is classified as part of equity in the statement of financial position.

(v) Fair value reserves

Fair value reserves represent the cumulative net change in the fair value of available-for-sale financial assets at the reporting date.

(vi) Asset revaluation reserve

The revaluation reserve relates to the surplus on revaluation of land and building at the end of the financial period. Increases in the value of these assets are recognised in other comprehensive income and accumulated in assets revaluation reserve until the assets are derecognised.

(Q) Revenue recognition

(i) Investment Income

Investment income consists of dividends, interest income on loans and receivables, interest income recognised using the effective interest rate method on Amortised cost investments, and realized gains or losses as well as unrealised gains or losses on fair value assets.

(ii) Interest income

Interest income is recognized in the income statement as it accrues and is calculated by using the effective interest rate method. Fees and commissions that are an integral part of the effective yield of the financial asset or liability are recognized as an adjustment to the effective interest rate of the instrument.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Where the estimated cash flows on financial assets are subsequently revised, other than impairment losses, the carrying amount of the financial assets is adjusted to reflect actual and revised estimated cash flows.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised uasing the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

(iii) Dividend income

Dividend income from investments is recognized when the shareholders' rights to receive payment have been established.

(iv) Realized and unrealised gains and losses

Realized gains and losses on investments include gains and losses on financial assets and investment properties. Gainas and losses on the sale of investments are calculated as the difference between net sales proceeds and the carrying value as recorded on occurrence of the sale transaction. Unrealised gains or losses represent the difference between the carrying value at the year end and the carrying value at the previous year end or purchase value during the year, less the reversal of previously recognized unrealised gains and losses in respect of disposals during the year.

(v) Other operating income

Other operating income represents income generated from sources other than premium revenue and investment income. It includes rental income, profit on disposal of property & equipment. Rental income is recognized on an accrual basis.

(vi) Insurance revenue - Contracts measured under the PAA

For contracts measured under the PAA, the insurance revenue for each period is the amount of expected premium receipts for providing services in the period. The Company allocates the expected premium receipts to each period on the following bases:

- certain property contracts: the expected timing of incurred insurance service expenses; and
- other contracts: the passage of time.

Loss components

For contracts not measured under the PAA, the Company establishes a loss component of the liability for remaining coverage for onerous groups of insurance contracts. The loss component determines the amounts of fulfilment cash flows that are subsequently presented in profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue when they occur. When the fulfilment cash flows are incurred, they are allocated between the loss component and the liability for remaining coverage excluding the loss component on a systematic basis. The systematic basis is determined by the proportion of the loss component relative to the total estimate non-financia of the present value of the future cash outflows plus the risk adjustment for risk at the beginning of each year (or on initial recognition if a group of contracts is initially recognised in the year).

Changes in fulfilment cash flows relating to future services and changes in the amount of the Company's share of the fair value of the underlying items for direct participating contracts are allocated solely to the loss component. If the loss component is reduced to zero, then any excess over the amount allocated to the loss component creates a new CSM for the group of contracts.

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 expenses: For some life risk contracts, incurred claims also include premiums waived on detection of critical illness.

- Amortisation of insurance acquisition cash flows: For contracts not measured under the PAA, this is equal to the amount of insurance revenue recognised in the year that relates to recovering insurance acquisition cash flows. For contracts measured under the PAA, the Company amortises insurance acquisition cash flows on a straight-line 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.

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 not measured under the PAA, the allocation of reinsurance premiums paid relating to services received for each period represents the total of the changes in the asset for remaining coverage that relate to services for which the Company expects to pay consideration.

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.

Insurance finance income and 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).

For non-life contracts, the Company has elected to present its insurance finance income or expenses in its Statement of Profit or Loss.

(r) Expense recognition

Management expenses

Management expenses are charged to profit or loss when goods are received or services rendered. They are expenses not directly attributable to the insurance business and include employee benefits, depreciation charges and other operating expenses.

4 Critical accounting estimates and judgments

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

(a) Assumptions and estimation uncertainties

The preparation of financial statements 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 circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. 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 that have a significant risk of resulting in a material adjustment within the next financial year and about critical judgment in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are included in the following notes:

* Note 10 - Determination of fair value of investment properties
* Note 14 - Determination of fair value of property and equipment
* Note 19 - Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be used
* Note 12 and 13 - Reserves for insurance contract liabilities: key actuarial assumptions.

(b) Judgments

The following are the critical judgments, apart from those involving estimations that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

(i) Liabilities arising from insurance contracts

Claims arising from non-life insurance contracts

Claims on insurance contracts are payable on a claims-occurrence basis. The Company is liable for all insured events that occur 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 adopted. 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 unlikely that the final outcome will prove to be different from the original liability established. The sensitivity triangulations for insurance contract liabilities are included in note 46.

(ii) Determination of fair value of investment property

Management employed the services of estate surveyors and valuers to value its investment properties. The estimated open market value is deemed to be the fair value based on the assumptions that there will be willing buyers and sellers. Recent market prices of neighbourhood properties were also considered in deriving the open market values. Other key assumptions are as disclosed in note 10 to the financial statements.

(iii) Recognition of deferred tax assets

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities.

(v) Depreciation and carrying value of property and equipment and intangible assets

The estimation of the useful lives of assets is based on management's judgement. Any material adjustment to the estimated useful lives of items of the assets will have an impact on the carrying value of these items. Depreciation and amortisation is recognised on the basis described in accounting policies note 3(j) and 3(k). There were no adjustments to the useful lives of property and equipment and intangible assets during the year.

5 Cash and cash equivalents

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated	31-Dec-21 Restated
Cash and balances held with banks in Nigeria		1,072,122	259,937	516,522
Placements with financial institution		7,987,227	4,330,152	3,821,042
Gross		9,059,349	4,590,089	4,337,564
ECL allowance (see 5b)		(30,188)	(4,187)	-
		9,029,161	4,585,902	4,337,564

Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash this includes current account with banks, short term placement with banks and cash at hand.

Placements with financial institutions comprises term deposits with maturity not more than 90 days from the value date of the investment.

5b Movement in ECL allowance

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated	31-Dec-21 Restated
Opening balance		4,187	-	-
Charge (see note 30b)		26,001	4,187	-
Closing balance		30,188	4,187	-

Maturity profile of cash and cash equivalent

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated	31-Dec-21 Restated
Current		9,029,161	4,585,902	4,337,564
Non-current		-	-	-
		9,029,161	4,585,902	4,337,564

6 Investment securities

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated	31-Dec-21 Restated
FVOCI financial assets (see note (a) below)		1,065,503	737,655	667,535
Amortised cost financial assets (see note (b) below)		6,394,419	3,267,787	2,702,511
		7,459,922	4,005,442	3,370,046

Maturity profile of investment securities

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated	31-Dec-21 Restated
Current		-	-	396,421
Non-current		7,459,922	4,005,442	2,973,625
		7,459,922	4,005,442	3,370,046

(a) FVOCI Financial assets

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated	31-Dec-21 Restated
Investment in quoted equity securities		1,065,503	737,655	667,535
		1,065,503	737,655	667,535

(i) Movement in available for sale financial assets are summarized below:

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated	31-Dec-21 Restated
Balance as at 1 January 2023		737,655	667,535	549,810
Addition during the year		13,567	-	-
Disposal during the year (see note 29(b(I)))		(27,134)	-	-
Fair value gain		341,415	70,120	117,725
Balance as at 31 December 2023		1,065,503	737,655	667,535

(b) Amortised cost financial assets

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated	31-Dec-21 Restated
Bonds		6,427,080	3,283,313	2,702,511
ECL Allowance		(32,661)	(15,526)	-
		6,394,419	3,267,787	2,702,511

(i) Movement in amortised cost financial assets are summarized below:

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated	31-Dec-21 Restated
Balance, beginning of the year		3,267,787	2,716,453	3,051,598
Additions		-	869,916	1,412,604
Disposals		-	(434,418)	(1,939,183)
Exchange gain (note 29(a))		3,122,462	206,623	-
Interest income		337,193	217,289	191,434
Interest received		(300,362)	(292,550)	-
Impairment		(32,661)	(15,526)	(13,942)
Balance as at period end		6,394,419	3,267,787	2,702,511

(ii) Movement in ECL allowance

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated	31-Dec-21 Restated
Opening balance		15,526	-	-
Transitional adjustment		-	13,942	-
Charge (see note 30b)		17,135	1,584	-
Closing balance		32,661	15,526	-

The nature of Amortised cost bonds is as follows:

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated	31-Dec-21 Restated
Federal government bonds				
FGN 8.747% 2031 Eurobond		2,339,903	1,207,982	1,138,508
FGN 6.125% 2028 Eurobond		558,390	273,938	257,255
FGN 9.248% 2049 bond		601,334	306,902	280,010
FGN 7.875% 2032 bond		1,873,417	939,879	347,159
FGN 6.50% 2027 Eurobond		565,158	300,726	-
		5,938,201	3,029,427	2,022,932

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated	31-Dec-21 Restated
Access bank 10.50% 2021 Eurobond		-	-	213,253
UBANL 7.75% 2022 Eurobond		-	-	221,493
FIDBAN 10.50% 2022 Eurobond		-	-	221,493
Ecobank 7.125% 2026 Eurobond		-	-	244,833
		488,879	253,886	-
		488,879	253,886	679,579
		6,427,080	3,283,313	2,702,511

7 Trade receivables

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated	31-Dec-21 Restated
Due from brokers, agents, and other insurance companies		64,226	229,956	213,016
Due from direct customers		-	23,573	23,573
		64,226	253,529	236,589
Impairment on trade receivables		-	(191,593)	(191,593)
		64,226	61,936	44,996

The age analysis of trade receivables as at the end of the year are as follows:

In thousands of Naira	No of policies	31-Dec-23	31-Dec-22 Restated	31-Dec-21 Restated
Age of Debt				
Withing 14 Days	-	-	18,799	44,996
Withing 15 - 30 Days	60	64,226	21,728	-
Withing 31 - 90 Days	-	-	21,408	-
Above 180 days	-	-	191,593	191,593
	60	64,226	253,528	236,589

The impairment on trade receivables were written off during the year

(b) Movement in impairment in other receivables

In thousands of Naira	31-Dec-23	31-Dec-22 Restated	31-Dec-21 Restated
Balance, beginning of the year	191,593	191,593	191,593
	(191,593)	-	-
write off	-	191,593	191,593

The impairment on trade receivables were written off during the year

Reconciliation of Trade Receivables

In thousands of Naira	31-Dec-23	31-Dec-22 Restated
Opening Trade Receivables	61,936	44,996
Gross Premuim Written	5,808,019	3,438,718
Premium Receipted/Received	(5,805,729)	(3,421,778)
Closing Trade Receivables	64,226	61,936
	64,226	61,936

8 Other receivables and prepayments

(a) Other receivables and prepayments comprise:

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated	31-Dec-21 Restated
Prepayments		37,077	33,424	38,838
Prepaid rent		3,436	3,008	2,667
Rent receivable		3,500	3,500	3,500
Receivable of staff		31,915	26,179	22,611
Dividend recievable		56	9,871	9,833
WHT receivables		45,647	1,068	1,068
NSITF		5,101	-	-
Receivable from Mingol Properties (see note (ii) below)		-	25,698	187,277
Sundry receivable (see note (i) below)		-	27,490	80,763
		126,732	130,238	346,557
Less: impairment of other receivables(see note (b) below)		-	(37,323)	(37,323)
		126,732	92,915	309,234

(i) Sundry receivables represents amount due from exited staff.

(ii) Receivable from Mingol Properties represents amount due from Mingol Properties (see note 9 below)

(b) Movement in impairment in other receivables

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated	31-Dec-21 Restated
Balance, beginning of the year		37,323	37,323	37,323
		(37,323)	-	-
write off		-	37,323	37,323

(c) Classification of other receivables and prepayment into financial and non-financial assets

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated	31-Dec-21 Restated
Financial assets:				
Rent receivable		3,500	3,500	3,500
Receivable from staff		31,915	26,179	22,611
Dividend receivable		56	9,871	9,833
NSITF		5,101	-	-
Sundry receivable		-	27,490	80,763
Receivable from Mingol Properties		-	25,698	187,277
		40,572	92,738	303,984
Impairment allowance		-	(37,323)	(37,323)
		40,572	55,415	266,661
Non - financial assets:				
Prepayment		37,077	33,424	38,838
Prepaid rent		3,436	3,008	2,667
WHT Receivable		45,647	1,068	1,068
		86,160	37,500	42,573
Impairment allowance		-	-	-
		126,732	92,915	309,234

Maturity profile of other receivables and prepayments

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated	31-Dec-21 Restated
		N'000	N'000	N'000
Within 12 months		126,732	92,915	309,234
After 12 months		-	-	-
		126,732	92,915	309,234

9 Investment in joint arrangement

In thousands of Naira	31-Dec-23	31-Dec-22	31-Dec-21
Mingol Properties Limited	-	230	230

Mingol Properties Limited is a Special Purpose Entity (SPE) between CAP Phoenix Cornerstone Limited (CPCL), Cornerstone Insurance Plc and FIN Insurance Company Limited. The enity was created as an SPE to take over the residual rights and obligations of CPCL after CPCL was voluntarily liquidated following the disposal of its sole asset, an investment property. Its principal place of business is Lagos, Nigeria.

As at 31 December 2022, FIN Insurance Company Limited, Cornerstone Insurance Plc and CAP Phoenix Cornerstone Limited owned 23%, 28% and 49% respectively of the Company.

The Company had evaluated its investment in Mingol Properties Limited in line with the provisions of IFRS 11 - Joint arrangements with the conclusion that the investments met the criteria for recognition as investment in joint venture. Factors considered in reaching the conclusion include the following; the entity is structured through an arrangement that is legally separate from the joint participants, the legal form of the entity give the parties to the arrangement the rights to the net assets of the arrangement and not rights to the assets and obligations for the liabilities of the arrangement. In line with IFRS 11:24, the Company has continued to account for its investment in Mingol Properties Limited using the equity method of accounting in its financial statements.

Mingol Properties Limited was formally wound up effective three (3) months after 17 February 2023, with the final accounts filed with and approved by the Corporate Affairs Commission

The details of the investment in joint venture are presented below:

Name	Principal place of business	Percentage interest held
Mingol Properties Limited	Lagos, Nigeria	23%

The following table summarises the financial information of CAP Phoenix Cornerstone Limited as included in its own financial statements

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated	31-Dec-21 Restated
Assets		-	-	2,345
Liabilities		-	-	1,345
Revenue		-	-	304,802
Profit/(loss) from continuing operation		-	-	117,526

Analysis of the investment in joint arrangement in Mingol Properties Limited is as shown below:

	Notes	31-Dec-23	31-Dec-22 Restated	31-Dec-21 Restated
		N'000	N'000	N'000
Balance, beginning of the year		230	230	133,556
Transfer of assets and liabilities from CAP Phoenix		-	-	-
Exchange gain		-	-	26,919
Share of profit/(loss) of joint venture		361	-	27,031
Sales of investment		(591)	-	(187,276)
Balance, end of the period		-	230	230

10 Investment properties

(a) Reconciliation of carrying amount

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated	31-Dec-21 Restated
Opening balance		680,000	625,000	602,000
Fair value gain (see note 29(b))		85,000	55,000	2 3,000
		765,000	680,000	625,000

Investment properties comprise of investments made by the Company in landed properties in Plot 667 (No. 8A & 8B), Umuozu Street, Abuja and House No.16 & 18, 2nd Avenue, 21(D) Road F.H.A Lugbe FCT. The properties are held for the purpose of generating rental income or capital appreciation or both, and are not occupied for use in the operations of the Company. Revaluation was done by John Odiba &Partners, Estate Surveyors & Valuers. The name of the principal valuer is Mr. Odiba John Malik with FRC number FRC/2022/00000014211.

The investment properties are being carried in the name of Yankari Insurance Limited, which is the Company's former business name.

S/N	Date of Acquisition	Documentation	Location	Carrying Amount	Steps taken for perfection
Land and Twin Duplex	2 August 2003	C of O DD 02.08.2005	Plot 667 8 (A&B) Umozi Street off Ladoke Akintola Boulevant, Garki II Abuja	620,000	The Company has a certified true copy of C of O, though title is still in the name of Yankari Insurance.
Land and Two Blocks of Flats	10 November 2000	FHA allocation letter FHA/ES/FCT/lg/n hp/33 DD 09.11.2001	House no 16 & 18 2nd Avenue, 21 (D) Road by Babangida market , beside Dominion Chapel , FHA Estate , Lugbe	145,000	The Company has a certified true copy of letter of allocation in the name of Yankari Insurance.
			Total	765,000.00	

(b) Measurement of fair value

(i) *Fair value hierarchy*

The fair value of investment properties was determined by an external, independent property valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for the investment properties of N765,000,000 (31 December 2022: N680,000,000) has been categorised as a Level 3 fair value based on the inputs into the valuation technique used.

ii Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
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 neighbourhood in recent time. References were made to prices of land and comparable properties in the neighbourhood. The data obtained were analysed and adjustment was made to reflect differences in site area and the actual location, quality of construction and off-site facilities.	- Prices per square meter - Rate of development in the area - Quality of the building - Influx of people and/or businesses to the area	The estimated fair value would increase (decrease) if the rate of development in the area increases (decreases), quality of the building increases (decreases), influx of people and/or business to the area increases (decreases).

iii Sensitivity analysis

The table below sets out the impact on equity and profit or loss of a 1000 basis point movement (10%) in the open market price of the investment properties

	Notes	31-Dec-23	31-Dec-22 Restated	31-Dec-21 Restated
		N'000	N'000	N'000
Fair value of investment properties		765,000	680,000	625,000
+10% movement in open market price		841,500	748,000	687,500
-10% movement in open market price		688,500	612,000	562,500

11 Intangible assets

Purchased softwares	Notes	31-Dec-23	31-Dec-22 Restated	31-Dec-21 Restated
		N'000	N'000	N'000
Balance as at beginning of the year		39,955	39,086	31,822
Additions during the year		7,435	869	7,264
Balance as at period end		47,390	39,955	39,086
Accumulated amortization:				
Balance as at beginning of the year		34,818	30,678	27,674
Charge during the year		4,854	4,140	3,004
Balance as at period end		39,672	34,818	30,678
Net book value as at period end		7,718	5,137	8,408

(i) All items of intangible assets are non-current

12 Reinsurance contracts

In thousands of naira	Company 2023	Company 2022*Restated	Company 2021
Assets for Remaining Coverage (Note 13a)	1,004,422	753,051	473,770
Amount Recoverable for Incurred Claims (Note 13a)	604,097	306,684	285,048
	1,608,519	1,059,734	758,818
Current	1,004,422	753,051	473,770
Non-current	604,097	306,684	285,048

12a Reconciliation of the re-insurance contract balances for the Company as at 31 December 2023

	Assets for Remaining Coverage (ARC)		Amount Recoverable on Incurred claims		
	Non-onerous ₦'000	Onerous ₦'000	Estimates of present value of future cash flows ₦'000	Risk Adjustment ₦'000	Total ₦'000
Opening reinsurance contract assets - 1 Jan 2023	753,051	-	290,722	15,961	1,059,734
Opening reinsurance contract liabilities - 1 Jan 2023	-	-	-	-	-
Net opening balance	**753,051**	**-**	**290,722**	**15,961**	**1,059,734**
Reinsurance expenses (Note 25)	(2,999,422)	-	-	-	(2,999,422)
Insurance service expenses	-	-	-	-	-
Recoveries of Incurred claims and other attributable income (Note 25)	-	-	44,116	-	44,116
Acquisition expenses	-	-	-	-	-
Changes related to current service	-	-	(16,425)	16,425	-
Changes related to future service	-	-	-	-	-
Changes related to past service (Note 25)	-	-	686,627	-	686,627
Total Insurance service expenses	**(2,999,422)**	**-**	**714,318**	**16,425**	**(2,268,678)**
Investment components	-	-	-		-
	(2,999,422)	**-**	**714,318**	**16,425**	**(2,268,678)**
Insurance finance income	-	-	-		-
Total change in comprehensive income	**(2,999,422)**	**-**	**714,318**	**16,425**	**(2,268,678)**
Cashflows for the period					
Reinsurance Premiums paid (Note 44(iv))	3,250,792	-	-	-	3,250,792
Amounts received under reinsurance contracts held	-	-	(433,330)	-	(433,330)
Acquisition costs	-	-	-	-	-
Total cash flows	**3,250,792**	**-**	**(433,330)**	**-**	**2,817,463**
Closing reinsurance contract assets- 31 Dec 2023	1,004,422	-	571,711	32,386	1,608,519
Closing reinsurance contract liabilities - 31 Dec 2023	-	-	-	-	-
Net reinsurance contracts held	**1,004,422**	**-**	**571,711**	**32,386**	**1,608,519**

