

2023 ANNUAL REPORT & ACCOUNTS

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Mutual Benefits Assurance Plc.
RC 269837

MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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CORPORATE INFORMATION

Directors	Dr. Akin Ogunbiyi Mr. Olufemi Asenuga Mr. Adebisi Ashiru-Mobolaji Mr. Joseph Oladokun Mr. Adesoye Olatunji Dr. Eze Ebube Prof. Patrick Utomi Ms. Kalaria Ahmed Mr. Akinboye Oyewumi Mr. Abidemi Sonoiki Alh Lateef Bakare Mrs Omowunmi Eniola-Jegede	Chairman Managing Director/CEO Managing Director, Mutual Benefit Life Assurance Limited Executive Director, Technical Non-Executive Director Non-Executive Director (American) (resigned wef 31 December 2023) Non-Executive Director (retired wef 23 June 2023) Non-Executive Director (Independent) (resigned wef 31 December 2023) Non-Executive Director Non-Executive Director (Independent) Non-Executive Director (Independent) (Appointed wef 1 January 2023) Non-Executive Director (Appointed wef 1 January 2023)
Registered Office	Aret Adams House 233 Ikorodu Road, Ilupeju, Lagos	
Auditor	KPMG Professional Services KPMG Tower Bishop Aboyade Cole Street Victoria Island Lagos	
Company Secretary	Babajide Ibitayo (Esq) FRC/2013/NBA/0000003123	
Bankers	Access Bank Plc Fidelity Bank Plc First City Monument Bank Plc First Bank of Nigeria Limited Guaranty Trust Bank Limited Keystone Bank Limited Sterling Bank Plc Zenith Bank Plc	Mutual Benefits Microfinance Bank Limited Ecobank Nigeria Limited Stanbic IBTC Bank Nigeria Plc Unity Bank Plc Wema Bank Plc United Bank for Africa Plc Heritage Bank Limited Polaris Bank Limited
Re-insurers	African Reinsurance Corporation Continental Reinsurance Plc FBS Reinsurance Plc WAICA Reinsurance Corporation Plc Aveni Reinsurance Limited Nigerian Reinsurance Corporation	
Actuaries	Zamara Consulting Actuaries Nigeria Limited FRC/2021/004/00000023786	
Registrar	Apel Capital Registrars Limited FRC/2021/00000014019	
Estate Surveyors & Valuers	Bamiji Makinde Consulting FRC/2015/NIESV/0000001080 Arigbede & Co Estate Surveyors and Valuers FRC/2014/NIESV/00000004634	
RC No	269837	
Tax Identification Number	00171272-0001	

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FINANCIAL HIGHLIGHTS

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December

<i>in thousands of Nigerian Naira</i>	GROUP		%	COMPANY		%
	2023	2022 Restated*		2023	2022 Restated*	
Insurance revenue	39,921,850	31,005,001	29	20,109,493	15,281,080	32
Insurance service expense	(32,715,239)	(28,810,486)	14	(16,377,766)	(12,514,137)	31
Net (expenses) / income from reinsurance contracts held	(2,283,268)	1,541,748	248	(2,727,594)	(754,763)	261
Insurance service result	4,923,343	3,736,263	32	1,004,133	2,012,180	(50)
Net investment income	5,976,078	1,671,614	258	3,307,495	976,620	239
Net insurance and investment results	9,216,578	4,210,335	119	3,990,763	2,760,953	45
Profit before income tax	6,281,677	1,614,439	289	3,007,396	2,006,763	50
Profit for the year	5,888,590	934,317	530	2,986,115	1,504,860	98
Total other comprehensive income / (loss) for the year, net of tax	5,169,027	390,391	1,224	42,844	(72,226)	159
Total comprehensive Income for the year, net of tax	11,057,617	1,324,708	735	3,028,959	1,432,634	111
Earnings per share: Basic and diluted	29	5		15	8	

STATEMENTS OF FINANCIAL POSITION

As at 31 December

<i>in thousands of Nigerian Naira</i>	2023	2022 Restated*	%	2023	2022 Restated*	%
Total assets	110,458,635	90,399,205	22	36,105,773	28,168,530	28
Insurance contract liabilities	32,765,831	27,223,968	20	13,650,538	9,719,849	40
Investment contract liabilities	33,972,749	33,610,339	1	-	-	-
Total liabilities	80,457,705	71,455,893	13	18,947,085	14,038,800	35
Shareholders' fund	27,578,767	18,197,452	52	17,158,688	14,129,730	21

MUTUAL BENEFITS ASSURANCE PLC
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REPORT OF THE DIRECTORS

The Board has the pleasure of presenting their Report on the affairs of Mutual Benefits Assurance Plc (“the Company”) and its subsidiaries (together “the Group”) to the Shareholders along with the Group and the Company’s Audited Financial Statements and the Auditors’ Report for the year ended 31 December 2023.

LEGAL STATUS AND PRINCIPAL ACTIVITY

Mutual Benefits Assurance Plc was incorporated on the 18th day of April 1995 under the name Mutual Benefits Assurance Company Limited. The Company was converted and re-registered as a Public Limited Liability Company on 24 May 2001 and became listed on the Nigerian Stock Exchange (NSE) on 28 May 2002.

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

BUSINESS REVIEW

The Group is mainly involved in General and Life insurance underwriting (under separate licenses held by the Company and its subsidiary respectively), Risk Management, Financial Services, Microfinance Banking and Real Estate.

The Company has progressed into a group with five subsidiary companies namely: Mutual Benefits Life Assurance Limited, Mutual Benefits Assurance Company Liberia, Mutual Benefits Assurance Niger SA, Mutual Benefits Homes and Properties Limited and Mutual Benefits Microfinance Bank Limited.

The MUTUAL Group’s insurance products and services include:

GENERAL BUSINESS PRODUCTS

Fire and Special Perils
Burglary/House Breaking
Householder/ House-owner Comprehensive
Marine Cargo
Marine Hull
Motor
Goods-in-Transit
All Risk Insurance
Contractors All Risks
Erection All Risks
Plant All Risks
Machinery Breakdown
Money
Professional Indemnity
Fidelity Guarantee
Public Liability
Personal Accident
Bond
Aviation
Oil and Gas

LIFE INSURANCE PRODUCTS

Term Assurance Policy
Keyman Assurance Policy
Group Life Assurance
Credit Life Assurance Policy
Mortgage Protection Policy
Anticipated Endowment Assurance Policy
Mutual Education Endowment Plan
Whole Life Assurance Policy
Mutual School Fee Guarantee Scheme
Mutual Multilife Shield
Individual Savings and Protection Plan
Personal Pension and Investment Plan
Micro Personal Pension and Investment Plan
Mutual Education Guarantee Assurance
Mutual Dignity Plan

REPORT OF THE DIRECTORS - Continued

OPERATING RESULTS

Below is a summary of the Group’s operating results: (in thousands of Naira)

		Group	Group			Company	Company
			Restated*				Restated*
in thousands of Nigerian Naira		2023	2022			2023	2022
Insurance revenue		39,921,850	31,005,001			20,109,493	15,281,080
Insurance service expense		(32,715,239)	(28,810,486)			(16,377,766)	(12,514,137)
Insurance service result before reinsurance contracts held		7,206,611	2,194,515			3,731,727	2,766,943
Net (expenses) / income from reinsurance contracts held		(2,283,268)	1,541,748			(2,727,594)	(754,763)
Insurance service result		4,923,343	3,736,263			1,004,133	2,012,180
Net investment income		5,976,078	1,671,614			3,307,495	976,620
Net insurance finance expenses		(1,682,843)	(1,197,542)			(320,865)	(227,847)
Net insurance and Investment results		9,216,578	4,210,335			3,990,763	2,760,953
Profit before income tax		6,281,677	1,614,439			3,007,396	2,006,763
Income tax expense		(393,087)	(680,122)			(21,281)	(501,903)
Profit/ for the year		5,888,590	934,317			2,986,115	1,504,860

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REPORT OF THE DIRECTORS - Continued

DIVIDENDS

The Board of Directors have not recommended any dividend for the year (2022: Nil).

DIRECTORS

The names of the Directors at the date of the report and of those who held offices during the year are as follows:

Dr. Akin Ogunbiyi	Chairman (Non-Executive)
Mr. Olufemi Asenuga	Managing Director/CEO
Mr. Adebisi Ashiru-Mobolaji	Managing Director, Mutual Benefit Life Assurance Limited
Mr. Joseph Oladokun	Executive Director, Technical
Mr. Adesoye Olatunji	Non-Executive Director
Dr. Eze Ebube	Non-Executive Director (American)(resigned wef 31 December 2023)
Prof. Patrick Utomi	Non-Executive Director (retired wef 23 June 2023)
Ms. Kadaria Ahmed	Non-Executive Director (Independent) (resigned wef 31 December 2023)
Mr. Akinboye Oyewumi	Non-Executive Director
Mr. Abidemi Sonoiki	Non-Executive Director (Independent)
Alh. Lateef Bakare	Non-Executive Director (Independent) (Appointed wef 1 January 2023)
Mrs Omowunmi Eniola-Jegede	Non-Executive Director (Appointed wef 1 January 2023)

DIRECTORS' INTEREST IN SHARE CAPITAL

The Directors who served during the year and their direct and indirect interests in the issued share capital of the Company as recorded in the Register of Directors shareholding and/or as notified by the Directors for the purpose of Section 301 of the Companies and Allied Matters Act, 2020 and the requirements of the listing requirements of the Nigerian Exchange Limited is noted:

DIRECTORS:	2023		2022		PERSONS REPRESENTED
	DIRECT Unit	INDIRECT Unit	DIRECT Unit	INDIRECT Unit	
Dr. Akin Ogunbiyi	1,100,000,000	4,983,406,675	1,100,000,000	4,983,406,675	Charks Investment Ltd & Arubiewe Farms Ltd
Dr. Eze Ebube	5,000,000	8,481,044,445	5,000,000	8,481,044,445	Charles Enterprise LLC
Prof. Patrick Utomi	34,439,974	-	34,439,974	-	
Mr. Adesoye Olatunji	-	816,525,303	-	816,525,303	CIL Risk & Asset Management
Mr. Abidemi Sonoiki	100,000	-	100,000	-	
Mr. Joseph Oladokun	1,000,000	-	1,000,000	-	
Mr. Akinboye Oyewumi	-	-	-	-	
Mr. Adebisi Ashiru-Mobolaji	8,012,654	-	8,012,654	-	
Ms. Kadaria Ahmed	-	-	-	-	
Mr. Olufemi Asenuga	21,593,150	-	21,593,150	-	
Alh. Lateef Bakare	-	-	-	-	
Mrs. Omowunmi Eniola-Jegede	-	-	-	-	

DIRECTORS' INTEREST IN CONTRACTS

In compliance with Section 303 of the Companies and Allied Matters Act, 2020, none of the Directors has notified the Company of any declarable interest in contracts involving the Company during the year under review.

ACQUISITION OF OWN SHARES

The Company did not purchase its own shares in the year 2023 (2022: Nil).

SECURITY TRADING POLICY

The Group has a Board policy on personal investment, which applies to directors, staff and related parties. This policy prevents Directors, members of Staff and related Companies/individuals from insider dealing on the shares of Mutual Benefits Assurance Plc and related entities. The purpose of this policy is to prevent the abuse of confidential non-public information that may be gained in the course of being a director or working for the Company. The policy also ensures compliance by the Company with extant laws and regulatory requirements.

In the course of the financial year there was no case of violation of this policy.

RETIREMENT BY ROTATION

In accordance with Article 85 of the Company's Articles of Association and Companies and Allied Matters Act 2020 the directors to retire by rotation are Dr Akin Ogunbiyi and Mr Adesoye Olatunji and being eligible, offer themselves for re-election.

CHANGES IN THE BOARD

Since the last Annual General Meeting, Dr Eze Ebube and Ms Kadaria Ahmed resigned from the Board on 31 December 2023.

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REPORT OF THE DIRECTORS - Continued

PROPERTY, PLANT AND EQUIPMENT

Information relating to changes in property, plant and equipment is given in Note 30 to the consolidated and separate financial statements. In the Directors' opinion, the market value of the Group's property, plant and equipment is not less than the value shown in the financial statements.

DIRECTORS REMUNERATION

Remuneration	Description	Timing
Basic Salary	Part of gross salary package for Executive Directors only. The Company pays a competitive salary which is in line with the insurance industry trend and reflects the extent to which the Company's objectives have been met.	Paid monthly during the financial year
Other Allowances	These are part of the gross salary package of the Executive Directors only.	Paid periodically during the year
Director fees	Paid annually to Non-Executive Directors only.	Paid during the year
Travelling allowances	Paid to Non-Executive Directors who reside outside Lagos/Nigeria.	Paid during the year
Sitting allowances	Allowances paid to Non-Executive Directors only for sitting at Board and Committee meetings.	Paid after each meeting

DONATIONS AND CHARITABLE GIFTS

In identifying with the aspirations of the community and the environment within which the Group operates, a total sum of ₦14,600,000.00 (2022: ₦2,865,500.00) was given out as donations and charitable contributions during the year. Details of the donations and charitable gifts are as stated below:

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

Organisations:	GROUP		COMPANY	
	2023 (₦)	2022 (₦)	2023 (₦)	2022 (₦)
Sponsorship of the NIA Investiture	-	500,000	-	500,000
Donation for Association Of Registered Insurance Agents of Nigeria's Football Tournament	-	100,000	-	100,000
Sponsorship of three Students of Chartered Insurance Institute Of Nigeria	3,100,000	1,227,500	3,100,000	1,227,500
Sponsorship of Oyo State Chartered Insurance Institute Of Nigeria's Investiture	-	200,000	-	200,000
Culture and Heritage Preservers Limited.	-	738,000	-	738,000
Association of Registered Insurance Agents of Nigeria	-	100,000	-	-
Sponsorship of LASUSTECH Tennis Club's Vice Chancellor's Cup 2023	200,000	-	200,000	-
Sponsorship of the 2023 Aret Adams Foundation Lecture Series	250,000	-	250,000	-
CSR Towards Adetayo John Fishers' Foundation	500,000	-	500,000	-
Sponsorship of 9th African Canoe Sprint Champ and Continental Olympic Qual to Paris 2024	5,000,000	-	2,500,000	-
Sponsorship of the 4th MUTUAL BENEFITS NATIONAL BADMINTON CHAMPIONSHIP	5,000,000	-	5,000,000	-
Support for Association of Handicapped Persons Welfare	50,000	-	-	-
Sponsorship of WAICA Conference 2023	500,000	-	-	-
TOTAL	14,600,000	2,865,500	11,550,000	2,765,500

BENEFICIAL OWNERSHIP

The following shareholders held 5% or more of the issued and paid up shares of the Company as at 31 December 2023:

Name of Holder	HOLDING	%
Charles Enterprises LLC	8,481,044,445	42.27%
Arubiewe Farms Limited	4,409,119,444	21.97%
Ogunbiyi Akinade Akanmu	1,100,000,000	5.48%

ACTIVE SHAREHOLDERS – SUMMARY (RANGE ANALYSIS) Position as at: 31.12.2023

Range	No. of Holders	Holders %	Holders Cum	Units	Units %	Units Cum
1 - 5,000	14,988	40.80%	14,988	33,487,739	0.17%	33,487,739
5,001 - 10,000	6,326	17.22%	21,314	53,377,239	0.27%	86,864,978
10,001 - 100,000	12,872	35.04%	34,186	477,951,028	2.38%	564,816,006
100,001 - 500,000	2,000	5.44%	36,186	444,710,709	2.22%	1,009,526,715
500,001 - 1,000,000	255	0.69%	36,441	202,600,434	1.01%	1,212,127,149
1,000,001 – 5,000,000	204	0.56%	36,645	421,316,914	2.10%	1,633,444,063
5,000,001 – 10,000,000	29	0.08%	36,674	208,522,296	1.04%	1,841,966,359
10,000,001–50,000,000	43	0.12%	36,717	1,043,262,540	5.20%	2,885,228,899
50,000,001 - 1,000,000,000	17	0.05%	36,734	4,037,504,605	20.13%	6,922,733,504
1,000,000,001 above	4	0.01%	36,738	13,138,888,893	65.49%	20,061,622,397
Grand total	36,738	100.00%		20,061,622,397	100.00%	

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REPORT OF THE DIRECTORS - Continued

EVENT AFTER THE REPORTING DATE

As disclosed in Note 56 to the consolidated and separate financial statements, there were no significant events after the reporting date which could have had material effect on the financial position of the Group and the Company as at 31 December 2023 which have not been recognised or disclosed.

EMPLOYMENT AND HUMAN RESOURCES (HR) MATTERS

(i) Employee Involvement and Training

The Company recognises that the acquisition of knowledge is continuous, and that to foster commitment, its employees need to hone their awareness of factors: economic, financial or otherwise, that affects its growth. To this end, the Company in the execution of its training programmes (both local and international) encourages and provides the opportunity for its staff to develop and enhance their skills, awareness and horizon.

Gender Analysis

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

	Male Number	Female Number	Male %	Female %
Employees	98	64	60	40
Gender analysis of Board and Top				
Board	9	2	82	18
Top Management	6	3	67	33

Gender Analysis

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

	Male Number	Female Number	Male %	Female %
Assistant General Manager	1	2	33	67
Deputy General Manager	1	0	100	0
General Manager	2	1	67	33
Executive Director	1	0	100	0
Chief Executive Officer	1	0	100	0
Non-Executive Director	7	2	78	22

(ii). Employment of Physically Challenged Persons

The Company adopts a non-discriminatory policy of giving fair consideration to applications for employment including those received from physically challenged persons having regard to their particular aptitudes and abilities. The Company had no disabled persons in its employment in 2023 (2022: Nil)

(iii). Employee Health Safety and Welfare

The Company maintains business premises designed with a view to guaranteeing the safety and healthy living conditions of its employees and customers alike. Employees are adequately insured against occupational and other hazards. In addition, free medical services are provided for the Company's employees and their immediate families through Health Management Organisations (HMO). Fire prevention and fire-fighting equipment are installed in strategic locations within the Company's premises. The Company also operates a contributory pension plan in line with the Pension Reform Act 2014.

Welfare facilities provided include: housing for employees (or payment of allowance in lieu), transport allowance; car loans or official cars. Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate and some of these include promotions, salaries and wages review amongst others.

AUDITOR

In accordance with Section 401(1) of the Companies and Allied Matters Act (CAMA), 2020, a new auditor, Messrs. KPMG Professional Services was appointed in 2023 at the Annual General Meeting and a resolution was proposed to authorize the Directors to determine their remuneration.

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

COMPLIANCE WITH NAICOM CODE OF CORPORATE GOVERNANCE

In view of its commitment to the implementation of effective corporate governance principles in its business operations, the Company files Returns with the Securities and Exchange Commission (SEC), Financial Reporting Council (FRC), Nigerian Exchange Limited (NGX) and National Insurance Commission (NAICOM) as and when due, as required by extant rules and regulations.

Also, in line with the principles of Corporate Governance the Company made efforts to satisfy the requirement of convening a Board Meeting every quarter. The Board Committees established are equally viable and are working in line with their terms of reference.

By order of the Board



Jide Ibitayo
FRC/2013/NBA/00000003123
Company Secretary/ Legal Adviser

Date: 15 November 2024

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CORPORATE GOVERNANCE REPORT

Mutual Benefits Assurance Plc remains committed to the principles and practices that promote good Corporate Governance. We recognize that sound corporate governance practices are necessary for effective management and control of the Company. Prior to the introduction of the Code of Corporate Governance for Companies in Nigeria, we had already adopted a responsible attitude towards Corporate Governance and issues of Corporate Social Responsibility in Nigeria. The Company conducts its business with integrity and pays due regard to the legitimate interest of all stakeholders.

The Company continues to comply with its Internal Governance Policies, the National Code of Corporate Governance 2018, and the sectoral Guideline issued by the National Insurance Commission. The Nigerian Code of Corporate Governance covers a wide range of issues including Board structure, Quality of Board Members, duties of the Board, conduct of the Board of Directors, rights of shareholders and committees of the Board.

THE BOARD OF DIRECTORS

The Board of Directors has the ultimate responsibility for the overall functioning of the Company. The responsibilities of the Board include setting the Company's strategic objectives and policies, providing leadership to put them into effect, supervising the management of the business, ensuring implementation of decisions reached at the Annual General Meeting, ensuring value creation to shareholders and employees, determination of the terms of reference and procedures of all Board Committees, ensuring maintenance of ethical standard as well as compliance with the laws of Nigeria. The Board consists of twelve (12) Directors, made up of the Managing Director, two Executive Directors and six (9) Non-Executive Directors, one of whom is the Chairman. The Directors are experienced stakeholders with diverse professional backgrounds in Insurance, Accounting, Banking, Commerce, Management, Business Development, Engineering, Government etc. The Directors are people of impeccable character and high integrity.

The Company is delighted to have a versatile Board with deep understanding of its responsibilities to Shareholders, Regulatory Authorities, Government and other Stakeholders. The Board always takes proactive steps to master and fully appreciate all cultural, legislative, ethical, institutional and all other factors, which impact our operations and operating environment. This has ensured that a culture of compliance with rules and regulation is entrenched at all levels of operations within the Company.

The meetings of the Board are scheduled well in advance and reports from Committees of the Board are circulated to all the Directors. The Board meets at least once quarterly and at other times as the need arises.

(a) RECORD OF DIRECTOR'S ATTENDANCE

In accordance with Section 318(3) of the Companies and Allied Matters Act 2020, the record of Directors' attendance and meetings held during year 2023 is available for inspection at the Annual General Meeting. The Board met five (5) times during the year and the meetings of the Board were presided over by the Chairman. Written notices of the Board meetings, along with the agenda were circulated at least fourteen days before the meetings. The minutes of the meetings were appropriately recorded and circulated.

(a) Record of Director's attendance

DIRECTORS	27.1.2023	10.3.2023	27.4.2023	28.7.2023	27.10.2023	TOTAL
Dr. Akin Ogunbiyi	ü	ü	ü	ü	ü	5
Mr. Adesoye Olatunji	ü	ü	ü	ü	ü	5
Mr. Akinboye Oyewumi	ü	ü	ü	ü	ü	5
Mr. Abidemi Sonoiki	ü	ü	ü	ü	ü	5
Mr. Olufemi Asenuga	ü	ü	ü	ü	ü	5
Mr. Adebisi Ashiru-Mobolaji	ü	ü	ü	ü	ü	5
Mr. Joseph Oladokun	ü	ü	ü	ü	ü	5
Mr. Lateef Bakare *	ü	ü	ü	ü	ü	5
Mrs. Omowunmi Eniola-Jegede *	ü	ü	ü	ü	ü	5
Prof. Patrick Utomi **	X	X	ü	NA	NA	1
Dr. Eze Ebube ***	ü	ü	ü	ü	ü	5
Ms. Kalaria Ahmed ***	ü	ü	ü	ü	ü	5

ü	Attended	X	Absent	NA	Not Applicable
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* Appointed wef 1.1.23

** Retired wef 23.6.23

*** Resigned wef 31.12.23

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(b). Committees

The Board also functioned through a total of four Standing Committees during the year under review.

i. Statutory Audit Committee

The Audit Committee is established in accordance with Section 404 of the Companies and Allied Matters Act (CAMA), 2020.

By virtue of Section 404(7) of CAMA the Statutory Audit Committee (“The Committee”) is to assist the Board of Directors to (i) ascertain whether the accounting and reporting policies of the company are in accordance with legal requirements and agreed ethical practices (ii) review the scope and planning of audit requirements (iii) review the findings on management matters in conjunction with the external auditor and departmental responses thereon (iv) keep under review the effectiveness of the Company’s system of accounting and internal control (v) make recommendations to the Board with regards to the appointment, removal and remuneration of the external auditors of the Company and (vi) authorise the internal auditor to carryout investigations into any activities of the company which may be of interest or concern to the Committee. The Committee is responsible for reviewing the adequacy of the internal audit plan, receive and deliberate on the report of the external auditors, review progress on recommendations made in both the internal and external audit reports, review the adequacy of internal control systems and the degree of business compliance with laid down internal policies, laws, code of business principles and other relevant regulatory frameworks.