12a Reconciliation of the re-insurance contract balances for the Company as at 31 December 2022

	Assets for Remaining Coverage (ARC)		Amount Recoverable on Incurred claims		
	Non-onerous ₦'000	**Onerous ₦'000**	**Estimates of present value of future cash flows ₦'000**	**Risk Adjustment ₦'000**	**Total ₦'000**
Opening reinsurance contract assets - 1 Jan 2022	473,770	-	272,452	12,595	7 58,818
Opening reinsurance contract liabilities - 1 Jan 2022	-	-	-	-	-
Net opening balance	**473,770**	**-**	**272,452**	**12,595**	**758,818**
Reinsurance expenses (Note 25)	(1,432,082)	-	-	-	(1,432,082)
Insurance service expenses	-	-	-	-	-
Recoveries of Incurred claims and other attributable income (Note 25)	-	-	275,173	-	275,173
Acquisition expenses	-	-	-	-	-
Changes related to current service	-	-	(3,366)	3,366	-
Changes related to future service	-	-	(47,996)	-	(47,996)
Changes related to past service (Note 25)	-	-	-	-	-
Total Insurance service expenses	**(1,432,082)**	**-**	**223,812**	**3,366**	**(1,204,904)**
Investment components	-	-	-	-	
	(1,432,082)	**-**	**223,812**	**3,366**	**(1,204,904)**
Insurance finance income	-	-	-	-	
Total change in comprehensive income	**(1,432,082)**	**-**	**223,812**	**3,366**	**(1,204,904)**
Cashflows for the period					
Reinsurance Premiums paid (Note 44(iv))	1,711,362	-	-	-	1,711,362
Amounts received under reinsurance contracts held	-	-	(205,541)	-	(205,541)
Acquisition costs	-	-	-	-	-
Total cash flows	**1,711,362**	**-**	**(205,541)**	**-**	**1,505,821**
Closing reinsurance contract assets- 31 Dec 2022	753,051	-	290,722	15,961	1,059,734
Closing reinsurance contract liabilities - 31 Dec 2022	-	-	-	-	-
Net reinsurance contracts held	**753,051**	**-**	**290,722**	**15,961**	**1,059,734**

13 Insurance contract liabilities

In thousands of naira	Company 2023	Company 2022*Restated	Company 2021
Liability for Remaining Coverage (Note 14a)	1,652,726	1,203,057	7 98,605
Liability for Incurred claims (Note 14a)	1,715,720	907,519	1,026,517
	3,368,446	2,110,576	1,825,123
Current	1,652,726	1,203,057	798,605
Non-current	1,715,720	907,519	1,026,517

13a(i) Reconciliation of the insurance contract balances for the Company as at 31 December 2023

	Liability for Remaining Coverage (LRC)		Liability for Incurred claims (LIC)		
	Non-onerous ₦'000	Onerous ₦'000	Estimates of present value of future ₦'000	Risk Adjustment ₦'000	Total ₦'000
Opening Insurance contract liabilities - 1 Jan 2023	1,203,057	-	859,452	48,067	2,110,576
Net opening balance	**1,203,057**	**-**	**859,452**	**48,067**	**2,110,576**
Insurance revenue	(5,358,349)	-	-	-	(5,358,349)
Insurance service expenses	**-**	**-**	**-**	**-**	**-**
Incurred claims and other attributable expenses (Note 24(b))	-	-	1,190,731	-	1,190,731
Acquisition expenses (Note 24(b))	1,044,490	-	-	-	1,044,490
Changes related to current service (Note 24(b))	-	-	(51,883)	51,883	-
Changes related to future service (Note 24(b))	-	-	-	-	-
Changes related to past service (Note 24(b))	-	-	1,536,552	-	1,536,552
Total Insurance service expenses	**(4,313,859)**	**-**	**2,675,400**	**51,883**	**(1,586,577)**
Investment components	-	-	-	-	
	(4,313,859)	-	2,675,400	51,883	(1,586,577)
Insurance finance income	-	-	-	-	
Total change in comprehensive income	**(4,313,859)**	**-**	**2,675,400**	**51,883**	**(1,586,577)**
Cashflows for the period					
Premiums received (Note 44(I))	5,808,019	-	-	-	5,808,019
Claims and expenses paid	-	-	(1,919,082)	-	(1,919,082)
Insurance acquisition costs paid (Note 44(v))	(1,044,490)	-	-	-	(1,044,490)
Total cash flows	**4,763,529**	**-**	**(1,919,082)**	**-**	**2,844,447**
Closing insurance contract liabilities- 31 Dec 2023	**1,652,726**	**-**	**1,615,770**	**99,950**	**3,368,446**

13a(ii) Reconciliation of the insurance contract balances for the Company as at 31 December 2022

	Liability for Remaining Coverage (LRC)		Liability for Incurred claims (LIC)		
	Non-onerous ₦'000	**Onerous ₦'000**	**Estimates of present value of future ₦'000**	**Risk Adjustment ₦'000**	**Total ₦'000**
Opening Insurance contract liabilities - 1 Jan 2022	798,605	-	977,997	48,521	1,825,123
Net opening balance	**798,605**	**-**	**977,997**	**48,521**	**1,825,123**
Insurance revenue	(3,034,266)	-	-	-	(3,034,266)
Insurance service expenses	**-**	**-**	**-**	**-**	**-**
Incurred claims and other attributable expenses (Note 24(b))	-	-	1,030,325	-	1,030,325
Acquisition expenses (Note 24(b))	574,318	-	-	-	574,318
Changes related to current service (Note 24(b))	-	-	454	(454)	-
Changes related to future service (Note 24(b))	-	-	-	-	-
Changes related to past service (Note 24(b))	-	-	(232,738)	-	(232,738)
Total Insurance service expenses	**(2,459,948)**	**-**	**798,040**	**(454)**	**(1,662,362)**
Investment components	-	-	-	-	
	(2,459,948)	-	798,040	(454)	(1,662,362)
Insurance finance income	-	-	-	-	
Total change in comprehensive income	**(2,459,948)**	**-**	**798,040**	**(454)**	**(1,662,362)**
Cashflows for the period					
Premiums received (Note 44(I))	3,438,718	-	-	-	3,438,718
Claims and expenses paid	-	-	(916,585)	-	(916,585)
Insurance acquisition costs paid (Note 44(v))	(574,318)	-	-	-	(574,318)
Total cash flows	**2,864,400**	**-**	**(916,585)**	**-**	**1,947,815**
Closing insurance contract liabilities- 31 Dec 2022	**1,203,057**	**-**	**859,452**	**48,067**	**2,110,576**

13c The Age Analysis of Liability for Incurred Claims (excluding IBNR) as at 31 December 2023 is as follows:

Company
Outstanding claims per claimant

	No of claimant	0-90 days	91-180 days	181-270 days	271-365 days	Above 365 days	Total
1-250,000	335	2,672,929	1,722,156	1,722,156	807,341	23,139,355	30,063,937
250,001 - 500,000	161	26,599,099	14,906,563	12,000,000	7,979,250	19,272,866	80,757,777
500,001 - 1,500,000	58	16,053,970	5,887,000	4,000,000	5,000,000	23,969,612	54,910,582
1,500,001 - 2,500,000	32	10,131,221	4,000,000	1,588,085	-	38,104,408	53,823,713
2,500,001 - 5,000,000	34	18,547,975	19,000,000	17,074,224	14,367,765	41,439,742	110,429,706
5,000,000 and Above	19	21,589,430	-	22,264,065	45,551,850	351,172,791	440,578,135
	639	**95,594,622**	**45,515,719**	**58,648,530**	**73,706,206**	**497,098,774**	**770,563,850**

Outstanding claims above 90 days are those that are awaiting relevant documentations to facilitate settlement. Sufficient funds have been set aside to meet these obligation

Reasons

	No of claimant	0-90 days	91-180 days	181-270 days	271-365 days	Above 365 days	Total
Claims reported but incomplete documentation	514	84,123,270	40,053,830	51,317,460	64,492,930	383,386,370	623,373,860
Awaiting adjuster final report	125	11,471,352	5,461,889	7,331,070	9,213,276	113,712,403	147,189,990
Total	**639**	**95,594,622**	**45,515,719**	**58,648,530**	**73,706,206**	**497,098,773**	**770,563,850**

13a MOTOR

Reconciliation of the liability for remaining coverage and the liability for incurred claims for insurance contracts - Motor

	December 31, 2023				December 31, 2022 Restated			
	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)
Reconciliation of carrying amounts by LRC/LIC: insurance	**Non-onerous**	**Onerous**	**LIC**		**Non-onerous**	**Onerous**	**LIC**	
Opening insurance contract liabilities	169,670		136,360	306,030	119,900		97,014	216,914
Net opening balance	**77,225**		**62,064**	**(306,030)**	**48,366**		**39,134**	**87,500**
Insurance revenue	(860,822)			(860,822)	(590,313)			(590,313)
Insurance service expenses								
Incurred claims and other expenses			282,661	282,661			295,234	295,234
Acquisition expenses	141,558			141,558	84,524			84,524
Changes related to future service								
Changes related to past service			324,682	324,682			(9,473)	(9,473)
Total Insurance service expenses	**141,558**		**607,344**	**748,901**	**84,524**		**285,761**	**370,286**
Investment components								
Insurance service result	**(719,265)**		**607,344**	**(111,921)**	**(505,788)**		**285,761**	**(220,027)**
Insurance finance expenses								
Total change in comprehensive income	**(719,265)**		**607,344**	**(111,921)**	**(505,788)**		**285,761**	**(220,027)**
Premiums received	1,032,454			1,032,454	640,082			640,082
Claims and expenses paid			(491,030)	(491,030)			(246,416)	(246,416)
Acquisition costs paid	(141,558)			(141,558)	(84,524)			(84,524)
Total cash flows	**890,897**		**(491,030)**	**399,866**	**555,558**		**(246,416)**	**309,142**
Closing insurance contract liabilities	341,302		252,674	593,975	169,670		136,360	306,030
Net closing balance	**376,581**		**278,792**	**(593,975)**	**72,279**		**58,089**	**130,368**

Reconciliation of the liability for remaining coverage and the liability for incurred claims for reinsurance contracts - Motor

	December 31, 2023				December 31, 2022 Restated			
	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)
Reconciliation of carrying amounts by LRC/LIC: reinsurance	**Non-onerous**	**Onerous**	**LIC**		**Non-onerous**	**Onerous**	**LIC**	
Opening insurance contract assets	11,739		54,517	66,256	16,398		33,936	50,334
Opening insurance contract liabilities								
Net opening balance	**11,739**		**54,517**	**66,256**	**16,398**		**33,936**	**50,334**
Insurance revenue	(94,806)			(94,806)	(147,806)			(147,806)
Insurance service expenses								
Incurred claims and other expenses			16,717	16,717			105,792	105,792
Acquisition expenses								
Changes related to future service								
Changes related to past service			169,309	169,309			(8,773)	(8,773)
Total Insurance service expenses			**186,026**	**186,026**			**97,018**	**97,018**
Investment components								
Insurance service result	(94,806)		186,026	91,220	(147,806)		97,018	(50,788)
Insurance finance expenses								
Total change in comprehensive income	**(94,806)**		**186,026**	**91,220**	**(147,806)**		**97,018**	**(50,788)**
Premiums received	112,070			112,070	143,147			143,147
Claims and expenses paid			(136,342)	(136,342)			(76,437)	(76,437)
Acquisition costs paid								
Total cash flows	**112,070**		**(136,342)**	**(24,273)**	**143,147**		**(76,437)**	**66,710**
Closing insurance contract assets	29,003		104,201	133,204	11,739		54,517	66,256
Closing insurance contract liabilities								
Net closing balance	**29,003**		**104,201**	**133,204**	**11,739**		**54,517**	**66,256**

Reconciliation of the components of insurance contract liabilities - Motor

	December 31, 2023			December 31, 2022 Restated		
	Estimates of present value of future cashflows	Risk Adjustment	Total	Estimates of present value of future cashflows	Risk Adjustment	Total
Reconciliation of carrying amounts by BEL/RA/CSM: insurance						
Opening insurance contract liabilities	300,033	5,997	306,030	212,648	4,266	216,914
Changes related to current services						
CSM for service provided						
Risk Adjustment release for expired risks		5,806	5,806		1,730	1,730
Experience adjustments	(436,603)		(436,603)	(210,554)		(210,554)
Total changes related to current services	**(436,603)**	**5,806**	**(430,797)**	**(210,554)**	**1,730**	**(208,823)**
Changes related to future services						
New contracts recognised						
Changes in estimates reflected in CSM						
Changes in estimates resulting in contract losses						
Total changes related to future services						
Changes that relate to past service						
Adjustments to liabilities for incurred claims	318,876		318,876	(11,203)		(11,203)
Total changes that relate to past service	**318,876**		**318,876**	**(11,203)**		**(11,203)**
Insurance service result	**117,727**	**(5,806)**	**111,921**	**221,757**	**(1,730)**	**220,027**
Insurance finance expenses						
Total change in comprehensive income	**117,727**	**(5,806)**	**111,921**	**221,757**	**(1,730)**	**220,027**
Total cash flows	**399,866**		**399,866**	**309,142**		**309,142**
Closing insurance contract liabilities	582,173	11,803	593,975	300,033	5,997	306,030

Reconciliation of the components of reinsurance contract assets - Motor
Assets with positive sign, liabilities with negative sign

	December 31, 2023			December 31, 2022 Restated		
	Estimates of present value of future cashflows	**Risk Adjustment**	**Total**	**Estimates of present value of future cashflows**	**Risk Adjustment**	**Total**
Reconciliation of carrying amounts by BEL/RA/CSM: reinsurance						
Opening insurance contract assets	63,859	2,397	66,256	48,841	1,492	50,334
Opening insurance contract liabilities						
Net opening balance	**63,859**	**2,397**	**66,256**	**48,841**	**1,492**	**50,334**
Changes related to current services						
CSM for service provided						
Risk Adjustment release for expired risks		2,470	2,470		905	905
Experience adjustments	(78,089)		(78,089)	(42,014)		(42,014)
Total changes related to current services	**(78,089)**	**2,470**	**(75,619)**	**(42,014)**	**905**	**(41,109)**
Changes related to future services						
New contracts recognised						
Changes in estimates reflected in CSM						
Changes in estimates resulting in contract losses						
Total changes related to future services						
Changes that relate to past service						
Adjustments to liabilities for incurred claim	166,840		166,840	(9,679)		(9,679)
Total changes that relate to past service	**166,840**		**166,840**	**(9,679)**		**(9,679)**
Insurance service result	**(88,750)**	**(2,470)**	**(91,220)**	**51,693**	**(905)**	**50,788**
Insurance finance expenses						
Total change in comprehensive income	**(88,750)**	**(2,470)**	**(91,220)**	**51,693**	**(905)**	**50,788**
Total cash flows	**(24,273)**		**(24,273)**	**66,710**		**66,710**
Closing insurance contract assets	128,336	4,867	133,204	63,859	2,397	66,256
Closing insurance contract liabilities						
Net closing balance	**128,336**	**4,867**	**133,204**	**63,859**	**2,397**	**66,256**

13b AVIATION

	December 31, 2023				December 31, 2022 Restated			
	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)
Reconciliation of carrying amounts by LRC/LIC: insurance	**Non-onerous**	**Onerous**	**LIC**		**Non-onerous**	**Onerous**	**LIC**	
Opening insurance contract liabilities	(26,684)		54,464	27,780	22,624		57,420	80,045
Insurance revenue	(394,174)			(394,174)	(257,880)			(257,880)
Insurance service expenses								
Incurred claims and other expenses			33,630	33,630			68,686	68,686
Acquisition expenses	89,197			89,197	50,143			50,143
Changes related to future service								
Changes related to past service			63,598	63,598			279	279
Total Insurance service expenses	**89,197**		**97,228**	**186,425**	**50,143**		**68,965**	**119,108**
Investment components								
Insurance service result	**(304,977)**		**97,228**	**(207,749)**	**(207,737)**		**68,965**	**(138,772)**
Insurance finance expenses								
Total change in comprehensive income	**(304,977)**		**97,228**	**(207,749)**	**(207,737)**		**68,965**	**(138,772)**
Premiums received	442,892				208,571			208,571
Claims and expenses paid			(74,008)	(74,008)			(71,921)	(71,921)
Acquisition costs paid	(89,197)			(89,197)	(50,143)			(50,143)
Total cash flows	**353,695**		**(74,008)**	**279,687**	**158,429**		**(71,921)**	**86,507**
Closing insurance contract liabilities	22,034		77,684	99,718	(26,684)		54,464	27,780

Reconciliation of the liability for remaining coverage and the liability for incurred claims for reinsurance contracts - Aviation

	December 31, 2023				December 31, 2022 Restated			
	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)
Reconciliation of carrying amounts by LRC/LIC:	**Non-onerous**	**Onerous**	**LIC**		**Non-onerous**	**Onerous**	**LIC**	
Opening insurance contract assets	50,627		7,585	58,212	15,271		7,997	23,268
Opening insurance contract liabilities								
Net opening balance	**50,627**		**7,585**	**58,212**	**15,271**		**7,997**	**23,268**
Insurance revenue	(187,553)			(187,553)	(91,178)			(91,178)
Insurance service expenses								
Incurred claims and other expenses								
Acquisition expenses								
Changes related to future service								
Changes related to past service			(7,093)	(7,093)			(412)	(412)
Total Insurance service expenses			**(7,093)**	**(7,093)**			**(412)**	**(412)**
Investment components								
Insurance service result	**(187,553)**		**(7,093)**	**(194,646)**	**(91,178)**		**(412)**	**(91,590)**
Insurance finance expenses								
Total change in comprehensive income	**(187,553)**		**(7,093)**	**(194,646)**	**(91,178)**		**(412)**	**(91,590)**
Premiums received	185,472			185,472	126,535			126,535
Claims and expenses paid			(492)	(492)				
Acquisition costs paid								
Total cash flows	**185,472**		**(492)**	**184,980**	**126,535**			**126,535**
Closing insurance contract assets	48,546			48,546	50,627		7,585	58,212
Closing insurance contract liabilities								
Net closing balance	**48,546**			**48,546**	**50,627**		**7,585**	**58,212**

Reconciliation of the components of insurance contract liabilities - Aviation

	December 31, 2023			December 31, 2022 Restated		
	Estimates of present value of future cashflows	**Risk Adjustment**	**Total**	**Estimates of present value of future cashflows**	**Risk Adjustment**	**Total**
Reconciliation of carrying amounts by BEL/RA/CSM: insurance						
Opening insurance contract liabilities	25,186	2,594	27,780	77,310	2,734	80,045
Changes related to current services						
CSM for service provided						
Risk Adjustment release for expired risks		106	106		(141)	(141)
Experience adjustments	(271,347)		(271,347)	(139,051)		(139,051)
Total changes related to current services	**(271,347)**	**106**	**(271,241)**	**(139,051)**	**(141)**	**(139,192)**
Changes related to future services						
New contracts recognised						
Changes in estimates reflected in CSM						
Changes in estimates resulting in contract losses						
Total changes related to future services						
Changes that relate to past service						
Adjustments to liabilities for incurred claim	63,492		63,492	419		419
Total changes that relate to past service	**63,492**		**63,492**	**419**		**419**
Insurance service result	207,855	(106)	207,749	138,632	141	138,772
Insurance finance expenses						
Total change in comprehensive income	**207,855**	**(106)**	**207,749**	**138,632**	**141**	**138,772**
Total cash flows	**279,687**		**279,687**	**86,507**		**86,507**
Closing insurance contract liabilities	97,018	2,699	99,718	25,186	2,594	27,780

Reconciliation of the components of reinsurance contract assets - Aviation
Assets with positive sign, liabilities with negative sign

	December 31, 2023			December 31, 2022 Restated		
	Estimates of present value of future cashflows	Risk Adjustment	Total	Estimates of present value of future cashflows	Risk Adjustment	Total
Reconciliation of carrying amounts by BEL/RA/CSM: reinsurance						
Opening insurance contract assets	57,851	361	58,212	22,887	381	23,268
Opening insurance contract liabilities						
Net opening balance	**57,851**	**361**	**58,212**	**22,887**	**381**	**23,268**
Changes related to current services						
CSM for service provided						
Risk Adjustment release for expired risks		(361)	(361)		(20)	(20)
Experience adjustments	(187,553)		(187,553)	(91,178)		(91,178)
Total changes related to current services	**(187,553)**	**(361)**	**(187,914)**	**(91,178)**	**(20)**	**(91,198)**
Changes related to future services						
New contracts recognised						
Changes in estimates reflected in CSM						
Changes in estimates resulting in contract losses						
Total changes related to future services						
Changes that relate to past service						
Adjustments to liabilities for incurred claim	(6,732)		(6,732)	(392)		(392)
Total changes that relate to past service	**(6,732)**		**(6,732)**	**(392)**		**(392)**
Insurance service result	**194,285**	**361**	**194,646**	**91,570**	**20**	**91,590**
Insurance finance expenses						
Total change in comprehensive income	**194,285**	**361**	**194,646**	**91,570**	**20**	**91,590**
Total cash flows	**184,980**		**184,980**	**126,535**		**126,535**
Closing insurance contract assets	48,546		48,546	57,851	361	58,212
Closing insurance contract liabilities						
Net closing balance	**48,546**		**48,546**	**57,851**	**361**	**58,212**

13c FIRE

Reconciliation of carrying amounts by LRC/LIC: insurance	December 31, 2023				December 31, 2022 Restated			
	Liability for Remaining Coverage (LRC)	Liability for Incurred Claims		Insurance Contract Liabilities (ICL)	Liability for Remaining Coverage (LRC)	Liability for Incurred Claims		Insurance Contract Liabilities (ICL)
	Non-onerous	**Onerous**	**LIC**		**Non-onerous**	**Onerous**	**LIC**	
Opening insurance contract liabilities	274,918		227,626	502,544	193,434		282,235	475,669
Insurance revenue	(2,185,543)			(2,185,543)	(825,171)			(825,171)
Insurance service expenses								
Incurred claims and other expenses			439,485	439,485			277,104	277,104
Acquisition expenses	454,353			454,353	168,605			168,605
Changes related to future service								
Changes related to past service			312,293	312,293			(61,710)	(61,710)
Total Insurance service expenses	**454,353**		**751,777**	**1,206,130**	**168,605**		**215,394**	**383,999**
Investment components								
Insurance service result	(1,731,190)		751,777	(979,413)	(656,566)		215,394	(441,172)
Insurance finance expenses								
Total change in comprehensive income	**(1,731,190)**		**751,777**	**(979,413)**	**(656,566)**		**215,394**	**(441,172)**
Premiums received	2,132,484				906,656			906,656
Claims and expenses paid			(695,242)	(695,242)			(270,003)	(270,003)
Acquisition costs paid	(454,353)			(454,353)	(168,605)			(168,605)
Total cash flows	**1,678,131**		**(695,242)**	**982,890**	**738,051**		**(270,003)**	**468,048**
Closing insurance contract liabilities	221,859		284,162	506,021	274,918		227,626	502,544

Reconciliation of the liability for remaining coverage and the liability for incurred claims for reinsurance contracts - Fire

	December 31, 2023				December 31, 2022 Restated			
	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)
Reconciliation of carrying amounts by LRC/LIC:	**Non-onerous**	**Onerous**	**LIC**		**Non-onerous**	**Onerous**	**LIC**	
Opening insurance contract assets	146,983		143,976	290,958	167,940		186,064	354,004
Opening insurance contract liabilities								
Net opening balance	**146,983**		**143,976**	**290,958**	**167,940**		**186,064**	**354,004**
Insurance revenue	(1,396,308)			(1,396,308)	(658,189)			(658,189)
Insurance service expenses								
Incurred claims and other expenses			24,688	24,688			107,538	107,538
Acquisition expenses								
Changes related to future service								
Changes related to past service			267,984	267,984			(47,414)	(47,414)
Total Insurance service expenses			**292,672**	**292,672**			**60,124**	**60,124**
Investment components								
Insurance service result	(1,396,308)		292,672	(1,103,635)	(658,189)		60,124	(598,066)
Insurance finance expenses								
Total change in comprehensive income	**(1,396,308)**		**292,672**	**(1,103,635)**	**(658,189)**		**60,124**	**(598,066)**
Premiums received	1,393,643			1,393,643	637,232			637,232
Claims and expenses paid			(249,775)	(249,775)			(102,212)	(102,212)
Acquisition costs paid								
Total cash flows	**1,393,643**		**(249,775)**	**1,143,868**	**637,232**		**(102,212)**	**535,020**
Closing insurance contract assets	144,318		186,873	331,191	146,983		143,976	290,958
Closing insurance contract liabilities								
Net closing balance	**144,318**		**186,873**	**331,191**	**146,983**		**143,976**	**290,958**

Reconciliation of the components of insurance contract liabilities - Fire

	December 31, 2023			December 31, 2022 Restated		
	Estimates of present value of future cashflows	Risk Adjustment	Total	Estimates of present value of future cashflows	Risk Adjustment	Total
Reconciliation of carrying amounts by BEL/RA/CSM: insurance						
Opening insurance contract assets	653,759	10,765	664,524	648,151	14,052	662,203
Opening insurance contract liabilities	494,403	8,141	502,544	465,575	10,094	475,669
Net opening balance	**159,355**	**2,624**	**161,979**	**182,576**	**3,958**	**186,534**
Changes related to current services						
CSM for service provided						
Risk Adjustment release for expired risks		3,574	3,574		(1,953)	(1,953)
Experience adjustments	(1,291,706)		(1,291,706)	(379,462)		(379,462)
Total changes related to current services	**(1,291,706)**	**3,574**	**(1,288,131)**	**(379,462)**	**(1,953)**	**(381,415)**
Changes related to future services						
New contracts recognised						
Changes in estimates reflected in CSM						
Changes in estimates resulting in contract losses						
Total changes related to future services						
Changes that relate to past service						
Adjustments to liabilities for incurred claim	308,719		308,719	(59,757)		(59,757)
Total changes that relate to past service	**308,719**		**308,719**	**(59,757)**		**(59,757)**
Insurance service result	**982,987**	**(3,574)**	**979,413**	**439,219**	**1,953**	**441,172**
Insurance finance expenses						
Total change in comprehensive income	**982,987**	**(3,574)**	**979,413**	**439,219**	**1,953**	**441,172**
Total cash flows	**982,890**		**982,890**	**468,048**		**468,048**
Closing insurance contract assets	913,681	21,655	935,335	653,759	10,765	664,524
Closing insurance contract liabilities	494,306	11,715	506,021	494,403	8,141	502,544
Net closing balance	**419,375**	**9,939**	**429,314**	**159,355**	**2,624**	**161,979**

Reconciliation of the components of reinsurance contract assets - Fire
Assets with positive sign, liabilities with negative sign

	December 31, 2023			December 31, 2022 Restated		
	Estimates of present value of future cashflows	**Risk Adjustment**	**Total**	**Estimates of present value of future cashflows**	**Risk Adjustment**	**Total**
Reconciliation of carrying amounts by BEL/RA/CSM: reinsurance						
Opening insurance contract assets	285,809	5,149	290,958	347,349	6,654	354,004
Opening insurance contract liabilities						
Net opening balance	**285,809**	**5,149**	**290,958**	**347,349**	**6,654**	**354,004**
Changes related to current services						
CSM for service provided						
Risk Adjustment release for expired risks		2,555	2,555		(1,505)	(1,505)
Experience adjustments	(1,371,619)		(1,371,619)	(550,651)		(550,651)
Total changes related to current services	**(1,371,619)**	**2,555**	**(1,369,064)**	**(550,651)**	**(1,505)**	**(552,157)**
Changes related to future services						
New contracts recognised						
Changes in estimates reflected in CSM						
Changes in estimates resulting in contract losses						
Total changes related to future services						
Changes that relate to past service						
Adjustments to liabilities for incurred claim	265,429		265,429	(45,909)		(45,909)
Total changes that relate to past service	**265,429**		**265,429**	**(45,909)**		**(45,909)**
Insurance service result	**1,106,191**	**(2,555)**	**1,103,635**	**596,560**	**1,505**	**598,066**
Insurance finance expenses						
Total change in comprehensive income	**1,106,191**	**(2,555)**	**1,103,635**	**596,560**	**1,505**	**598,066**
Total cash flows	**1,143,868**		**1,143,868**	**535,020**		**535,020**
Closing insurance contract assets	323,487	7,704	331,191	285,809	5,149	290,958
Closing insurance contract liabilities						
Net closing balance	**323,487**	**7,704**	**331,191**	**285,809**	**5,149**	**290,958**

13d GENERAL ACCIDENTS

	December 31, 2023				December 31, 2022 Restated			
	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)
Reconciliation of carrying amounts by LRC/LIC: insurance	**Non-onerous**	**Onerous**	**LIC**		**Non-onerous**	**Onerous**	**LIC**	
Opening insurance contract liabilities	37,872		96,120	133,992	25,067		52,592	77,659
Insurance revenue	(147,092)			(147,092)	(134,630)			(134,630)
Insurance service expenses								
Incurred claims and other expenses			131,987	131,987			79,441	79,441
Acquisition expenses	56,541			56,541	36,661			36,661
Changes related to future service								
Changes related to past service			285	285			15,634	15,634
Total Insurance service expenses	**56,541**		**132,272**	**188,813**	**36,661**		**95,076**	**131,737**
Investment components								
Insurance service result	**(90,550)**		**132,272**	**41,722**	**(97,968)**		**95,076**	**(2,893)**
Insurance finance expenses								
Total change in comprehensive income	**(90,550)**		**132,272**	**41,722**	**(97,968)**		**95,076**	**(2,893)**
Premiums received	153,952				147,434			147,434
Claims and expenses paid			(85,091)	(85,091)			(51,548)	(51,548)
Acquisition costs paid	(56,541)			(56,541)	(36,661)			(36,661)
Total cash flows	**97,411**		**(85,091)**	**12,320**	**110,773**		**(51,548)**	**59,225**
Closing insurance contract liabilities	44,732		143,301	188,033	37,872		96,120	133,992

Reconciliation of the liability for remaining coverage and the liability for incurred claims for reinsurance contracts - General Accidents

	December 31, 2023				December 31, 2022 Restated			
	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)
Reconciliation of carrying amounts by LRC/LIC: insurance	**Non-onerous**	**Onerous**	**LIC**		**Non-onerous**	**Onerous**	**LIC**	
Opening insurance contract assets	4,460		28,355	32,815	3,805		15,515	19,320
Opening insurance contract liabilities								
Net opening balance	**4,460**		**28,355**	**32,815**	**3,805**		**15,515**	**19,320**
Insurance revenue	(32,230)			(32,230)	(13,515)			(13,515)
Insurance service expenses								
Incurred claims and other expenses								
Acquisition expenses								
Changes related to future service								
Changes related to past service			(24,792)	(24,792)			12,841	12,841
Total Insurance service expenses			**(24,792)**	**(24,792)**			**12,841**	**12,841**
Investment components								
Insurance service result	**(32,230)**		**(24,792)**	**(57,022)**	**(13,515)**		**12,841**	**(674)**
Insurance finance expenses								
Total change in comprehensive income	**(32,230)**		**(24,792)**	**(57,022)**	**(13,515)**		**12,841**	**(674)**
Premiums received	44,813			44,813	14,170			14,170
Claims and expenses paid								
Acquisition cash flows								
Total cash flows	**44,813**			**44,813**	**14,170**			**14,170**
Closing insurance contract assets	17,043		3,563	20,606	4,460		28,355	32,815
Closing insurance contract liabilities								
Net closing balance	**17,043**		**3,563**	**20,606**	**4,460**		**28,355**	**32,815**

Reconciliation of the components of insurance contract liabilities - General Accidents

	December 31, 2023			December 31, 2022 Restated		
	Estimates of present value of future cashflows	**Risk Adjustment**	**Total**	**Estimates of present value of future cashflows**	**Risk Adjustment**	**Total**
Reconciliation of carrying amounts by BEL/RA/CSM: insurance						
Opening insurance contract liabilities	122,403	11,589	133,992	71,318	6,341	77,659
Changes related to current services						
CSM for service provided						
Risk Adjustment release for expired risks		1,675	1,675		5,248	5,248
Experience adjustments	41,437		41,437	(18,527)		(18,527)
Total changes related to current services	**41,437**	**1,675**	**43,111**	**(18,527)**	**5,248**	**(13,279)**
Changes related to future services						
New contracts recognised						
Changes in estimates reflected in CSM						
Changes in estimates resulting in contract losses						
Total changes related to future services						
Changes that relate to past service						
Adjustments to liabilities for incurred claim	(1,390)		(1,390)	10,386		10,386
Total changes that relate to past service	**(1,390)**		**(1,390)**	**10,386**		**10,386**
Insurance service result	(40,047)	(1,675)	(41,722)	8,141	(5,248)	2,893
Insurance finance expenses						
Total change in comprehensive income	**(40,047)**	**(1,675)**	**(41,722)**	**8,141**	**(5,248)**	**2,893**
Total cash flows	**12,320**		**12,320**	**59,225**		**59,225**
Closing insurance contract liabilities	174,769	13,264	188,033	122,403	11,589	133,992

Reconciliation of the components of reinsurance contract assets - General Accidents
Assets with positive sign, liabilities with negative sign

	December 31, 2023			December 31, 2022 Restated		
	Estimates of present value of future cashflows	Risk Adjustment	Total	Estimates of present value of future cashflows	Risk Adjustment	Total
Reconciliation of carrying amounts by BEL/RA/CSM: reinsurance						
Opening insurance contract assets	29,397	3,419	32,815	17,449	1,871	19,320
Opening insurance contract liabilities						
Net opening balance	**29,397**	**3,419**	**32,815**	**17,449**	**1,871**	**19,320**
Changes related to current services						
CSM for service provided						
Risk Adjustment release for expired risks		(3,089)	(3,089)		1,548	1,548
Experience adjustments	(32,230)		(32,230)	(13,515)		(13,515)
Total changes related to current services	**(32,230)**	**(3,089)**	**(35,319)**	**(13,515)**	**1,548**	**(11,967)**
Changes related to future services						
New contracts recognised						
Changes in estimates reflected in CSM						
Changes in estimates resulting in contract losses						
Total changes related to future services						
Changes that relate to past service						
Adjustments to liabilities for incurred claim	(21,703)		(21,703)	11,293		11,293
Total changes that relate to past service	**(21,703)**		**(21,703)**	**11,293**		**11,293**
Insurance service result	53,933	3,089	57,022	2,223	(1,548)	674
Insurance finance expenses						
Total change in comprehensive income	**53,933**	**3,089**	**57,022**	**2,223**	**(1,548)**	**674**
Total cash flows	**44,813**		**44,813**	**14,170**		**14,170**
Closing insurance contract assets	20,276	330	20,606	29,397	3,419	32,815
Closing insurance contract liabilities						
Net closing balance	**20,276**	**330**	**20,606**	**29,397**	**3,419**	**32,815**

13e MARINE

	December 31, 2023				December 31, 2022 Restated			
	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)
Reconciliation of carrying amounts by LRC/LIC: insurance	**Non-onerous**	**Onerous**	**LIC**		**Non-onerous**	**Onerous**	**LIC**	
Opening insurance contract liabilities	47,687		7,620	55,308	48,085		1,625	49,710
Insurance revenue	(153,817)			(153,817)	(141,443)			(141,443)
Insurance service expenses								
Incurred claims and other expenses			14,961	14,961			21,679	21,679
Acquisition expenses	32,886			32,886	32,212			32,212
Changes related to future service								
Changes related to past service			61,382	61,382			1,326	1,326
Total Insurance service expenses	**32,886**		**76,343**	**109,230**	**32,212**		**23,005**	**55,216**
Investment components								
Insurance service result	(120,930)		76,343	(44,587)	(109,231)		23,005	(86,227)
Insurance finance expenses								
Total change in comprehensive income	**(120,930)**		**76,343**	**(44,587)**	**(109,231)**		**23,005**	**(86,227)**
Premiums received	140,483				141,045			141,045
Claims and expenses paid			(50,686)	(50,686)			(17,010)	(17,010)
Acquisition costs paid	(32,886)			(32,886)	(32,212)			(32,212)
Total cash flows	**107,597**		**(50,686)**	**56,910**	**108,834**		**(17,010)**	**91,824**
Closing insurance contract liabilities	34,353		33,278	67,631	47,687		7,620	55,308

Reconciliation of the liability for remaining coverage and the liability for incurred claims for reinsurance contracts - Marine

	December 31, 2023				December 31, 2022 Restated			
	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)
Reconciliation of carrying amounts by LRC/LIC: insurance	**Non-onerous**	**Onerous**	**LIC**		**Non-onerous**	**Onerous**	**LIC**	
Opening insurance contract assets	32,428		5,243	37,671	42,260		988	43,248
Opening insurance contract liabilities								
Net opening balance	**32,428**		**5,243**	**37,671**	**42,260**		**988**	**43,248**
Insurance revenue	(84,766)			(84,766)	(79,355)			(79,355)
Insurance service expenses								
Incurred claims and other expenses			1,693	1,693			6,214	6,214
Acquisition expenses								
Changes related to future service								
Changes related to past service			39,966	39,966			894	894
Total Insurance service expenses			**41,659**	**41,659**			**7,108**	**7,108**
Investment components								
Insurance service result	**(84,766)**		**41,659**	**(43,107)**	**(79,355)**		**7,108**	**(72,246)**
Insurance finance expenses								
Total change in comprehensive income	**(84,766)**		**41,659**	**(43,107)**	**(79,355)**		**7,108**	**(72,246)**
Premiums received	73,284			73,284	69,523			69,523
Claims and expenses paid			(34,870)	(34,870)			(2,854)	(2,854)
Acquisition cash flows								
Total cash flows	**73,284**		**(34,870)**	**38,414**	**69,523**		**(2,854)**	**66,669**
Closing insurance contract assets	20,947		12,032	32,979	32,428		5,243	37,671
Closing insurance contract liabilities								
Net closing balance	**20,947**		**12,032**	**32,979**	**32,428**		**5,243**	**37,671**

Reconciliation of the components of insurance contract liabilities - Marine

	December 31, 2023			December 31, 2022 Restated		
	Estimates of present value of future cashflows	**Risk Adjustment**	**Total**	**Estimates of present value of future cashflows**	**Risk Adjustment**	**Total**
Reconciliation of carrying amounts by BEL/RA/CSM: insurance						
Opening insurance contract liabilities	54,945	363	55,308	49,633	77	49,710
Net opening balance	**21,037**	**139**	**(55,308)**	**22,675**	**35**	**22,711**
Changes related to current services						
CSM for service provided						
Risk Adjustment release for expired risks		793	793		285	285
Experience adjustments	(105,969)		(105,969)	(87,552)		(87,552)
Total changes related to current services	**(105,969)**	**793**	**(105,176)**	**(87,552)**	**285**	**(87,267)**
Changes related to future services						
New contracts recognised						
Changes in estimates reflected in CSM						
Changes in estimates resulting in contract losses						
Total changes related to future services						
Changes that relate to past service						
Adjustments to liabilities for incurred claim	60,589		60,589	1,040		1,040
Total changes that relate to past service	**60,589**		**60,589**	**1,040**		**1,040**
Insurance service result	45,380	(793)	44,587	86,512	(285)	86,227
Insurance finance expenses						
Total change in comprehensive income	**45,380**	**(793)**	**44,587**	**86,512**	**(285)**	**86,227**
Total cash flows	**56,910**		**56,910**	**91,824**		**91,824**
Closing insurance contract liabilities	66,475	1,156	67,631	54,945	363	55,308

Reconciliation of the components of reinsurance contract assets - Marine
Assets with positive sign, liabilities with negative sign

	December 31, 2023			December 31, 2022 Restated		
	Estimates of present value of future cashflows	Risk Adjustment	Total	Estimates of present value of future cashflows	Risk Adjustment	Total
Reconciliation of carrying amounts by BEL/RA/CSM: reinsurance						
Opening insurance contract assets	37,422	250	37,671	43,201	47	43,248
Opening insurance contract liabilities						
Net opening balance	**37,422**	**250**	**37,671**	**43,201**	**47**	**43,248**
Changes related to current services						
CSM for service provided						
Risk Adjustment release for expired risks		168	168		203	203
Experience adjustments	(83,072)		(83,072)	(73,140)		(73,140)
Total changes related to current services	**(83,072)**	**168**	**(82,904)**	**(73,140)**	**203**	**(72,938)**
Changes related to future services						
New contracts recognised						
Changes in estimates reflected in CSM						
Changes in estimates resulting in contract losses						
Total changes related to future services						
Changes that relate to past service						
Adjustments to liabilities for incurred claim	39,797		39,797	692		692
Total changes that relate to past service	**39,797**		**39,797**	**692**		**692**
Insurance service result	43,275	(168)	43,107	72,449	(203)	72,246
Insurance finance expenses						
Total change in comprehensive income	**43,275**	**(168)**	**43,107**	**72,449**	**(203)**	**72,246**
Total cash flows	**38,414**		**38,414**	**66,669**		**66,669**
Closing insurance contract assets	32,561	418	32,979	37,422	250	37,671
Closing insurance contract liabilities						
Net closing balance	**32,561**	**418**	**32,979**	**37,422**	**250**	**37,671**