The Committee consists of five (5) members, two (2) of whom are nominated by the Board and three (3) elected by shareholders and their tenure is renewed annually.

The Committee met four (4) times to review the adequacy of the internal audit plan, to receive and deliberate on the report of the external auditors, to review progress on recommendations made in both the internal and external audit reports, to review the adequacy of internal control systems and the degree of business compliance with laid down internal policies, laws, code of business principles and any other relevant regulatory framework. Mr. Osato Aideyan chaired the Committee during the year under review. The records of attendance at the meetings are as follows:

MEMBERS	23.1.2023	25.4.2023	24.7.2023	23.10.2023	TOTAL
Mr. Osato Aideyan - Chairman	ü	ü	ü	ü	4
Dr. Anthony Omojola	ü	ü	ü	ü	4
Mr Olabisi Fayombo	ü	ü	ü	ü	4
Mr Adesoye Olatunji	ü	ü	ü	ü	4
Dr. Eze Ebube	ü	ü	ü	ü	4

ü	Attended
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ii. Finance, Investment & Strategy Committee

The Finance, Investment and Strategy Committee (“FISC” or “the Committee”) assists the Board in strategy formulation and monitoring the Group’s strategy implementation process, financial performance as well as the investment management process. The Committee also assists to review the investment guidelines of the Company, ensure that investments embarked upon by the Management are in line with the guidelines as well as the appropriate statutory regulations.

The Committee comprises seven (7) members namely: Mr. Abidemi Sonoiki, Mr. Lateef Bakare, Mr. Adesoye Olatunji, Mr. Akinboye Oyewumi, Mr. Olufemi Asenuga and Mr. Adebisi Ashiru-Mobolaji, Mr. Joseph Oladokun. Mr Abidemi Sonoiki Chaired the Committee during the year under review.

The Committee met four (4) times during the period under review. The records of attendance at the meetings are as follows:

MEMBERS	24.1.2023	24.4.2023	25.7.2023	25.10.2023	TOTAL
Mr. Abidemi Sonoiki - Chairman	ü	ü	ü	ü	4
Mr. Lateef Bakare	ü	ü	ü	ü	4
Mr. Adesoye Olatunji	ü	ü	ü	ü	4
Mr. Akinboye Oyewumi	ü	ü	ü	ü	4
Mr. Olufemi Asenuga	ü	ü	ü	ü	4
Mr. Adebisi Moruf Ashiru-Mobolaji	ü	ü	ü	ü	4
Mr. Joseph Oladokun	ü	ü	ü	ü	4

ü	Attended
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MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

iii. Governance & Personnel Committee

The Board Governance & Personnel Committee (“BGPC” or “the Committee”), is responsible for ensuring fulfilment of the Board's governance responsibilities as well as responsible for overseeing the management of human resources to ensure that recruitment and remuneration policies and practices are designed to attract, retain and reward the calibre of Directors and staff members required to achieve the corporate objectives of the Company. The Committee is also responsible for making recommendations on the governance of the Company, remuneration and general welfare of the Senior Management and Staff of the Company.

The Governance & Personnel Committee comprises four members: Mr. Akinboye Oyewumi, Dr. Eze Ebube, Mrs. Omowunmi Eniola-Jegede and Ms. Kadaria Ahmed. The Committee was chaired by Mr. Akinboye Oyewumi.

MEMBERS	25.4.2023	19.7.2023	26.10.2023	TOTAL
Mr. Akinboye Oyewumi - Chairman	ü	ü	ü	3
Dr. Eze Ebube	ü	ü	ü	3
Mrs. Omowunmi Eniola - Jegede	ü	ü	ü	3
Ms. Kadaria Ahmed	ü	ü	ü	3

ü	Attended	
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iv. Audit & Risk Management Committee

The Audit and Risk Management Committee oversees and advise the Board on its oversight responsibilities in relation to internal control, internal audit, financial reporting, risk management and regulatory compliance. The Committee also ensures compliance with Enterprise Risk Management Policies and the Regulatory Risk Management Requirements. The Committee deliberates on and make recommendations to the Board on technical and special matters in connection with the core business of the Company as referred to it from time to time by the Board.

The Audit & Risk Management Committee comprises seven (7) members: Prof Patrick Utomi, Dr. Eze Ebube, Mr Adesoye Olatunji, Ms Kadaria Ahmed, Mrs. Omowunmi Eniola-Jegede, Mr. Abidemi Sonoiki and Mr. Lateef Bakare. The Committee is chaired by Prof Patrick Utomi.

The Audit & Risk Management Committee met four (4) times during the year under review. The records of attendance at the meeting are as follows:

MEMBERS	23.1.2023	24.4.2023	19.7.2023	24.10.2022	TOTAL
Prof Patrick Utomi* - Chairman	X	ü	NA	NA	1
Dr. Eze Ebube	ü	ü	ü	ü	4
Mr. Adesoye Olatunji	ü	ü	ü	ü	4
Ms. Kadaria Ahmed	ü	ü	ü	X	3
Mrs. Omowunmi Eniola-Jegede	ü	ü	ü	X	3
Mr. Abidemi Sonoiki	ü	ü	ü	ü	4
Mr. Lateef Bakare	ü	ü	ü	X	3

ü	Attended	X	Absent	NA	Not Applicable
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* Retired wef 23.6.23

(c) Enterprise Risk Management

i. Introduction and Overview

Mutual Benefits Assurance Plc has a clear and functional Enterprise Risk Management (ERM) framework that helps in identifying, assessing and managing the likely impact of risks faced by the Company.

ii. Enterprise-wide Risk Management Principles

At Mutual Benefits Assurance Plc, we try as much as possible to balance our portfolio of risks while maximizing value to stakeholders through an approach that mitigates the inherent risks and reward our business.

To ensure effective and economic development of resources, we operate strictly by the following principles:

- The Company will not take any action that will compromise its integrity.
- The Company will at all times comply with all government regulations and uphold best international practice.
- The Company will build an enduring risk culture, which shall pervade the entire organisation.
- The Company will at all times hold a balanced portfolio and adhere to guidelines on investment issued by regulator and Finance, Investment & Strategy Committee of the Board.
- The Company will ensure that there is adequate reinsurance in place for its businesses and also ensure prompt payment of such premiums.

iii. Approach to Risk Management

At Mutual Benefits Assurance Plc, there are levels of authority put in place for the oversight function and management of risk to create and promote a culture that mitigates the negative impact of risks facing the Company.

iv. The Board

The Board sets the organisation's objectives, risk appetite and approves the strategy for managing risks. There is a Board Committee on Risk Management which ensures that various functions are geared towards minimizing the impacts of risks faced by the Company.

v. The Statutory Audit Committee

This is a statutory Committee of the Company which is saddled with the following functions:

- Perform oversight function on accounting and financial reporting
- Liaise with the external auditor
- Ensure regulatory compliance
- Monitoring the effectiveness of internal control process within the Company

vi. The Audit & Risk Management Committee

This Committee oversees the business process. Their functions include:

- Reviewing of Company's risk appetite.
- Oversee management's process for identification of significant risk across the Company and the adequacy of prevention detection and reporting mechanisms.
- Review underwriting risks especially risks above management's limit for adequacy of reinsurance and Company's participation.
- Review and recommend for approval of the Board, risk management procedures and controls for new products and services.

vii. Finance, Investment & Strategy Committee

Sets the investment limit and the type of businesses the Company should invest in.

- Reviews and approves the Company's Investment Policy
- Approves investments over and above Management's approval limit.
- Ensures that there is optimal asset allocation in order to meet the targeted goals of the Company.

The second level is the management of the Company. This comprises the Managing Director and the Management Committee.

They are responsible for implementation of the Enterprise Risk Management policies and guidelines set by the Regulator, Government and the Board for risk mitigation. This is achieved through the business unit they supervise.

The third level is that of the independent assurance. This comprises the internal audit function that provides independent and objective assurance of the effectiveness of the Company's system of internal controls established by the first and second lines of defence in management of Enterprise Risk across the organisation.

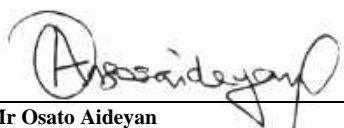
MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

REPORT OF THE STATUTORY AUDIT COMMITTEE

To the members of Mutual Benefits Assurance Plc

In accordance with the provisions of Section 404(7) of the Companies and Allied Matters Act, 2020, we the Members of the Statutory Audit Committee of Mutual Benefits Assurance Plc, having carried out our statutory functions under the Act, hereby report as follows:

- We have exercised our statutory functions under Section 404(7) of the Companies and Allied Matters Act, 2020, and we acknowledge that the scope and planning of both the external and internal audits for the year ended 31 December 2023 were satisfactory and reinforce the Company's Internal Control Systems.
- We confirm that the accounting and reporting policies of the Group are in accordance with legal requirements and agreed ethical practices.
- We are satisfied with the Management's responses to the external auditors' recommendations on accounting and internal control matters and with the effectiveness of the Company's system of accounting and Internal Control.
- We acknowledge the co-operation of Management and staff in the conduct of statutory responsibilities.



Mr Osato Aideyan
Chairman, Statutory Audit Committee
FRC/2022/PRO/AUDITCOM/002/339084

Date: 15 November 2024

Members of the Statutory Audit Committee are:

- | | |
|------------------------|---------------------------------------|
| 1. Mr. Osato Aideyan | Chairman/Shareholders' Representative |
| 2. Dr. Anthony Omojola | Shareholders' Representative |
| 3. Mr. Olabisi Fayombo | Shareholders' Representative |
| 4. Dr Eze Ebube | Board's Representative |
| 5. Mr Adesoye Olatunji | Board's Representative |

Secretary to the Committee

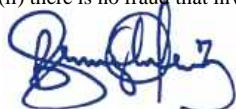
Babajide Ibitayo

MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF CORPORATE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS
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/CEO and Chief financial Officer, hereby certify the financial statements of the Mutual Benefits Assurance Plc ("the Company") and its subsidiaries ("together referred to as "the Group") for the year ended 31 Dec 2023 as follows:

- a. That we have reviewed the audited consolidated and separate financial statements of the Company for the year ended 31 December 2023.
- b. That the audited consolidated and separate financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made.
- c. That the audited consolidated and separate financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Company as of and for, the year ended 31 December 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 and its subsidiaries 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 consolidated and separate financial statements and presented in our separate report the conclusion about the effectiveness of the internal controls and procedures ,as of the end of the period covered in our separate report based on such evaluation.
- f. That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weakness.
- g. That we have disclosed the following information to the Group's Auditors and Audit Committee:
 - (i) All significant deficiencies and material weakness in the design or operation of internal controls which are reasonably likely to adversely affect the Company's ability to record, process, summarise and report financial data, and
 - (ii) there is no fraud that involves management or other employees who have a significant role in the Company's internal control.



Mr. Olufemi Asenuga
FRC/2013/CIIN/00000003104
Managing Director/ CEO

Date: 15 November 2024



Mr. Abayomi Ogunwo
FRC/2015/ICAN/00000011225
Chief Finance Officer

Date: 15 November 2024

MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors accept responsibility for the preparation of the annual Consolidated and Separate financial statements that give a true and fair view in accordance with IFRS Accounting standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act. (CAMA), 2020 the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Insurance Act 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") Circulars.

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

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

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Dr. Akin Ogunbiyi
Chairman
FRC/2013/CIIN/00000003114

Date: 15 November 2024



Mr. Olufemi Asenuga
Managing Director/CEO
FRC/2013/CIIN/00000003104

Date: 15 November 2024



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KPMG Tower
Bishop Abayade Cole Street
Victoria Island
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Lagos

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Internet home.kpmg/ng

To the Shareholders of **Mutual Benefits Assurance Plc**

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

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

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of profit or loss
- the consolidated and separate statements of other comprehensive income;
- the consolidated and separate statement of changes in equity;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes, comprising material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements* section of our report. We are independent of the Group and 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 consolidated and separate 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 consolidated and separate 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



Adoption of IFRS 17 (Insurance Contracts)

On 1 January 2023, the Group and Company adopted IFRS 17, which significantly modifies the accounting criteria for the recognition and presentation of insurance contracts and the classification and measurement of the Group's financial instruments. As part of the initial application of this IFRS Accounting Standard, comparative information was restated. The adoption of this new IFRS Accounting Standard has a significant impact on equity and is a complex process that requires the application of judgements, assumptions and estimates by the directors.

Due to the significance of the changes introduced by the IFRS Accounting Standard, we considered the transition to be a key audit matter.

How the matter was addressed in our audit

Our audit procedures included the following:

- We evaluated the design, implementation and operating effectiveness of key controls implemented by the Group and the Company which includes the directors review of data used for the valuation of life and non-life insurance contract liabilities.
- With the assistance of our actuarial specialist, we performed the following procedures:
 - Assessed the significant judgements used by the Group and Company to determine the relevant accounting policies in line with the requirements of the IFRS 17. These included judgements used to determine the measurement models adopted comprising the Premium Allocation Approach and the General Measurement Model, risk adjustment, onerous contracts and discount rates used.
 - Evaluated the appropriateness of the Premium Allocation Approach for insurance and reinsurance contracts with coverage periods not greater than one year, including testing the relevant supporting data, the significant assumptions used, and the accuracy of models used.
 - Evaluated the appropriateness of the General Measurement Model for insurance and reinsurance contracts with coverage periods greater than one year, including testing the relevant supporting data, the significant assumptions used, and the accuracy of models used.
 - Evaluated the appropriateness of the methodology used to determine the risk adjustment, including assessing the underlying discounted cash flow model and significant financial, economic and demographic assumptions such as the mortality, longevity, morbidity, lapse and surrender rates.
 - Tested the supporting calculations related to the material transition adjustments at 1 January 2022 and 31 December 2022 with IFRS 17 applied retrospectively.
- We also assessed the reasonableness of the new and restated disclosures in the consolidated and separate financial statements against the requirements of the IFRS 17.

Refer to Note 2.3.32 Changes in accounting policy and disclosures, Note 2.3.33 Significant accounting judgements, estimates and assumptions, Noted 32 Insurance contracts and Note 59 IFRS 17 Transition disclosure.

Valuation of Insurance Contract Liabilities

The Group and Company has significant life and non-life insurance contract liabilities. The valuation of insurance contract liabilities involves high estimation uncertainties and significant judgment over uncertain future outcomes. The measurement of insurance liabilities consists of the Liability for Remaining Coverage (LRC) and the Liability for Incurred Claims (LIC).

The Group and Company adopted IFRS 17 Insurance Contracts from 1 January 2023 and comparative figures have been restated. The Group and Company uses both the Premium Allocation Approach (PAA) and General Measurement Model (GMM) under IFRS 17. The PAA is applied for the measurement of the groups of insurance contracts in the non-life and group life segment while the GMM is applied for the measurement of the groups of insurance contracts in the individual life segment.



The result of the 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 Group's judgment in determining actuarial assumptions. Key assumptions with the greatest impact on the carrying of non-life insurance contracts involve economic assumptions about inputs such as inflation rate, discount rates and estimated future payments for claims, acquisition cashflows and the risk adjustment for non-financial risk hence the eventual outcome is uncertain.

The key actuarial assumptions used in the valuation of life insurance contract liabilities are judgmental, particularly with respect to the discount rates, lapse and surrender rates, mortality, longevity and morbidity rates, expense, risk adjustment, assets for acquisition cashflows and the amortization of the contractual service margin.

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, we:

- Evaluated the design, implementation and operating effectiveness of key controls implemented by the Group and the Company which includes review of data used for the valuation of insurance contract liabilities.
- Evaluated the Group's methodology to determine and allocate expected premium receipts to periods.
- Tested the completeness and accuracy of the data used in determining the assumptions, as well as for the actuarial calculations.
- With the assistance of our actuarial specialists we,
 - Evaluated management's PAA eligibility assessment, accuracy of insurance cohorts and the computation of insurance revenue for selected portfolios for each cohort under PAA and the GMM.
 - Evaluated the appropriateness of methods/models and assumptions to determine ultimate expected claims including ultimate claims ratios, frequency and severity of claims, payment patterns and estimate discount rate curves.
 - 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.
- Assessed the appropriateness of the disclosures in the consolidated and separate financial statements related to the liability for incurred claims associated with the premium allocation approach and the general measurement model, considering the requirements IFRS 17.

Refer to Note 2.3.32 Changes in accounting policy and disclosures, Note 2.3.33 Significant accounting judgements, estimates and assumptions, Note 32 Insurance contracts and Note 59 IFRS 17 Transition disclosure.

Other Information

The Directors are responsible for the other information. The other information comprises the Corporate information, Financial highlights, Report of the Directors, Corporate governance report, Report of Statutory Audit Committee, Statement of corporate responsibilities, Statement of directors' responsibilities and Other national disclosures but does not include the consolidated and separate financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially



inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards 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 consolidated and separate financial statements, the directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

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



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

We communicate with the Statutory 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.

We also provide the Statutory Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

Report on Other Legal and Regulatory Requirements

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

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

**Penalties**

The Company did not pay any penalty in respect of contravention of the National Insurance Commission Guidelines and Circulars during the year ended 31 December 2023 (2022: Nil).

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

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of December 31, 2023. The work performed was done in accordance with ISAE 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We issued an unmodified conclusion in our report dated 10 February 2025.

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

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



MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023
CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS

		GROUP		COMPANY	
<i>in thousands of Nigerian Naira</i>	Notes	2023	2022	2023	2022
			Restated*		Restated*
Insurance revenue	4.1	39,921,850	31,005,001	20,109,493	15,281,080
Insurance service expense	4.2	(32,715,239)	(28,810,486)	(16,377,766)	(12,514,137)
Insurance service result before reinsurance contracts held		7,206,611	2,194,515	3,731,727	2,766,943
Net (expenses) / income from reinsurance contracts held	4.3.1	(2,283,268)	1,541,748	(2,727,594)	(754,763)
Insurance service result		4,923,343	3,736,263	1,004,133	2,012,180
Profit/(loss) on investment contracts	5	632,879	(547,380)	-	-
Interest revenue calculated using the effective interest method	6	3,751,700	2,329,878	1,690,930	1,083,358
Net fair value gain/(loss) on assets at FVTPL	7	150,332	(83,661)	192,494	(43,288)
Impairment loss on financial assets	8	(1,134,411)	(419,463)	(115,301)	(223,441)
Net foreign exchange gains	9	2,565,102	380,553	1,528,895	148,304
Other investment income	10	10,476	11,687	10,477	11,687
Net investment income		5,976,078	1,671,614	3,307,495	976,620
Net finance expenses from insurance contracts issued	11.1	(2,070,835)	(1,342,217)	(568,737)	(324,598)
Net finance income from reinsurance contracts held	11.2	387,992	144,675	247,872	96,751
Net insurance finance expenses		(1,682,843)	(1,197,542)	(320,865)	(227,847)
Net insurance and investment results		9,216,578	4,210,335	3,990,763	2,760,953
Other income	12	166,740	98,646	62,505	35,136
Other employee benefit expenses	13	(606,654)	(635,989)	(99,253)	(86,711)
Other operating expenses	14	(2,873,510)	(2,393,266)	(946,619)	(682,316)
Other finance costs	15	(150,496)	(177,387)	-	(20,299)
Other finance income	16	529,019	512,100	-	-
Profit before income tax		6,281,677	1,614,439	3,007,396	2,006,763
Income tax expense	17	(393,087)	(680,122)	(21,281)	(501,903)
Profit for the year		5,888,590	934,317	2,986,115	1,504,860
Profit attributable to:					
Owners of the parent		5,847,439	954,616	2,986,115	1,504,860
Non-controlling interests		41,151	(20,299)	-	-
		5,888,590	934,317	2,986,115	1,504,860
Earnings per share:					
Earnings per share for profit attributable to equity holders of parent					
Basic and diluted (kobo)	18	29	5	15	8

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

MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

CONSOLIDATED AND SEPARATE STATEMENTS OF OTHER COMPREHENSIVE INCOME

		GROUP		COMPANY	
		2023	2022	2023	2022
<i>in thousands of Nigerian Naira</i>	Notes				
			Restated*		Restated*
Profit/(loss) for the year		5,888,590	934,317	2,986,115	1,504,860
Other comprehensive income (net of tax):					
Items that may be reclassified to the profit or loss account in subsequent periods:					
Exchange differences on translation of foreign operations		5,213,925	(73,978)	-	-
Finance income / (expenses) from insurance contracts issued	11.1	(195,042)	470,035	(111,960)	(111,816)
Finance income / (expenses) from reinsurance contracts held	11.2	17,485	19,975	17,485	19,975
		5,036,368	416,032	(94,475)	(91,841)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)					
Net revaluation gains / losses on equity instrument at FVOCI	20.1.1	132,659	(41,939)	137,319	3,317
Revaluation gain on land and building (net of tax)	47	-	16,298	-	16,298
		132,659	(25,641)	137,319	19,615
Total other comprehensive income / (loss) for the year, net of tax		5,169,027	390,391	42,844	(72,226)
Total comprehensive income for the year, net of tax		11,057,617	1,324,708	3,028,959	1,432,634
Total comprehensive income/(loss) attributable to:					
Owners of the parent		9,381,314	1,398,257	3,028,959	1,432,634
Non-controlling interests	50	1,676,303	(73,549)	-	-
		11,057,617	1,324,708	3,028,959	1,432,634


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

MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023


CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

		GROUP			COMPANY		
		2023	2022	1-Jan-22	2023	2022	1-Jan-22
<i>in thousands of Nigerian Naira</i>	Notes		Restated*	Restated*		Restated*	Restated*
ASSETS							
Cash and cash equivalents	19	33,461,379	18,750,562	14,164,438	9,796,235	3,027,375	2,719,127
Financial assets at fair value through OCI	20.1	256,703	417,911	459,849	219,657	82,338	79,021
Financial assets at fair value through profit or loss	20.2	232,004	3,152,044	3,239,653	232,004	1,447,716	1,499,610
Financial assets at amortised cost	20.3	57,593,896	51,268,931	47,711,125	12,560,272	10,850,341	11,195,891
Financial assets held for trading pledged as collateral	21	334,535	130,358	137,283	334,535	130,358	137,283
Reinsurance contract Assets	22	4,865,129	4,827,299	2,736,829	2,878,481	2,883,471	2,084,413
Trade receivables	23	1,424,006	839,744	425,908	579,330	494,409	57,882
Other receivables and prepayments	24	1,172,199	785,057	1,002,088	251,627	322,617	510,551
Finance lease receivables	25	-	9,788	2,340	-	9,788	2,340
Inventories	26	-	-	44,299	-	-	-
Investment properties	27	4,535,000	5,320,000	6,091,000	100,000	75,000	56,000
Investments in subsidiaries	28	-	-	-	6,142,000	6,120,000	6,120,000
Intangible assets	29	690,015	383,299	333,980	173,061	113,654	78,180
Property, plant and equipment	30	4,699,771	3,437,943	3,483,414	2,342,660	2,150,142	2,137,229
Statutory deposit	31	500,000	500,000	500,000	300,000	300,000	300,000
Deferred tax assets	32	693,998	576,269	578,480	195,911	161,321	94,288
Total assets		110,458,635	90,399,205	80,910,686	36,105,773	28,168,530	27,071,815
LIABILITIES							
Insurance contract liabilities	33	32,765,831	27,223,968	22,601,353	13,650,538	9,719,849	9,006,184
Investment contract liabilities	34	33,972,749	33,610,339	30,178,616	-	-	-
Trade payables	35	3,555,048	2,729,526	1,882,691	2,376,581	845,923	501,650
Other liabilities	36	3,565,392	3,045,625	2,600,485	1,298,421	1,764,021	1,780,886
Deposit liabilities	37	1,669,337	2,233,191	1,327,465	-	-	-
Borrowings	38	400,870	400,870	2,338,331	400,870	400,870	2,338,331
Current income tax liabilities	39	865,924	769,870	485,119	592,029	586,884	228,456
Deferred tax liabilities	40	3,662,554	1,442,504	1,364,586	628,646	721,253	519,212
Total liabilities		80,457,705	71,455,893	62,778,646	18,947,085	14,038,800	14,374,719
EQUITY							
Share capital	41	10,030,811	10,030,811	10,030,811	10,030,811	10,030,811	10,030,811
Share Premium	41.2	276,486	276,486	276,486	276,486	276,486	276,486
Treasury shares	42	(250)	(250)	(250)	(250)	(250)	(250)
Foreign currency translation reserve	44	6,055,009	2,476,236	2,496,964	-	-	-
Contingency reserve	45	6,341,331	5,362,165	4,702,054	4,730,900	4,004,353	3,531,871
Fair value reserve	46	(469,009)	(601,668)	(559,729)	25,749	(111,570)	(114,887)
Revaluation reserve	47	1,536,429	1,536,429	1,520,131	1,355,693	1,355,693	1,339,395
Insurance finance reserves	48	660,385	837,942	347,932	129,915	224,391	316,232
Retained Earnings/(accumulated losses)	49	3,147,575	(1,720,699)	(2,015,204)	609,384	(1,650,184)	(2,682,562)
Total ordinary shareholders' equity		27,578,767	18,197,452	16,799,195	17,158,688	14,129,730	12,697,096
Owners of the parent		27,578,767	18,197,452	16,799,195	17,158,688	14,129,730	12,697,096
Non-controlling interests in equity	50	2,422,163	745,860	1,332,844	-	-	-
Total equity		30,000,930	18,943,312	18,132,040	17,158,688	14,129,730	12,697,096
Total liabilities and equity		110,458,635	90,399,205	80,910,686	36,105,773	28,168,530	27,071,815