13f BOND

	December 31, 2023				December 31, 2022 Restated			
	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)
Reconciliation of carrying amounts by LRC/LIC: insurance	**Non-onerous**	**Onerous**	**LIC**		**Non-onerous**	**Onerous**	**LIC**	
Opening insurance contract liabilities	45		76	120	144		8,934	9,078
Insurance revenue	(597)			(597)	(668)			(668)
Insurance service expenses								
Incurred claims and other expenses			2,869	2,869			30	30
Acquisition expenses	200			200	190			190
Changes related to future service								
Changes related to past service			13,569	13,569			(8,858)	(8,858)
Total Insurance service expenses	**200**		**16,438**	**16,637**	**190**		**(8,829)**	**(8,639)**
Investment components								
Insurance service result	(398)		16,438	16,040	(478)		(8,829)	(9,307)
Insurance finance expenses								
Total change in comprehensive income	**(398)**		**16,438**	**16,040**	**(478)**		**(8,829)**	**(9,307)**
Premiums received	559				569			569
Claims and expenses paid			(16,513)	(16,513)			(30)	(30)
Acquisition costs paid	(200)			(200)	(190)			(190)
Total cash flows	**359**		**(16,513)**	**(16,154)**	**379**		**(30)**	**349**
Closing insurance contract liabilities	6			6	45		76	120

Reconciliation of the liability for remaining coverage and the liability for incurred claims for reinsurance contracts - Bond

	December 31, 2023				December 31, 2022 Restated			
	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)
Reconciliation of carrying amounts by LRC/LIC: insurance	**Non-onerous**	**Onerous**	**LIC**		**Non-onerous**	**Onerous**	**LIC**	
Opening insurance contract assets	27		52	79	24		6,345	6,370
Opening insurance contract liabilities								
Net opening balance	**27**		**52**	**79**	**24**		**6,345**	**6,370**
Insurance revenue	(187)			(187)	(237)			(237)
Insurance service expenses								
Incurred claims and other expenses								
Acquisition expenses								
Changes related to future service					()			()
Changes related to past service			8,134	8,134			(6,293)	(6,293)
Total Insurance service expenses			**8,134**	**8,134**	**()**		**(6,293)**	**(6,293)**
Investment components								
Insurance service result	(187)		8,134	7,947	(237)		(6,293)	(6,530)
Insurance finance expenses								
Total change in comprehensive income	**(187)**		**8,134**	**7,947**	**(237)**		**(6,293)**	**(6,530)**
Premiums received	161			161	239			239
Claims and expenses paid			(8,187)	(8,187)				
Acquisition cash flows								
Total cash flows	**161**		**(8,187)**	**(8,025)**	**239**			**239**
Closing insurance contract assets	1			1	27		52	79
Closing insurance contract liabilities								
Net closing balance	**1**			**1**	**27**		**52**	**79**

Reconciliation of the components of insurance contract liabilities - Bond

	December 31, 2023			December 31, 2022 Restated		
	Estimates of present value of future cashflows	**Risk Adjustment**	**Total**	**Estimates of present value of future cashflows**	**Risk Adjustment**	**Total**
Reconciliation of carrying amounts by BEL/RA/CSM: insurance						
Opening insurance contract liabilities	117	4	120	8,653	425	9,078
Changes related to current services						
CSM for service provided						
Risk Adjustment release for expired risks		(4)	(4)		(422)	(422)
Experience adjustments	2,471		2,471	(448)		(448)
Total changes related to current services	**2,471**	**(4)**	**2,467**	**(448)**	**(422)**	**(870)**
Changes related to future services						
New contracts recognised						
Changes in estimates reflected in CSM						
Changes in estimates resulting in contract losses						
Total changes related to future services						
Changes that relate to past service						
Adjustments to liabilities for incurred claim	13,572		13,572	(8,437)		(8,437)
Total changes that relate to past service	**13,572**		**13,572**	**(8,437)**		**(8,437)**
Insurance service result	(16,043)	4	(16,040)	8,885	422	9,307
Insurance finance expenses						
Total change in comprehensive income	**(16,043)**	**4**	**(16,040)**	**8,885**	**422**	**9,307**
Total cash flows	**(16,154)**		**(16,154)**	**349**		**349**
Closing insurance contract liabilities	6		6	117	4	120

Reconciliation of the components of reinsurance contract assets - Bond
Assets with positive sign, liabilities with negative sign

	December 31, 2023			December 31, 2022 Restated		
	Estimates of present value of future cashflows	Risk Adjustment	Total	Estimates of present value of future cashflows	Risk Adjustment	Total
Reconciliation of carrying amounts by BEL/RA/CSM: reinsurance						
Opening insurance contract assets	76	2	79	6,068	302	6,370
Opening insurance contract liabilities						
Net opening balance	**76**	**2**	**79**	**6,068**	**302**	**6,370**
Changes related to current services						
CSM for service provided						
Risk Adjustment release for expired risks		(2)	(2)		(300)	(300)
Experience adjustments	(187)		(187)	(237)		(237)
Total changes related to current services	**(187)**	**(2)**	**(190)**	**(237)**	**(300)**	**(536)**
Changes related to future services						
New contracts recognised						
Changes in estimates reflected in CSM					()	()
Changes in estimates resulting in contract losses						
Total changes related to future services					**()**	**()**
Changes that relate to past service						
Adjustments to liabilities for incurred claim	8,137		8,137	(5,993)		(5,993)
Total changes that relate to past service	**8,137**		**8,137**	**(5,993)**		**(5,993)**
Insurance service result	(7,950)	2	(7,947)	6,230	300	6,530
Insurance finance expenses						
Total change in comprehensive income	**(7,950)**	**2**	**(7,947)**	**6,230**	**300**	**6,530**
Total cash flows	**(8,025)**		**(8,025)**	**239**		**239**
Closing insurance contract assets	1		1	76	2	79
Closing insurance contract liabilities						
Net closing balance	**1**		**1**	**76**	**2**	**79**

13g OIL & GAS

Reconciliation of carrying amounts by LRC/LIC: insurance	December 31, 2023				December 31, 2022 Restated			
	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)
	Non-onerous	**Onerous**	**LIC**		**Non-onerous**	**Onerous**	**LIC**	
Opening insurance contract liabilities	311,566		320,350	631,916	182,336		501,453	683,789
Insurance revenue	(1,161,588)			(1,161,588)	(750,370)			(750,370)
Insurance service expenses								
Incurred claims and other expenses			223,904	223,904			147,974	147,974
Acquisition expenses	185,312			185,312	133,972			133,972
Changes related to future service								
Changes related to past service			625,680	625,680			(176,477)	(176,477)
Total Insurance service expenses	**185,312**		**849,585**	**1,034,897**	**133,972**		**(28,503)**	**105,469**
Investment components								
Insurance service result	(976,275)		849,585	(126,691)	(616,398)		(28,503)	(644,901)
Insurance finance expenses								
Total change in comprehensive income	**(976,275)**		**849,585**	**(126,691)**	**(616,398)**		**(28,503)**	**(644,901)**
Premiums received	1,476,441				879,600			879,600
Claims and expenses paid			(439,961)	(439,961)			(152,600)	(152,600)
Acquisition costs paid	(185,312)			(185,312)	(133,972)			(133,972)
Total cash flows	**1,291,129**		**(439,961)**	**851,168**	**745,628**		**(152,600)**	**593,029**
Closing insurance contract liabilities	626,419		729,974	1,356,393	311,566		320,350	631,916

Reconciliation of the liability for remaining coverage and the liability for incurred claims for reinsurance contracts - Oil & Gas

	December 31, 2023				December 31, 2022 Restated			
	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)
Reconciliation of carrying amounts by LRC/LIC: insurance	**Non-onerous**	**Onerous**	**LIC**		**Non-onerous**	**Onerous**	**LIC**	
Opening insurance contract assets	197,909		17,683	215,591	38,774		17,551	56,325
Opening insurance contract liabilities								
Net opening balance	**197,909**		**17,683**	**215,591**	**38,774**		**17,551**	**56,325**
Insurance revenue	(864,155)			(864,155)	(264,640)			(264,640)
Insurance service expenses								
Incurred claims and other expenses								
Acquisition expenses								
Changes related to future service								
Changes related to past service			179,554	179,554			132	132
Total Insurance service expenses			**179,554**	**179,554**			**132**	**132**
Investment components								
Insurance service result	(864,155)		179,554	(684,601)	(264,640)		132	(264,508)
Insurance finance expenses								
Total change in comprehensive income	**(864,155)**		**179,554**	**(684,601)**	**(264,640)**		**132**	**(264,508)**
Premiums received	1,124,535			1,124,535	423,774			423,774
Claims and expenses paid								
Acquisition cash flows								
Total cash flows	**1,124,535**			**1,124,535**	**423,774**			**423,774**
Closing insurance contract assets	458,288		197,236	655,525	197,909		17,683	215,591
Closing insurance contract liabilities								
Net closing balance	**458,288**		**197,236**	**655,525**	**197,909**		**17,683**	**215,591**

Reconciliation of the components of insurance contract liabilities - Oil & Gas

	December 31, 2023			December 31, 2022 Restated		
	Estimates of present value of future cashflows	**Risk Adjustment**	**Total**	**Estimates of present value of future cashflows**	**Risk Adjustment**	**Total**
Reconciliation of carrying amounts by BEL/RA/CSM: insurance						
Opening insurance contract liabilities	617,243	14,673	631,916	660,821	22,967	683,789
Changes related to current services						
CSM for service provided						
Risk Adjustment release for expired risks		31,805	31,805		(8,295)	(8,295)
Experience adjustments	(752,371)		(752,371)	(468,424)		(468,424)
Total changes related to current services	**(752,371)**	**31,805**	**(720,566)**	**(468,424)**	**(8,295)**	**(476,719)**
Changes related to future services						
New contracts recognised						
Changes in estimates reflected in CSM						
Changes in estimates resulting in contract losses						
Total changes related to future services						
Changes that relate to past service						
Adjustments to liabilities for incurred claim	593,875		593,875	(168,182)		(168,182)
Total changes that relate to past service	**593,875**		**593,875**	**(168,182)**		**(168,182)**
Insurance service result	158,496	(31,805)	126,691	636,606	8,295	644,901
Insurance finance expenses						
Total change in comprehensive income	**158,496**	**(31,805)**	**126,691**	**636,606**	**8,295**	**644,901**
Total cash flows	**851,168**		**851,168**	**593,029**		**593,029**
Closing insurance contract liabilities	1,309,916	46,478	1,356,393	617,243	14,673	631,916

Reconciliation of the components of reinsurance contract assets - Oil & Gas
Assets with positive sign, liabilities with negative sign

	December 31, 2023			December 31, 2022 Restated		
	Estimates of present value of future cashflows	Risk Adjustment	Total	Estimates of present value of future cashflows	Risk Adjustment	Total
Reconciliation of carrying amounts by BEL/RA/CSM: reinsurance						
Opening insurance contract assets	214,781	810	215,591	55,521	804	56,325
Opening insurance contract liabilities						
Net opening balance	**214,781**	**810**	**215,591**	**55,521**	**804**	**56,325**
Changes related to current services						
CSM for service provided						
Risk Adjustment release for expired risks		11,748	11,748		6	6
Experience adjustments	(864,155)		(864,155)	(264,640)		(264,640)
Total changes related to current services	**(864,155)**	**11,748**	**(852,407)**	**(264,640)**	**6**	**(264,634)**
Changes related to future services						
New contracts recognised						
Changes in estimates reflected in CSM						
Changes in estimates resulting in contract losses						
Total changes related to future services						
Changes that relate to past service						
Adjustments to liabilities for incurred claim	167,805		167,805	126		126
Total changes that relate to past service	**167,805**		**167,805**	**126**		**126**
Insurance service result	696,349	(11,748)	684,601	264,514	(6)	264,508
Insurance finance expenses						
Total change in comprehensive income	**696,349**	**(11,748)**	**684,601**	**264,514**	**(6)**	**264,508**
Total cash flows	**1,124,535**		**1,124,535**	**423,774**		**423,774**
Closing insurance contract assets	642,967	12,558	655,525	214,781	810	215,591
Closing insurance contract liabilities						
Net closing balance	**642,967**	**12,558**	**655,525**	**214,781**	**810**	**215,591**

13h ENGINEERING

Reconciliation of carrying amounts by LRC/LIC: insurance	December 31, 2023 Liability for Remaining Coverage (LRC) Non-onerous	Onerous	Liability for Incurred Claims LIC	Insurance Contract Liabilities (ICL)	December 31, 2022 Restated Liability for Remaining Coverage (LRC) Non-onerous	Onerous	Liability for Incurred Claims LIC	Insurance Contract Liabilities (ICL)
Opening insurance contract liabilities	307,621		64,505	372,125	188,511		16,471	204,982
Insurance revenue	(383,649)			(383,649)	(142,483)			(142,483)
Insurance service expenses								
Incurred claims and other expenses			59,052	59,052			85,599	85,599
Acquisition expenses	74,439			74,439	43,831			43,831
Changes related to future service								
Changes related to past service			99,230	99,230			10,279	10,279
Total Insurance service expenses	**74,439**		**158,282**	**232,721**	**43,831**		**95,878**	**139,709**
Investment components								
Insurance service result	(309,210)		158,282	(150,928)	(98,652)		95,878	(2,774)
Insurance finance expenses								
Total change in comprehensive income	**(309,210)**		**158,282**	**(150,928)**	**(98,652)**		**95,878**	**(2,774)**
Premiums received	396,875				261,593			261,593
Claims and expenses paid			(58,327)	(58,327)			(47,845)	(47,845)
Acquisition costs paid	(74,439)			(74,439)	(43,831)			(43,831)
Total cash flows	**322,436**		**(58,327)**	**264,109**	**217,762**		**(47,845)**	**169,918**
Closing insurance contract liabilities	320,847		164,459	485,306	307,621		64,505	372,125

Reconciliation of the liability for remaining coverage and the liability for incurred claims for reinsurance contracts - Engineering

	December 31, 2023				December 31, 2022 Restated			
	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)
Reconciliation of carrying amounts by LRC/LIC: insurance	**Non-onerous**	**Onerous**	**LIC**		**Non-onerous**	**Onerous**	**LIC**	
Opening insurance contract assets	280,498		48,895	329,392	179,936		10,015	189,951
Opening insurance contract liabilities								
Net opening balance	**280,498**		**48,895**	**329,392**	**179,936**		**10,015**	**189,951**
Insurance revenue	(289,162)			(289,162)	(59,672)			(59,672)
Insurance service expenses								
Incurred claims and other expenses			1,018	1,018			35,565	35,565
Acquisition expenses								
Changes related to future service								
Changes related to past service			32,725	32,725			3,825	3,825
Total Insurance service expenses			**33,743**	**33,743**			**39,389**	**39,389**
Investment components								
Insurance service result	(289,162)		33,743	(255,419)	(59,672)		39,389	(20,282)
Insurance finance expenses								
Total change in comprehensive income	**(289,162)**		**33,743**	**(255,419)**	**(59,672)**		**39,389**	**(20,282)**
Premiums received	293,979			293,979	160,233			160,233
Claims and expenses paid			(227)	(227)			(509)	(509)
Acquisition cash flows								
Total cash flows	**293,979**		**(227)**	**293,752**	**160,233**		**(509)**	**159,724**
Closing insurance contract assets	285,315		82,410	367,725	280,498		48,895	329,392
Closing insurance contract liabilities								
Net closing balance	**285,315**		**82,410**	**367,725**	**280,498**		**48,895**	**329,392**

Reconciliation of the components of insurance contract liabilities - Engineering

	December 31, 2023			December 31, 2022 Restated		
	Estimates of present value of future cashflows	**Risk Adjustment**	**Total**	**Estimates of present value of future cashflows**	**Risk Adjustment**	**Total**
Reconciliation of carrying amounts by BEL/RA/CSM: insurance						
Opening insurance contract liabilities	367,436	4,689	372,125	203,784	1,197	204,982
Changes related to current services						
CSM for service provided						
Risk Adjustment release for expired risks		7,266	7,266		3,492	3,492
Experience adjustments	(250,158)		(250,158)	(13,053)		(13,053)
Total changes related to current services	**(250,158)**	**7,266**	**(242,892)**	**(13,053)**	**3,492**	**(9,561)**
Changes related to future services						
New contracts recognised						
Changes in estimates reflected in CSM						
Changes in estimates resulting in contract losses						
Total changes related to future services						
Changes that relate to past service						
Adjustments to liabilities for incurred claim	91,964		91,964	6,787		6,787
Total changes that relate to past service	**91,964**		**91,964**	**6,787**		**6,787**
Insurance service result	158,194	(7,266)	150,928	6,266	(3,492)	2,774
Insurance finance expenses						
Total change in comprehensive income	**158,194**	**(7,266)**	**150,928**	**6,266**	**(3,492)**	**2,774**
Total cash flows	**264,109**		**264,109**	**169,918**		**169,918**
Closing insurance contract liabilities	473,351	11,955	485,306	367,436	4,689	372,125

Reconciliation of the components of reinsurance contract assets - Engineering
Assets with positive sign, liabilities with negative sign

	December 31, 2023			December 31, 2022 Restated		
	Estimates of present value of future cashflows	Risk Adjustment	Total	Estimates of present value of future cashflows	Risk Adjustment	Total
Reconciliation of carrying amounts by BEL/RA/CSM: reinsurance						
Opening insurance contract assets	325,838	3,554	329,392	189,223	728	189,951
Opening insurance contract liabilities						
Net opening balance	**325,838**	**3,554**	**329,392**	**189,223**	**728**	**189,951**
Changes related to current services						
CSM for service provided						
Risk Adjustment release for expired risks		2,436	2,436		2,826	2,826
Experience adjustments	(288,144)		(288,144)	(24,107)		(24,107)
Total changes related to current services	**(288,144)**	**2,436**	**(285,708)**	**(24,107)**	**2,826**	**(21,281)**
Changes related to future services						
New contracts recognised						
Changes in estimates reflected in CSM						
Changes in estimates resulting in contract losses						
Total changes related to future services						
Changes that relate to past service						
Adjustments to liabilities for incurred claim	30,288		30,288	998		998
Total changes that relate to past service	**30,288**		**30,288**	**998**		**998**
Insurance service result	257,856	(2,436)	255,419	23,109	(2,826)	20,282
Insurance finance expenses						
Total change in comprehensive income	**257,856**	**(2,436)**	**255,419**	**23,109**	**(2,826)**	**20,282**
Total cash flows	**293,752**		**293,752**	**159,724**		**159,724**
Closing insurance contract assets	361,735	5,991	367,725	325,838	3,554	329,392
Closing insurance contract liabilities						
Net closing balance	**361,735**	**5,991**	**367,725**	**325,838**	**3,554**	**329,392**

13i AGRICULTURE

	December 31, 2023				December 31, 2022 Restated			
	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)
Reconciliation of carrying amounts by LRC/LIC: insurance	**Non-onerous**	**Onerous**	**LIC**		**Non-onerous**	**Onerous**	**LIC**	
Opening insurance contract liabilities	80,363		398	80,761	18,505		8,772	27,277
Insurance revenue	(71,068)			(71,068)	(191,309)			(191,309)
Insurance service expenses								
Incurred claims and other expenses			2,182	2,182			54,577	54,577
Acquisition expenses	10,004			10,004	24,181			24,181
Changes related to future service								
Changes related to past service			35,832	35,832			(3,737)	(3,737)
Total Insurance service expenses	**10,004**		**38,014**	**48,018**	**24,181**		**50,840**	**75,021**
Investment components								
Insurance service result	(61,064)		38,014	(23,050)	(167,128)		50,840	(116,289)
Insurance finance expenses								
Total change in comprehensive income	**(61,064)**		**38,014**	**(23,050)**	**(167,128)**		**50,840**	**(116,289)**
Premiums received	31,878				253,168			253,168
Claims and expenses paid			(8,224)	(8,224)			(59,214)	(59,214)
Acquisition costs paid	(10,004)			(10,004)	(24,181)			(24,181)
Total cash flows	**21,874**		**(8,224)**	**13,651**	**228,987**		**(59,214)**	**169,773**
Closing insurance contract liabilities	41,173		30,188	71,362	80,363		398	80,761

Reconciliation of the liability for remaining coverage and the liability for incurred claims for reinsurance contracts - Agriculture

	December 31, 2023				December 31, 2022 Restated			
	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)
Reconciliation of carrying amounts by LRC/LIC: insurance	**Non-onerous**	**Onerous**	**LIC**		**Non-onerous**	**Onerous**	**LIC**	
Opening insurance contract assets	28,380		378	28,758	9,361		6,638	15,999
Opening insurance contract liabilities								
Net opening balance	**28,380**		**378**	**28,758**	**9,361**		**6,638**	**15,999**
Insurance revenue	(50,256)			(50,256)	(117,491)			(117,491)
Insurance service expenses								
Incurred claims and other expenses							20,065	20,065
Acquisition expenses								
Changes related to future service								
Changes related to past service	20,841			20,841	(2,795)			(2,795)
Total Insurance service expenses	**20,841**			**20,841**	**17,270**			**17,270**
Investment components								
Insurance service result	(50,256)		20,841	(29,415)	(117,491)		17,270	(100,221)
Insurance finance expenses								
Total change in comprehensive income	**(50,256)**		**20,841**	**(29,415)**	**(117,491)**		**17,270**	**(100,221)**
Premiums received	22,835			22,835	136,509			136,509
Claims and expenses paid			(3,436)	(3,436)			(23,530)	(23,530)
Acquisition cash flows								
Total cash flows	**22,835**		**(3,436)**	**19,399**	**136,509**		**(23,530)**	**112,980**
Closing insurance contract assets	960		17,782	18,742	28,380		378	28,758
Closing insurance contract liabilities								
Net closing balance	**960**		**17,782**	**18,742**	**28,380**		**378**	**28,758**

Reconciliation of the components of insurance contract liabilities - Agriculture

	December 31, 2023			December 31, 2022 Restated		
	Estimates of present value of future cashflows	**Risk Adjustment**	**Total**	**Estimates of present value of future cashflows**	**Risk Adjustment**	**Total**
Reconciliation of carrying amounts by BEL/RA/CSM: insurance						
Opening insurance contract liabilities	80,742	19	80,761	26,859	418	27,277
Changes related to current services						
CSM for service provided						
Risk Adjustment release for expired risks		860	860		(399)	(399)
Experience adjustments	(58,883)		(58,883)	(112,551)		(112,551)
Total changes related to current services	**(58,883)**	**860**	**(58,022)**	**(112,551)**	**(399)**	**(112,950)**
Changes related to future services						
New contracts recognised						
Changes in estimates reflected in CSM						
Changes in estimates resulting in contract losses						
Total changes related to future services						
Changes that relate to past service						
Adjustments to liabilities for incurred claim	34,972		34,972	(3,338)		(3,338)
Total changes that relate to past service	**34,972**		**34,972**	**(3,338)**		**(3,338)**
Insurance service result	23,910	(860)	23,050	115,890	399	116,289
Insurance finance expenses						
Total change in comprehensive income	**23,910**	**(860)**	**23,050**	**115,890**	**399**	**116,289**
Total cash flows	**13,651**		**13,651**	**169,773**		**169,773**
Closing insurance contract liabilities	70,482	879	71,362	80,742	19	80,761

Reconciliation of the components of reinsurance contract assets - Agriculture
Assets with positive sign, liabilities with negative sign

	December 31, 2023			December 31, 2022 Restated		
	Estimates of present value of future cashflows	Risk Adjustment	Total	Estimates of present value of future cashflows	Risk Adjustment	Total
Reconciliation of carrying amounts by BEL/RA/CSM: insurance						
Opening insurance contract assets	28,740	18	28,758	15,683	316	15,999
Opening insurance contract liabilities						
Net opening balance	**28,740**	**18**	**28,758**	**15,683**	**316**	**15,999**
Changes related to current services						
CSM for service provided						
Risk Adjustment release for expired risks		500	500		(298)	(298)
Experience adjustments	(50,256)		(50,256)	(97,426)		(97,426)
Total changes related to current services	**(50,256)**	**500**	**(49,756)**	**(97,426)**	**(298)**	**(97,724)**
Changes related to future services						
New contracts recognised						
Changes in estimates reflected in CSM						
Changes in estimates resulting in contract losses						
Total changes related to future services						
Changes that relate to past service						
Adjustments to liabilities for incurred claim	20,341		20,341	(2,497)		(2,497)
Total changes that relate to past service	**20,341**		**20,341**	**(2,497)**		**(2,497)**
Insurance service result	29,915	(500)	29,415	99,923	298	100,221
Insurance finance expenses						
Total change in comprehensive income	**29,915**	**(500)**	**29,415**	**99,923**	**298**	**100,221**
Total cash flows	**19,399**		**19,399**	**112,980**		**112,980**
Closing insurance contract assets	18,224	518	18,742	28,740	18	28,758
Closing insurance contract liabilities						
Net closing balance	**18,224**	**518**	**18,742**	**28,740**	**18**	**28,758**

14 **Property and equipment**

(a) Cost

	Land	Building	Office equipment	Computer Hardware	Motor Vehicles	Plant & Machinery	Furniture & Fittings	Bicycles	Total
	N' 000	**N' 000**	**N' 000**	**N' 000**	**N' 000**	**N' 000**	**N' 000**	**N' 000**	**N' 000**
Balance, 1 January 2023	1,433,500	301,500	40,383	82,225	204,623	6,976	47,921	172	2,117,300
Additions	-	43,647	2,214	5,520	144,750	-	2,258	670	199,059
Revaluation gain	216,500	66,853	-	-	-	-	-	-	283,353
Disposal	-	-	(558)	(2,757)	(80,200)	-	(58)	-	(83,573)
Balance, at 31 December 2023	**1,650,000**	**412,000**	**42,039**	**84,988**	**269,173**	**6,976**	**50,121**	**842**	**2,516,139**
Accumulated depreciation									
Balance, 1 January 2023	-	-	39,341	75,281	157,246	6,666	46,697	172	325,403
Charge for the year	-	6,545	506	5,223	38,651	-	658	154	51,737
Disposal	-		(558)	(2,757)	(60,226)	-	(58)	-	(63,598)
Reversal on revaluation	-	(6,545)	-	-	-	-	-	-	(6,545)
Balance, at 31 December 2023	-	-	39,289	77,747	135,671	6,666	47,297	326	306,997
Net book value									
At 31 December, 2023	1,650,000	412,000	2,750	7,241	133,502	310	2,824	516	2,209,143
At 1 January 2023	1,433,500	301,500	1,042	6,944	47,377	310	1,224	-	1,791,897

14 **Property and equipment**

(b) Cost

	Land	Building	Office equipment	Computer Hardware	Motor Vehicles	Plant & Machinery	Furniture & Fittings	Bicycles	Total
	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Balance, 1 January 2022	1,340,000	273,500	40,314	74,873	204,623	6,976	47,844	172	1,988,302
Additions	-	-	314	8,162	-	-	77	-	8,553
Revaluation gain	97,500	29,000	-	-	-	-	-	-	126,500
Disposal	(4,000)	(1,000)	(245)	(810)		-	-	-	(6,055)
Balance at 31 December 2022	1,433,500	301,500	40,383	82,225	204,623	6,976	47,921	172	2,117,300
Accumulated depreciation									
Balance, 1 January 2022	-	-	38,983	71,461	128,442	6,475	45,622	172	291,155
Charge for the year	-	5,581	603	4,630	28,804	191	1,075	-	40,884
Disposal	-		(245)	(810)					(1,055)
Reversal on revaluation	-	(5,581)	-	-	-	-	-	-	(5,581)
Balance at 31 December 2022	-	-	39,341	75,281	157,246	6,666	46,697	172	325,403
Net book value									
At 31 December, 2022	1,433,500	301,500	1,042	6,944	47,377	310	1,224	-	1,791,897
At 1 January 2022	1,340,000	273,500	1,331	3,412	76,181	501	2,222	-	1,697,147

(c) Land and building were independently valued by **John Odiba and Partners** in 2023 to ascertain the open market value of the Land and building. The open market value of land and building as at 31 December 2023 was N2,062,000,000 (31 December 2022: N1,735,000,000) and revaluation gain of N289,897,000 (31 December 2022 : N132,081,000 was recognised in other comprehensive income as the excess of the revalued amount over the carrying value of land and building.

(d) Revaluation gain for the year, before tax recognised in other comprehensive income was calculated as follows:

In thousands of naira	**31-Dec-23**	**31-Dec-22 Restated**
Revaluation gain on cost	283,353	126,500
Reversal of accummulated depreciation on revaluation	6,545	5,581
Revaluation gain	289,897	132,081
Reversal of accummulated revaluation on revocation of land	-	(4,849)
Net revaluation gain	289,897	127,232

(e) Revaluation was done by John Odiba & Partners, Estate Surveyors & Valuers. The name of the pricipal valuer is Mr. Odiba John Malik with FRC number FRC/2022/00000014211.

(f) There were no capitalised borrowing costs related to the acquisition of property and equipment during the year (31 December 2022: Nil).

(g) The Company had no capital commitments as at the reporting date (31 December 2022: Nil)

(i) Land has been assessed to have unlimited usefule life. Hence, the Company has discontinued depreciation on land.

(j) All items of property and equipment are non-current.

Summary of title of the land and buildings are detailed below:

S/N	Description of Property	Location	Carrying Amount (N'000)	Status of title documents
1	This property is bare land having C of O with File no. AD 10060:DD 06.06.2005	Plot No: 3459 Cadastral Zone A06 off Amazon Street Maitama	1,023,949,001	Legal power of Attorney executed by Atiku Abubakar dated 28th June 10-07-1905 The C of O is in the name of Atiku Abubakar with File no. AD 10060:DD 06.06.2005.
2	This property is a duplex with BQ and is formerly covered by C of O with File no OG 10050 and now covered by a registered Deed of Assignment in the name of FIN Insurance Company Limited.	34 Gana Street Maitama Abuja	698,950,000	The Company has a Deed of Assignment transferring title of the property from Gabriel Abiodun Sobajo to Fin Insurance Company Limited dated 29 August 2017.
3	This is a bare land covered by a C of O with no. BA/38894 in the name of FIN Insurance Company Limited	Plot (Plan) No.BA/38894, Sunshine International School Road, off Bauchi-Das Road, New GRA Bauchi	339,101,000	The Company has a Statutory C of O no. BA/38894 issued by Bauchi State of Nigeria dated 5th May2016
	Total		**2,062,000,000**	

15 Statutory deposits

In thousands of Naira	31-Dec-23	31-Dec-22	31-Dec-21
Statutory deposit	500,000	500,000	500,000
	500,000	500,000	500,000

In line with Section 10(3) of the Insurance Act of Nigeria, a deposit of 10% of the regulatory share capital is kept with the Central Bank of Nigeria. The amount held will increase or decrease in relation to the amount of paid up share capital in issue. The cash amount held is considered to be a restricted cash balance and does not qualify as cash and cash equivalent.

Maturity profile of statutory deposit

In thousands of Naira	31-Dec-23	31-Dec-22	31-Dec-21
Current	-	-	-
Non-current	500,000	500,000	500,000
	500,000	500,000	500,000

16 Other Insurance related liabilities

In thousands of Naira	31-Dec-23	31-Dec-22 Restated	31-Dec-21 Restated
Amount due to insurance companies and reinsurers	485,947	177,284	130,856
Premium Deposit (see note (i) below)	124,300	138,731	109,792
	610,247	316,015	240,648

(i) Premium deposits represents outstanding bank credits which have not been matched to the prospective policy holders

Maturity profile of trade payable

In thousands of Naira	31-Dec-23	31-Dec-22 Restated	31-Dec-21 Restated
Within 12 months	610,247	316,015	240,648
After 12 months	-	-	-
	610,247	316,015	240,648

17 Accruals and other liabilities

In thousands of Naira	31-Dec-23	31-Dec-22 Restated	31-Dec-21 Restated
	N'000	N'000	N'000
Accrued expenses (I)	240,760	79,854	116,436
Provision for audit fees	22,996	17,538	12,538
Intercompany payable (ii)	65,338	59,204	69,804
Provision for insurance levy	59,149	32,769	22,204
Performance pay payable	213,779	-	-
Sundry payables (iii)	19,444	13,298	11,721
	621,466	202,663	232,703

(i) Accrued expenses include provision for profit sharing and sundry creditors.
(ii) This is made up of expenses incurred by the parent company on behalf of the FIN Insurance Company Limited
(iii) Sundry payables include PAYE, withholding tax, deferred rental income etc

Maturity profile of provision and other payables

In thousands of Naira	31-Dec-23	31-Dec-22 Restated	31-Dec-21 Restated
Within 12 months	621,466	202,663	232,703
After 12 months	-	-	-
	621,466	202,663	232,703

18 Current tax liabilities

In thousands of Naira	31-Dec-23	31-Dec-22	31-Dec-21
Balance, beginning of year	148,485	99,306	138,268
Charge for the period (see note 33(a))	134,706	123,564	73,127
Payments during the period	(126,642)	(74,385)	(112,089)
Balance, end of period	156,549	148,485	99,306

(a) Maturity profile of taxation payable

In thousands of Naira	31-Dec-23	31-Dec-22	31-Dec-21
Within 12 months	156,549	148,485	99,306
After 12 months	-	-	-
	156,549	148,485	99,306

19 Deferred tax liabilities

(a) The movement in this account during the year was as follows:

In thousands of Naira	31-Dec-23	31-Dec-22	31-Dec-21
Balance, beginning of year	111,851	64,815	39,142
Charge for the period (see note (b)) below	2,269,487	47,036	25,673
Balance, end of period	2,381,338	111,851	64,815

(b) The movement in deferred tax liabilities is attributable to:

In thousands of Naira	31-Dec-23	31-Dec-22	31-Dec-21
Charge to other comprehensive income	28,990	12,723	5,283
Charge to profit or loss (see note 33(a))	2,240,497	34,313	20,390
Balance, end of period	2,269,487	47,036	25,673

(c) The movement in net deferred tax liabilities is attributable to:

In thousands of Naira	31-Dec-22	Recognised in profit or loss	Recognised in OCI	31-Dec-23
Property and equipment	59,247	23,560	28,990	111,797
Fair valuation of investment property	52,604	8,500	-	61,104
Unrealized exchange gain	-	2,208,437	-	2,208,437
	111,851	2,240,497	28,990	2,381,338

In thousands of Naira	31-Dec-22	Recognised in profit or loss	Recognised in OCI	31-Dec-23
Property and equipment	24,934	-	34,313	59,247
Fair valuation of investment property	39,881	-	12,723	52,604
Unrelieved tax losses	-	-		-
	64,815	-	47,036	111,851

In thousands of Naira	31-Dec-22	Recognised in profit or loss	Recognised in OCI	31-Dec-23
Property and equipment	46,336	(21,402)	-	24,934
Fair valuation of investment property	31,000	3,598	5,283	39,881
Unrelieved tax losses	(38,194)	38,194	-	-
	39,142	20,390	5,283	64,815

20 Share capital:

In thousands of Naira	31-Dec-23	31-Dec-22	31-Dec-21
Share capital comprises:			
5,000,000,000 Ordinary shares of N1 each	5,000,000	5,000,000	5,000,000

All shares rank equally with regard to the Company's residual assets.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at the meetings of the Company.

(b) The movement in share capital

In thousands of Naira	31-Dec-23	31-Dec-22	31-Dec-21
Balance, beginning of year	5,000,000	5,000,000	5,000,000
Balance, end of year	5,000,000	5,000,000	5,000,000

21 Share premium

Share premium comprises additional paid-in capital in excess of the par value. This reserve is not ordinarily available for distribution.

In thousands of Naira	31-Dec-23	31-Dec-22	31-Dec-21
Balance, end of period	93,878	93,878	93,878

22 Statutory contingency reserves

In thousands of Naira	31-Dec-23	31-Dec-22 Restated	31-Dec-21 Restated
Balance, beginning of year	1,399,820	1,296,658	1,147,847
Transfer from retained earnings	827,290	103,162	148,811
Balance, end of period	2,227,110	1,399,820	1,296,658

The statutory contingency reserve is prescribed under section 21 (1&2) of the Insurance Act of Nigeria. The Company is mandated to maintain a statutory contingency reserve to cover for fluctuation in securities and variations in statistical estimates.

This reserve is credited with an amount of not less than 3% of the gross premium or 20% of the net profit (which ever is greater) and the amount shall accumulate until it reaches the amount of the minimum paid-up capital or 50% of the premium (whichever is greater).

23 Other reserves

Other reserves include the net cumulative change in the FVOCI investments until the investment is derecognised or impaired. This reserve also includes revaluation gain on the revaluation of the Company's Land and building class of property and equipment. See details below:

In thousands of Naira	Fair value reserve	Asset revaluation reserve	Total
Balance at 1 January 2023	207,500	1,005,273	1,212,773
Fair value gain on FVOCI securities	341,415	-	341,415
Revaluation gain on land and building, net of taxes	-	260,907	260,907
Balance at 31 December 2023	548,915	1,266,180	1,815,095

Other reserves as at 31 December 2022 were as follows;

In thousands of Naira	**Fair value reserve**	**Asset revaluation reserve**	**Total**
Balance at 1 January 2022	137,380	890,764	1,028,144
Fair value gain on FVOCI securities	70,120	-	70,120
Revaluation gain on land and building, net of taxes	-	114,509	114,509
Balance at 31 December 2022	207,500	1,005,273	1,212,773

Other reserves as at 31 December 2021 were as follows;

In thousands of Naira	**Fair value reserve**	**Asset revaluation reserve**	**Total**
Balance at 1 January 2021	19,655	843,217	862,872
Fair value gain on FVOCI securities	117,725	-	117,725
Revaluation gain on land and building, net of taxes	-	47,547	47,547
Balance at 31 December 2021	137,380	890,764	1,028,144

24 Retained earnings

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

In thousands of Naira	**31-Dec-23**	**31-Dec-22 Restated**	**31-Dec-21 Restated**
Balance, beginning of year as previously stated	2,174,992	1,786,463	1,190,931
Effect of IFRS 9 & IFRS 17 Adjustment	12,140	(16,293)	-
As at 1 January (restated)	**2,187,132**	**1,770,170**	**1,190,931**
Profit for the year	4,136,449	520,124	744,417
Transfer to contingency reserves	(827,290)	(103,162)	(148,885)
Balance, end of period	**5,496,291**	**2,187,132**	**1,786,463**

Retained earnings are the carried forward recognised income net of expenses plus current period profit attributable to shareholders.