The consolidated and separate financial statements and accompanying summary of material accounting policies and notes to the consolidated and separate financial statements were approved and authorised for issue by the Board of Directors on 15 November 2024 and were signed on its behalf by:


 Dr. Akin Ogunbiyi
 FRC/2013/CIIN/00000003114
 Chairman


 Mr. Olufemi Asenuga
 FRC/2013/CIIN/00000003104
 Managing Director/ CEO


 Mr. Abayomi Ogunwo
 FRC/2015/ICAN/00000011225
 Chief Finance Officer

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY- GROUP

For the year 31 December 2023

in thousands of Nigerian Naira	Notes	Attributable to equity holders of the Company									Total	Non - controlling interests	Total equity
		Share capital	Share premium	Treasury shares	Foreign currency translation reserve	Contingency reserve	Fair value reserve	Revaluation reserve	Insurance finance reserve	Retained earnings			
As at 1 January 2022		10,030,811	276,486	(250)	1,551,085	4,702,054	(559,729)	1,520,131	-	888,420	18,409,009	1,466,869	19,875,878
IFRS 17 transition adjustment		-	-	-	945,879	-	-	-	347,932	(2,903,624)	(1,609,813)	(134,025)	(1,743,838)
As at 1 January 2022 (restated)		10,030,811	276,486	(250)	2,496,964	4,702,054	(559,729)	1,520,131	347,932	(2,015,204)	16,799,195	1,332,844	18,132,040
Total comprehensive income for the year:													
Profit for the year		-	-	-	-	-	-	-	-	954,616	954,616	(20,299)	934,317
Other comprehensive income		-	-	-	(20,728)	-	(41,939)	16,298	490,010	-	443,641	(53,250)	390,391
Total comprehensive income for the year, net of tax		-	-	-	(20,728)	-	(41,939)	16,298	490,010	954,616	1,398,257	(73,549)	1,324,708
Transactions with owners of equity													
Dividend paid		-	-	-	-	-	-	-	-	-	-	(513,435)	(513,435)
Transfer to contingency reserve	45	-	-	-	-	660,111	-	-	-	(660,111)	-	-	-
Total transactions with owners of equity		-	-	-	-	660,111	-	-	-	(660,111)	-	(513,435)	(513,435)
As at 31 December 2022		10,030,811	276,486	(250)	2,476,236	5,362,165	(601,668)	1,536,429	837,942	(1,720,699)	18,197,452	745,860	18,943,312
For the year 31 December 2023													
As at 1 January 2023		10,030,811	276,486	(250)	2,476,236	5,362,165	(601,668)	1,536,429	837,942	(1,720,699)	18,197,452	745,860	18,943,312
Total comprehensive income for the year:													
Profit for the year		-	-	-	-	-	-	-	-	5,847,439	5,847,439	41,151	5,888,590
Other comprehensive income		-	-	-	3,578,773	-	132,659	-	(177,557)	-	3,533,875	1,635,152	5,169,027
Total comprehensive income for the year, net of tax		-	-	-	3,578,773	-	132,659	-	(177,557)	5,847,439	9,381,314	1,676,303	11,057,617
Transactions with owners of equity													
Transfer to contingency reserve	45	-	-	-	-	979,166	-	-	-	(979,166)	-	-	-
Total transactions with owners of equity		-	-	-	-	979,166	-	-	-	(979,166)	-	-	-
As at 31 December 2023		10,030,811	276,486	(250)	6,055,009	6,341,331	(469,009)	1,536,429	660,385	3,147,575	27,578,767	2,422,163	30,000,930

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

MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY- Company

For the year ended 31 December 2023

<i>in thousands of Nigerian Naira</i>	<i>Notes</i>	Share capital	Share premium	Treasury shares	Contingency reserve	Fair value reserve	Revaluation reserve	Insurance finance reserve	Retained earnings/ (Accumulated losses)	Total
As at 1 January 2022		10,030,811	276,486	(250)	3,531,871	(114,887)	1,339,395	-	(2,561,147)	12,502,279
IFRS 17 transition adjustment		-	-	-	-	-	-	316,232	(121,415)	194,817
As at 1 January 2022 (restated)		10,030,811	276,486	(250)	3,531,871	(114,887)	1,339,395	316,232	(2,682,562)	12,697,096
Total comprehensive income for the year:										
Profit for the year		-	-	-	-	-	-	-	1,504,860	1,504,860
Other comprehensive income		-	-	-	-	3,317	16,298	(91,841)	-	(72,226)
Total comprehensive income for the year, net of tax		-	-	-	-	3,317	16,298	(91,841)	1,504,860	1,432,634
Transactions with owners of equity										
Transfer to contingency reserve	45	-	-	-	472,482	-	-	-	(472,482)	-
Total transactions with owners of equity		-	-	-	472,482	-	-	-	(472,482)	-
As at 31 December 2022		10,030,811	276,486	(250)	4,004,353	(111,570)	1,355,693	224,391	(1,650,184)	14,129,730
As at 1 January 2023		10,030,811	276,486	(250)	4,004,353	(111,570)	1,355,693	224,391	(1,650,184)	14,129,730
Total comprehensive income for the year:										
Profit for the year		-	-	-	-	-	-	-	2,986,115	2,986,115
Other comprehensive income		-	-	-	-	137,319	-	(94,476)	-	42,843
Total comprehensive income for the year, net of tax		-	-	-	-	137,319	-	(94,476)	2,986,115	3,028,958
Transactions with owners of equity										
Transfer to contingency reserve	45	-	-	-	726,547	-	-	-	(726,547)	-
Total transactions with owners of equity		-	-	-	726,547	-	-	-	(726,547)	-
As at 31 December 2023		10,030,811	276,486	(250)	4,730,900	25,749	1,355,693	129,915	609,384	17,158,688

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

MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

For the year ended 31 December 2023		GROUP		COMPANY	
	Notes	2023	2022	2023	2022
in thousands of Nigerian Naira					
			Restated*		Restated*
Cash flows from operating activities					
Cash premium received from insurance contract	23.1.1	44,725,004	33,009,891	23,759,575	15,312,877
Cash received from investment contract policy holders	34	12,501,040	14,278,072	-	-
Cash withdrawal by investment contract policy holders	34	(15,361,792)	(13,635,846)	-	-
Additions to deposit for premium	35.2	1,148,356	1,516,463	913,261	687,971
Reinsurance paid	35.1	(5,372,475)	(3,363,198)	(3,579,770)	(2,943,942)
Recovery on claims and commission received	22.3	3,825,734	3,409,703	2,210,428	1,609,675
Claims and other expenses paid	33.5	(26,702,410)	(21,215,756)	(13,402,382)	(10,433,012)
Insurance acquisition cash flows	33.5	(8,456,622)	(6,433,761)	(3,460,393)	(2,272,203)
Payments to non-attributable employees	13	(606,654)	(635,989)	(99,253)	(86,711)
Other cash received		4,189,970	450,087	37,075	33,790
Other operating expenses paid		(1,927,447)	(2,845,114)	(1,752,215)	(1,028,407)
Income tax paid	39	(440,336)	(281,789)	(143,333)	(15,451)
Net cash flows from operating activities	51	7,522,368	4,252,763	4,482,993	864,587
Investing activities:					
Purchase of intangible assets	29	(248,840)	(70,312)	(86,521)	(39,182)
Purchase of property, plants and equipments	30	(451,644)	(260,645)	(339,404)	(115,395)
Proceeds from sale of properties, plant and equipment	51b)	35,471	3,570	25,430	1,345
Investment income received	6.3	6,557,154	4,719,239	1,522,189	852,954
Dividend Income	10	1,281	2,826	1,281	2,826
Receipts on finance lease recievables	25.1	-	16,444	-	16,444
Redemption of unquoted investments	20.1.1	293,867	-	-	-
Redemption of quoted bonds	20.2.1.1	2,702,104	135,500	1,179,029	45,818
Loans and recievables granted	20.3.1.1	(7,814,826)	(6,203,927)	(83,836)	(33,439)
Receipts on loans and recievables	20.3.1.1	6,505,167	6,056,039	57,265	93,429
Purchase of Placements - Maturity above 90 days at amortised cost	20.3.2.1	(1,080,686)	-	(1,080,686)	-
Purchase of treasury bills at amortised cost	20.3.3.1	(59,266,717)	(55,705,100)	(15,028,141)	(16,867,529)
Redemption of treasury bills at amortised cost	20.3.3.1	54,650,407	55,643,692	15,166,261	17,380,529
Purchase of commercial papers at amortised cost	20.3.4.1	(1,473,769)	(284,684)	(1,154,870)	(284,684)
Redemption of commercial papers at amortised cost	20.3.4.1	578,975	200,000	578,975	200,000
Purchase of bonds at amortised cost	20.3.5.1	-	(2,500,000)	-	-
Redemption of bonds at amortised cost	20.3.5.1	2,600,868	-	-	-
Proceeds from sale of investment properties	51a)	1,034,533	671,360	-	-
Net cash flows from investing activities		4,623,346	2,424,002	756,972	1,253,116
Financing activities					
Dividend paid to non-controlling interest	50	-	(513,435)	-	-
Repayments of borrowings	38.1	-	(1,845,000)	-	(1,845,000)
Net cash flows from financing activities		-	(2,358,435)	-	(1,845,000)
Net increase/(decrease) in cash and cash equivalents		12,145,715	4,318,330	5,239,965	272,703
Effects of exchange rate changes on cash and cash equivalents		2,565,102	267,794	1,528,895	35,545
Cash and cash equivalents as at 1 January		18,750,562	14,164,438	3,027,375	2,719,127
Cash and cash equivalents as at 31 December	19	33,461,379	18,750,562	9,796,235	3,027,375

The accompanying summary of significant accounting policies and notes to the consolidated and separate financial statements are an integral part of these consolidated and separate financial statements.

MUTUAL BENEFITS ASSURANCE PLC
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NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

1. Corporate information

These financial statements are the consolidated and separate financial statements of Mutual Benefits Assurance Plc (“the Company”) and its subsidiaries (hereafter referred to as the ‘the Group’). The address of the registered office is: Aret Adams House, 233 Ikorodu Road, Ilupeju, Lagos.

Mutual Benefits Assurance Plc (“the Company”) (RC 269837) was incorporated as a private limited liability company on 18 April 1995, granted the Certificate of Registration as an insurer by the National Insurance Commission (NAICOM) on September 1995 and commenced operations on 2 October 1995 and became a public liability company on 24 May 2001. Mutual Benefits Assurance Plc is a financial, wealth protection company in Nigeria. The Company is listed on the Nigerian Stock Exchange.

The Company invests policy holders funds and pays claims arising from insurance contract liabilities in line with the provisions of Insurance Act, CAP 117, Law of the Federal Republic of Nigeria 2004 and NAICOM prudential guidelines.

The principal activities of the subsidiaries and information of the Group’s structure are disclosed in Note 28.

The consolidated and separate financial statements of the Company and its subsidiaries were authorised for issue by the Board of Directors on 15 November 2024.

Going Concern

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

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

2.1 Statement of compliance with IFRS Accounting Standards

These consolidated and separate financial statements of the Company and its subsidiaries have been prepared in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board (IFRS Accounting Standards). Additional information required by national regulations has been included where appropriate.

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

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

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

(a) Basis of measurement

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

Items	Measurement Bases
Item of building (property, plant and equipment)	Revalued amount
Non-derivative assets at fair value through profit or loss (FVPL)	Fair value

MUTUAL BENEFITS ASSURANCE PLC
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NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Non-derivative assets at fair value through other comprehensive income (FVOCI)	Fair value
Investment properties	Fair value
Insurance contract liabilities	Present value

(b) Use of estimates and judgements

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

Information about significant areas of estimation uncertainties and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in **Note 2.3.33**.

2.2. Changes in accounting policy and disclosures

2.2.1 Changes in material accounting policies

The effective interpretations and standards that was considered and adopted by the Group for financial year ended 31 December 2023 are listed below:

- 1) *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)*
The Group adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.
The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.
Management reviewed the accounting policies and made updates to the information disclosed in Material accounting policies (2022: Significant accounting policies) in certain instances in line with the amendments.
- 2) **IFRS 17 Insurance Contracts**
The Group has applied IFRS 17 from 1 January 2023. The standard included material changes to the accounting for insurance and reinsurance contracts. As a result, the Group has restated certain comparative amounts and presented a third statement of financial position as at 1 January 2022.

The nature and effects of key changes in the Group's accounting policies resulting from its adoption of IFRS 17 are disclosed in notes 2.3.6.1, 2.3.23 and Note 59.

2.3. Material accounting policies

The material accounting policies applied in the preparation of these consolidated and separate financial statements ("the financial statements") are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Except for the effect of the changes in accounting policies as disclosed in **Note 2.3.32.1**, if any, the group has consistently applied the following accounting policies to all periods presented in these financial statements

2.3.1 Basis of Consolidation

The consolidated and separate financial statements comprise the financial statements of the Group and its investees that are considered subsidiaries as at 31 December 2023. Subsidiaries are investees that the Group has control over.

MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023
NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

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

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

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

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

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

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

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

2.3.2 Product classification

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

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

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period, unless all rights and obligations are

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extinguished or expire. Investment contracts can, however, be reclassified as insurance contracts after inception if insurance risk becomes significant.

2.3.3 Business combinations and goodwill

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

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

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

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

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

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

2.3.4 Foreign currency translation

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

2.3.4.1 Transactions and balances

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

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foreign currencies are translated at the functional currency spot rate of exchange at the reporting date.

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

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

2.3.4.2 Group companies

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

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

2.3.5 Segment reporting

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

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

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

2.3.6 Revenue recognition

Revenue comprises premium, fee & Commissions, investment income, value for services rendered, net of value-added tax, after eliminating revenue within the Group.

2.3.6.1 Insurance revenue

Insurance revenue not measured under the PAA

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

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measured under the PAA, the total consideration for a group of contracts covers amounts related to the provision of services and is comprised of:

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

Insurance revenue under the PAA

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

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

2.3.6.1.1 Loss component

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

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

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

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

2.3.6.1.2 Loss recovery component

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

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

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

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

2.3.6.2 Insurance finance income and expense

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

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

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

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

2.3.6.3 Income or expenses from reinsurance contracts held

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

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

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

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

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

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2.3.6.4 Investment income

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

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

2.3.6.5 Rendering of services and sales of goods

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

2.3.6.6 Finance income

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

2.3.7 Expenses recognition

2.3.7.1 Insurance service expenses

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

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

2.3.7.2 Other expenses

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

2.3.7.2 Finance costs

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

2.3.8 Cash and short-term deposits

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

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

2.3.9 Financial Instruments

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

2.3.9.1 Financial assets

2.3.9.1.1 Initial recognition

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

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

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

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

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

Business Model Assessment

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

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

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

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

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- The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

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

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

Cash flow characteristics assessment

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

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

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

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

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

2.3.9.1.2 Financial assets subsequent measurement

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

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

Financial assets at amortised cost (debt instruments)

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

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- The instruments are held within a business model with the objective of holding the instrument to collect the contractual cash flows
- The contractual terms of the debt instrument give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

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

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

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

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

Financial assets at fair value through profit or loss

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

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

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

2.3.9.1.3 Derecognition

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

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

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

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

2.3.9.1.4 Impairment of financial assets

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

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

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

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.3.9.1.5 The calculation of ECLs

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

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

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

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

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

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

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

Stage 1 (12mECL): The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date.

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These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an appropriate EIR. This calculation is made for each of the three scenarios, as explained above.

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

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

2.3.9.1.6 Write-offs

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

2.3.9.2 Financial liabilities

2.3.9.2.1 Initial recognition and measurement

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

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

2.3.9.2.2 Subsequent measurement

Subsequent measurement of financial liabilities depends on their classification.

i. Payables and other payables

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

ii. Interest bearing loans and borrowings

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

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

2.3.9.2.3 Derecognition of financial liabilities

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

2.3.9.3 Offsetting of financial instruments

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

2.3.10 Deposit liabilities

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

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

2.3.11 Fair value measurement

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

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

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

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

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

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

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

- **Level 1** — The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily Nigerian Stock Exchange equity investments classified as trading securities or available for sale. If the fair value cannot be measured reliably, these financial instruments are measured at cost, being the fair value of the consideration paid for the acquisition of the investment or the amount received on issuing the financial liability. All transaction costs directly attributable to the acquisition are also included in the cost of the investment. The group measure its available-sale instrument at costs.

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- Level 2 — The fair value includes inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3 — The fair value includes inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

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

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

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

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

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

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

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

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

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

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

2.3.12 Impairment of non-financial assets

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

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

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

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

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

Intangible assets

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

2.3.13 Pledged assets

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

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

2.3.14 Trade receivables

Trade receivables (premium receivable) are initially recognized at fair value and subsequently measured at amortized cost less provision for impairment. Discounting is omitted where the effect of discounting is immaterial.

An allowance for impairment is made when there is objective evidence such as the probability of solvency or significant financial difficulties of the debtors that the Group will not be able to collect the amount due under the original terms of the invoice. Impaired debts are derecognized when they are assessed as uncollectible.

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

2.3.15 Other receivables and prepayment

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

2.3.16 (A) Leases

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

Group as a lessee

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

i) Right-of-use assets

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

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

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

ii) Lease liabilities

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

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease

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

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

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

The Group applies the short-term lease recognition exemption to its short-term leases of **buildings and space** (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of **buildings** that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

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

2.3.16 (B) Inventories and work-in-progress

The Group recognises property as inventory under the following circumstances:

- Property purchased for the specific purpose of resale;
- Property constructed for the specific purpose of resale (work-in-progress); and
- Property transferred from investment property to inventories. This is permitted when the Group commences the property's development with a view to sale.

Inventories are valued at the lower of cost and net realisable value. Cost comprises direct materials and, where appropriate, labour and production overheads that have been incurred in bringing the inventories and work-in-progress to their present location and condition.

Cost is determined using weighted average cost. The net realisable value represents the estimated selling price less estimated costs to completion and costs to be incurred in marketing, selling and distribution.

2.3.17 Investment properties

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

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

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

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disposal.

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

2.3.18 Investments in subsidiaries

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

2.3.19 Intangible assets

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

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

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

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

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

2.3.20 Property and equipment

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

Land and building are measured at revalued amount less accumulated depreciation and impairment losses recognised

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after the date of the revaluation. Valuations are performed at least once in every 5 years or when a major improvement is carried out to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

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

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

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

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

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

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

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

2.3.21 Statutory deposit

Statutory deposit represents fixed deposit with the Central Bank of Nigeria in accordance with section 10(3) of the Insurance Act, 2003. The deposit is recognised at cost in the statement of financial position being 10% of the statutory minimum capital requirement of ₦3 billion for General insurance business and of ₦2 billion for life business. Interest income on the deposit is recognised in the statement of profit or loss in the period the interest is earned.

2.3.22 Deposit for shares

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

2.3.23 Insurance contracts

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

IFRS 17 replaces IFRS 4 Insurance Contracts and is effective for annual periods beginning on or after 1 January 2023. The Group issues the following types of contracts that are accounted for in accordance with IFRS 17 Insurance Contracts:

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

2.3.23.1.1 Life insurance

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

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

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

- (b) Individual Life Without-profit Policies including:

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

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

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

- (c) Annuity Policies including:

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

The Group accounts for these policies applying the GMM.

- (d) Life Business – Deposit based policies.

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

The Group accounts for these policies applying the GMM.

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

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The Group accounts for these contracts applying the PAA.

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

The Group accounts for these contracts applying the PAA.

2.3.23.1.2 Non-life insurance

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

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

The Group accounts for these contracts applying the PAA.

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

The Group accounts for these contracts applying the GMM.

2.3.23.1.3 Reinsurance contracts held

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

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

2.3.23.2 Insurance and reinsurance contracts definition and classification

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

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

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

2.3.23.3 Insurance and reinsurance contracts accounting treatment

2.3.23.3.1 Separating components from insurance and reinsurance contracts

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

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

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

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

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

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

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

The deposit-based life endowment contracts issued by the Group include a surrender option under which the surrender value is paid to the policyholder on maturity or earlier lapse of the contract. These surrender options have been assessed to meet the definition of a non-distinct investment component in IFRS 17. IFRS 17 defines investment components as the amounts that an insurance contract requires an insurer to repay to a policyholder even if an insured event does not occur. Investment components which are highly interrelated with the insurance contract of which they form a part are considered non-distinct and are accounted for under IFRS 17 but excluded from the insurance service result (i.e., they are not accounted for as either insurance revenue or insurance service expenses). The surrender options are considered non-distinct investment components as the Group is unable to measure the value of the surrender option component separately from the life insurance portion of the contract.

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

2.3.23.3.2 Level of aggregation

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

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

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

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

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

The reinsurance contracts held portfolios are further divided into:

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

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

IFRS 17 also requires that contracts are grouped based on the Group's expectations of profitability at contract inception. The Group has concluded that all contracts measured using premium allocation approach (PAA) as non-onerous contracts, will be classified as having a significant possibility of becoming onerous subsequently, i.e., classified into a group of the type specified in IFRS 17 as a group of the remaining contracts in the portfolio. This means that the Group will allocate PAA contracts for each portfolio-cohort combination into groups of contracts that are onerous at initial recognition and groups of the remaining contracts in the portfolio. This is due to the inherent volatility of performance expected on individual insurance contracts (e.g., impact of large claims and claim inflation on short term contracts) in the Group jurisdictional market as well as the fact that charging premiums such that there is no significant possibility of losses would not be considered competitive.

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

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

- Unfavorable combined ratio exceeding 100%.
- Relevant market-wide based information indicating that the portfolio of business is unprofitable
- Unfavorable experience trends

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- Unfavorable changes in external conditions
- Any other changes that affect the marketability and/or claim experience of the portfolio.

2.3.23.2.3 Contract boundary

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

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

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

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

Or

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

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

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

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

Or

Both of the following criteria are satisfied:

- The Group has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio
- The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

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

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

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

reporting period.

2.3.23.3 Recognition

2.3.23.3.1 Initial recognition for insurance contracts issued

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

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

2.3.23.3.2 Initial recognition for reinsurance contracts held

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

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

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

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

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

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

2.3.23.3.3 Initial recognition of insurance acquisition cash flows

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

The Group has aggregated its directly attributable expenses into the following classes including administrative expense,

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claims processing and payment, corporate service expense, finance charges, legal and directors expenses, personnel costs (staff salaries in claims, staff training and development and related cost), agency cost and related expenses, fixed and variable overheads incurred directly attributable to cost centers (e.g. salaries for IT staff, repairs and maintenance), business development and Commission.

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

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

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

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

2.3.23.3.4 Initial recognition of investment contracts with discretionary participation features

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

2.3.23.3.5 Onerous groups of contracts

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

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

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

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

2.3.23.4 Measurement of insurance contracts

2.3.23.4.1 General Measurement Model (GMM)

2.3.23.4.1.1 Insurance contract – Initial Measurement

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

Fulfilment cash flows, which comprise:

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

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

Fulfilment Cashflows (FCF)

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

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

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

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

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

- Information about claims already reported by policyholders
- Other information about the known or estimated characteristics of the insurance contracts
- Historical data about the Group's own experience, supplemented when necessary with data from other

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sources. Historical data is adjusted to reflect current conditions

- Current pricing information, when available

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

Discount Rate

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

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

Risk adjustment for non-financial risk

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

The Group adopts the Value at Risk (Confidence level) approach in estimating the risk adjustment. For the long-term individual life business measured under GMM, the risk adjustment is estimated using the Provision for Adverse deviation (PAD). The approach is based on South African Solvency Assessment and Management (SAM) framework and entails stressing the various non-financial assumptions underlying the best estimate cashflows by SAM IFRS 17 shock factors. The SAM IFRS 17 Shock factors adopted are in respect of non-financial risk only and represents a 97% confidence level.

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

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

Expense allocation

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

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

Contractual Service Margin (CSM)

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

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

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

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

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

Deferred acquisition costs (DAC)

Under IFRS 4, the Group recognised deferred acquisition cash flows separately as assets. Under IFRS 17, insurance acquisition cash flows are allocated to existing and future groups of insurance contracts on a systematic and rational basis. For insurance contracts measured under the GMM, on initial recognition of a group of contracts, the allocated insurance acquisition cash flows decrease the CSM and are thus implicitly deferred within the CSM, leading to a lower amount of CSM amortisation recognised in revenue in future reporting periods as services are rendered. However, for presentation purposes, directly attributable acquisition costs allocated to a group of contracts are amortised as an insurance service expense in a systematic way on the basis of the passage of time, with an equal amount recognised as insurance revenue.

Under the PAA, the Group recognised insurance acquisition cash flows in the liability for remaining coverage (LRC) and amortised insurance acquisition cash flows as insurance service expenses.

2.3.23.4.1.2. Insurance contracts – subsequent measurement

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

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

- The effect of any new contracts added to the group
- Interest accreted on the carrying amount of the CSM during the reporting period, measured at the discount rates at initial recognition
- The changes in fulfilment cash flows relating to future service, except to the extent that:
 - Such increases in the fulfilment cash flows exceed the carrying amount of the CSM, giving rise to a loss
 OR
 - Such decreases in the fulfilment cash flows are allocated to the loss component of the liability for remaining coverage
- The effect of any currency exchange differences on the CSM

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- The amount recognised as insurance revenue because of the transfer of services in the period, determined by the allocation of the CSM remaining at the end of the reporting period (before any allocation) over the current and remaining coverage period

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

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

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

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

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

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

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

2.3.23.4.1.3 Reinsurance contracts held – initial measurement

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

- Measurement of the cash flows include an allowance on a probability-weighted basis for the effect of any

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non-performance by the reinsurers, including the effects of collateral and losses from disputes

- The Group determines the risk adjustment for non-financial risk so that it represents the amount of risk being transferred to the reinsurer
- The Group recognises both day 1 gains and day 1 losses at initial recognition in the statement of financial position as a CSM and releases this to profit or loss as the reinsurer renders services, except for any portion of a day 1 loss that relates to events before initial recognition

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

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

2.3.23.4.1.4 Reinsurance contracts held – Subsequent measurement

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

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

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

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

2.3.23.4.2 Premium Allocation Approach (PAA)

Insurance contracts

This is a simplification of the general model. The Group applies the PAA to the measurement of life and non-life insurance contracts with a coverage period of each contract in the group of one year or less.

Contracts with coverage period above one year which are not immediately eligible for the PAA, were subjected to a PAA eligibility by assessing the expected LRC cashflows under both the PAA and General Model approaches.

At subsequent measurement, the LRC is effectively the unearned premium reserve (UPR) under IFRS 4 less the deferred acquisition costs (DAC). Unlike IFRS 4, DAC will not be presented as an asset under IFRS 17. It is instead reflected in the overall insurance contract liability for remaining coverage, without being identified as a separate component in the balance sheet.

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Premium Experience Adjustment: Where premium experience adjustments relate to current/ past service and are treated at the end of the period, this will be immediately recognized in the profit or loss as insurance revenue.

On initial recognition, the Group measures the carrying amount of the Liability for remaining coverage for insurance contracts held as the premiums received - Gross Written premiums (which will be unearned at the start) less the acquisition costs (as the company has chosen not to expense acquisition costs as incurred). The Group has determined that there is no significant financing component in life and non-life insurance contracts with a coverage period of one year or less. The Group does not discount the liability for remaining coverage to reflect the time value of money and financial risk for such insurance contracts.

Insurance acquisition cash flows

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

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

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

The exiting IFRS 4 approach is to recognize a separate deferred acquisition cost (DAC) assets for costs associated with writing new insurance contracts (e.g., commissions paid to brokers). Under IFRS 17, if acquisition costs are paid before the related insurance groups are recognized, an entity shall recognize an asset. These assets are derecognized when the group of insurance contracts are recognized. If insurance acquisition cash flows are expected to be paid after the related group is recognized, then they are included as part of the measurement of insurance contracts (LRC).

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

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

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

2.3.23.4.3 Insurance contracts – modification and derecognition

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

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

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

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

The Group derecognises insurance contracts when:

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

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

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

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

2.3.23.5 Presentation

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

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

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or expenses. See section 2.3.6.1 for accounting policies on Revenue.

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

2.3.23.6 Transition Accounting – changes to presentation and disclosure

For presentation in the statement of financial position, the Group aggregates groups of insurance contracts issued & reinsurance contracts held and presents separately:

- Groups of insurance contracts issued that are assets
- Groups of reinsurance contracts held that are assets
- Groups of insurance contracts issued that are liabilities
- Groups of reinsurance contracts held that are liabilities

The line-item descriptions in the statement of profit or loss and other comprehensive income have been changed significantly. Previously the Group reported the following line items: premium income, policyholder claims and benefits, and change in insurance contract liabilities. IFRS 17 requires separate presentation of:

- Insurance revenue
- Insurance service expense
- Insurance finance income or expense

The Group provides disaggregated qualitative and quantitative information in the notes to the financial statements about:

- The amounts recognised in its financial statements from insurance contracts
- Significant judgements, and changes in those judgements, made when applying the standard

2.3.23.6.1 Transition Approach

On transition date, 1 January 2022, the Group:

- Has identified, recognised and measured each group of insurance contracts as if IFRS 17 had always applied
- Derecognised any existing balances that would not exist had IFRS 17 always applied
- Recognised any resulting net difference in equity.

In determining the appropriate transition approach, the following were considered:

- the coverage period of the in-force policies
- the availability of historical data and assumptions driving measurement and the ability to obtain these without undue cost and effort.

2.3.23.6.1.1 Full retrospective approach

On transition to IFRS 17, the Group has applied the full retrospective approach unless where it is impracticable. The Group has applied the full retrospective approach on transition to all contracts issued on or after 1 January 2022.

To do this, at the transition date, we have identified, recognized and measured each group of insurance contracts as if IFRS 17 had always applied; and derecognized any existing balances that would not exist had IFRS 17 always applied; and finally recognized any resulting net difference in equity.

2.3.23.6.1.2 Fair value approach

The Group has applied the fair value approach on transition for certain groups of term-life contracts and annuity contracts as, prior to transition, it grouped contracts from multiple cohorts and years into a single unit for accounting purposes. Obtaining reasonable and supportable information to apply the full retrospective approach was impracticable without undue cost or effort. The Group has determined the CSM of the liability for remaining coverage at the transition date, as the difference between the fair value of the group of insurance contracts and the fulfilment cash flows measured at that date. In determining fair value, the Group has applied the requirements of IFRS 13 Fair Value Measurement, except for the demand deposit floor requirement.

The Group has aggregated contracts issued more than one year apart in determining groups of insurance contracts under the fair value approach at transition as it did not have reasonable and supportable information to aggregate groups into those including only contracts issued within one year.

For the application of the fair value approach, the Group has used reasonable and supportable information available at the transition date in order to:

- Identify groups of insurance contracts
- Determine whether any contracts are direct participating insurance contracts
- Identify any discretionary cash flows for insurance contracts without direct participation features

The discount rate for the group of contracts applying the fair value approach was determined at the transition date. Therefore, for the measurement of fulfilment cash flows at the date of transition, the locked-in discount rate is the weighted average of the rates applicable at the date of initial recognition of contracts that joined a group over a 12-month period. The discount rate used for accretion of interest on the CSM is determined using the bottom-up approach at inception.

The Group has elected to disaggregate insurance finance income or expenses between amounts included in profit or loss and amounts included in other comprehensive income and reset the cumulative amount of insurance finance income or expense recognized in other comprehensive income at the transition date to zero.

The Group used the income approach to fair value the insurance contracts at the transition date.

A reconciliation of the Financial Statements to explain the original measurement categories under IFRS 4 to the new measurement under IFRS 17 as at 1 January 2022 and 31 December 2022 respectively has been disclosed in [note 59](#).

2.3.24 Investment contract liabilities

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

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

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

When contracts contain both a financial risk component and a significant insurance risk component and the cash flows from the two components are distinct and can be measured reliably, the underlying amounts are unbundled. Any

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premiums relating to the insurance risk component are accounted for on the same basis as insurance contracts and the remaining element is accounted for as a deposit through the statement of financial position as described above.

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

2.3.25 Deferred revenue

Rental income

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

2.3.26 Taxes

2.3.26.1 Current income tax

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

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

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

2.3.26.2 Deferred tax

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

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

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

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

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

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

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

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

2.3.27 Provisions

General

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Contingent liabilities are possible obligations that arise from past events whose existence will be confirmed only by the occurrence, or non-occurrence, of one or more uncertain future events not wholly within Group's control. Contingent liabilities are not recognized in the financial statements but are disclosed.

Onerous contracts

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

2.3.28 Trade payable

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

2.3.29 Equity

2.3.29.1 Share capital

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

2.3.29.2 Share premium

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

2.3.29.3 Treasury shares

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

2.3.29.4 Foreign currency translation reserve

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

2.3.29.5 Contingency reserve

Non-life business

In compliance with Section 22 (2) (b) of Insurance Act 2003, the contingency reserve is credited with the greater of 3% of total premium or 20% of net profit. This shall accumulate until it reaches the amount greater of minimum paid-up capital or 50 percent of net premium.

Life business

In compliance with Section 22 (1) (b) of Insurance Act 2003, the contingency reserve is credited with the higher of 1% of gross premium or 10% of net profit.

2.3.29.6 Revaluation reserve

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

The revaluation surplus in respect of an item of property, plant and equipment is transferred to retained earnings when the asset is derecognised. This involves transferring the whole of the surplus when the asset is retired or disposed. The amount of the surplus transferred is the difference between depreciation based on the revalued carrying amount of

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the asset and the depreciation based on the asset's original cost. Transfers from revaluation reserve to retained earnings are not made through profit or loss.

2.3.29.7 Fair value reserve

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

2.3.29.8 Insurance finance reserve

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

2.3.29.9 Retained earnings / (accumulated losses)

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

2.3.30 Earnings per share

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

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

2.3.31 Retirement obligations and Employee benefits

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

2.3.31.1 Defined contribution pension scheme

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

2.3.31.2 Short-term benefits

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

2.3.32 Significant accounting judgements, estimates and assumptions

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

2.3.32.1 Insurance and reinsurance contracts – Life Business

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

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

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

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

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

Individual life

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

Mortality assumption

Assumptions are based on standard industry and national tables, according to the type of contract written and the territory in which the insured person resides. They reflect recent historical experience and are adjusted when appropriate to reflect the Company's own experiences. An appropriate, but not excessive, allowance is made for expected future improvements. The Company currently uses best estimate mortality for life business of 90% of the A67/70 life tables.

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

Expense and expense inflation

Operating expenses assumptions reflect the projected costs of maintaining and servicing in-force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation which is derived as such that the inflation assumption is set on a fixed gap to the appropriate bond yield i.e., the central bond rate used in the valuation of policies less (x)% - a gap kept historically for years.

Lapse and surrender rate

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

Group life and other one year coverage policy.

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

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

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The LRC at initial and subsequent recognition will be derived using a similar method to the derivation of the Unearned Premium Reserve (UPR) seen under IFRS4.

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

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

ii) Discount rate

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

iii) Risk adjustment for non-financial risk

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

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

iv) Amortisation of the Contractual Service Margin (CSM)

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

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

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

v) Assets for insurance acquisition cashflows

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

2.3.32.2 Insurance and reinsurance contracts – Non- Life Business

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

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

i) Liability for remaining coverage

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

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

For contracts with coverage period exceeding 1-year, actuarial investigations will be conducted by deriving the claims incidence pattern using historical claims data. Actual observed claims incidence curve is tested for goodness of fit by applying standard statistical techniques. In the absence of credible claims data, an equivalent risk incidence curve will be sourced from our international reinsurers. If external risk curve is not available, then by default a uniform earnings curve will apply.

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

ii) Claims payment pattern for liability for incurred claims

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

- An assumption regarding the future timing of claim settlement is required as the IFRS 17 requires the determination of probability weighted future cash flows. Weighted future cash flows will include expected claim payment, expected cost of settling the claims, unallocated claim expenses that are integral to the claim cost but due to system limitations they cannot be allocated to individual claims (e.g. cost of pool of contract cars), legal costs incurred or expected to be incurred for litigated claims, motor recoveries from third party insurers, salvage and subrogation and directly attributable maintenance expenses. For reinsurers' LIC, same cashflows shall apply as described above but the cashflows are apportioned according to reinsurance arrangement. Run off triangles are used to project future claims payment generated by direct insurance contracts and claim recovered from reinsurance contracts. Actual claims paid and outstanding claim reserves are grouped by accident year cohorts. Methodology used for claims reserving is defined by the Company's Reserving Policy and Reserving Guidance, and

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it relies on the Basic Chain Ladder as well as the Bornhuetter- Ferguson method. Same methodology is applied to claims generated by direct contracts and claim recovered from reinsurance contracts.

- Claim payment pattern will be derived for each reserving class or portfolio (portfolio if there is only one reserving class).
- Basically, the payment pattern provides probabilities to project the settlement of claims in future time periods
- For a given portfolio or reserving class, same payment pattern will be applied to project the payment of OCR (outstanding claim reserve), IBNR reserve and Risk Adjustment estimates over future time periods.
- Existing reserving models (primarily the Basic Chain Ladder) will be used to derive the payment probabilities from the link ratios obtained from paid triangles
- Pattern will be derived once a year, that is, at the year-end valuation. It is expected that same payment pattern will be used in the LIC cashflow modelling for interim valuation periods and roll forward.
- However, for reserving class or portfolios which exhibit significant volatility, payment pattern might be reviewed and revised more frequently and also pattern used in LIC model will need to be updated. A change in payment pattern will lead to a change in fulfilment cashflows arising from non-financial assumption change. This change or delta in fulfilment cashflow will be accounted for as an insurance service expense.
- Changes of payment pattern during a financial year will only be considered if justified by facts and circumstances. Examples of facts and circumstances could be as follows:
 - i. major changes in claim reporting and settlement processes that would invalidate existing payment pattern (e.g. non-life claims backlog can be quite common arising from dispute in settlement amount or change in policy administration system.
 - ii. occurrence of major external systemic events such as a pandemic related lockdown will impact the development factors- hence invalidate existing payment pattern
- It is to be noted that, for consistency, the same payment pattern as used for claim projection will be applied in the projection of Risk Adjustment estimates. The same approach would be used to derive the payment pattern for modelling the LIC cashflows for a portfolio of reinsurance contracts.

iii) Discount rate

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

iv) Risk adjustment for non-financial risk

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

2.3.32.3 Expense Allocation

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

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

2.3.32.4 Fair value of investment property

The valuation of investment properties is based on the price for which comparable land and properties are being exchanged hands or are being marketed for sale. Therefore, the market-approach Method of Valuation. By nature, detailed information on concluded transactions is difficult to come by. The past transactions and recent adverts are being

relied upon in deriving the value of the subject properties. At least, eight properties have been analysed and compared with the subject property.

2.3.32.5 Impairment losses on financial assets

The measurement of impairment losses both under IFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

The Group's internal credit grading model, which assigns PDs to the individual grades

- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

2.3.32.6 Fair value of financial instruments using valuation techniques

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

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

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3.1 *Management of Insurance and financial risks*

3.1.1 *Insurance risks management*

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

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

The Group purchases reinsurance as part of its risks mitigation programme. Reinsurance ceded is placed on both a proportional and non-proportional basis. The majority of proportional reinsurance is quota-share reinsurance which is taken out to reduce the overall exposure of the Group to certain classes of business. Non-proportional reinsurance is primarily excess-of-loss reinsurance designed to mitigate the Group's net exposure to catastrophe losses. Retention limits for the excess-of-loss reinsurance vary by product line and territory.

Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision and are in accordance with the reinsurance contracts. Although the Group has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to ceded insurance, to the extent that any reinsurer is unable to meet its obligations assumed under such reinsurance agreements. The Group's placement of reinsurance is diversified such that it is neither dependent on a single reinsurer nor are the operations of the Group substantially dependent upon any single reinsurance contract.

(a) *Life insurance contracts*

Life insurance contracts offered by the Group include: whole life, term assurance, annuities plan, anticipated endowment insurance, mortgage protection, Individual Savings and Protection, Child Education, Mutual Education Guarantee Assurance and Keyman assurance policy.

Term Assurance is a form of Life insurance policy that pays out a lump sum (Sum Assured) in the event of the death of the policy holder. The insurance can be extended to cover permanent disability and medical expenses incurred as a result of an accident.

Mortgage Protection policy is a reducing term assurance scheme which guarantees the payment of balance outstanding in respect of the loan given by a financial institution (Mortgage) to a Life Assured (Mortgagor) should he die before the loan is fully repaid.

Endowment assurance policy pays to the beneficiaries of a deceased assured compensation which is equal to the Sum Assured selected by him/her from the commencement of the policy. It also guarantees that the capital sum (Sum Assured) all the accrued reversionary bonuses over the years be paid in the event that he/she survives till the end of the insurance year.

Individual Savings and Protection Plan is an anti-inflationary and income protection plan designed to assist all categories of individual cultivate a consistent savings culture and provide for their beneficiaries at death. A plan holder starts making a compulsory and regular savings for a number of years, which shall not be less than five years. Flexibility in the frequency of the premium payment is allowed.

Annuity Plan is a contract to pay a set amount (the annuity) every month or quarter while the annuitant (the person on whose life the contract depends) is still alive. Annuities are usually expressed in terms of the annual amount payable although in practice they can be payable monthly, quarterly, half-yearly or yearly. There are Immediate Annuity Plan, Deferred Annuity Plan, Guaranteed Annuity Plan, Annuity Certain and Increasing Annuity.

The main risks that the Group is exposed to are as follows:

- Mortality risk – risk of loss arising due to policyholder death/health experience being different than expected
- Longevity risk – risk of loss arising due to the annuitant living longer than expected
- Investment return risk – risk of loss arising from actual returns being different than expected
- Expense risk – risk of loss arising from expense experience being different than expected
- Policyholder decision risk – risk of loss arising due to policyholder experiences (lapses and surrenders) being different than expected

These risks do not vary significantly in relation to the location of the risk insured by the Group, type of risk insured or by industry.

The Group's underwriting strategy is designed to ensure that risks are well diversified in terms of type of risk and level of insured benefits. This is largely achieved through diversification across industry sectors and geography, the use of medical screening in order to ensure that pricing takes account of current health conditions and family medical history, regular review of actual claims experience and product pricing, as well as detailed claims' handling procedures. Underwriting limits are in place to enforce appropriate risk selection criteria. For example, the Group has the right not to renew individual policies, it can impose deductibles and it has the right to reject the payment of fraudulent claims. Insurance contracts also entitle the Group to pursue third parties for payment of some or all costs. The Group further enforces a policy of actively managing and promptly pursuing claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the Group.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For contracts for which death or disability is the insured risk, the significant factors that could increase the overall frequency of claims are epidemics, widespread changes in lifestyle and natural disasters, resulting in earlier or more claims than expected. Group life reinsurance retention limits of ₦25,000,000 on any single life insured and on all high risk individuals insured are in place.

The insurance risk described above is also affected by the contract holder's right to pay reduced premiums or no future premiums, to terminate the contract completely or to exercise guaranteed annuity options. As a result, the amount of insurance risk is also subject to contract holder behaviour.

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

<i>in thousands of Nigerian Naira</i>	GROUP			COMPANY		
	31 Dec-2023			31 Dec-2023		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Group and Credit Life Assurance Scheme	9,905,440	(1,928,760)	7,976,681	-	-	-
Individual Life	4,703,465	(7,237)	4,696,228	-	-	-
Annuity	290,768	-	290,768	-	-	-
Medical	2,000,965	-	2,000,965	-	-	-
Total	16,900,639	(1,935,996)	14,964,643	-	-	-

<i>in thousands of Nigerian Naira</i>	GROUP			COMPANY		
	31 Dec-2022 (Restated)			31 Dec-2022 (Restated)		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Group and Credit Life Assurance Scheme	10,157,916	(1,929,221)	8,228,695	-	-	-
Individual Life	5,272,702	(4,625)	5,268,077	-	-	-
Annuity	308,306	-	308,306	-	-	-
Medical	895,926	-	895,926	-	-	-
Total	16,634,851	(1,933,846)	14,701,004	-	-	-

The geographical concentration of the Group's life insurance contract liabilities is shown below. The disclosure is based on the countries where the business is written. The analysis would not be materially different if based on the countries in which the counterparties are situated.

<i>in thousands of Nigerian Naira</i>	GROUP			COMPANY		
	31 Dec-2023			31 Dec-2023		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Nigeria	14,515,841	(1,935,996)	12,579,845	-	-	-
Liberia	1,412,519	-	1,412,519	-	-	-
Niger Republic	972,279	-	972,279	-	-	-
Total	16,900,639	(1,935,996)	14,964,643	-	-	-

<i>in thousands of Nigerian Naira</i>	GROUP			COMPANY		
	31 Dec-2022 (Restated)			31 Dec-2022 (Restated)		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Nigeria	15,594,431	(1,933,846)	13,660,585	-	-	-
Liberia	266,346	-	266,346	-	-	-
Niger Republic	774,074	-	774,074	-	-	-
Total	16,634,851	(1,933,846)	14,701,004	-	-	-

Key assumptions

Material judgement is required in determining the liabilities and in the choice of assumptions. Assumptions in use are based on past experience, current internal data, external market indices and benchmarks which reflect current observable market prices and other published information. Assumptions and prudent estimates are determined at the date of valuation and no credit is taken for possible beneficial effects of voluntary withdrawals. Assumptions are further evaluated on a continuous basis in order to ensure realistic and reasonable valuations.