25 Insurance Revenue

December 31, 2023

In thousands of naira	Motor	Fire	General Accidents	Marine	Bond	Oil&Gas	Engineering	Aviation	Agriculture	Total
	N' 000	**N' 000**	**N' 000**	**N' 000**	**N' 000**	**N' 000**	**N' 000**	**N' 000**	**N' 000**	**N' 000**
Amounts relating to changes in LFRC										
Expected benefits incurred	860,822	2,185,543	147,092	153,817	597	1,161,588	383,649	394,174	71,068	5,358,349
Contracts measured under PAA	**860,822**	**2,185,543**	**147,092**	**153,817**	**597**	**1,161,588**	**383,649**	**394,174**	**71,068**	**5,358,349**
Contracts not measured under the PAA	-	-	-	-	-	-	-	-	-	-
Total Insurance Revenue	**860,822**	**2,185,543**	**147,092**	**153,817**	**597**	**1,161,588**	**383,649**	**394,174**	**71,068**	**5,358,349**

December 31, 2022 (restated)

In thousands of naira	Motor	Fire	General Accidents	Marine	Bond	Oil&Gas	Engineering	Aviation	Agriculture	Total
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Amounts relating to changes in LFRC										
Expected benefits incurred	590,313	825,171	134,630	141,443	668	750,370	142,483	257,880	191,309	3,034,266
Contracts measured under PAA	**590,313**	**825,171**	**134,630**	**141,443**	**668**	**750,370**	**142,483**	**257,880**	**191,309**	**3,034,266**
Contracts not measured under PAA	-	-	-	-	-	-	-	-	-	-
Total Insurance Revenue	**590,313**	**825,171**	**134,630**	**141,443**	**668**	**750,370**	**142,483**	**257,880**	**191,309**	**3,034,266**

26 Insurance service expenses

December 31, 2023

In thousands of naira	Motor	Fire	General Accidents	Marine	Bond	Oil&Gas	Engineering	Aviation	Agriculture	Total
	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Incurred claims	139,002	36,652	85,236	2,000	-	19,358	1,032	1,500	-	284,780
Incurred Fulfilment expenses	143,659	402,833	46,750	12,961	2,869	204,546	58,020	32,130	2,182	905,951
Amortisation of insurance acquisition cash flows	141,558	454,353	56,541	32,886	200	185,312	74,439	89,197	10,004	1,044,490
changes in BEL related to LIC	318,876	308,719	(1,390)	60,589	13,572	593,875	91,964	63,492	34,972	1,484,669
changes in RA related to LIC	5,806	3,574	1,675	793	(4)	31,805	7,266	106	860	51,883
Insurance service expenses	**748,901**	**1,206,130**	**188,813**	**109,230**	**16,637**	**1,034,897**	**232,721**	**186,425**	**48,018**	**3,771,772**

December 31, 2022 (restated)

In thousands of naira	Motor	Fire	General Accidents	Marine	Bond	Oil&Gas	Engineering	Aviation	Agriculture	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Incurred claims	215,505	127,297	51,283	7,919	-	5,523	38,511	47,830	20,798	514,664
Incurred Fulfilment expenses	79,730	149,807	28,158	13,760	30	142,451	47,089	20,857	33,779	515,661
Amortisation of insurance acquisition cash flows	84,524	168,605	36,661	32,212	190	133,972	43,831	50,143	24,181	574,318
changes in BEL related to LIC	(11,203)	(59,757)	10,386	1,040	(8,437)	(168,182)	6,787	419	(3,338)	(232,285)
changes in RA related to LIC	1,730	(1,953)	5,248	285	(422)	(8,295)	3,492	(141)	(399)	(454)
Insurance service expenses	**370,286**	**383,999**	**131,737**	**55,216**	**(8,639)**	**105,469**	**139,709**	**119,108**	**75,021**	**1,371,905**

27 Net expenses from reinsurance contracts held

December 31, 2023	Motor	Fire	General Accidents	Marine	Bond	Oil&Gas	Engineering	Aviation	Agriculture	Total
In thousands of naira	**N' 000**	**N' 000**	**N' 000**	**N' 000**	**N' 000**	**N' 000**	**N' 000**	**N' 000**	**N' 000**	**N' 000**
Expected expenses for contracts measured under PAA										
Expected recovery for claims	(94,806)	(1,396,308)	(32,230)	(84,766)	(187)	(864,155)	(289,162)	(187,553)	(50,256)	(2,999,422)
Allocation of reinsurer Insurance Revenue/(Expense)	**(94,806)**	**(1,396,308)**	**(32,230)**	**(84,766)**	**(187)**	**(864,155)**	**(289,162)**	**(187,553)**	**(50,256)**	**(2,999,422)**
Amounts recoverable for claims	16,717	24,688	-	1,693	-	-	1,018	-	-	44,116
changes in BEL related to reinsurance LIC	166,840	265,429	(21,703)	39,797	8,137	167,805	30,288	(6,732)	20,340.88	670,202
changes in RA related to reinsurance LIC	2,470	2,555	(3,089)	168	(2)	11,748	2,436	(361)	499.93	16,425
Amounts recoverable from reinsurer	**186,026**	**292,672**	**(24,792)**	**41,659**	**8,134**	**179,554**	**33,743**	**(7,093)**	**20,841**	**730,744**
Net income or (expense) from reinsurance contracts held	**91,220**	**(1,103,635)**	**(57,022)**	**(43,107)**	**7,947**	**(684,601)**	**(255,419)**	**(194,646)**	**(29,415)**	**(2,268,678)**

Net expenses from reinsurance contracts held

December 31, 2022 (restated)	Motor	Fire	General Accidents	Marine	Bond	Oil&Gas	Engineering	Aviation	Agriculture	Total
In thousands of naira	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Expected expenses for contracts measured under PAA										
Expected recovery for claims	(147,806)	(658,189)	(13,515)	(79,355)	(237)	(264,640)	(59,672)	(91,178)	(117,491)	(1,432,082)
Allocation of reinsurer Insurance Revenue/(Expense)	**(147,806)**	**(658,189)**	**(13,515)**	**(79,355)**	**(237)**	**(264,640)**	**(59,672)**	**(91,178)**	**(117,491)**	**(1,432,082)**
Amounts recoverable for claims	105,792	107,538	-	6,214	-	-	35,565	-	20,064.77	275,173
changes in BEL related to reinsurance LIC	(9,679)	(45,909)	11,293	692	(5,993)	126	998	(392)	(2,496.78)	(51,362)
changes in RA related to reinsurance LIC	905	(1,505)	1,548	203	(300)	6	2,826	(20)	(298.09)	3,366
Amounts recoverable from reinsurer	**97,018**	**60,124**	**12,841**	**7,108**	**(6,293)**	**132**	**39,389**	**(412)**	**17,270**	**227,177**
Net income or (expense) from reinsurance contracts held	**(50,788)**	**(598,066)**	**(674)**	**(72,246)**	**(6,530)**	**(264,508)**	**(20,282)**	**(91,590)**	**(100,221)**	**(1,204,904)**

28 Interest revenue using effective interest rate method

In thousands of Naira	**31-Dec-23**	**31-Dec-22 *Restated**
Interest income (see note a below)	827,761	424,106
	827,761	**424,106**

(a) The interest income is as shown below:

In thousands of Naira	**31-Dec-23**	**31-Dec-22 *Restated**
Interest income on bonds	337,193	217,289
Interest income on placements	490,568	186,288
Interest on CBN statutory deposit	-	20,529
Total interest income	**827,761**	**424,106**

29 Net gain from foreign exchange

(a)

In thousands of Naira	**31-Dec-23**	**31-Dec-22 *Restated**
Exchange gain on bonds	3,122,462	206,623
Exchange gain on cash and bank balances	4,115,710	-
Foreign exchange gain	**7,238,172**	**206,623**

The net exchange gain resulted from translation of foreign currency denominated balances of the entity using the closing rate as at reporting date in line with IAS 21 The effect of changes in foreign exchange rates and also from sales of foreign currency denominated assets during the year. Significant increase in foreign exchange is attributed to the devaluation of the Nigerian naira against the dollar (NGN/USD) during the period.

(b) Other investment income

In thousands of Naira	**31-Dec-23**	**31-Dec-22 *Restated**
Fair value gain on investment property	85,000	55,000
Dividend income on FVOCI equity securities	58,555	54,216
Gain on disposal of quoted equities (see note (b(I)) below)	12,817	-
Rental income from investment property	4,833	6,500
	161,205	115,716

b(i) The gain on disposal of quoted equities is shown below:

In thousands of naira	**31-Dec-2023**	**31-Dec-2022 *Restated**
Proceed from sale of quoted equities	39,951	-
Carrying amount of quoted equities disposed	27,134	-
Gain on disposal of quoted equities	12,817	-

30 Other income

(a)

In thousands of Naira	**31-Dec-23**	**31-Dec-2022 *Restated**
Profit on disposal of property and equipment (see note 41(I))	149	52
Other income (i)	758	32,595
	907	**32,647**

(i) Other income represents provisions no longer required written back to income.

(b) Impairment loss on financial asset

In thousands of Naira	31-Dec-23	31-Dec-2022 *Restated
ECL charge on cash and cash equivalents	26,001	4,187
ECL on amortised cost financial assets	17,135	1,584
	43,136	**5,771**

31 Personnel expenses

In thousands of Naira	31-Dec-23	31-Dec-2022 *Restated
Wages and salaries	261,302	247,753
Pension cost	14,190	12,534
Other staff cost (i)	268,188	20,317
	543,680	**280,604**

(i) Other staff cost represents discretionary payments paid to staff of the Company during the year.

32 Other operating expenses

In thousands of Naira	31-Dec-23	31-Dec-2022 *Restated
Promotional expenses	36,525	6,223
Rental expenses	9,659	9,073
Auditors remuneration	28,616	17,200
Directors allowance	42,781	26,664
Professional fees (i)	114,230	19,404
Repairs & maintenance expense	28,742	23,321
Overhead/other administrative expenses (ii)	19,696	18,098
Insurance expenses (group life & properties)	14,960	14,563
Hotel accomodation expenses	9,070	27,943
Fines and penalties	5,419	250
Training and development	40,228	30,341
Transport and travelling expenses	-	7,304
Subscription	4,392	7,005
Auxillary staff salary	36,928	19,761
	391,246	**227,149**

(i) Professional fees includes management fees to ValuAlliance Asset Management Limited for investment services, legal fees, etc

(ii) Overhead/other administrative expenses includes entertaiment, telephone, diesel, electricity, postages, withholding tax expenses, etc.

Disclosues on Non-audit services

The external auditors, KPMG Professional Services rendered the following non-audit services to the company within the period. (2022: Nil)

Description of service	Fee
IFRS 17 NAICOM Certification	4,000

33 Income taxes

(a) The tax charge for the year comprises:

In thousands of Naira	31-Dec-23	31-Dec-2022 *Restated
Minimum tax	69,239	-
Current income tax expense		
Income tax expense	-	107,297
Tertiary education tax	24	9,719
National Information Technology Development Agency levy	65,117	6,515
Police Trust Fund Levy	326	33
Current income tax (a)	65,467	123,564
Current and minimum tax (b)	134,706	123,564
Deferred taxes:		
Originating temporary differences (see note 19(b)) (c)	2,240,497	34,313
Total income tax (a+c)	2,305,964	157,877
Total tax (b+c)	**2,375,203**	**157,877**

(b) The effective tax reconciliation for the Company is as follows:

In thousands of Naira		31-Dec-23		31-Dec-2022 *Restated
Profit before minimum tax		6,511,652		678,001
Income tax using the domestic corporation tax rate	30%	1,953,496	30%	203,400
Non-deductible expenses	4%	287,001	37%	251,374
Tax exempt income	0%	-	-51%	(347,478)
Tertiary education tax	0%	24	1%	9,719
NITDA Levy	1%	65,117	1%	6,515
Police Trust Fund levy	0%	326	0%	33
Minimum tax	1%	69,239	0%	-
Deductible temporary differences	0%	-	5%	34,313
	36%	**2,375,203**	**23%**	**157,877**

The effective tax rate for the Company as at 31 December 2023 is (36%) (31 December 2022*restated: 23%)

34 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares outstanding at end of year.

In thousands of naira	31-Dec-23	31-Dec-2022 *Restated
Profit attributable to shareholders	4,136,449	520,124
Weighted average number of ordinary shares at end of year	5,000,000	5,000,000
Basic earnings per share (in kobo)	83	10

The Company does not have any instrument with a dilutive effect on its capital. Hence, the diluted earnings per share is same as the basic earnings per share.

35 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercises influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes associates, joint ventures and the Company's pension schemes, as well as key management personnel.

(a) Transaction with related parties

The Company's related party includes its parents: Cornerstone Insurance Plc, as well as the subsidiaries of the parents (Halal Takaful). Cornerstone Insurance Plc owned 96.68% of Fin Insurance Company Limited.

The Company had 23% holding in CAP Phoenix Cornerstone Limited, a joint venture between Cornerstone Insurance Plc, CAP Phoenix Limited and FIN Insurance Company Limited which was disposed off in current year.

Transactions and balances with related parties are presented below:

In thousands of Naira	**31-Dec-23**	**31-Dec-22 Restated**
Intercompany payable-Cornerstone Insurance Plc	(65,338)	(59,248)
Intercompany receivable-Halal Takaful Nig	-	44

(b) Transactions with key management personnel

The Company's key management personnel, and persons connected with them, are also considered to be related parties.

The definition of key management includes the close members of family of key personnel and any entity over which key management exercise control. The key management personnel have been identified as the executive and non-executive directors of the Company. Close members of family are those family members who maybe expected to influence, or be influenced by that individual in their dealings with the Company.

Key management personnel compensation for the year comprises:

In thousands of Naira	**31-Dec-23**	**31-Dec-22**
Short term benefits	96,476	108,926
	96,476	108,926

In thousands of Naira	**31-Dec-23**	**31-Dec-22 Restated**
Fees as directors	15,388	21,175

Fees and other emoluments (excluding pension contributions) disclosed above include amounts paid to :

	31-Dec-23	**31-Dec-22**
The chairman	4,125	4,125
The highest paid director	59,361	49,939

The number of directors who received fees and other emoluments (excluding pension contributions) in the following ranges were :

	31-Dec-23	**31-Dec-22 Restated**
	Number	Number
130,000 - 150,000	-	-
150,001 - 200,000	-	-
Above 200,000	5	7
	5	7

36 Employees

(a) The average number of persons employed (excluding non executive directors) in the Company during the year was

	31-Dec-23	31-Dec-22 Restated
In thousands of Naira	**Number**	**Number**
Average number of employees	48	50

The staff costs for the above employees was:

In thousands of Naira	31-Dec-23	31-Dec-22 Restated
Wages & salaries	261,302	247,753
Other pension costs	14,190	12,534
Other benefits	268,188	20,317
	543,680	280,604

(b) The number of employees of the Company, other than directors, who received emoluments in excess of N100,000 are shown in the following ranges:

	31-Dec-23	31-Dec-22 Restated
	Number	**Number**
500001 - 1000000	-	-
1000001 - 2000000	-	1
2000001 - 3000000	2	-
3000001 - 4000000	-	20
4000001 - 5000000	7	2
Above 5,000,000	39	25
	48	48

The Company operates a contributory pension scheme in accordance with the provision of the Pension Act 2014. The contribution by the employees and the company are 8% and 10% respectively of the employees basic salary, housing and transport allowances. The contribution by the company during the year is N14,190,000 (2022: N12,534,000).

37 Capital commitments

The company had no capital commitments as at the reporting date. (31 December 2022: Nil)

38 Litigations and contingent liabilities

The Company, in its ordinary course of business, is presently involved in two (2) (31 December 2022: one (1)) legal action with no contingent liability (31 December 2022: Nil).

39 Events after the reporting date

There are no post balance sheet events which could have a material effect on the financial statement of the Company as at 31 December 2023 which have not been disclosed.

40 Contraventions , Fines and penalties

In thousands of Naira	31-Dec-23	31-Dec-22 Restated
NAICOM fine for non-upload of real time data on NAICOM's portal	-	250
NAICOM Penalty on Caverton policy	3,230	-
NAICOM Penalties on extension of reinsurance placement in respect of presidental fleet	1,689	-
NAICOM Penalty for violation of procedure of appointing Non-executive Directors	500	-
	5,419	250

41 Reconciliation notes to the statement of cashflow

(a) Insurance premium received

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated
Trade receivable as at 1 January	7	61,936	44,996
Premiums received			
Gross premium written during the year	13	5,808,019	3,438,718
		5,869,955	3,483,714
Trade receivable as at 31 December	7	(64,226)	(61,936)
		5,805,729	3,421,778
Premium deposits as at 1 January	16	138,731	109,792
		5,666,998	**3,311,986**

(ai) Premium deposit received

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated
Premium deposits as at 1 January	16	(138,731)	(109,792)
Premium deposits as at 31 December	16	124,300	138,731
		(14,431)	**28,939**
Insurance premium received (a+ai)		**5,652,567**	**3,340,925**

(b) Reinsurance premium paid

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated
Amount due to reinsurers as at 1 January	16	177,284	130,856
Reinsurance acquisition outflows	13	3,250,792	1,711,362
Amount due to reinsurers as at 31 December	16	(485,947)	(177,284)
		2,942,129	**1,664,934**

(c) Reinsurance commission received

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated
Unearned commission on reinsurance as at 1 January	16	119,967	(102,515)
Commission income during the year	27	730,744	517,171
Unearned commission on reinsurance as at 31 December	16	-	119,967
		850,711	**534,623**

(d) Reinsurance claim received

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated
Claims recovered from reinsurance	13	433,330	205,541
		433,330	**205,541**

(e) Management expenses and other operating cashflows

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated
Accrued expenses as at 1 January	17	79,854	116,436
Provision for audit fees as at 1 January	17	17,538	12,538
Sundry payables as at 1 January	17	13,298	11,721
Intercompany payable as at 1 January	17	59,204	69,804
Accrued expenses as at 31 December	17	(240,760)	(79,854)
Provision for audit fees as at 31 December	17	(22,996)	(17,538)
Intercompany payable as at 31 December	17	(65,338)	(59,204)
Sundry payables as at 31 December	17	(19,444)	(13,298)
Changes in other payables (A)		**(178,644)**	**40,605**
Prepayments as at 1 January	8	(33,424)	(41,505)
Receivables from staff 1 January	8	(26,179)	(22,611)
Sundry receivable as at 1 January	8	(27,490)	(27,489)
Prepayments as at 31 December	8	37,077	33,424
Receivables from staff 31 December	8	31,915	26,179
Sundry receivable as at 31 December	8	-	27,490
Changes in other receivables and prepayments (B)		**(18,101)**	**(4,512)**
Net changes in operating assets and liabilities (C=A+B)		(196,745)	36,093
Other non-cash adjustments		640,390	260,955
Other operating expenses recognised during the year	32	391,246	227,149
Other income recognised during the year	30(a)	(758)	(32,595)
Management expenses and other operating cashflows		**803,034**	**491,602**

(f) Interest income received

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated
Accrued interest income opening		21,268	41,237
Interest income per income statement	28	827,761	424,106
Accrued interest income closing		(87,654)	(21,268)
		761,375	**444,075**

(g) Dividend received

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated
Dividend receivable as at 1 January	8	9,871	9,833
Dividend income on FVOCI Equity	29(b)	58,555	54,216
Dividend receivable as at 31 December	8	(56)	(9,871)
		68,370	**54,178**

(h) Rent received

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated
Rent receivable as at 1 January	8	3,500	-
Rental income	29(b)	4,833	6,500
Rent receivable as at 31 December	8	(3,500)	-
		4,833	**6,500**

(i) Proceeds on disposal of property and equipment

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated
Cost of disposed property and equipment	14	82,957	1,055
Accumulated depreciation on disposed property and equipment	14	(62,983)	(1,055)
NBV of disposed property and equipment		19,974	-
Profit/(Loss) on disposal		149	(52)
Sales proceed on disposal of PPE		20,124	(52)

42 Risk management framework

(a) Capital management objectives, policies and approach

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

(i) To maintain the required level of stability of the Company thereby providing a degree of security to policyholders.

(ii) 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.

(iii) To retain financial flexibility by maintaining strong liquidity and access to a range of capital markets.

(iv) To align the profile of assets and liabilities taking account of risks inherent in the business.

(v) To maintain financial strength to support new business growth and to satisfy the requirements of the policyholders, regulators and stakeholders.

(vi) To maintain strong credit ratings and healthy capital ratios in order to support its business objectives and maximise shareholders value.

In reporting financial strength, capital and solvency are measured using the rules prescribed by the National Insurance Commission (NAICOM). These regulatory capital tests are based upon required levels of solvency, capital and a series of prudent assumptions in respect of the type of business written. The company's capital management policy for its insurance and non-insurance business is to hold sufficient capital to cover the statutory requirements based on the NAICOM directives, including any additional amounts required by the regulator.

(b) Approach to capital management

The Company seeks to optimise the structure and sources of capital to ensure that it consistently maximises returns to the shareholders. The Company's approach to managing capital involves managing assets, liabilities and risks in a coordinated way, assessing shortfalls between reported and required capital levels 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 primary source of capital used by the Company is the shareholder's funds. The Company has had no significant changes in its policies and processes to its capital structure during the past year from previous years.

The table below shows the available capital resources of the Company:

In thousands of Naira	Notes	31-Dec-23	31-Dec-22 Restated
Total shareholders' funds		14,632,375	9,205,145
Regulatory capital required		3,000,000	3,000,000
Excess capital		11,632,375	6,205,145

(c) Regulatory framework

The Federal Government of Nigeria, by Federal Republic of Nigeria Official Gazette, dated 18th January, 2022 amended the Finance Act, 2021. The Finance Act 2021 (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 insurance industry regulator measures the financial strength of Non-Life Insurers using a Solvency Margin model. NAICOM generally expects non-life insurers to comply with this capital adequacy requirement. Section 24 of the Insurance Act 2003 defines the solvency margin of a non – life insurer as the difference between the admissible assets and liabilities, and this shall not be less than 15% of the net premium income (gross income less reinsurance premium paid), or the minimum capital base (N3billion) whichever is higher.

This solvency model compares the insurer's capital against the risk profile. The regulator indicated that insurers should produce a minimum solvency margin of 100%. During the year, the Company has consistently exceeded this minimum. The regulator has the authority to request more extensive reporting and can place restrictions on the Company's operations if the Company falls below this requirement.

43 Solvency margin

The solvency margin for the Company is as follows:

Solvency margin computation as at 31 December 2023

In thousands of Naira	**Total**		**Inadmissible**	**Admissible**
Assets				
Cash and cash equivalents	9,029,161		-	9,029,161
Investment securities	7,459,922		-	7,459,922
Trade receivables	64,226		-	64,226
Reinsurance contract assets	1,608,519		-	1,608,519
Other receivables and prepayments	126,732		94,817	31,915
Investment in joint arrangement	-		-	-
Investment properties	765,000		-	765,000
Property and equipment- Land and building	2,062,000		1,827,000	235,000
Property and equipment- Others	147,143		-	147,143
Intangible assets	7,718		-	7,718
Right of Use assets	-		-	-
Statutory deposits	500,000		-	500,000
Total Assets	**21,770,421**	**-**	**1,921,817**	**19,848,604**
Liabilities				
Insurance contract liabilities	3,368,446			3,368,446
Other insurance contract liabilities	610,247			610,247
Accruals and other liabilities	621,466			621,466
Current income tax liabilities	156,549			156,549
Deferred tax liability	2,381,338		2,381,338	-
Total Liabilities	**7,138,046**	**-**	**2,381,338**	**4,756,708**
Excess of total admissible assets over admissible liabilities				**15,091,896**
Higher of:				
Gross premium written				-
Less: Reinsurance expense				-
Net premium				-
15% of net premium or;				-
Minimum Capital Required				3,000,000
The higher thereof:				3,000,000
Solvency margin surplus				**12,091,896**

The company's solvency margin of N14.97 billion (31 December 2022*restated: N8.52 billion) is above the minimum capital of N3,000,000,000 (31 December 2022: N3,000,000,000) prescribed by the Insurance Act of Nigeria.

1 Amount represents the inadmissible portion of Other receivables and prepayment based on NAICOM guideline which states that only prepaid expenses made to members of staff are admissible.

2 Amount represents the inadmissible portion of Property and equipment based on NAICOM guideline which states that "Proportions of land and buildings and investment property admissible for Solvency margin computation shall not constitute more than 1/3 of the required solvency margin of the Company".

Solvency margin computation as at 31 December 2022

In thousands of Naira	**Total**		**Inadmissible**	**Admissible**
Assets				
Cash and cash equivalents	4,585,902			4,585,902
Investment securities	4,005,442			4,005,442
Trade receivables	61,936			61,936
Reinsurance assets	1,059,734			1,059,734
Other receivables and prepayments	92,915		66,736	26,179
Investment in joint arrangement	230			230
Investment properties	680,000			680,000
Property and equipment- Land and building	1,735,000		1,415,000	320,000
Property and equipment- Others	56,897			56,897
Intangible assets	5,137			5,137
Statutory deposits	500,000			500,000
Total Assets	**12,783,193**	**-**	**1,481,736**	**11,301,457**
Liabilities				
Insurance contract liabilities	2,110,576			2,110,576
Other Insurance contract liabilities	316,015			316,015
Accruals and other liabilities	202,663			202,663
Current income tax liabilities	148,485			148,485
Deferred tax liability	111,851		111,851	-
Total Liabilities	**2,889,590**	**-**	**111,851**	**2,777,739**
Excess of total admissible assets over admissible liabilities				8,523,718
Higher of:				
Gross premium written				-
Less: Reinsurance expense				-
Net premium				**-**
15% of net premium or;				
Minimum Required				3,000,000
The higher thereof:				3,000,000
Solvency margin surplus				5,523,718

44 Financial assets and liabilities

(a) Accounting classification measurement basis and fair values

The table below sets out the Company's classification of each class of financial assets and liabilities, and their fair values.

31 December 2023

In thousands of Naira	Note	Amortised cost	FVOCI	Other financial liabilities	Total carrying value	Fair value
Cash and cash equivalents	5	9,029,161	-	-	9,029,161	9,029,161
Financial assets at FVOCI	6	-	1,065,503	-	1,065,503	1,065,503
Financial assets at amortised cost	6	6,394,419			6,394,419	5,690,544
Trade receivables	7	64,226	-	-	64,226	64,226
Other receivables	8(c)	35,415	-	-	35,415	35,415
Statutory deposits	15	500,000	-	-	500,000	500,000
		16,023,221	**1,065,503**	**-**	**17,088,724**	**16,384,849**
Trade payables	16	-	-	610,247	610,247	610,247
Accrual and other liabilities	17	-	-	621,466	621,466	621,466
		-	**-**	**1,231,713**	**1,231,713**	**1,231,713**

31 December 2022

In thousands of Naira	Note	Amortised cost	FVOCI	Other financial liabilities	Total carrying value	Fair value
Cash and cash equivalents	5	4,337,564	-	-	4,337,564	4,337,564
Financial assets at FVOCI	6	-	667,535	-	667,535	667,535
Financial assets at amortised cost	6	2,702,511	-	-	2,702,511	3,152,511
Trade receivables	7	44,996	-	-	44,996	44,996
Other receivables	8(c)	26,111	-	-	26,111	26,111
Statutory deposits	15	500,000	-	-	500,000	500,000
		7,611,182	**667,535**	**-**	**8,278,717**	**8,728,717**
Trade payables	16	-	-	316,015	316,015	316,015
Accrual and other liabilities	17	-	-	202,663	202,663	202,663
		-	**-**	**518,678**	**518,678**	**518,678**

(b) Fair valuation methods and assumptions

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

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly i.e. as prices, or indirectly i.e. derived from prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

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

(a) Financial instrument measured at fair value

The table below analyses financial instruments measured at fair value at the end of the reporting year, by the level of the fair value hierarchy into which the fair value measurement is categorized.

31 December 2023

In thousands of Naira	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Equity securities	6	1,065,503	-	-	1,065,503
		1,065,503	**-**	**-**	**1,065,503**

31 December 2022

In thousands of Naira	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Equity securities	6	667,535	-	-	667,535
		667,535	**-**	**-**	**667,535**

FVOCI financial assets

The fair values of equity securities are determined by reference to quoted prices (unadjusted) in active markets for identical instruments.

(b) Financial instrument not measured at fair value

The fair value information for other financial assets and financial liabilities not measured at fair value has not been disclosed because their carrying amount is a reasonable approximation of its fair value. These financial assets and liabilities include:

(i) Cash and cash equivalents

Cash and cash equivalents represent cash balances and placements held with financial institutions. The carrying amount of current balances with banks is a reasonable approximation of fair value which is the amount receivable on demand.

(ii) Trade receivables

Trade receivables represents balances with contract holders, reinsurers and co-insurers. Due to 'no premium no cover policy, only outstanding premiums that are backed up with credit notes from brokers, coinsurers and reinsurers are recognized in the books. However, it is reversed if payment is not received within 1 month of outstanding. The carrying amounts of trade receivables are receivable in less than one year, are reasonable approximation of their fair values.

45 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

Credit risk

Liquidity risk

Market risk

(a) Finance risk management framework

The Company's board of directors has the overall responsibility for the establishment of oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors for on its activities. The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Company activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the result of which are reported to the audit committee.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment in debt securities.

The carrying amount of financial assets represents the maximum credit exposure. In addition to credit risks arising out of investments and transactions with clients, FIN Insurance actively assumes credit risk through the writing of insurance business. Credit Risk can arise when a client defaults on settlement of premium payments and can also arise when its own repayment capability decreases.

FIN Insurance's strategy as an Insurance Company does not entail the elimination of Credit Risk but rather to take on credit risk in a well-controlled, planned and targeted manner pursuant to its business objectives. Its approach to measuring credit risk is therefore designed to ensure that it is assessed accurately in all its forms, and that relevant, timely and accurate credit risk information is available to the relevant decision makers at an operational and strategic level at all times.

At a strategic level, FIN Insurance manages its credit risk profile within the constraints of its overall Risk Appetite and structured its portfolio so that it provides optimal returns for the level of risk taken. Operationally, the Insurance Company Credit Risk Management is governed by the overall risk appetite framework and aims to ensure that the risk inherent to individual exposures or certain business portfolios are appropriately managed through the economic cycle.

The organization is committed to:

(a) Create, monitor and manage credit risk in a manner that complies with all applicable laws and regulations;
(b) Identify credit risk in each investment, loan or other activity of the Insurance Company
(c) Utilize appropriate, accurate and timely tools to measure credit risk
(d) Set acceptable risk parameters;
(e) Maintain acceptable levels of credit risk for existing individual credit exposures
(f) Maintain acceptable levels of overall credit risk for FIN Insurance's Portfolio; and
(g) Coordinate Credit Risk Management with the management of other risks inherent in FIN Insurance's business activities.

Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the Summary of material accounting policies.

Definition of default and cure

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the issuer/borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether an issuer/ borrower is in default, the Company also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Company carefully considers whether the event should result in treating the issuer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

- External rating of the issuer indicating default or near-default
- The borrower requesting emergency funding from the Company
- The borrower is deceased
- Issuer's listed debt suspended at the primary exchange because of rumours or facts about financial difficulties

It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria have been present for at least six consecutive months. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

Probability of Default (PD)

In the absence of internally-generated PDs due to the issuers having no previous history of default, the Company adopted a one-year PD term structure from the Standard & Poor Global Default Rate Study for Sovereign entities. In adopting the S&P term structure, the local external rating of Federal Government of Nigeria was calibrated to S&P rating grades. Since the Company's financial instrument were not rated by any rating agency, and are majorly FGN Bonds and treasury bills which are externally rated by S&P, therefore S&P annual sovereign local currency rating for Nigeria was adopted and adjusted for forward looking macro economy variables.

Exposure at Default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for a Stage 1 exposure, the Company assesses the possible default events within 12 months for the calculation of the 12mECL. However, if a Stage 1 exposure that is expected to default in the 12 months from the balance sheet date and is also expected to cure and subsequently default again, then all linked default events are taken into account. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

Loss given default (LGD)

The Company has assumed a weighted average loss given default to cater for time effects should a default occur.

Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considered an exposures to have significantly increased in credit risk if contractual payments are more than 30 days past due.

Analysis of the ECL under multiple scenarios

Since the beginning of the year, as the Company has reassessed the key economic indicators used in its ECL models, the expected unemployment growth rate over the next few years has been revised downwards, given the slow down of Nigeria's economy. Inflation rate and crude oil prices assumptions follow a similar trend. Long-term expectations remain unchanged.

The Company in its measurement of ECLs makes judgements about the type and number of macroeconomic scenarios in order to reflect the Company's exposure to credit risk. For example, the Company has determined that three scenarios are appropriate - upturn, base case, and downturn.

The following tables outline the impact of multiple scenarios on the allowance:

Company	**2023**			**2022**		
	Upturn (17.31%)	**Base (69.23%)**	**Downturn (13.46%)**	**Upturn (17.31%)**	**Base (69.23%)**	**Downturn (13.46%)**
Cash and cash equivalents	(5,225)	(20,900)	(4,064)	(725)	(2,899)	(564)
Amortised cost investments	(5,653)	(22,611)	(4,397)	(2,687)	(10,749)	(2,090)

Unsecured exposures to high risk obligors, transactions with speculative cash flows, loans in which the insurance Company will hold an inferior or subordinate position are some of the credit exposures that are considered undesirable by the organization. The Company's credit risk can be analysed as follows:

	Note	31-Dec-23	31-Dec-22
Cash and cash equivalents (See note(a) below	5	9,029,161	4,337,564
Amortised cost (see note '(b) below)	6(b)	6,394,419	3,267,787
Statutory deposit	15	500,000	500,000
Other receivables	8(a)	35,415	26,111
		15,958,995	**8,131,462**

(a) Cash and cash equivalents

The Company's cash and cash equivalents are held with reputable banks and financial institutions.

31 December 2023

In thousands of Naira	Stage 1	Stage 2	Stage 3	Total
Gross exposures	9,059,349	-	-	9,059,349
Impairment allowance	(30,188)	-	-	(30,188)
Carrying amount	9,029,161	-	-	9,029,161

31 December 2022

In thousands of Naira	Stage 1	Stage 2	Stage 3	Total
Gross exposures	4,590,089	-	-	4,590,089
Impairment allowance	(4,187)	-	-	(4,187)
Carrying amount	4,585,902	-	-	4,585,902

(b) Amortised cost

The Company's Amortised cost financial assets are in bonds. Impairment has been determined using the Expected Credit loss model (General approach) in line with the requirements of IFRS 9

31 December 2023

In thousands of Naira	Stage 1	Stage 2	Stage 3	Total
Gross exposures	6,427,080	-	-	6,427,080
Impairment allowance	(32,661)	-	-	(32,661)
Carrying amount	6,394,419	-	-	6,394,419

31 December 2022

In thousands of Naira	Stage 1	Stage 2	Stage 3	Total
Gross exposures	3,283,313	-	-	3,283,313
Impairment allowance	(15,526)	-	-	(15,526)
Carrying amount	3,267,787	-	-	3,267,787

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

The Company aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities over the next 60 days. The Company also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, include contractual interest payments and exclude the impact of netting agreements

The table below sets out the Company's classification of each class of financial assets and liabilities, and their maturity profiles

31 December 2023

In thousands of Naira	**Note**	**Carrying amount**	**Gross norminal**	**1-3 months**	**3-6 months**	**6-12 months**	**1-5 years**	**Above 5 years**	**Total**
Cash and cash equivalents	5	9,029,161	9,059,349	9,059,349	-	-	-	-	9,059,349
Amortised cost financial assets	6	6,394,419	6,426,972	-	-	-	1,612,448	4,814,524	6,426,972
Equity securities	6	1,065,503	1,065,503	-	-	-	-	1,065,503	1,065,503
Trade receivables	7	64,226	64,226	64,226	-	-	-	-	64,226
Statutory deposit	15	500,000	500,000	-	-	-	-	500,000	500,000
Other receivables and prepayments	8(a)	35,415	35,415	-	-	35,415	-	-	35,415
		17,088,724	**17,151,465**	**9,123,575**	**-**	**35,415**	**1,612,448**	**6,380,027**	**17,151,465**
Insurance related liabilities	16	610,247	610,247	-	-	610,247	-	-	610,247
Other payables	17	621,466	621,466	-	-	621,466	-	-	621,466
		1,231,713	**1,231,713**	**-**	**-**	**1,231,713**	**-**	**-**	**1,231,713**
Gap (assets - liabilities)		15,857,011	15,919,752	9,123,575	-	(1,196,298)	1,612,448	6,380,027	15,919,752
Cummulative liquidity gaps		**15,857,011**	**15,919,752**	**9,123,575**	**9,123,575**	**7,927,277**	**9,539,725**	**15,919,752**	

31 December 2022

In thousands of Naira	Note	Carrying amount	Gross norminal	1-3 months	3-6 months	6-12 months	1-5 years	Above 5 years	Total
Cash and cash equivalents	5	4,337,564	4,337,564	4,337,564	-	-	-	-	4,337,564
Amortised cost financial assets	6	3,267,787	3,283,313	-	-	-	-	3,283,313	3,283,313
Equity securities	6	667,535	667,535	-	-	-	-	667,535	667,535
Trade receivables	7	44,996	44,996	44,996	-	-	-	-	44,996
Statutory deposit	15	500,000	500,000	-	-	-	-	500,000	500,000
Other receivables and prepayments	8(a)	29,679	29,679	-	-	29,679	-	-	29,679
		8,847,561	**8,863,087**	**4,382,560**	**-**	**29,679**	**-**	**4,450,848**	**8,863,087**
Insurance related liabilities	16	316,015	316,015	-	-	316,015	-	-	316,015
Other payables	17	202,663	202,663	-	-	202,663	-	-	202,663
		518,678	**518,678**	**-**	**-**	**518,678**	**-**	**-**	**518,678**
Gap (assets - liabilities)		8,328,883	8,344,409	4,382,560	-	(488,999)	-	4,450,848	8,344,409
Cummulative liquidity gaps		**8,328,883**	**8,344,409**	**4,382,560**	**4,382,560**	**3,893,561**	**3,893,561**	**8,344,409**	**-**

(iii) Market risk

Market risk is the risk that changes in market prices (such as foreign exchange rates, interest rates and equity prices) will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which premium and claims are denominated and the respective functional currencies of the Company. The functional currency of the Company is the Nigerian Naira.

The currencies in which these transactions are primarily denominated are the Nigerian Naira. However, the Company receives some premium in foreign currencies and also pays some claims in foreign currencies. The foreign currencies the Company transacts in include euro, british pounds and United States dollars.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

In thousands of	31 December 2023 Carrying amount					31 December 2022 Carrying amount				
	(NGN)	USD	EURO	POUNDS	(NGN)	(NGN)	USD	EURO	POUNDS	(NGN)
Cash and cash equivalents	9,059,349	8,911,263	11,855	-	136,231	4,337,564	3,768,607	5,418	339	815,725
Amortised cost financial assets	6,394,419	6,427,080	-	-	1,065,503	3,370,046	3,283,313	-		737,655
	15,453,768	15,338,343	11,855	-	1,201,734	7,707,610	7,051,920	5,418	339	1,553,380
Net statement of financial position exposure	15,453,768	15,338,343	11,855	-	1,201,734	7,707,610	7,051,920	5,418	339	1,553,380

The following significant exchange rates have been applied.

year-end spot rate	31-Dec-23	31-Dec-22
USD	907.11	461.50
Euro	831.36	478.92
Pound	967.70	655.21

Foreign currency sensitivity analysis

The Company's exposure to foreign currency risk is largely concentrated in the US Dollar. Movements in exchange rates between the US Dollar and the Nigerian Naira as at 31 December would have affected the measurement of financial instruments denominated in a foreign currency, equity and profit or loss.

The table below shows the impact on the Company's profit or loss and statements of financial position size if the exchange rate between the US Dollars, and Nigerian Naira had increased or decreased by 10%.

This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or Loss		**Equity, net of tax**	
Effect of thousands in Naira	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
31/Dec/23				
USD (10% movement)	1,533,834	(1,533,834)	1,073,684	(1,073,684)
31/Dec/22				
USD (10% movement)	705,192	(705,192)	493,634	(493,634)

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets and financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Other market price risk

The primary goal of the Company's investment strategy is to maximise investment returns, both to partially meet the Company's claims and benefits obligations and to improve its returns in general.

Sensitivity analysis - Equity price risk

The Company's has equity investments some of which are listed on the Nigerian Stock Exchange and are classified as FVOCI. A 2% increase in the share price of those equities at the reporting date would have increased equity by N21.3million after tax (31 December 2022 N19.7million). An equal change in the opposite direction would have reduced equity by N21.3million after tax (31December 2022: N19.7million).

46 Insurance Risk

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 and geographical areas. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements.

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

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

The Company principally issues the following types of general insurance contracts: fire, motor, bond, personal accident, aviation, marine and oil and gas. Risks under non–life insurance policies usually cover twelve months duration. For general insurance contracts, the most significant risks arise from climate changes, natural disasters and terrorist activities. For longer tail claims that take some years to settle, there is also inflation risk. The above risk exposure is mitigated by diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is improved by careful selection and implementation of underwriting strategies, which are designed to ensure that risks are diversified in terms of type of risk and level of insured benefits. This is largely achieved through diversification across industry sectors and geography.

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

The Company has also limited its exposure by imposing maximum claim amounts on certain contracts as well as the use of reinsurance arrangements in order to limit exposure to catastrophic events. The purpose of these underwriting and reinsurance strategies is to limit exposure to catastrophes based on the Company's risk appetite as decided by management. The Board may decide to increase or decrease the maximum tolerances based on market conditions and other factors.

Key assumptions

The principal assumption underlying the liability estimates is that the Company's future claims development will follow a similar pattern to past claims development experience. This includes assumptions in respect of average claim costs, claim handling costs, claim inflation factors and claim numbers for each accident year. Additional qualitative judgments are used to assess the extent to which past trends may not apply in the future, for example: one–off occurrence, changes in market factors such as public attitude to claims, economic conditions, as well as internal factors such as portfolio mix, policy conditions and claims handling procedures. Judgment is further used to assess the extent to which external factors such as judicial decisions and government legislation affect the estimates. Other key circumstances affecting the reliability of assumptions include variation in interest rates, delays in settlement and changes in foreign currency rates.

Sensitivities

The Company's claim liabilities are sensitive to the key assumptions that follow. It has not been possible to quantify the sensitivity of certain assumptions such as legislative changes or uncertainty in the estimation process.

Claims development table

The following tables show the estimates of cumulative incurred claims, including both claims notified and IBNR for each successive accident year at each reporting date, together with cumulative payments over the year from 2008 to 2020.

In general, the uncertainty associated with the ultimate claims experience in an accident year is greatest when the accident year is at an early stage of development and the margin necessary to provide the necessary confidence in the provisions adequacy is relatively at its highest. As claims develop, and the ultimate cost of claims becomes more certain, the relative level of margin maintained should decrease.