The key assumptions to which the estimation of liabilities is particularly sensitive are, as follows:

► **Mortality and morbidity rates**

Assumptions are based on standard industry and national tables, according to the type of contract written and the territory in which the insured person resides. They reflect recent historical experience and are adjusted when appropriate to reflect the Group's own experiences. An appropriate, but not excessive, prudent allowance is made for expected future improvements. Assumptions are differentiated by sex, underwriting class and contract type.

An increase in rates will lead to a larger number of claims (and claims could occur sooner than anticipated), which will increase the expenditure and reduce profits for the shareholders.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

► **Longevity**

Assumptions are based on standard industry and national tables, adjusted when appropriate to reflect the Group's own risk experience. An appropriate, but not excessive, prudent allowance is made for expected future improvements. Assumptions are differentiated by sex, underwriting class and contract type. An increase in longevity rates will lead to an increase in the number of annuity payments to be made, which will increase the expenditure and reduce profits for the shareholders.

► **Lapse and surrender rates**

Lapses relate to the termination of policies due to non-payment of premiums. Surrenders relate to the voluntary termination of policies by policyholders. Policy termination assumptions are determined using statistical measures based on the Group's experience and vary by product type, policy duration and sales trends.

An increase in lapse rates early in the life of the policy would tend to reduce profits for shareholders, but later increases are broadly neutral in effect.

► **Discount rate**

Life insurance liabilities are determined as the sum of the discounted value of the expected benefits and future administration expenses directly related to the contract, less the discounted value of the expected theoretical premiums that would be required to meet these future cash outflows. Discount rates are based on current industry risk rates, adjusted for the Group's own risk exposure.

A decrease in the discount rate will increase the value of the insurance liability and therefore reduce profits for the shareholders.

Sensitivities

The following sensitivity analysis shows the impact (gross and net of reinsurance held) on contractual service margin, profit before tax and equity for reasonably possible movements in key assumptions with all other assumptions held constant. The correlation of assumptions will have a significant effect in determining the ultimate impacts, but to demonstrate the impact due to changes in each assumption, assumptions had to be changed on an individual basis. It should be noted that movements in these assumptions are non-linear. Sensitivity information will also vary according to the current economic assumptions, mainly due to the impact of changes to both the intrinsic cost and time value of options. When options exist, they are the main reason for the asymmetry of sensitivities. The method used for deriving sensitivity information and significant assumptions made did not change from the previous period.

Life insurance contracts

31 Dec-2023					
GROUP					
	Change in assumptions	Impact on profit before tax gross of reinsurance	Impact on profit before tax net of reinsurance	Impact on equity gross of reinsurance	Impact on equity net of reinsurance
<i>in thousands of Nigerian Naira</i>					
Mortality	-10%	(137,489)	(137,489)	(137,489)	(137,489)
Mortality	+10%	(54,585)	(54,585)	(54,585)	(54,585)
Expenses	-10%	(259,577)	(259,577)	(259,577)	(259,577)
Expenses	+10%	68,218	68,218	68,218	68,218
Lapses	-10%	(64,421)	(64,421)	(64,421)	(64,421)
Lapses	+10%	(126,569)	(126,569)	(126,569)	(126,569)

31 Dec-2022 (Restated)					
GROUP					
	Change in assumptions	Impact on profit before tax gross of reinsurance	Impact on profit before tax net of reinsurance	Impact on equity gross of reinsurance	Impact on equity net of reinsurance
<i>in thousands of Nigerian Naira</i>					
Mortality	-10%	(226,838)	(226,838)	(226,838)	(226,838)
Mortality	+10%	(13,539)	(13,539)	(13,539)	(13,539)
Expenses	-10%	(299,927)	(299,927)	(299,927)	(299,927)
Expenses	+10%	60,131	60,131	60,131	60,131
Lapses	-10%	(67,536)	(67,536)	(67,536)	(67,536)
Lapses	+10%	(171,037)	(171,037)	(171,037)	(171,037)

COMPANY			
Impact on profit before tax gross of reinsurance	Impact on profit before tax net of reinsurance	Impact on equity gross of reinsurance	Impact on equity net of reinsurance
(137,489)	(137,489)	(137,489)	(137,489)
(54,585)	(54,585)	(54,585)	(54,585)
(259,577)	(259,577)	(259,577)	(259,577)
68,218	68,218	68,218	68,218
(64,421)	(64,421)	(64,421)	(64,421)
(126,569)	(126,569)	(126,569)	(126,569)

COMPANY			
Impact on profit before tax gross of reinsurance	Impact on profit before tax net of reinsurance	Impact on equity gross of reinsurance	Impact on equity net of reinsurance
(226,838)	(226,838)	(226,838)	(226,838)
(13,539)	(13,539)	(13,539)	(13,539)
(299,927)	(299,927)	(299,927)	(299,927)
60,131	60,131	60,131	60,131
(67,536)	(67,536)	(67,536)	(67,536)
(171,037)	(171,037)	(171,037)	(171,037)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Claims development table

The following tables show the estimates of cumulative incurred claims, including both claims notified and IBNR for each successive accident year at each reporting date, together with cumulative payments to date.

As required by IFRS 17, in setting claims provisions, the Company gives consideration to the probability and magnitude of future experience being more adverse than assumed which is reflected in the risk adjustment. In general, the uncertainty associated with the ultimate cost of settling claims is greatest when the claim is at an early stage of development. As claims develop, the ultimate cost of claims becomes more certain.

The Company has not disclosed previously unpublished information about claims development that occurred earlier than five years before the end of the annual reporting period in which it first applies IFRS 17.

The table below shows the group life triangulation of incurred claims as well as the Ultimate claims

in thousands of Nigerian Naira

Group life	DEVELOPMENT YEARS						Total
	0	1	2	3	4	5	
2018	1,987,767	3,808,359	3,403,410	2,921,106	2,466,957	2,335,762	20,884,115.94
2019	4,522,788	4,178,643	4,443,115	4,478,201	4,446,894	-	24,260,908.65
2020	4,240,610	4,581,967	4,837,352	4,809,838	-	-	18,469,765.92
2021	4,175,747	6,504,890	6,609,286	-	-	-	17,289,922.64
2022	5,916,569	8,725,054	-	-	-	-	14,641,622.86
2023	3,241,730	-	-	-	-	-	3,241,729.93
Total	24,085,210	27,798,913	19,293,162	12,209,145	6,913,851	2,335,762	98,788,066

(b) **Non-life insurance contracts**

The Group principally issues the following types of general insurance contracts: motor, general accident, Bond, Engineering, Marine, Fire, Aviation and Oil and Gas. Risks under non-life insurance policies usually cover twelve months duration.

For general insurance contracts, the most significant risks arise from climate changes, natural disasters and terrorist activities. For longer tail claims that take some years to settle, there is also inflation risk.

The objective of the Group is to ensure that sufficient reserves are available to cover the liabilities associated with these insurance contracts that it issues. The risk exposure is mitigated by diversification across the portfolios of insurance contracts. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance held arrangements.

Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are established to reduce the risk exposure of the Group. The Group further enforces a policy of actively managing and promptly settling claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business. Inflation risk is mitigated by taking expected inflation into account when estimating insurance contract liabilities and pricing appropriately.

The Group purchases reinsurance as part of its risk mitigation programme. Reinsurance held is placed on a proportional basis. Proportional reinsurance is quota-share reinsurance which is taken out to reduce the overall exposure of the Group.

Amounts recoverable from reinsurers are estimated in a manner consistent with underlying insurance contract liabilities. Although the Group has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to reinsurance held, to the extent that any reinsurer is unable to meet its obligations. The Group's placement of reinsurance is diversified such that it is neither dependent on a single reinsurer nor are the operations of the Group substantially dependent upon any single reinsurance contract.

The table below sets out the concentration of non-life net insurance contract liabilities by type of contract:

31 Dec-2023	GROUP			COMPANY		
<i>in thousands of Nigerian Naira</i>	Gross liabilities	Reinsurance of liabilities	Net liabilities	Gross liabilities	Reinsurance of liabilities	Net liabilities
Non-Life Insurance contracts						
Aviation	547,640	(99,689)	447,951	547,640	(99,689)	447,951
Bond	1,049,863	(3,483)	1,046,380	127,812	(3,483)	124,329
Engineering	1,549,393	(379,297)	1,170,096	1,523,872	(375,917)	1,147,954
Fire	1,947,039	(844,044)	1,102,995	1,845,436	(830,910)	1,014,527
General accident	1,692,580	(440,492)	1,252,088	1,596,626	(428,237)	1,168,389
Marine	2,594,655	(530,300)	2,064,355	2,575,461	(527,760)	2,047,701
Motor	5,121,234	(249,851)	4,871,384	4,070,903	(230,509)	3,840,395
Oil & Gas	1,362,788	(381,977)	980,811	1,362,788	(381,976)	980,812
	15,865,192	(2,929,133)	12,936,059	13,650,538	(2,878,480)	10,772,058

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 Dec-2022 (Restated)	GROUP			COMPANY		
	Gross liabilities	Reinsurance of liabilities	Net liabilities	Gross liabilities	Reinsurance of liabilities	Net liabilities
<i>in thousands of Nigerian Naira</i>						
Non-Life Insurance contracts						
Aviation	253,798	(19,583)	234,214	253,798	(19,583)	234,214
Bond	152,709	(49,374)	103,336	152,450	(49,358)	103,091
Engineering	899,109	(298,107)	601,002	899,109	(298,107)	601,002
Fire	2,601,087	(1,219,477)	1,381,611	2,593,238	(1,219,018)	1,374,220
General accident	1,426,042	(480,554)	945,488	1,320,403	(474,822)	845,581
Marine	1,081,322	(450,378)	630,945	1,081,318	(450,378)	630,941
Motor	2,867,248	(323,703)	2,543,545	2,111,731	(319,925)	1,791,806
Oil & Gas	1,307,801	(52,279)	1,255,522	1,307,801	(52,279)	1,255,522
	10,589,117	(2,893,454)	7,695,663	9,719,849	(2,883,471)	6,836,378

Key assumptions

The principal assumption underlying the liability estimates is that the Group's future claims development will follow a similar pattern to past claims development experience. This includes assumptions in respect of average claim costs, claim handling costs, claim inflation factors and claim numbers for each accident year. Additional qualitative judgements are used to assess the extent to which past trends may not apply in the future, for example: one-off occurrence; changes in market factors such as public attitude to claiming; economic conditions; as well as internal factors such as portfolio mix, policy conditions and claims handling procedures.

Change in assumptions and sensitivity analysis

Sensitivity analyses are performed to test the variability around the reserves that are calculated at a best estimate level. The estimated claim amounts can never be an exact forecast of future claim amounts and therefore looking at how these claim amounts can vary can provide valuable information for business planning and risk appetite considerations.

Claims development table

The following tables show the estimates of cumulative incurred claims, including both claims notified and IBNR for each successive accident year at each reporting date, together with cumulative payments to date.

As required by IFRS 17, in setting claims provisions, the Company gives consideration to the probability and magnitude of future experience being more adverse than assumed which is reflected in the risk adjustment. In general, the uncertainty associated with the ultimate cost of settling claims is greatest when the claim is at an early stage of development. As claims develop, the ultimate cost of claims becomes more certain.

The Company has not disclosed previously unpublished information about claims development that occurred earlier than five years before the end of the annual reporting period in which it first applies IFRS 17.

Gross undiscounted liabilities for incurred claims for 2023 - Fire

<i>In thousands of Nigerian Naira</i>		DEVELOPMENT YEARS					
Fire	2018	2019	2020	2021	2022	2023	Total
At end of accident year	207,150	468,071	479,110	590,121	524,427	636,490	2,905,369.98
1 year later	320,422	702,436	563,369	693,618	819,831	-	3,099,675.20
2 years later	336,325	753,040	608,917	699,090	-	-	2,397,371.16
3 years later	341,297	754,356	575,781	-	-	-	1,671,433.20
4 years later	337,348	713,688	-	-	-	-	1,051,036.18
5 years later	320,198	-	-	-	-	-	320,198.03
Total	1,862,739	3,391,591	2,227,177	1,982,828	1,344,259	636,490	11,445,084

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Gross undiscounted liabilities for incurred claims for 2023 - General Accident

in thousands of Nigerian Naira

General Accident	DEVELOPMENT YEARS						Total
	2018	2019	2020	2021	2022	2023	
At end of accident year	376,848	276,099	308,071	860,453	685,506	990,014	3,496,991.45
1 year later	538,011	360,778	501,481	1,144,396	1,395,304	-	3,939,969.42
2 years later	559,155	398,600	529,032	1,364,830	-	-	2,851,616.13
3 years later	631,912	389,455	571,260	-	-	-	1,592,626.83
4 years later	608,294	327,661	-	-	-	-	935,955.20
5 years later	572,740	-	-	-	-	-	572,740.00
Total	3,286,961	1,752,592	1,909,843	3,369,679	2,080,810	990,014	13,389,899

Development claim tables

Gross undiscounted liabilities for incurred claims for 2023 - Marine

in thousands of Nigerian Naira

Marine	DEVELOPMENT YEARS						Total
	2018	2019	2020	2021	2022	2023	
At end of accident year	149,661	135,360	264,606	237,903	300,800	300,960	1,389,289.41
1 year later	240,657	258,202	495,715	459,149	471,338	-	1,925,061.46
2 years later	285,473	279,365	496,263	440,681	-	-	1,501,782.12
3 years later	295,653	266,583	500,755	-	-	-	1,062,990.07
4 years later	295,653	258,010	-	-	-	-	553,662.14
5 years later	292,868	-	-	-	-	-	292,868.37
Total	1,559,965	1,197,519	1,757,339	1,137,732	772,139	300,960	6,725,654

Gross undiscounted liabilities for incurred claims for 2023 - Motor

in thousands of Nigerian Naira

Motor	DEVELOPMENT YEARS						Total
	2018	2019	2020	2021	2022	2023	
At end of accident year	975,582	1,187,742	900,434	2,110,482	2,136,675	1,824,079	13,095,748.79
1 year later	1,069,981	1,281,292	1,059,191	2,278,544	2,191,268	-	10,071,544.51
2 years later	1,060,872	1,277,225	1,037,013	2,258,480	-	-	5,633,590.78
3 years later	1,049,899	1,248,864	1,005,173	-	-	-	3,303,935.77
4 years later	1,023,756	1,240,031	-	-	-	-	2,263,786.91
5 years later	1,022,439	-	-	-	-	-	1,022,438.72
Total	6,202,529	6,235,154	4,001,810	6,647,507	4,327,943	1,824,079	35,391,045

Development claim tables

Gross undiscounted liabilities for incurred claims for 2023 - Oil and Gas

in thousands of Nigerian Naira

Oil and Gas	DEVELOPMENT YEARS						Total
	2018	2019	2020	2021	2022	2023	
At end of accident year	1,106	-	19,215	308,294	274,955	132,464	736,034.08
1 year later	1,151	225,426	19,215	291,147	400,716	-	937,655.38
2 years later	111,919	239,968	50,578	107,604	-	-	510,068.64
3 years later	195,222	291,303	41,885	-	-	-	528,410.45
4 years later	220,867	283,189	-	-	-	-	504,056.27
5 years later	220,867	-	-	-	-	-	220,867.20
Total	751,132	1,039,887	130,894	707,045	675,671	132,464	3,437,092

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3.1.2 *Financial risks management*

Introduction and overview

The Group is exposed to a range of financial risks through its financial instruments, insurance assets and insurance liabilities. The key financial risk is that in the long term its investments proceeds are not sufficient to fund the obligations arising from its insurance and investment contracts. The most important components of the financial risks are:

- (a) *Credit risk*
- (b) *Liquidity risk*
- (c) *Market risk*

(a) **Credit risk**

Credit risk is the risk that one party to a financial instrument or reinsurance contract will cause a financial loss for the other party by failing to discharge an obligation.

Mutual Benefits Assurance Group is exposed to risk relating to its loan and receivables, finance lease receivable, statutory deposits, bank balances, debt instruments at amortised cost, financial assets at FVPL, reinsurance receivables and trade receivables. Its receivables comprise trade receivables from customers, reinsurers and coinsurers recoverables and other receivables. There are no financial assets that are classified as past due and impaired whose terms have been negotiated.

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

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

Credit risk relating to financial instruments is monitored by the investments team of the Group. It is their responsibility to review and manage credit risk, including environmental risk for all of counterparties. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for industry concentrations, and by monitoring exposures in relation to such limits. It is the Group's policy to invest in high quality financial instruments with a low risk of default. If there is a significant increase in credit risk, the policy dictates that the instrument should be sold and amounts recovered reinvested in high quality instruments.

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

The credit risk in respect of customer balances incurred on non-payment of premiums or contributions (trade receivables) will only persist during the grace period specified in the policy document or trust deed until expiry, when the policy is either paid up or terminated. The contractual credit agreement is strictly in line with the regulator's "No Premium, No Cover" policy. Stringent measures have been placed by the regulator to guide against credit default. Credit risk exposure operates from the level of brokered transactions with little emphasis placed on direct business. The Group's credit risk exposure to brokered business is very low as the Group requires brokers to provide credit note which is due 30 days from receipt before incepting insurance cover on behalf of their clients. In addition, commission paid to intermediaries is netted off against amounts receivable from them to reduce the risk of default.

The nature of the Group's exposure to credit risks and its objectives, policies and processes used to manage and measure the risks have not changed from the previous period.

(i) **The Group's internal rating process**

The Group's investment team prepares internal ratings for instruments held in which its counterparties are rated using internal grades (investment grade, non-investment grade (satisfactory), non-investment grade (unsatisfactory), past due but not impaired, and individually impaired). The ratings are determined incorporating both qualitative and quantitative information that builds on information from risk rating agencies, supplemented with information specific to the counterparty and other external information that could affect the counterparty's behaviour. These information sources are first used to determine whether an instrument has had a significant increase in credit risk. The Group's internal credit rating grades:

Internal rating grade	Internal rating description	Agusto & Co. rating (when applicable)	Basis for ECL Provision	Basis for Interest Income Calculation
1-2	Investment grade	Aaa	12 month ECL	Gross carrying amount
3	Investment grade	Aa	12 month ECL	Gross carrying amount
4	Investment grade	A	12 month ECL	Gross carrying amount
5	Non-investment grade (satisfactory)	Bbb	Lifetime ECL	Gross carrying amount
6-7	Non-investment grade (unsatisfactory)	Bb	Lifetime ECL	Amortized cost
8-9	Non-investment grade (unsatisfactory)	B	Lifetime ECL	Amortized cost
10	Past due but not impaired	C	Lifetime ECL	Amortized cost
11-12	Individually impaired	D	Lifetime ECL, credit impaired	None

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

(ii) *Maximum exposure to credit risk*

The maximum exposure is shown gross, before the effect of mitigation. The maximum risk exposure presented below does not include the exposure that arises in the future as a result of the changes in values. The credit risk analysis below is presented in line with how the Group manages the risk. The Group manages its credit exposure based on the carrying value of the financial instruments and insurance and reinsurance assets.

Below is the analysis of the group's and company's maximum exposure to credit risk at the year end.

<i>in thousands of Nigerian Naira</i>		<i>Group</i>		<i>Company</i>	
		31-Dec-2023	31-Dec-2023 (Restated)	31-Dec-2023	31-Dec-2023 (Restated)
Cash and cash equivalents		33,935,058	18,903,837	9,974,276	3,053,059
Financial assets at amortised cost		57,954,676	51,631,523	12,594,211	10,876,464
Financial assets at FVPL		-	3,056,908	-	1,352,580
Trade receivables		1,566,454	1,102,637	579,330	494,409
Reinsurance contract assets		4,865,129	4,827,299	2,878,481	2,883,471
Finance lease receivables		305,096	302,813	226,266	223,983
Other receivables		2,447,788	1,218,245	292,501	353,452
Statutory deposit		500,000	500,000	300,000	300,000
		101,574,201	81,543,262	26,845,065	19,537,418

Industry concentration analysis

All credit risks are concentrated across many industries in Nigeria. The Company monitors concentration of credit risk by sector.

in thousands of Nigerian Naira

31 December 2023		<i>Group</i>				<i>Company</i>				
		<i>Financial services</i>	<i>Real estate</i>	<i>Oil & Gas sector</i>	<i>Other</i>	<i>Financial services</i>	<i>Real estate</i>	<i>Oil & Gas sector</i>	<i>Other</i>	<i>Total</i>
Cash and cash equivalents	33,935,058	-	-	-	33,935,058	9,974,276	-	-	-	9,974,276
Financial assets at amortised cost	41,239,914	-	-	11,872,812	4,841,950	12,460,391	-	-	133,820	12,594,211
Financial assets at FVPL	-	-	-	-	-	-	-	-	-	-
Trade receivables	1,566,454	-	-	-	1,566,454	579,330	-	-	-	579,330
Reinsurance contract assets	4,865,129	-	-	-	4,865,129	2,878,481	-	-	-	2,878,481
Other receivables	-	-	-	2,447,788	2,447,788	-	-	-	292,501	292,501
Finance lease receivables	-	-	-	305,096	305,096	-	-	-	226,266	226,266
Statutory deposit	500,000	-	-	-	500,000	300,000	-	-	-	300,000
	82,106,555	-	-	11,872,812	7,594,834	26,192,478	-	-	652,587	26,845,065

31 December 2022 (Restated)		<i>Group</i>				<i>Company</i>				
		<i>Financial services</i>	<i>Real estate</i>	<i>Oil & Gas sector</i>	<i>Other</i>	<i>Financial services</i>	<i>Real estate</i>	<i>Oil & Gas sector</i>	<i>Other</i>	<i>Total</i>
Cash and cash equivalents	18,903,837	-	-	-	18,903,837	3,053,059	-	-	-	3,053,059
Financial assets at amortised cost	36,410,090	-	-	12,257,386	2,964,047	10,769,266	-	-	107,198	10,876,464
Financial assets at FVPL	3,056,908	-	-	-	3,056,908	1,352,580	-	-	-	1,352,580
Trade receivables	1,102,637	-	-	-	1,102,637	494,409	-	-	-	494,409
Reinsurance contract assets	4,827,299	-	-	-	4,827,299	2,883,471	-	-	-	2,883,471
Other receivables	-	-	-	1,218,245	1,218,245	-	-	-	353,452	353,452
Finance lease receivables	-	-	-	302,813	302,813	-	-	-	223,983	223,983
Statutory deposit	500,000	-	-	-	500,000	300,000	-	-	-	300,000
	64,800,771	-	-	12,257,386	4,485,105	18,852,785	-	-	684,633	19,537,418

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

(iii) *Credit exposure by credit rating*

The table below provides information regarding the credit risk exposure of the Group by classifying assets according to the Group's credit ratings of counterparties.

in thousands of Nigerian Naira

31 December 2023	Group					Company				
	Investment grade	Non investment grade unsatisfactory	Non investment grade unsatisfactory	Individually impaired	Total	Investment grade	Non investment grade unsatisfactory	Non investment grade unsatisfactory	Individually impaired	Total
Cash and cash equivalents	33,935,058	-	-	-	33,935,058	9,974,276	-	-	-	9,974,276
Financial assets at amortised cost	57,849,564	105,112	-	-	57,954,676	12,594,211	-	-	-	12,594,211
Trade receivables	1,424,006	142,448	-	-	1,566,454	579,330	-	-	-	579,330
Reinsurance assets	4,865,129	-	-	-	4,865,129	2,878,481	-	-	-	2,878,481
Other receivables	765,525	-	-	1,682,263	2,447,788	112,143	-	-	180,358	292,501
Finance lease receivables	-	-	-	305,096	305,096	-	-	-	226,266	226,266
Statutory deposit	500,000	-	-	-	500,000	300,000	-	-	-	300,000
	99,339,282	247,560	-	1,987,359	101,574,201	26,438,441	-	-	406,624	26,845,065

31 December 2022 (Restated)	Group					Company				
	Investment grade	Non investment grade unsatisfactory	Non investment grade unsatisfactory	Individually impaired	Total	Investment grade	Non investment grade unsatisfactory	Non investment grade unsatisfactory	Individually impaired	Total
Cash and cash equivalents	18,903,837	-	-	-	18,903,837	3,053,059	-	-	-	3,053,059
Financial assets at amortised cost	51,532,415	99,108	-	-	51,631,523	10,876,464	-	-	-	10,876,464
Financial assets at FVPL	3,056,908	-	-	-	3,056,908	1,352,580	-	-	-	1,352,580
Trade receivables	839,744	262,893	-	-	1,102,637	494,409	-	-	-	494,409
Reinsurance assets	4,827,299	-	-	-	4,827,299	2,883,471	-	-	-	2,883,471
Other receivables	493,035	-	-	725,210	1,218,245	83,944	-	-	269,508	353,452
Finance lease receivables	-	-	-	302,813	302,813	-	-	-	223,983	223,983
Statutory deposit	500,000	-	-	-	500,000	300,000	-	-	-	300,000
	80,153,238	362,001	-	1,028,023	81,543,262	19,043,927	-	-	493,491	19,537,418

(iii) *Credit collateral*

The Group holds collateral and other credit enhancements against certain of its credit exposures. The following table sets out the principal types of collateral held against different types of financial assets.

Financial assets	Percentage of exposure that is subject to collateral				Principal type of collateral held
	Group		Company		
	2023	2022	2023	2022	
Loans to oil & gas sector	100%	100%	100%	100%	Oil & gas assets.
Loans to construction sector	100%	100%	100%	100%	Real estate properties, inventory.
Loans to policyholders	100%	100%	100%	100%	Cash deposits.
Staff loans	100%	100%	100%	100%	Real estate properties, vehicles, securities.
Finance lease	100%	100%	100%	100%	Underlying assets.

The loan-to-value (LTV) ratio of the financial assets above is not more than 70%. LTV is calculated as the ratio of the gross amount of the loan to the value of the collateral. The valuation of the collateral excludes any adjustments for obtaining and selling the collateral. The value of the collateral for residential mortgage loans is based on the collateral value at origination updated based on changes in house price indices. For credit-impaired loans the value of collateral is based on the most recent appraisals.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

(iv) **Impairment assessment**

A summary of the assumptions underpinning the Group's expected credit loss (ECL) model is as stated in Note 2.3.9.

(iv) (a) **Significant increase in credit risk, default and cure**

The Group continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12 month ECL or Lifetime ECL, the Group assesses whether there has been a significant increase in credit risk since initial recognition.

The Group considers that there has been a significant increase in credit risk when any contractual payments are more than 30 days past due. In addition, the Group also considers a variety of instances that may indicate unlikelihood to pay by assessing whether there has been a significant increase in credit risk. Such events include:

- Internal rating of the counterparty indicating default or near-default
- The counterparty having past due liabilities to public creditors or employees
- The counterparty (or any legal entity within the debtor's group) filing for bankruptcy application/protection
- Counterparty's listed debt or equity suspended at the primary exchange because of rumours or facts about financial difficulties

The Group considers a financial instrument defaulted and, therefore, credit-impaired for ECL calculations in all cases when the counterparty becomes 90 days past due on its contractual payments. The Group may also consider an instrument to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. In such cases, the Group recognizes a lifetime ECL.

In rare cases when an instrument identified as defaulted, it is the Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of credit-impaired when none of the default criteria have been present for at least twelve consecutive months.

There has been no significant increase in credit risk or default for financial assets during the year.

(iv) (b) **Expected credit loss**

The Group assesses the possible default events within 12 months for the calculation of the 12mECL. Given the investment policy, the probability of default for new instruments acquired is generally determined to be minimal.

In rare cases where a lifetime ECL is required to be calculated, the probability of default is estimated based on economic scenarios.

(v) **Impairment losses on financial investments subject to impairment assessment**

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Group's internal grading system are explained in Note 3.1.2 (a) (i).

(v) (a) **Cash & short-term deposits in banks**

Group

in thousands of Nigerian Naira

	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	33,935,058	-	-	33,935,058
Total Gross Amount	33,935,058	-	-	33,935,058
ECL	(491,984)	-	-	(491,984)
Total Net Amount	33,443,074	-	-	33,443,074

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

	31-Dec-23			
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	18,903,837	-	-	18,903,837
New assets originated or purchased	141,349,931	-	-	141,349,931
Assets derecognised or repaid (excluding write offs)	(218,237,309)	-	-	(218,237,309)
Foreign exchange adjustments	91,918,600	-	-	91,918,600
	15,031,221	-	-	15,031,221
At 31 December	33,935,058	-	-	33,935,058

	31-Dec-22 (Restated)			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	18,903,837	-	-	18,903,837
Total Gross Amount	18,903,837	-	-	18,903,837
ECL	(157,019)	-	-	(157,019)
Total Net Amount	18,746,818	-	-	18,746,818

	31-Dec-22 (Restated)			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	14,217,118	-	-	14,217,118
New assets originated or purchased	122,926,435	-	-	122,926,435
Assets derecognised or repaid (excluding write offs)	(170,376,065)	-	-	(170,376,065)
Foreign exchange adjustments	52,136,349	-	-	52,136,349
	4,686,719	-	-	4,686,719
At 31 December	18,903,837	-	-	18,903,837

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	157,019	-	-	157,019
New assets originated or purchased	491,984	-	-	491,984
Assets derecognised or repaid (excluding write offs)	(157,019)	-	-	(157,019)
	334,965	-	-	334,965
At 31 December	491,984	-	-	491,984

Company

<i>in thousands of Nigerian Naira</i>	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	9,974,276	-	-	9,974,276
Total Gross Amount	9,974,276	-	-	9,974,276
ECL	(179,496)	-	-	(179,496)
Total Net Amount	9,794,780	-	-	9,794,780

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

<i>in thousands of Nigerian Naira</i>	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	3,053,059	-	-	3,053,059
New assets originated or purchased	45,450,769	-	-	45,450,769
Assets derecognised or repaid (excluding write offs)	(40,058,447)	-	-	(40,058,447)
Foreign exchange adjustments	1,528,895	-	-	1,528,895
	6,921,217	-	-	5,392,322
At 31 December	9,974,276	-	-	9,974,276

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	27,022	-	-	27,022
New assets originated or purchased	179,496	-	-	179,496
Assets derecognised or repaid (excluding write offs)	(27,022)	-	-	(27,022)
	152,474	-	-	152,474
At 31 December	179,496	-	-	179,496

(v) (b) **Financial assets at amortised cost - Loans and receivables**

<i>in thousands of Nigerian Naira</i>	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	16,609,649	-	-	16,609,649
Non-investment grade (satisfactory)	-	105,112	-	105,112
Total Gross Amount	16,609,649	105,112	-	16,714,761
ECL	(221,980)	(105,112)	-	(327,092)
Total Net Amount	16,387,669	-	-	16,387,669

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

<i>in thousands of Nigerian Naira</i>	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	15,124,746	99,108	-	15,223,854
Net assets originated/(derecognised)	1,385,795	105,112	-	1,490,907
Transfers to Stage 1	99,108	(99,108)	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
	1,484,903	6,004	-	1,490,907
At 31 December	16,609,649	105,112	-	16,714,761

	Stage 1	Stage 2	Stage 3	Total
	56,644	-	-	56,644
	157,019	-	-	157,019
	(56,644)	-	-	(56,644)
	100,375	-	-	100,375
157,019	-	-	-	157,019

31-Dec-22 (Restated)			
Stage 1	Stage 2	Stage 3	Total
3,053,059	-	-	3,053,059
3,053,059	-	-	3,053,059
(27,022)	-	-	(27,022)
3,026,037	-	-	3,026,037

31-Dec-22 (Restated)			
Stage 1	Stage 2	Stage 3	Total
2,731,268	-	-	2,731,268
36,553,651	-	-	36,553,651
(36,267,405)	-	-	(36,267,405)
35,545	-	-	35,545
321,791	-	-	321,791
3,053,059	-	-	3,053,059

	Stage 1	Stage 2	Stage 3	Total
	14,159	-	-	14,159
	27,022	-	-	27,022
	(14,159)	-	-	(14,159)
	12,863	-	-	12,863
27,022	-	-	-	27,022

31-Dec-22 (Restated)			
Stage 1	Stage 2	Stage 3	Total
15,124,746	-	-	15,124,746
-	99,108	-	99,108
15,124,746	99,108	-	15,223,854
(188,332)	(99,108)	-	(287,440)
14,936,414	-	-	14,936,414

31-Dec-22 (Restated)			
Stage 1	Stage 2	Stage 3	Total
14,682,019	207,258	-	14,889,277
249,304	99,108	-	348,412
193,423	(193,423)	-	-
-	(13,835)	13,835	-
-	-	(13,835)	(13,835)
442,727	(108,150)	-	334,577
15,124,746	99,108	-	15,223,854

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	188,332	99,108	-	287,440
Net assets originated/(derecognised)	33,648	105,112	-	138,760
Transfers to Stage 1	-	-	-	-
Transfers to Stage 3	-	-	-	-
Impact on year end ECL of exposures transferred between stages during the year	-	(99,108)	-	(99,108)
Amounts written off	-	-	-	-
	33,648	6,004	-	39,652
At 31 December	221,980	105,112	-	327,092

(v) (b) Financial assets at amortised cost - Loans and receivables

Company

<i>in thousands of Nigerian Naira</i>	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	136,808	-	-	136,808
Total Gross Amount	136,808	-	-	136,808
ECL	(29,015)	-	-	(29,015)
Total Net Amount	107,793	-	-	107,793

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

<i>in thousands of Nigerian Naira</i>	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	107,247	-	-	107,247
Net assets originated/(derecognised)	29,561	-	-	29,561
	29,561	-	-	29,561
At 31 December	136,808	-	-	136,808

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	795	-	-	795
Net assets originated/(derecognised)	28,220	-	-	28,220
	28,220	-	-	28,220
At 31 December	29,015	-	-	29,015

(v) (c) Financial assets at amortised cost - Placements above 90 days, treasury bills, commercial papers and bonds

Group

<i>in thousands of Nigerian Naira</i>	31-Dec-23			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment grade	41,239,914	-	-	41,239,914
Total Gross Amount	41,239,914	-	-	41,239,914
ECL	(33,688)	-	-	(33,688)
Total Net Amount	41,206,226	-	-	41,206,226

	Stage 1	Stage 2	Stage 3	Total
	183,544	207,258	-	390,802
	643	99,108	-	99,751
	4,145	(4,145)	-	-
	-	(13,835)	13,835	-
	-	(189,278)	-	(189,278)
	-	-	(13,835)	(13,835)
	4,788	(108,150)	-	(103,362)
	188,332	99,108	-	287,440

31-Dec-22 (Restated)			
Stage 1	Stage 2	Stage 3	Total
107,247	-	-	107,247
107,247	-	-	107,247
(795)	-	-	(795)
106,452	-	-	106,452

31-Dec-22 (Restated)			
Stage 1	Stage 2	Stage 3	Total
163,828	-	-	163,828
(56,581)	-	-	(56,581)
(56,581)	-	-	(56,581)
107,247	-	-	107,247

	Stage 1	Stage 2	Stage 3	Total
	732	-	-	732
	63	-	-	63
	63	-	-	63
	795	-	-	795

31-Dec-22 (Restated)				
	Stage 1	Stage 2	Stage 3	Total
	36,410,090	-	-	36,410,090
	36,410,090	-	-	36,410,090
	(77,573)	-	-	(77,573)
	36,332,517	-	-	36,332,517

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

	31-Dec-23			
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	36,410,090	-	-	36,410,090
New assets originated or purchased	61,821,171	-	-	61,821,171
Assets derecognised or matured (excluding write offs)	(57,830,250)	-	-	(57,830,250)
Accrued interest capitalised	838,903	-	-	838,903
	4,829,824	-	-	4,829,824
At 31 December	41,239,914	-	-	41,239,914

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	77,573	-	-	77,573
New assets originated or purchased	33,688	-	-	33,688
Assets derecognised or matured (excluding write c	(77,573)	-	-	(77,573)
	(43,885)	-	-	(43,885)
At 31 December	33,688	-	-	33,688

Company

<i>in thousands of Nigerian Naira</i>	31-Dec-23			
Investment grade	12,460,391	-	-	12,460,391
Total Gross Amount	12,460,391	-	-	12,460,391
ECL	(7,913)	-	-	(7,913)
Total Net Amount	12,452,478	-	-	12,452,478

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

	31-Dec-23			
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	10,769,266	-	-	10,769,266
New assets originated or purchased	17,263,696	-	-	17,263,696
Assets derecognised or matured (excluding write offs)	(15,745,236)	-	-	(15,745,236)
Accrued interest capitalised	172,665	-	-	172,665
	1,691,125	-	-	1,691,125
At 31 December	12,460,391	-	-	12,460,391

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	25,377	-	-	25,377
New assets originated or purchased	7,913	-	-	7,913
Assets derecognised or matured (excluding write c	(25,377)	-	-	(25,377)
	(17,464)	-	-	(17,464)
At 31 December	7,913	-	-	7,913

(vi) (d) **Finance Lease receivables**

Group

<i>in thousands of Nigerian Naira</i>	31-Dec-23			
Internal rating grade	Stage 1	Stage 2	Stage 3	Total
Individually impaired	-	-	305,096	305,096
Total Gross Amount	-	-	305,096	305,096
ECL	-	-	(305,096)	(305,096)
Total Net Amount	-	-	-	-

	31-Dec-22 (Restated)			
	Stage 1	Stage 2	Stage 3	Total
	33,220,961	-	-	33,220,961
	58,489,784	-	-	58,489,784
	(55,843,692)	-	-	(55,843,692)
	543,037	-	-	543,037
	3,189,129	-	-	3,189,129
At 31 December	36,410,090	-	-	36,410,090

	Stage 1	Stage 2	Stage 3	Total
	8,311	-	-	8,311
	77,573	-	-	77,573
	(8,311)	-	-	(8,311)
	69,262	-	-	69,262
At 31 December	77,573	-	-	77,573

	31-Dec-22 (Restated)			
	10,769,266	-	-	10,769,266
Total Gross Amount	10,769,266	-	-	10,769,266
	(25,377)	-	-	(25,377)
Total Net Amount	10,743,889	-	-	10,743,889

	31-Dec-22 (Restated)			
	Stage 1	Stage 2	Stage 3	Total
	11,035,555	-	-	11,035,555
	7,888,000	-	-	7,888,000
	(8,352,762)	-	-	(8,352,762)
	198,474	-	-	198,474
	(266,289)	-	-	(266,289)
At 31 December	10,769,266	-	-	10,769,266

	Stage 1	Stage 2	Stage 3	Total
	2,760	-	-	2,760
	25,377	-	-	25,377
	(2,760)	-	-	(2,760)
	22,617	-	-	22,617
At 31 December	25,377	-	-	25,377

	31-Dec-22 (Restated)			
	Stage 1	Stage 2	Stage 3	Total
	-	-	302,813	302,813
	-	-	302,813	302,813
	-	-	(293,025)	(293,025)
Total Net Amount	-	-	9,788	9,788

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

	31-Dec-23			
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	-	-	302,813	302,813
Net assets originated/(derecognised)	-	-	-	-
Accrued interest capitalised	-	-	2,283	2,283
	-	-	2,283	2,283
At 31 December	-	-	305,096	305,096

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	-	-	293,025	293,025
New assets originated	-	-	12,071	12,071
	-	-	12,071	12,071
At 31 December	-	-	305,096	305,096

	31-Dec-22 (Restated)			
	Stage 1	Stage 2	Stage 3	Total
	-	-	294,715	294,715
	-	-	(16,444)	(16,444)
	-	-	24,542	24,542
	-	-	8,098	8,098
	-	-	302,813	302,813

	Stage 1	Stage 2	Stage 3	Total
	-	-	292,375	292,375
	-	-	650	650
	-	-	650	650
	-	-	293,025	293,025

(vi) (d) Finance Lease receivables

<i>Company</i>	31-Dec-23			
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Individually impaired	-	-	226,266	226,266
Total Gross Amount	-	-	226,266	226,266
ECL	-	-	(226,266)	(226,266)
Total Net Amount	-	-	-	-

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

	31-Dec-23			
<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January	-	-	223,983	223,983
New assets originated	-	-	-	-
Accrued interest capitalised	-	-	2,283	2,283
	-	-	2,283	2,283
At 31 December	-	-	226,266	226,266

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January	-	-	214,195	214,195
New assets originated	-	-	12,071	12,071
	-	-	12,071	12,071
At 31 December	-	-	226,266	226,266

	31-Dec-22 (Restated)			
	Stage 1	Stage 2	Stage 3	Total
	-	-	223,983	223,983
	-	-	223,983	223,983
	(0)	-	(214,195)	(214,195)
	(0)	-	9,788	9,788

	31-Dec-22 (Restated)			
	Stage 1	Stage 2	Stage 3	Total
	-	-	215,885	215,885
	-	-	(16,444)	(16,444)
	-	-	24,542	24,542
	-	-	8,098	8,098
	-	-	223,983	223,983

	Stage 1	Stage 2	Stage 3	Total
	-	-	213,545	213,545
	-	-	650	650
	-	-	650	650
	0	-	214,195	214,195

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

(b) Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost. The Group mitigates this risk by monitoring cash activities and expected outflows. The Group's current liabilities arise as claims are made and clients request for termination of their investment-linked products. The Group has no material commitments for capital expenditures and there is no need for such expenditures in the normal course of business. Claims payments are funded by current operating cash flow including investment income.

The Group's investment policy requires that a reasonable percentage of the non-life portfolio be held in cash and cash equivalent; this highlights availability of liquid marketable securities sufficient to meet its liabilities as at when due. Cash and cash equivalents include cash in hand, cash at banks and short-term deposits with an original maturity of less than 90 days.

The limits are monitored and reported on a weekly and monthly basis to ensure that exposure of the Group's investment portfolio to this risk is properly managed.

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

Group 31 December 2023 <i>in thousands of Nigerian Naira</i>	Carrying amount	1-6 months	6-12 months	1-5 years	Above 5 years	No maturity date	Gross total
Cash and cash equivalents	33,461,379	34,632,527	-	-	-	-	34,632,527
Financial assets held for trading pledged as collateral	334,535	-	-	-	-	334,535	334,535
Financial assets at fair value through profit or loss	232,004	-	-	-	-	232,004	232,004
Financial assets at amortised cost	57,593,896	13,953,546	36,828,188	12,470,095	-	-	63,251,829
Trade receivables	1,424,006	1,424,006	-	-	-	-	1,424,006
Reinsurance contract assets*	3,590,633	457,681	1,483,318	1,418,273	-	-	3,359,272
Other receivables*	1,164,961	1,164,961	-	-	-	-	1,164,961
Total financial assets	97,801,414	51,632,721	38,311,506	13,888,367	-	566,539	104,399,134
Investment contract liabilities	33,972,749	8,930,115	8,930,115	17,766,583	683,887	-	36,310,700
Insurance contract liabilities*	24,427,462	7,832,735	6,081,613	12,037,303	-	-	25,951,651
Trade payables*	1,850,330	1,850,330	-	-	-	-	1,850,330
Other liabilities*	3,074,263	3,074,263	-	-	-	-	3,074,263
Deposit liabilities	1,669,337	1,669,337	-	-	-	-	1,669,337
Borrowings	400,870	-	-	400,870	-	-	400,870
Total financial liabilities	65,395,011	23,356,780	15,011,728	30,204,756	683,887	-	69,257,151
Total liquidity gap	32,406,402	28,275,941	23,299,778	(16,316,389)	(683,887)	566,539	35,141,983

*These balances are adjusted for non-financial items such as unearned premium, deferred commission, deferred acquisition costs, deposit for premium, deposit for shares, PAYE, WHT and VAT payable etc.

Company 31 December 2023 <i>in thousands of Nigerian Naira</i>	Carrying amount	1-6 months	6-12 months	1-5 years	Above 5 years	No maturity date	Gross total
Cash and cash equivalents	9,796,235	10,139,103	-	-	-	-	10,139,103
Financial assets held for trading pledged as collateral	334,535	-	-	-	-	334,535	334,535
Financial assets fair value through profit or loss	232,004	-	-	-	-	232,004	232,004
Financial assets at amortised cost	12,560,272	4,434,473	8,951,040	107,793	-	-	13,493,306
Trade receivables	579,330	579,330	-	-	-	-	579,330
Reinsurance contract assets*	1,603,985	187,953	187,953	996,718	-	-	1,372,624
Other receivables*	166,389	166,389	-	-	-	-	166,389
Total financial assets	25,272,750	15,507,247	9,138,993	1,104,511	-	566,539	26,317,290
Insurance contract liabilities*	5,312,156	1,128,437	1,128,437	4,579,470	-	-	6,836,345
Trade payables*	1,454,623	1,454,623	-	-	-	-	1,454,623
Other liabilities*	1,178,191	1,178,191	-	-	-	-	1,178,191
Borrowings	400,870	-	-	400,870	-	-	400,870
Total financial liabilities	8,345,840	3,761,251	1,128,437	4,980,340	-	-	9,870,029
Total liquidity gap	16,926,909	11,745,996	8,010,555	(3,875,829)	-	566,539	16,447,262

*These balances are adjusted for non-financial items such as unearned premium, deferred commission, deferred acquisition costs, deposit for premium, deposit for shares, PAYE, WHT and VAT payable etc.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Group							
31 December 2022 (Restated)	Carrying	1-6	6-12	1-5	Above	No maturity	Gross
<i>in thousands of Nigerian Naira</i>	<i>amount</i>	<i>months</i>	<i>months</i>	<i>years</i>	<i>5 years</i>	<i>date</i>	<i>total</i>
Cash and cash equivalents	18,750,562	18,750,562	-	-	-	-	18,750,562
Financial assets held for trading pledged as collateral	130,358	-	-	-	-	130,358	130,358
Financial assets fair value through profit or loss	3,152,044	190,974	190,974	1,909,740	5,666,158	95,136	8,052,982
Financial assets at amortised cost	51,268,931	1,398,185	41,359,968	14,283,449	-	-	57,041,602
Trade receivables	839,744	839,744	-	-	-	-	839,744
Reinsurance contract assets*	3,916,426	382,912	1,432,025	1,812,125	-	-	3,627,062
Other receivables*	777,819	777,819	-	-	-	-	777,819
Finance lease receivables	9,788	-	-	-	-	-	-
Total financial assets	78,845,672	22,340,196	42,982,967	18,005,313	5,666,158	225,494	89,220,128
Investment contract liabilities	33,610,339	8,834,852	8,834,852	17,577,055	676,591	-	35,923,350
Insurance contract liabilities*	22,541,060	1,894,901	5,899,079	7,841,387	7,737,766	-	23,373,132
Trade payables*	1,366,327	1,366,327	-	-	-	-	1,366,327
Other liabilities*	2,838,513	2,838,513	-	-	-	-	2,838,513
Deposit liabilities	2,233,191	2,233,191	-	-	-	-	2,233,191
Borrowings	400,870	-	-	400,870	-	-	400,870
Total financial liabilities	62,990,300	17,167,784	14,733,930	25,819,312	8,414,357	-	66,135,383
Total liquidity gap	15,855,372	5,172,412	28,249,036	(7,813,998)	(2,748,199)	225,494	23,084,745

*These balances are adjusted for non-financial items such as unearned premium, deferred commission, deferred acquisition costs, deposit for premium, deposit for shares, WHT and VAT payable etc.