However, due to the uncertainty inherited in the estimation process, the actual overall claim provision may not always be in surplus.

46 Insurance Risk

The following tables provide additional details of the gross loss reserves for each Line of Business.

LOB	Fire

Inflation-Adjusted Basic Chain Ladder Method (IABCL)

Gross Loss Reserve calculations

Attritional Claims

Incremental Claims ('000)

	Development Year							
Loss Year	1	2	3	4	5	6	7	8
2016	0	8,817	6,161	0	0	0	0	0
2017	15,618	28,922	1,823	3,102	0	0	708	0
2018	27,820	34,398	1,658	856	118	72	0	0
2019	18,865	7,413	1,848	464	0	0	0	0
2020	2,910	36,441	36,258	38,400	0	0	0	0
2021	14,025	29,311	9,343	0	0	0	0	0
2022	14,524	44,456	0	0	0	0	0	0
2023	51,094	0	0	0	0	0	0	0

Cumulative Inflation Adjusted Paid Claims ('000)

	Development Year							
Loss Year	1	2	3	4	5	6	7	8
2016	0	23,034	37,477	37,477	37,477	37,477	37,477	37,477
2017	40,800	108,599	112,416	118,026	118,026	118,026	118,734	
2018	65,215	137,223	140,221	141,559	141,711	141,783		
2019	39,491	52,898	55,789	56,387	56,387			
2020	5,264	62,260	108,997	147,397				
2021	21,936	59,718	69,061					
2022	18,721	63,177						
2023	51,094							
IABCL Devt Factors	4.579	1.446	1.121	1.006	1.006	1.006	1.000	

LOB	Engineering

Bornhuetter-Ferguson Method (using the average of IABCL and IALDF loss development factors)

Gross Loss Reserve calculations

Attritional Claims

Incremental Claims ('000)

	Development Year							
Loss Year	1	2	3	4	5	6	7	8
2016	0	0	0	0	0	0	0	0
2017	407	470	0	384	0	20	64	0
2018	159	210	0	163	0	0	0	0
2019	115	532	18	0	0	0	0	0
2020	0	64	0	0	0	0	0	0
2021	0	736	232	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	12	0	0	0	0	0	0	0

Inflation Adjusted Cumulative Projected Claims ('000)

	Development Year							
Loss Year	1	2	3	4	5	6	7	8
2016	0	0	0	0	0	0	0	0
2017	1,063	2,165	2,165	2,860	2,860	2,885	2,949	
2018	372	811	811	1,066	1,066	1,066		
2019	241	1,203	1,232	1,232	1,232			
2020	0	100	100	100				
2021	0	949	1,181					
2022	0	0						
2023	12							
BF Devt Factors (A)	3.120	1.050	1.220	1.000	1.006	1.022	1.000	
LDF Devt Factors (B)	1.573	1.012	1.158	1.000	1.004	1.000	1.000	
Average [(A),(B)]	2.347	1.031	1.189	1.000	1.005	1.011	1.000	
Cumulative DF	2.924	1.246	1.209	1.016	1.016	1.011	1.000	

LOB	General Accident

Bornhuetter-Ferguson Method (using the average of IABCL and IALDF loss development factors)

Gross Loss Reserve calculations

Attritional Claims

Incremental Claims ('000)

	Development Year							
Loss Year	1	2	3	4	5	6	7	8
2016	0	4,917	1,859	107	976	69	0	0
2017	6,339	5,892	3,017	846	86	436	0	0
2018	2,052	1,748	790	0	0	342	0	0
2019	3,068	4,850	47	150	2	0	0	0
2020	2,918	3,248	1,746	458	0	0	0	0
2021	2,430	6,614	1,155	0	0	0	0	0
2022	10,569	9,755	0	0	0	0	0	0
2023	16,484	0	0	0	0	0	0	0

Inflation Adjusted Cumulative Projected Claims ('000)

	Development Year							
Loss Year	1	2	3	4	5	6	7	8
2016	0	12,844	17,203	17,427	19,193	19,300	19,300	19,300
2017	16,558	30,370	36,685	38,216	38,351	38,913	38,913	
2018	4,810	8,470	9,899	9,899	9,899	10,241		
2019	6,423	15,195	15,269	15,463	15,465			
2020	5,276	10,357	12,607	13,066				
2021	3,800	12,326	13,481					
2022	13,624	23,379						
2023	16,484							

BF Devt Factors (A)	2.237	1.174	1.026	1.023	1.015	1.000	1.000
LDF Devt Factors (B)	1.951	1.164	1.025	1.014	1.017	1.000	1.000
Average [(A),(B)]	2.094	1.169	1.025	1.019	1.016	1.000	1.000
Cumulative DF	2.598	1.241	1.062	1.035	1.016	1.000	1.000

LOB	Motor

Bornhuetter-Ferguson Method (using the average of IABCL and IALDF loss development factors)

Gross Loss Reserve calculations

Attritional Claims

Incremental Claims ('000)

	Development Year							
Loss Year	1	2	3	4	5	6	7	8
2016	0	8,739	1,747	0	0	0	0	0
2017	24,200	4,669	2,312	0	0	0	0	0
2018	37,652	8,065	525	0	0	0	0	0
2019	62,027	20,844	0	0	0	0	0	0
2020	28,919	21,157	753	0	0	0	0	0
2021	59,695	31,332	2,658	0	0	0	0	0
2022	118,582	73,053	0	0	0	0	0	0
2023	117,170	0	0	0	0	0	0	0

Inflation Adjusted Cumulative Projected Claims ('000)

	Development Year							
Loss Year	1	2	3	4	5	6	7	8
2016	0	22,830	26,926	26,926	26,926	26,926	26,926	26,926
2017	63,219	74,164	79,003	79,003	79,003	79,003	79,003	
2018	88,263	105,146	106,096	106,096	106,096	106,096		
2019	129,846	167,543	167,543	167,543	167,543			
2020	52,302	85,393	86,364	86,364				
2021	93,367	133,754	136,411					
2022	152,852	225,906						
2023	117,170							

BF Devt Factors (A)	1.405	1.023	1.000	1.000	1.000	1.000	1.000
LDF Devt Factors (B)	1.319	1.032	1.000	1.000	1.000	1.000	1.000
Average [(A),(B)]	1.362	1.027	1.000	1.000	1.000	1.000	1.000
Cumulative DF	1.399	1.027	1.000	1.000	1.000	1.000	1.000

LOB	Marine

Bornhuetter-Ferguson Method (using the average of IABCL and IALDF loss development factors)

Gross Loss Reserve calculations

Attritional Claims

Incremental Claims ('000)

	Development Year							
Loss Year	1	2	3	4	5	6	7	8
2016	0	2,212	0	0	0	0	0	0
2017	2,005	371	0	0	0	0	0	0
2018	0	178	0	0	0	0	0	0
2019	0	23,783	0	0	0	0	0	0
2020	5,388	21,159	0	0	0	0	0	0
2021	13,045	0	7,799	0	0	0	0	0
2022	3,250	2,633	0	0	0	0	0	0
2023	645	0	0	0	0	0	0	0

Inflation Adjusted Cumulative Projected Claims ('000)

	Development Year							
Loss Year	1	2	3	4	5	6	7	8
2016	0	5,777	5,777	5,777	5,777	5,777	5,777	5,777
2017	5,237	6,108	6,108	6,108	6,108	6,108	6,108	
2018	0	372	372	372	372	372		
2019	0	43,012	43,012	43,012	43,012			
2020	9,744	42,838	42,838	42,838				
2021	20,403	20,403	28,202					
2022	4,189	6,822						
2023	645							

BF Devt Factors (A)	3.167	1.066	1.000	1.000	1.000	1.000	1.000
LDF Devt Factors (B)	1.199	1.000	1.000	1.000	1.000	1.000	1.000
Average [(A),(B)]	2.183	1.033	1.000	1.000	1.000	1.000	1.000
Cumulative DF	2.255	1.033	1.000	1.000	1.000	1.000	1.000

LOB	Aviation

Bornhuetter-Ferguson Method (using the average of IABCL and IALDF loss development factors)

Gross Loss Reserve calculations

Attritional Claims

Incremental Claims ('000)

	Development Year							
Loss Year	1	2	3	4	5	6	7	8
2016	0	1,513	8,564	0	0	0	0	0
2017	417	3,432	0	0	486	0	0	0
2018	24,464	4,928	0	1,852	0	0	0	0
2019	0	736	263	11,835	0	0	0	0
2020	6,404	0	29	0	0	0	0	0
2021	6,537	8,578	0	0	0	0	0	0
2022	30,623	18,461	0	0	0	0	0	0
2023	23,417	0	0	0	0	0	0	0

Inflation Adjusted Cumulative Projected Claims ('000)

	Development Year							
Loss Year	1	2	3	4	5	6	7	8
2016	0	3,953	24,029	24,029	24,029	24,029	24,029	24,029
2017	1,088	9,134	9,134	9,134	9,894	9,894	9,894	
2018	57,347	67,663	67,663	70,559	70,559	70,559		
2019	0	1,331	1,743	16,998	16,998			
2020	11,582	11,582	11,619	11,619				
2021	10,224	21,281	21,281					
2022	39,473	57,935						
2023	23,417							

BF Devt Factors (A)	1.444	1.179	1.159	1.006	1.000	1.000	1.000
LDF Devt Factors (B)	1.387	1.117	1.021	1.010	1.000	1.000	1.000
Average [(A),(B)]	1.416	1.148	1.090	1.008	1.000	1.000	1.000
Cumulative DF	1.786	1.261	1.099	1.008	1.000	1.000	1.000

LOB	Oil & Gas

Loss Year	Total Claims	Premiums	Claims Ratio
2021	2,507	616,122	0.4%
2022	404	750,539	0.1%
2023	21,868	1,162,894	1.9%

Ultimate loss ratio	28.0%
Expected loss	708,276
Claims paid	24,779
Gross Loss reserve	683,496
Outstanding Claims	327,294
Gross IBNR	356,202

LOB	Agriculture

Loss Year	Total Claims	Premiums	Claims Ratio
2022	2,191	181,591	1.2%
2023	0	70,411	0.0%

47 Hypothecation

The Company is exposed to a range of financial risks through its financial assets, financial liabilities, reinsurance assets, and reinsurance liabilities. In particular, the key risk is that the investment proceeds will not be sufficient to fund the obligations arising from its insurance contracts. In response to this risk, the Company's assets and liabilities are allocated as follows;

	2023			2022		
In thousands of naira	**Insurance fund**	**Shareholders fund**	**Total**	**Insurance fund**	**Shareholders fund**	**Total**
Assets						
Cash and cash equivalents	6,771,871	2,257,290	9,029,161	3,442,567	1,143,335	4,585,902
Investment securities	7,459,922	-	7,459,922	4,005,442	-	4,005,442
Trade receivables	-	64,226	64,226	-	61,936	61,936
Reinsurance contract assets	1,608,519	-	1,608,519	1,059,734	-	1,059,734
Other receivables and prepayment	-	126,732	126,732	-	92,915	92,915
Investment in joint venture	-	-	-	-	230	230
Investment properties	-	765,000	765,000	-	680,000	680,000
Intangible assets	-	7,718	7,718	-	5,137	5,137
Property and equipments	-	2,209,143	2,209,143	-	1,791,897	1,791,897
Right of Use assets	-	-	-	-	-	-
Statutory deposits	-	500,000	500,000	-	500,000	500,000
Total assets	**15,840,312**	**5,930,109**	**21,770,421**	**8,507,743**	**4,275,450**	**12,783,193**
Liabilities						
Insurance Contract liabilities	3,368,446	-	3,368,446	2,110,576	-	2,110,576
Other Insurance related	-	610,247	610,247	-	316,015	316,015
Accrual and other liabilities	-	621,466	621,466	-	202,663	202,663
Current income tax liabilities	-	156,549	156,549	-	148,485	148,485
Deferred tax liability	-	2,381,338	2,381,338	-	111,851	111,851
Total liabilities	**3,368,446**	**3,769,600**	**7,138,046**	**2,110,576**	**779,014**	**2,889,590**
Gap	**12,471,866**	**2,160,509**	**14,632,375**	**6,397,167**	**3,496,436**	**9,893,603**

Revenue Account

For the year ended 31 December, 2023

In thousands of naira	Note	Motor	Fire	General Accidents	Marine	Bond	Oil&Gas	Engineering	Aviation	Agriculture	Total
Insurance revenue	25	860,822	2,185,543	147,092	153,817	597	1,161,588	383,649	394,174	71,068	5,358,349
Insurance service expenses	26	(748,901)	(1,206,130)	(188,813)	(109,230)	(16,637)	(1,034,897)	(232,721)	(186,425)	(48,018)	(3,771,772)
Net income/(expense) from reinsurance contracts held	27	91,220	(1,103,635)	(57,022)	(43,107)	7,947	(684,601)	(255,419)	(194,646)	(29,415)	(2,268,678)
Insurance service result		**203,141**	**(124,223)**	**(98,744)**	**1,480**	**(8,093)**	**(557,911)**	**(104,491)**	**13,103**	**(6,365)**	**(682,101)**

For the year ended 31 December, 2022 (restated)

In thousands of naira	Note	Motor	Fire	General Accidents	Marine	Bond	Oil&Gas	Engineering	Aviation	Agriculture	Total
Insurance revenue	25	590,313	825,171	134,630	141,443	668	750,370	142,483	257,880	191,309	3,034,266
Insurance service expenses	26	(370,286)	(383,999)	(131,737)	(55,216)	8,639	(105,469)	(139,709)	(119,108)	(75,021)	(1,371,905)
Net income/(expense) from reinsurance contracts held	27	(50,788)	(598,066)	(674)	(72,246)	(6,530)	(264,508)	(20,282)	(91,590)	(100,221)	(1,204,904)
Net finance income from reinsurance contracts held		**169,239**	**(156,893)**	**2,218**	**13,980**	**2,777**	**380,393**	**(17,508)**	**47,182**	**16,068**	**457,457**

OTHER
NATIONAL
Disclosures

In thousands of naira	31-Dec-2023	%	31-Dec-2022 Restated	%
Insurance service revenue	5,358,349	75	3,034,266	302
Insurance service & operating expenses - Local	(4,206,154)	(59)	(1,604,825)	(160)
Net expenses from reinsurance contracts held and other income	(2,268,678)	(32)	(1,204,904)	(120)
Investment and other income	8,228,406	116	779,092	78
Value Added	**7,111,922**	**100**	**1,003,629**	**100**
Distribution of Value Added: To Government:				
Government(taxes)	2,375,203	33	157,877	16
To employees:				
Employees (staff cost)	543,680	8	280,604	28
Retained in business:				
Depreciation	51,737	1	40,884	4
Amortisation	4,854	0	4,140	0
Retained earnings/(losses)	4,136,449	58	520,124	52
Value Added	**7,111,922**	**100**	**1,003,629**	**100**

Financial Summary

In thousands of naira	31-Dec-2023	31-Dec-2022 Restated	31-Dec-2021 Restated	31-Dec-2020	31-Dec-2019
Assets					
Cash and cash equivalents	9,029,161	4,585,902	4,337,564	3,127,814	4,444,578
Investment securities	7,459,922	4,005,442	3,370,046	3,601,408	1,491,972
Trade receivables	64,226	61,936	44,996	45,904	2,082
Reinsurance assets	1,608,519	1,059,734	758,818	468,970	379,686
Deferred acquisition costs	-	-	-	89,042	38,274
Other receivables and prepayments	126,732	92,915	309,234	69,012	21,580
Investment in joint arrangement	-	230	230	133,556	261,188
Investment properties	765,000	680,000	625,000	602,000	560,000
Intangible assets	7,718	5,137	8,408	4,148	
Property and equipment	2,209,143	1,791,897	1,697,147	1,612,724	1,565,220
Right of Use assets	-	-	-	1,842	3,726
Statutory deposits	500,000	500,000	500,000	500,000	300,000
Total Assets	**21,770,421**	**12,783,193**	**11,651,443**	**10,256,420**	**9,068,306**
Liabilities					
Insurance contract liabilities	3,368,446	2,110,576	1,825,123	1,338,170	1,026,750
Other insurance related liabilities	610,247	316,015	240,648	227,678	143,771
Accruals and other liabilities	621,466	202,663	232,701	217,706	194,616
Current tax liabilities	156,549	148,485	99,307	138,268	147,951
Deferred tax liabilities	2,381,338	111,851	64,815	39,142	-
Total liabilities	**7,138,046**	**2,889,590**	**2,462,594**	**1,960,964**	**1,513,088**
Net Assets	**14,632,375**	**9,893,603**	**9,188,850**	**8,295,456**	**7,555,218**
Equity					
Ordinary share capital	5,000,000	5,000,000	5,000,000	5,000,000	3,300,000
Share premium	93,878	93,878	93,878	93,878	93,878
Statutory contingency reserve	2,227,110	1,399,820	1,296,658	1,147,775	1,065,486
Other reserves	1,815,096	1,212,773	1,028,144	862,872	734,077
Retained earnings	5,496,291	2,187,132	1,770,170	1,190,931	2,361,777
Total equity	**14,632,375**	**9,893,603**	**9,188,850**	**8,295,456**	**7,555,218**

Profit or loss account and other comprehensive income

In thousands of naira	31-Dec-2023	31-Dec-2022 Restated	31-Dec-2021 Restated	31-Dec-2020	31-Dec-2019
Insurance Revenue	5,358,349	3,438,718	2,242,850	1,561,068	1,238,845
Net insurance result/underwriting	(682,101)	1,048,748	914,566	682,857	618,389
Profit before minimum taxation	6,511,652	649,568	837,934	452,666	979,010
Minimum tax	(69,239)	-	-	(3,377)	(5,953)
Profit before taxation	6,442,413	649,568	837,934	449,289	973,057
Income taxes	(2,305,964)	(157,877)	(93,518)	(37,846)	237,413
Profit after taxation	4,136,449	491,691	744,416	411,443	1,210,470
Transfer to contingency reserve	(827,290)	(103,162)	(148,884)	(82,289)	(242,094)
Transfer to retained earnings	3,309,159	388,529	595,532	329,154	2,178,846
Earnings per share (Kobo)	83	10	15	8	37

FIN Insurance
...Turning Risks into Opportunity

PROXY FORM

42nd Annual General Meeting to be held at 11th Floor, Alliance Place, Plot 33A, Alfred Rewane Road, Ikoyi, Lagos (via Teleconference) at 3:00pm on 28th August 2023.

I/We…………………………………………………… being a member of FIN Insurance Company Limited hereby appoint:

……………………………………………………………

as our proxy to vote on our behalf for/against the resolution(s) at the Annual General Meeting of the Company to be held on Wednesday, 28th August 2023 and any adjournment thereof.

Dated this............. day of 2024

Shareholder's Signature________________

S/N	ORDINARY BUSINESS	FOR	AGAINST
1.	To receive the 2023 Audited Financial Statements and Accounts		
2.	To re-elect Mr. Paul Kokoricha		
3.	To re-elect Mr. Martins Uwuilekhue		
4.	To authorize the Directors to fix the remuneration of the Auditor		
5.	To disclose the remuneration of Managers		
	SPECIAL BUSINESS		
6.	To fix the remuneration of the Directors		

Please indicate with "X" in the appropriate box how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.

Notes

1. A member of the Company is entitled to attend and vote at the Annual General Meeting of the Company. He is also entitled to appoint a proxy to attend and vote in his stead, and in this case, this card may be used to appoint a proxy.

2. All executed Proxy Forms must be deposited at the office of the Registrars, Cardinalstone Registrars Limited, 358, Herbert Macauly Way, Yaba, Lagos, or the office of the Company Secretary, via the following email addresses: ulomaokoro@pacsolicitors.com and tomilolaadagbada@pacsolicitors.com , or deposited at PAC Solicitors, 10, Canaanland Street, Off Whitesands Avenue, Lekki Phase 1, Lagos, Nigeria, not later than 48 hours before the date of the Annual General Meeting.

3. If the shareholder is a Company, this form should be sealed under the Company's common seal or under the hand of an officer duly authorized.

4. Under the Stamp Duties Act, CAP S8. Laws of the Federation of Nigeria, 2004 any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear a stamp duty.

Before posting the above form please tear off this part and retain it for admission to the meeting

ADMISSION CARD TO THE 42nd ANNUAL GENERAL MEETING OF FIN INSURANCE COMPANY LIMITED (RC 38815) To hold at 11th Floor, Alliance Place, Plot 33A, Alfred Rewane Road, Ikoyi, Lagos (via Teleconference) at 3:00pm on 28th August 2024.

Name of Shareholder____

Signature of Shareholder ____

Name of Proxy____

Signature of Proxy ____

Contact us

09-02913712

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