(b) Liquidity risk - Continued

Company							
31 December 2022 (Restated)	Carrying	1-6	6-12	1-5	Above	No maturity	Gross
<i>in thousands of Nigerian Naira</i>	<i>amount</i>	<i>months</i>	<i>months</i>	<i>years</i>	<i>5 years</i>	<i>date</i>	<i>total</i>
Cash and cash equivalents	3,027,375	3,133,333	-	-	-	-	3,133,333
Financial assets held for trading pledged as collateral	130,358	-	-	-	-	130,358	130,358
Financial assets fair value through profit or loss	1,447,716	86,490	86,490	864,900	2,692,350	95,136	3,825,366
Financial assets at amortised cost	10,850,341	699,127	11,057,388	-	-	-	11,756,515
Trade receivables	494,409	494,409	-	-	-	-	494,409
Reinsurance contract assets*	1,982,580	149,271	149,271	1,394,675	-	-	1,693,216
Other receivables*	215,379	215,379	-	-	-	-	215,379
Finance lease receivables	9,788	-	-	-	-	-	-
Total financial assets	18,157,946	4,778,008	11,293,148	2,259,575	2,692,350	225,494	21,248,575
Insurance contract liabilities*	5,036,929	770,137	770,137	4,328,728	-	-	5,869,001
Trade payables*	327,812	327,812	-	-	-	-	327,812
Other liabilities*	1,724,752	1,724,752	-	-	-	-	1,724,752
Borrowings	400,870	-	-	400,870	-	-	400,870
Total financial liabilities	7,490,363	2,822,701	770,137	4,729,598	-	-	8,322,435
Total liquidity gap	10,667,583	1,955,308	10,523,012	(2,470,024)	2,692,350	225,494	12,926,140

*These balances are adjusted for non-financial items such as unearned premium, deferred commission, deferred acquisition costs, deposit for premium, deposit for shares, WHT and VAT payable etc.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

(c) Market risk

i Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group's principal transactions are carried out in Naira and its exposure to foreign exchange risk arise primarily with respect to the Pound, US dollar, Euro and CFA Franc.

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

Mutual Benefits Assurance Plc is exposed to foreign exchange currency risk primarily through undertaking certain transactions denominated in foreign currency. The Group exposure to foreign currency risk through its investment in short term placements, foreign domiciliary bank balance and foreign borrowing.

Group	31 December 2023				31 December 2022 (Restated)			
<i>in thousands of Nigerian Naira</i>	<i>POUND</i>	<i>USD</i>	<i>EURO</i>	<i>CFA Franc</i>	<i>POUND</i>	<i>USD</i>	<i>EURO</i>	<i>CFA Franc</i>
Cash and cash equivalents	183,318	2,704,404	157,509	-	14,082	484,034	60,716	-
Net investment in foreign subsidiaries	-	1,819,044	-	8,420,873	-	1,630,646	-	2,178,964
Outstanding claims	-	3,837,295	53,071	1,803,847	-	980,483	-	1,440,742

Company	31 December 2023				31 December 2022			
<i>in thousands of Nigerian Naira</i>	<i>POUND</i>	<i>USD</i>	<i>EURO</i>	<i>CFA Franc</i>	<i>POUND</i>	<i>USD</i>	<i>EURO</i>	<i>CFA Franc</i>
Cash and cash equivalents	6,566	382,489	157,509	-	5,455	173,120	60,716	-
Borrowings	-	-	-	-	-	-	-	-
Outstanding claims	-	1,041,678	53,071	-	-	511,524	-	-

The following analysis is performed for reasonably possible movements in key variables with all other variables held constant, showing the impact on profit before tax and equity due to changes in the fair value of currency sensitive monetary assets and liabilities including insurance contract claim liabilities. The correlation of variables will have a significant effect in determining the ultimate impact of currency risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis. It should be noted that movements in these variables are non-linear. The method used for deriving sensitivity information and significant variables did not change from the previous period.

in thousands of Nigerian Naira

GROUP					
	Change in variables	31 DECEMBER 2023		31 DECEMBER 2022 (Restated)	
		Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
USD	+10%	68,615	48,031	113,420	79,394
EURO	+10%	10,444	7,311	6,072	4,250
CFA Franc	+10%	661,703	463,192	73,822	51,676
POUND	+10%	18,332	12,832	1,408	986
USD	-10%	(68,615)	(48,031)	(113,420)	(79,394)
EURO	-10%	(10,444)	(7,311)	(6,072)	(4,250)
CFA Franc	-10%	(661,703)	(463,192)	(73,822)	(51,676)
POUND	-10%	(18,332)	(12,832)	(1,408)	(986)

COMPANY			
Impact on profit before tax	Impact on equity	31 DECEMBER 2023	
		Impact on profit before tax	Impact on equity
(65,919)	(46,143)	(33,840)	(23,688)
10,444	7,311	6,072	4,250
-	-	-	-
657	460	546	382
65,919	46,143	33,840	23,688
(10,444)	(7,311)	(6,072)	(4,250)
-	-	-	-
(657)	(460)	(546)	(382)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

ii **Interest-rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Fixed interest rate instruments expose the Group to fair value interest risk. The Group is not exposed to cash flow interest risk and the group do not have floating interest bearing financial instruments.

The Group has no significant concentration of interest rate risk.

31 December 2023

31 December 2023	GROUP				
<i>in thousands of Nigerian Naira</i>	<i>Notes</i>	Carrying amount	Fixed Interest	Floating Interest	Non-Interest bearing
Fixed and floating rate instruments					
Cash and cash equivalents	19	33,461,379	31,499,382	-	1,961,997
Financial assets at amortised cost	20.3	57,593,896	57,593,896	-	-
		91,055,275	89,093,278	-	1,961,997
Fixed rate liabilities					
Investment contract liabilities	34	33,972,749	33,972,749	-	-
		33,972,749	33,972,749	-	-

31 December 2022 (Restated)

31 December 2022 (Restated)		GROUP			
<i>in thousands of Nigerian Naira</i>	<i>Notes</i>	Carrying amount	Fixed Interest	Floating Interest	Non-Interest bearing
Fixed and floating rate instruments					
Cash and cash equivalents	19	18,750,562	17,116,339	-	1,634,223
Financial assets at amortised cost	20.3	51,268,931	51,268,931	-	-
Financial assets at fair value through P/L	20.2	3,152,044	3,056,908	-	95,136.00
		73,171,537	71,442,178	-	1,729,359
Fixed rate liabilities					
Investment contract liabilities	34	33,610,339	33,610,339	-	-
		33,610,339	33,610,339	-	-

COMPANY

Carrying amount	Fixed interest	Floating Interest	Non-interest bearing
9,796,235	8,587,594	-	1,208,641
12,560,272	12,560,272	-	-
22,356,507	21,147,866	-	1,208,641
-	-	-	-
-	-	-	-

COMPANY

Carrying amount	Fixed interest	Floating Interest	Non-interest bearing
3,027,375	2,507,839	-	519,536
10,850,341	10,850,341	-	-
1,447,716	1,352,580	-	95,136
15,325,432	14,710,760	-	614,672
-	-	-	-
-	-	-	-

iii **Equity price risk**

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk). The investments of the Group are subject to normal market fluctuations and the risks inherent in investment in financial markets. The Group exposure to equity price risk is insignificant.

3.2 **Capital Management**

The National Insurance Commission (NAICOM), sets and monitors capital requirements for Insurance Companies. The individual subsidiaries are directly supervised by other regulators, i.e, Mutual Benefits Microfinance Bank Limited is regulated by the Central Bank of Nigeria, Mutual Benefits Niger Limited by Conference Interfricaine Des Marches D's assurance (CIMA) and Mutual Benefits Liberia Limited are being regulated by Central Bank of Liberia respectively.

The Group's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain the future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Group recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position. The Group and its individually regulated operations have complied with all externally imposed capital requirements.

Management uses regulatory capital ratios to monitor its capital base. The allocation of capital between specific operations and activities is, to a large extent, driven by optimisation of the return achieved on the capital allocated. The amount of capital allocated to each operation or activity is based primarily on the regulatory capital, but in some cases the regulatory requirements do not fully reflect the varying degree of risk associated with different activities. In such cases, the capital requirements may be flexed to reflect differing risk profiles, subject to the overall level of capital to support a particular operation or activity not falling below the minimum required for regulatory purposes. The process of allocating capital to specific operations and activities is undertaken independently of those responsible for the operation by Group Risk and Group Credit, and is subject to review by the Group Credit Committee or the Group Asset and Liability Management Committee (ALCO), as appropriate. The Group ensures it maintains the minimum required capital at all times throughout the year. The table below summarises the minimum required capital across the Group and the regulatory capital held against each of them.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Capital management objectives, policies and approach

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

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

In reporting financial strength, capital and solvency are measured using the rules prescribed by the National Insurance Commission. These regulatory capital tests are based upon required levels of solvency, capital and a series of prudent assumptions in respect of the type of business written.

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

The Company seeks to optimise the structure and sources of capital to ensure that it consistently maximises returns to the shareholders and policyholders.

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

3.2 **Capital Management**

Company

in thousands of Nigerian Naira

	2023	2022
		Restated*
Available capital resources as at 31 December		
Total shareholders' funds per financial statements	17,158,688	14,129,730
Regulatory adjustments	(1,146,766)	(893,647)
Available capital resources	16,011,922	13,236,083
Minimum capital based required by regulator	3,000,000	3,000,000
Excess in solvency margin	13,011,922	10,236,083

The Solvency Margin for the parent as at 31 December 2023 is as follows:

in thousands of Nigerian Naira

	2023	2022
		Restated*
Admissible assets		
Cash and cash equivalents	9,640,361	3,027,375
Equity instruments at fair value through OCI	219,657	82,338
Financial assets fair value through profit or loss	232,004	1,447,716
Financial assets at amortised cost	12,560,272	10,850,341
Financial assets held for trading pledged as collateral	334,535	130,358
Trade receivables	579,330	494,409
Reinsurance assets	2,878,481	2,883,471
Finance lease receivables	-	9,788
Investment properties & Land/Building	1,000,000	1,000,000
Investment in subsidiaries	6,000,000	6,000,000
Property, plant and equipment (less Land & Building)	412,660	214,180
Intangible assets	173,061	113,654
Statutory deposit	300,000	300,000
Total	34,330,361	26,553,630
Admissible liabilities		
Insurance contract liabilities	13,650,538	9,719,849
Borrowings	400,870	400,870
Trade payables	2,376,581	845,923
Other liabilities	1,298,421	1,764,021
Current income tax liabilities	592,029	586,884
Total	18,318,439	13,317,547
Solvency margin	16,011,922	13,236,083
The higher of 15% of Net premium income and minimum share capital requirement	3,000,000	3,000,000
Solvency ratio	5.34	4.41

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3.3 Asset and Liability Management

The Company is exposed to a financial risks through its financial assets, financial liabilities (investment contracts and borrowings), reinsurance assets and insurance liabilities. In particular, the key financial risk is that in the long-term its investment proceeds are not sufficient to fund the obligations arising from its insurance and investment contracts. The most important components of this financial risk are liquidity risk and credit risk.

The Company manages these positions within an ALM framework that has been developed to achieve longterm investment returns in excess of its obligations under insurance and investment contracts. Within the ALM framework, the Group periodically produces reports at portfolio, legal entity and asset and liability class level that are circulated to the Group's key management personnel. The principal technique of the Company's ALM is to match assets to the liabilities arising from insurance and investment contracts by reference to the type of benefits payable to contract holders. For each distinct class of liabilities, a separate portfolio of assets is maintained. The Company has not changed the processes used to manage its risks from previous periods.

The Company's ALM is integrated with the management of the financial risks associated with the Company's other classes of financial assets and liabilities not directly associated with insurance and investment liabilities (in particular, borrowings and investments in foreign operations). The notes below explain how financial risks are managed using the categories utilized in the Company's ALM framework.

The table below hypothecates the total assets of the Company into assets that represents insurance funds and shareholders' funds:

<i>in thousands of Nigerian Naira</i>	DEC 2023			DEC 2022 (Restated*)		
	Carrying amount	Insurance contract	Shareholders fund	Carrying amount	Insurance contract	Shareholders fund
ASSETS						
Cash and cash equivalents	9,796,235	7,836,988	1,959,247	3,027,375	2,311,258	716,117
Equity instruments at fair value through OCI	219,657	-	219,657	82,338	-	82,338
Financial assets at fair value through profit or loss	232,004	232,004	-	1,447,716	95,136	1,352,580
Financial assets at amortised cost	12,560,272	10,660,582	1,899,690	10,850,341	10,669,213	181,128
Financial assets held for trading pledged as collateral	334,535	-	334,535	130,358	-	130,358
Trade receivables	579,330	-	579,330	494,409	-	494,409
Reinsurance assets	2,878,481	2,878,481	-	2,883,471	2,883,471	-
Other receivables and prepayments	251,627	-	251,627	322,617	-	322,617
Finance lease receivables	-	-	-	9,788	-	9,788
Investment property	100,000	-	100,000	75,000	-	75,000
Investment in subsidiaries	6,142,000	-	6,142,000	6,120,000	-	6,120,000
Intangible assets	173,061	-	173,061	113,654	-	113,654
Property, plants and equipment	2,342,660	-	2,342,660	2,150,142	-	2,150,142
Statutory deposit	300,000	-	300,000	300,000	-	300,000
Deferred tax assets	195,911	-	195,911	161,321	-	161,321
Total assets	36,105,773	21,608,055	14,497,718	28,168,530	15,959,078	12,209,452
Liabilities						
Insurance contract liabilities	13,650,538	13,650,538	-	9,719,849	9,719,849	-
Trade payables	2,376,581	-	2,376,581	845,923	-	845,923
Other liabilities	1,298,421	-	1,298,421	1,764,021	-	1,764,021
Borrowings	400,870	-	400,870	400,870	-	400,870
Current income tax liabilities	592,029	-	592,029	586,884	-	586,884
Deferred tax liability	628,646	-	628,646	721,253	-	721,253
Total liabilities	18,947,085	13,650,538	5,296,547	14,038,800	9,719,849	4,318,951
GAP	17,158,688	7,957,517	9,201,171	14,129,730	6,239,229	7,890,501

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3.4 Measurement of financial assets and liabilities

Accounting classification measurement basis and fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

		Group		Company	
		Carrying amount	Fair value	Carrying amount	Fair value
31 December 2023					
<i>in thousands of Nigerian Naira</i>	<i>Note</i>				
Financial assets at amortised cost	20.3	57,593,896	58,605,693	12,560,272	12,824,446
		57,593,896	58,605,693	12,560,272	12,824,446
		Group		Company	
		Carrying amount	Fair value	Carrying amount	Fair value
31 December 2022 (Restated)					
<i>in thousands of Nigerian Naira</i>	<i>Note</i>				
Financial assets at amortised cost	20.3	51,268,931	49,721,506	10,850,341	11,136,942
Finance lease receivables	20.2.2	9,788	9,788	9,788	9,788
		51,278,719	49,731,294	10,860,129	11,146,730

3.5 Fair value hierarchy

The Group's accounting policy on fair value measurements is discussed under note 2.3.11.

The fair values of financial assets and liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the group determines fair values using other valuation techniques.

For financial instruments that trade infrequently, and had little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risk affecting the specific instrument.

Valuation models

The group measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily Nigerian Stock Exchange equity investments classified as trading securities or available for sale. If the fair value cannot be measured reliably, these financial instruments are measured at cost, being the fair value of the consideration paid for the acquisition of the investment or the amount received on issuing the financial liability. All transaction costs directly attributable to the acquisition are also included in the cost of the investment. The group measure its available-sale instrument at costs.

Financial instruments in level 2

Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Financial instruments in level 3

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

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognised in the statement of financial position.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Financial instruments measured at fair value

The following table analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

31 December 2023 <i>in thousands of Nigerian Naira</i>	Group				Company			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets held for trading pledged as collateral	334,535	-	-	334,535	334,535	-	-	334,535
Equity instruments at fair value through OCI	-	-	256,703	256,703	-	-	219,657	219,657
Financial assets at FVPL	232,004	-	-	232,004	232,004	-	-	232,004
	566,539	-	256,703	823,242	566,539	-	219,657	786,196
31 December 2022 (Restated) <i>in thousands of Nigerian Naira</i>	Group				Company			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets held for trading pledged as collateral	130,358	-	-	130,358	130,358	-	-	130,358
Equity instruments at fair value through OCI	293,867	-	124,044	417,911	-	-	82,338	82,338
Financial assets at FVPL	3,152,044	-	-	3,152,044	1,447,716	-	-	1,447,716
	3,576,269	-	124,044	3,700,313	1,578,074	-	82,338	1,660,412

Reconciliation of Level 3 item (equity instruments at FVOCI)

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	31 Dec-2023	31 Dec-2022 (Restated)	31 Dec-2023	31 Dec-2022 (Restated)
At 1 January	417,911	459,849	82,338	79,021
Disposals during the year	(293,867)	-	-	-
Unrealised gains/(losses) in OCI	132,659	(41,939)	137,319	3,317
	256,703	417,911	219,657	82,338

Unobservable inputs used in measuring fair value

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

The equity sensitivity measures the impact of a +/-500bps movement in the comparative companies. The sensitivity of the fair values of investment in unlisted equities to changes in the Enterprise Value/EBITDA multiples, Enterprise value/Sales (EV/sales) multiples and Price to book (P/B) of the comparative companies as at 31 December 2023 is as shown in the table below:

Description	Valuation technique	Assumption	Multiple	Group		Company	
				31 Dec-2023	31 Dec-2022 (Restated)	31 Dec-2023	31 Dec-2022 (Restated)
				Fair value	Fair value	Fair value	Fair value
WAICA Reinsurance Corporation Plc	Enterprise Value/EBITDA	Base	7.5x	219,657	82,338	219,657	82,338
		Sensitivity +5%		230,640	86,455	230,640	86,455
		Sensitivity -5%		208,674	78,221	208,674	78,221
Avantage Nigeria Limited	Enterprise Value/Sales	Base	0.57x	37,046	41,706	-	-
		Sensitivity +5%		38,898	43,791	-	-
		Sensitivity -5%		35,194	39,621	-	-

Financial instruments not measured at fair value

The following table sets out the carrying amount of financial instruments not measured at fair value and the analysis per level in the fair value hierarchy into which each fair value measurement is categorised.

31 December 2023 <i>in thousands of Nigerian Naira</i>	Group				Company			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost	-	58,605,693	-	58,605,693	-	12,824,446	-	12,824,446
Finance lease receivables	-	-	-	-	-	-	-	-
	-	58,605,693	-	58,605,693	-	12,824,446	-	12,824,446
31 December 2022 (Restated) <i>in thousands of Nigerian Naira</i>	Group				Company			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost	-	49,721,506	-	49,721,506	-	11,136,942	-	11,136,942
Finance lease receivables	-	-	9,788	9,788	-	-	9,788	9,788
	-	49,721,506	9,788	49,731,294	-	11,136,942	9,788	11,146,730

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Fair value of financial assets and liabilities

Below are the methodologies and assumptions used to determine fair values for those financial instruments in the financial statements:

Assets and liabilities for which fair value approximates carrying value

The management assessed that cash and cash equivalents, trade receivables, reinsurance receivable, other receivables, trade payables, other liabilities and deposit liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Loans and receivables and finance lease receivables

The fair values of loans and receivables and finance lease receivables are based on cash flows discounted using a rate based on the market interest rate of borrowings. The discount rate equals the prime lending rate as set by the Central Bank of Nigeria at the reporting dates. The fair values are within Level 2 and 3 of the fair value hierarchy for loans and receivables and finance lease receivables respectively.

Non financial asset measured at fair value

Investment property is a recurring fair value measurement valued using the market approach method of valuation. The valuation of the properties is based on the price for which comparable land and properties are being exchanged and/or are being marketed for sale. Therefore, the market-approach Method of Valuation was used. See Note 31 for the details of the description of valuation techniques used and key inputs to valuation on investment properties.

Significant unobservable valuation input:

Price per square metre Range: (N204,085 - N809,551)

Significant increases (decreases) in estimated price per square metre in isolation would result in a significantly higher (lower) fair value.

		Group				Company			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
in thousands of Nigerian Naira									
Investment property	31 Dec 2023	-	-	4,535,000	4,535,000	-	-	100,000	100,000
Investment property	31 Dec 2022 (Restated)	-	-	5,320,000	5,320,000	-	-	75,000	75,000

During the reporting year ended 31 December 2023, there were no transfers between level 1 and level 2 and in and out of level 3. Further disclosure on the significant unobservable input and movement in fair value are disclosed in Note 3.5.

3.6 Segment information

The Group is organized into three operating segments. These segments distribute their products through various forms of brokers, agencies and direct marketing programs. Management identifies its reportable operating segments by product line consistent with the reports used by the Management Investment and Underwriting Committee. These segments and their respective operations are as follows:

- i **Assurance business:** This segment covers the protection of customers' assets (Particularly their properties, both for personal and commercial business) and indemnification of other parties that have suffered damage as a result of customers accident. All contracts in this segment are short term in nature. Revenue in this segment is derived primarily from insurance premium, investment income, net realised gains on financial assets , and net fair value gains on financial assets at fair value through profit or loss and covers the protection of the Group's customers against the risk of premature death, disability, critical illness and other accidents. Revenue from this segment is derived primarily from insurance premium, investment income, net realized gains on financial assets and net fair value gains on financial assets held for trading.
- iii **Real Estate:** The Group undertakes real estate development project with the aim of outright sale or lease of the properties to meet the needs of individual and corporate bodies. The Group offers various products in real estate to meet client needs while promoting value adding business relationships and utilizes a combination of debt and equity finance to provide funds for projects. Revenue from this segment is derived primarily from property sale, fee income and investment income.
- iv **Microfinance Banking:** The Group undertakes provision of retails and microfinance banking services at the community level. Revenue from this segment is derived primarily interest on micro loans and advances, SME loans, overdraft, fees and commission and investment income.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3.6 Segment information - Continued

The segment information provided by the Management Underwriting Investment Committee (MUIC) for the reporting segments for the year ended 31 December 2023 is as follows:

Group <i>in thousands of Nigerian Naira</i>	Assurance business				Real estate	Microfinance	Elimination adjustment	Total
	Mutual Plc Nigeria	Mutual Ltd Nigeria	Mutual Niger	Mutual Liberia	Mutual Homes	Mutual Microfinance		
Cash and cash equivalents	9,796,235	13,838,594	8,294,343	1,347,863	311	729,600	(545,570)	33,461,379
Financial assets at fair value through OCI	219,657	37,046	-	50,400	-	-	(50,400)	256,703
Financial assets at fair value through profit or loss	232,004	-	-	-	-	-	-	232,004
Financial assets at amortised cost	12,560,272	40,476,404	-	2,371,374	-	2,176,292	9,550	57,593,896
Financial assets held for trading pledged as collateral	334,535	-	-	-	-	-	-	334,535
Trade receivables	579,330	175,627	474,463	194,587	-	-	-	1,424,006
Reinsurance contract Assets	2,878,481	1,935,996	-	50,652	-	-	-	4,865,129
Other receivables and prepayments	251,627	1,190,787	457,844	37,097	(0)	14,951	(780,110)	1,172,199
Investment properties	100,000	4,435,000	-	-	-	-	-	4,535,000
Intangible assets	173,061	256,800	251,438	-	-	8,716	-	690,015
Property, plant and equipment	2,342,660	127,465	1,302,800	869,636	0	57,211	-	4,699,771
Investments in subsidiaries	6,142,000	1,095,797	-	-	-	-	(7,237,800)	-
Statutory deposit	300,000	200,000	-	-	-	-	-	500,000
Deferred tax assets	195,911	447,430	-	-	-	-	50,660	693,998
Total assets	36,105,773	64,216,946	10,780,888	4,921,609	311	2,986,770	(8,553,670)	110,458,635

The segment information provided by the Management Underwriting Investment Committee (MUIC) for the reporting segments as at 31 December 2023 is as follows:

Group <i>in thousands of Nigerian Naira</i>	Assurance business				Real estate	Microfinance	Elimination adjustment	Total
	Mutual Plc Nigeria	Mutual Ltd Nigeria	Mutual Niger	Mutual Liberia	Mutual Homes	Mutual Microfinance		
LIABILITIES								
Insurance contract liabilities	13,650,538	14,515,841	1,803,847	2,795,617	-	-	(10)	32,765,831
Investment contract liabilities	-	33,972,749	-	-	-	-	-	33,972,749
Trade payables	2,376,581	967,297	148,936	62,234	-	-	-	3,555,048
Other liabilities	1,298,419	1,994,342	407,233	185,388	202,828	716,844	(1,239,661)	3,565,392
Deposit liabilities	-	-	-	-	-	1,669,337	-	1,669,337
Borrowings	400,870	-	-	-	-	-	-	400,870
Current income tax liabilities	592,029	103,678	-	59,326	50,756	59,848	288	865,924
Deferred tax liabilities	628,646	-	-	-	8	(1,255)	3,035,155	3,662,554
Total liabilities	18,947,083	51,553,907	2,360,016	3,102,565	253,591	2,444,773	1,795,772	80,457,705
EQUITY								
Share capital	10,030,811	8,002,500	1,295,010	488,421	20,000	612,000	(10,417,931)	10,030,811
Treasury shares	(250)	-	-	-	-	-	-	(250)
Share premium	276,486	-	-	-	-	-	-	276,486
Foreign currency translation reserve	-	-	7,089,759	3,810,270	-	-	(4,845,020)	6,055,009
Contingency reserve	4,730,900	1,610,460	-	-	-	-	(29)	6,341,331
Fair value reserve	25,749	(385,559)	-	(87,020)	-	-	(22,179)	(469,009)
Revaluation reserve	1,355,693	-	139,140	74,003	-	-	(32,407)	1,536,429
Other reserves	129,915	560,881	4,702	164	-	-	(35,277)	660,385
Retained Earnings/(accumulated losses)	609,384	2,874,757	(93,528)	(4,136,161)	(273,280)	(91,149)	4,257,543	3,147,575
Shareholders fund	17,158,688	12,663,039	8,435,083	149,677	(253,280)	520,851	(11,095,300)	27,578,767
Owners of the parent	17,158,688	12,663,039	8,435,083	149,677	(253,280)	520,851	(11,095,300)	27,578,767
Non-controlling interests in equity	-	-	(14,210)	1,669,367	-	21,146	745,860	2,422,163
Total equity	17,158,688	12,663,039	8,420,873	1,819,044	(253,280)	541,997	(10,349,440)	30,000,930
Total liabilities and equity	36,105,771	64,216,946	10,780,889	4,921,609	312	2,986,770	(8,553,668)	110,458,635

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3.6 Segment information - Continued

The segment information provided by the Management Underwriting Investment Committee (MUIC) for the reporting segments for the year ended 31 December 2023 is as follows:

Group <i>in thousands of Nigerian Naira</i>	Assurance business				Real estate	Microfinance	Elimination adjustment	Total
	Mutual Plc Nigeria	Mutual Ltd Nigeria	Mutual Niger	Mutual Liberia	Mutual Homes	Mutual Microfinance		
Insurance revenue	20,109,493	13,421,175	4,816,173	1,575,010	-	-	(1)	39,921,850
Insurance service expense	(16,377,766)	(10,366,639)	(3,250,043)	(2,720,792)	-	-	1	(32,715,239)
Insurance service result before reinsurance contracts held	3,731,727	3,054,536	1,566,130	(1,145,782)	-	-	-	7,206,611
Net (expenses) / income from reinsurance contracts held	(2,727,594)	799,375	(288,108)	(66,940)	-	-	(1)	(2,283,268)
Net income / (expenses) from reinsurance contracts held	(2,727,594)	799,375	(288,108)	(66,940)	-	-	(1)	(2,283,268)
Insurance service result	1,004,133	3,853,911	1,278,022	(1,212,722)	-	-	(1)	4,923,343
Profit/(loss) on investment contracts	-	659,539	(23,877)	-	-	-	(2,783)	632,879
Interest revenue calculated using the effective interest method	1,690,930	1,685,184	276,203	96,600	-	-	2,783	3,751,700
Net fair value gain/(loss) on assets at FVTPL	192,494	(42,162)	-	-	-	-	-	150,332
Impairment loss on financial assets	(115,301)	(1,141,632)	(67)	120,362	-	-	2,230	(1,134,411)
Net foreign exchange gains	1,528,895	1,036,207	-	-	-	-	-	2,565,102
Other investment income	10,477	-	-	-	-	-	-	10,476
Net investment income	3,307,495	2,197,136	252,259	216,962	-	-	2,230	5,976,078
Net finance expenses from insurance contracts issued	(568,737)	(1,375,520)	(97,507)	(29,071)	-	-	-	(2,070,835)
Net finance income from reinsurance contracts held	247,872	140,120	-	-	-	-	-	387,992
Net insurance finance expenses	(320,865)	(1,235,400)	(97,507)	(29,071)	-	-	-	(1,682,843)
Net insurance and Investment results	3,990,763	4,815,647	1,432,774	(1,024,831)	-	-	2,229	9,216,578
Other income	62,505	38,013	-	-	1,607	64,614	-	166,740
Other employee benefit expenses	(99,253)	(208,821)	(205,242)	(28,715)	(750)	(63,872)	-	(606,654)
Other operating expenses	(946,619)	(918,672)	(782,138)	(113,282)	(857)	(126,767)	14,820	(2,873,510)
Other finance costs	-	-	-	-	-	(150,496)	-	(150,496)
Other finance income	-	-	-	-	-	529,019	-	529,019
Profit/(Loss) before income tax	3,007,396	3,726,167	445,394	(1,166,828)	-	252,497	17,049	6,281,677
Income tax expense	(21,281)	(53,805)	(231,121)	(41,407)	-	(45,186)	(290)	(393,087)
Profit/(Loss) for the year	2,986,115	3,672,362	214,273	(1,208,235)	-	207,311	16,759	5,888,590
Profit attributable to:								
Owners of the parent	2,986,115	3,672,362	133,856	(1,147,823)	-	186,165	16,760	5,847,439
Non-controlling interests	-	-	80,417	(60,412)	-	21,146	-	41,151
	2,986,115	3,672,362	214,273	(1,208,235)	-	207,311	16,760	5,888,590
Other comprehensive (loss)/income (net of tax):								
Items that may be reclassified to the profit or loss in subsequent period:								
Exchange differences on translation of foreign operations	-	-	-	-	-	-	5,213,925	5,213,925
Finance expenses from insurance contracts issued	(111,960)	(47,804)	(25,352)	(9,926)	-	-	-	(195,042)
Finance income (expenses) from reinsurance contracts held	17,485	-	-	-	-	-	-	17,485
	(94,475)	(47,804)	(25,352)	(9,926)	-	-	5,213,925	5,036,368
Items not to be reclassified to profit or loss in subsequent periods								
Net revaluation gains on equity Instruments at FVOCI	137,319	(4,660)	-	-	-	-	-	132,659
	137,319	(4,660)	-	-	-	-	-	132,659
Total other comprehensive (loss)/income for the year, net of tax	42,844	(52,464)	(25,352)	(9,926)	-	-	5,213,925	5,169,027
Total comprehensive income/(loss) for the year, net of tax	3,028,959	3,619,898	188,921	(1,218,161)	-	207,311	5,230,684	11,057,617
Total comprehensive income/(loss) attributable to:								
Owners of the parent	3,028,959	3,619,898	203,132	(2,887,529)	-	186,165	5,230,689	9,381,314
Non-controlling interests	-	-	(14,210)	1,669,367	-	21,146	-	1,676,303
	3,028,959	3,619,898	188,921	(1,218,162)	-	207,311	5,230,689	11,057,617

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3.6 Segment information - Continued

The segment information provided by the Management Underwriting Investment Committee (MUIC) for the reporting segments as at 31 December 2022 (Restated) is as follows:

Group <i>in thousands of Nigerian Naira</i>	Assurance business				Real estate	Microfinance	Elimination adjustment	Total
	Mutual Plc Nigeria	Mutual Ltd Nigeria	Mutual Niger	Mutual Liberia	Mutual Homes	Mutual Microfinance		
Cash and cash equivalents	3,027,375	10,595,956	3,614,985	591,636	311	1,204,574	(284,280)	18,750,562
Equity instruments at fair value through OCI	82,338	335,573	-	50,400	-	-	(50,400)	417,911
Financial assets at fair value through profit or loss	1,447,716	1,704,327	-	-	-	-	-	3,152,044
Financial assets at amortised cost	10,850,341	37,700,655	-	1,174,410	-	1,543,524	-	51,268,931
Financial assets held for trading pledged as collateral	130,358	-	-	-	-	-	-	130,358
Trade receivables	494,409	11,482	302,436	31,417	-	-	-	839,744
Reinsurance contract Assets	2,883,471	1,933,846	-	9,984	-	-	-	4,827,299
Other receivables and prepayments	322,617	1,120,420	152,314	21,472	(0)	18,724	(850,490)	785,057
Finance lease receivables	9,788	-	-	-	-	-	-	9,788
Investment properties	75,000	5,245,000	-	-	-	-	-	5,320,000
Intangible assets	113,654	137,918	113,308	-	-	18,419	-	383,299
Property, plant and equipment	2,150,142	165,241	651,671	463,196	0	7,693	-	3,437,943
Investments in subsidiaries	6,120,000	1,016,981	-	-	-	-	(7,136,980)	-
Statutory deposit	300,000	200,000	-	-	-	-	-	500,000
Deposit for investment in equity shares	-	100,000	-	-	-	-	(100,000)	-
Deferred tax assets	161,321	431,324	-	-	-	-	(16,380)	576,269
Total assets	28,168,530	60,698,723	4,834,713	2,342,516	311	2,792,934	(8,438,530)	90,399,205

Group <i>in thousands of Nigerian Naira</i>	Assurance business				Real estate	Microfinance	Elimination adjustment	Total
	Mutual Plc Nigeria	Mutual Ltd Nigeria	Mutual Niger	Mutual Liberia	Mutual Homes	Mutual Microfinance		
LIABILITIES								
Insurance contract liabilities	9,719,849	15,594,431	1,440,742	468,959	-	-	(10)	27,223,968
Investment contract liabilities	-	33,610,339	-	-	-	-	-	33,610,339
Trade payables	845,923	928,758	930,258	24,584	-	-	-	2,729,526
Other liabilities	1,764,021	1,461,413	284,750	166,750	202,828	313,426	(1,147,560)	3,045,625
Deposit liabilities	-	-	-	-	-	2,233,191	-	2,233,191
Borrowings	400,870	-	-	-	-	-	-	400,870
Current income tax liabilities	586,884	60,640	-	51,577	50,750	20,020	-	769,870
Deferred tax liabilities	721,253	-	-	-	8	(32,061)	753,300	1,442,504
Total liabilities	14,038,800	51,655,581	2,655,750	711,870	253,585	2,534,576	(394,270)	71,455,893
EQUITY								
Share capital	10,030,811	8,002,500	1,295,010	488,421	20,000	504,867	(10,310,800)	10,030,811
Treasury shares	(250)	-	-	-	-	-	-	(250)
Deposit for Shares	-	-	-	-	-	-	-	-
Share premium	276,486	-	-	-	-	-	-	276,486
Foreign currency translation reserve	-	-	1,036,771	2,403,709	-	-	(964,244)	2,476,236
Contingency reserve	4,004,353	1,357,814	-	-	-	-	-	5,362,165
Fair value reserve	(111,570)	(380,900)	-	-	-	-	(109,198)	(601,668)
Revaluation reserve	1,355,693	-	139,140	74,003	-	-	(32,407)	1,536,429
Other reserves	224,391	608,686	31,537	164	-	-	(26,836)	837,942
Retained Earnings/(accumulated losses)	(1,650,184)	(544,958)	(223,394)	(1,330,793)	(273,274)	(277,918)	2,579,822	(1,720,699)
Shareholders fund	14,129,730	9,043,142	2,279,064	1,635,504	(253,274)	226,949	(8,863,663)	18,197,452
Owners of the parent	14,129,730	9,043,142	2,279,064	1,635,504	(253,274)	226,949	(8,863,663)	18,197,452
Non-controlling interests in equity	-	-	(100,100)	(4,858)	-	31,409	819,410	745,860
Total equity	14,129,730	9,043,142	2,178,964	1,630,646	(253,274)	258,358	(8,044,253)	18,943,312
Total liabilities and equity	28,168,530	60,698,723	4,834,714	2,342,517	311	2,792,934	(8,438,526)	90,399,205

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3.6 Segment information - Continued

The segment information provided by the Management Underwriting Investment Committee (MUIC) for the reporting segments for the year ended 31 December 2022 (restated) is as follows:

Group <i>in thousands of Nigerian Naira</i>	Assurance business				Real estate Mutual Homes	Microfinance Mutual Microfinance	Elimination adjustment	Total
	Mutual Plc Nigeria	Mutual Ltd Nigeria	Mutual Niger	Mutual Liberia				
Insurance revenue	15,281,080	11,734,000	3,280,297	709,626	-	-	(2)	31,005,001
Insurance service expense	(12,514,137)	(13,634,895)	(1,992,010)	(669,444)	-	-	-	(28,810,486)
Insurance service result before reinsurance contracts held	2,766,943	(1,900,895)	1,288,287	40,182	-	-	(2)	2,194,515
Net (expenses) / income from reinsurance contracts held	(754,763)	2,427,371	(115,369)	(15,490)	-	-	(1)	1,541,748
Net income / (expenses) from reinsurance contracts held	(754,763)	2,427,371	(115,369)	(15,490)	-	-	(1)	1,541,748
Insurance service result	2,012,180	526,476	1,172,918	24,692	-	-	(3)	3,736,263
Profit/(loss) on investment contracts	-	(547,379)	-	-	-	-	(1)	(547,380)
Interest revenue calculated using the effective interest method	1,083,358	1,325,638	140,440	61,715	-	-	(281,273)	2,329,878
Net fair value gain/(loss) on assets at FVTPL	(43,288)	(40,373)	-	-	-	-	-	(83,661)
Impairment loss on financial assets	(223,441)	(134,701)	-	(170,756)	-	-	109,435	(419,463)
Net foreign exchange gains	148,304	257,861	-	-	-	-	(25,612)	380,553
Other Investment income	11,687	-	-	-	-	-	-	11,687
Net investment income	976,620	861,046	140,440	(109,041)	-	-	(197,451)	1,671,614
Net finance expenses from insurance contracts issued	(324,598)	(967,890)	(40,057)	(9,672)	-	-	-	(1,342,217)
Net finance income from reinsurance contracts held	96,751	47,924	-	-	-	-	-	144,675
Net insurance finance expenses	(227,847)	(919,966)	(40,057)	(9,672)	-	-	-	(1,197,542)
Net insurance and Investment results	2,760,953	467,556	1,273,301	(94,021)	-	-	(197,454)	4,210,335
Other income	35,136	1,447	(25,612)	-	(43,095)	60,858	69,912	98,646
Other employee benefit expenses	(86,711)	(204,159)	(241,058)	(57,971)	(600)	(45,489)	(1)	(635,989)
Other operating expenses	(682,316)	(732,902)	(956,069)	(40,298)	(605)	(157,369)	176,292	(2,393,266)
Other finance costs	(20,299)	-	-	-	-	(157,089)	1	(177,387)
Other finance income	-	-	-	-	-	512,100	-	512,100
Profit/(Loss) before income tax	2,006,763	(468,058)	50,562	(192,290)	(44,299)	213,012	48,750	1,614,439
Income tax expense	(501,903)	57,004	(162,922)	1,504	-	(73,805)	-	(680,122)
Profit/(Loss) for the year	1,504,860	(411,054)	(112,360)	(190,786)	(44,299)	139,207	48,750	934,317
Profit attributable to:								
Owners of the parent	1,504,860	(411,054)	(112,360)	(190,786)	(44,299)	139,207	48,750	934,317
Non-controlling interests	-	-	-	-	-	-	-	-
	1,504,860	(411,054)	(112,360)	(190,786)	(44,299)	139,207	48,750	934,317
Other comprehensive (loss)/income (net of tax):								
Items that may be reclassified to the profit or loss in subsequent period:								
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(73,978)	(73,978)
Finance expenses from insurance contracts issued	(111,816)	608,685	(26,835)	-	-	-	1	470,035
Finance income (expenses) from reinsurance contracts held	19,975	-	-	-	-	-	-	19,975
	(91,841)	608,685	(26,835)	-	-	-	(73,977)	416,032
Items not to be reclassified to profit or loss in subsequent periods								
Net revaluation gains on equity Instruments at FVOCI	3,317	22,180	-	(87,020)	-	-	19,584	(41,939)
Revaluation gain on land and building (net of tax)	16,298	-	-	-	-	-	-	16,298
	19,615	22,180	-	(87,020)	-	-	19,584	(25,641)
Total other comprehensive (loss)/income for the year, net of tax	(72,226)	630,865	(26,835)	(87,020)	-	-	(54,393)	390,391
Total comprehensive income/(loss) for the year, net of tax	1,432,634	219,811	(139,195)	(277,806)	(44,299)	139,207	(5,643)	1,324,708
Total comprehensive income/(loss) attributable to:								
Owners of the parent	1,432,634	219,811	(39,095)	(272,947)	(44,299)	107,797	(5,644)	1,398,257
Non-controlling interests	-	-	(100,100)	(4,858)	-	31,409	-	(73,549)
	1,432,634	219,811	(139,195)	(277,805)	(44,299)	139,206	(5,644)	1,324,708

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

4 Insurance Service Result

4.1 Insurance Revenue

in thousands of Nigerian Naira

Notes

	GROUP		COMPANY	
	2023	2022	2023	2022
		(Restated)		(Restated)
Contracts not measured under the PAA				
Amounts relating to the changes in the LRC:				
Expected incurred claims and other expenses after loss component allocation	1,320,125	569,659	819,976	521,022
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation	102,382	45,880	86,948	59,608
CSM recognised in profit or loss for the services provided	1,909,602	668,379	227,490	342,784
Insurance acquisition cash flows recovery	472,749	203,077	236,326	176,436
Insurance revenue from contracts not measured under the PAA	3,804,858	1,486,995	1,370,740	1,099,850
Insurance revenue from contracts measured under the PAA	36,116,992	29,518,006	18,738,753	14,181,230
Total Insurance Revenue	39,921,850	31,005,001	20,109,493	15,281,080

Insurance Revenue - Continued

4.1.1 The breakdown of insurance revenue by major product line is presented below:

Group

Group	Notes	2023												
		Non-Life				Life								
in thousands of Nigerian Naira		Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
<u>Contracts not measured under the PAA</u>														
Amounts relating to the changes in the liability for remaining coverage:														
Expected incurred claims and other expenses after loss component allocation	-	23,685	796,291	-	-	-	-	-	-	500,969	(821)	-	-	1,320,125
Experience Adjustments (Prem and Acq Costs not through CSM)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation	-	5,994	80,954	-	-	-	-	-	-	15,402	32	-	-	102,381
CSM recognised for the services provided	-	21,050	206,440	-	-	-	-	-	-	1,682,113	-	-	-	1,909,603
Insurance acquisition cash flows recovery	-	3,032	233,294	-	-	-	-	-	-	236,422	-	-	-	472,748
Insurance revenue from contracts not measured under the PAA	-	53,761	1,316,979	-	-	-	-	-	-	2,434,906	(789)	-	-	3,804,857
Insurance revenue from contracts measured under the PAA	951,580	594	17,754	3,860,637	3,138,799	2,759,921	8,845,486	2,961,288	11,000,671	254,704	-	2,325,559	-	36,116,993
Total Insurance Revenue	951,580	54,355	1,334,732	3,860,637	3,138,799	2,759,921	8,845,486	2,961,288	11,000,671	2,689,610	(789)	2,325,559	-	39,921,850

		2022 (*Restated)												
<i>in thousands of Nigerian Naira</i>	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
<u>Contracts not measured under the PAA</u>														
Amounts relating to the changes in the liability for remaining coverage:														
Expected incurred claims and other expenses after loss component allocation	-	31,902	489,119	-	-	-	-	-	-	-	48,432	205	-	569,659
Experience Adjustments (Prem and Acq Costs not through CSM)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation	-	7,651	51,957	-	-	-	-	-	-	-	(13,748)	19	-	45,880
CSM recognised for the services provided	-	20,389	322,395	-	-	-	-	-	-	-	324,703	894	-	668,381
Insurance acquisition cash flows recovery	-	5,545	170,891	-	-	-	-	-	-	-	26,641	-	-	203,077
Insurance revenue from contracts not measured under the PAA	-	65,488	1,034,362	-	-	-	-	-	-	-	386,029	1,118	-	1,486,997
Insurance revenue from contracts measured under the PAA	847,327	60,746	-	2,220,175	2,444,747	2,619,713	5,898,262	2,488,648	11,394,392	104,227	-	-	1,439,768	29,518,004
Total Insurance Revenue	847,327	126,234	1,034,362	2,220,175	2,444,747	2,619,713	5,898,262	2,488,648	11,394,392	490,256	1,118	1,439,768	-	31,005,001

Company

in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Contracts not measured under the PAA														
Amounts relating to the changes in the liability for remaining coverage:														
Expected incurred claims and other expenses after loss component allocation	-	23,685	796,291	-	-	-	-	-	-	-	-	-	-	819,976
Experience Adjustments (Prem and Acq Costs not through CSM)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation	-	5,994	80,954	-	-	-	-	-	-	-	-	-	-	86,948
CSM recognised in profit or loss for the services provided	-	21,050	206,440	-	-	-	-	-	-	-	-	-	-	227,490
Insurance acquisition cash flows recovery	-	3,032	233,294	-	-	-	-	-	-	-	-	-	-	236,326
Insurance revenue from contracts not measured under the PAA	-	53,761	1,316,979	-	-	-	-	-	-	-	-	-	-	1,370,740
Insurance revenue from contracts measured under the PAA	951,580	-	-	3,750,772	2,722,912	2,745,820	5,606,381	2,961,288	-	-	-	-	-	18,738,753
Total Insurance Revenue	951,580	53,761	1,316,979	3,750,772	2,722,912	2,745,820	5,606,381	2,961,288	-	-	-	-	-	20,109,493

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

in thousands of Nigerian Naira	Notes	2022 (*Restated)												Total
		Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	
Contracts not measured under the PAA														
Amounts relating to the changes in the liability for remaining coverage::														
Expected incurred claims and other expenses after loss component allocation	-	31,902	489,119	-	-	-	-	-	-	-	-	-	-	521,022
Experience Adjustments (Prem and Acq Costs not through CSM)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation	-	7,651	51,957	-	-	-	-	-	-	-	-	-	-	59,608
CSM recognised in profit or loss for the services provided	-	20,389	322,395	-	-	-	-	-	-	-	-	-	-	342,784
Insurance acquisition cash flows recovery	-	5,545	170,891	-	-	-	-	-	-	-	-	-	-	176,436
Insurance revenue from contracts not measured under the PAA	-	65,488	1,034,362	-	-	-	-	-	-	-	-	-	-	1,099,850
Insurance revenue from contracts measured under the PAA	847,327	-	-	2,156,338	2,294,260	2,619,713	3,774,945	2,488,648	-	-	-	-	-	14,181,230
Total Insurance Revenue	847,327	65,488	1,034,362	2,156,338	2,294,260	2,619,713	3,774,945	2,488,648	-	-	-	-	-	15,281,080

4.2 Insurance Service Expense

in thousands of Nigerian Naira	Notes	GROUP				COMPANY			
		2023	2022 (Restated)			2023	2022 (Restated)		
Incurring claims and other directly attributable expenses						35,394,133	27,240,545		17,824,920
Changes that relate to past service - adjustments to the LIC						(10,062,864)	(6,502,058)		(4,478,277)
Losses on onerous contracts and reversal of the losses						(487,445)	2,107,323		93,898
Insurance acquisition cash flows amortisation						7,871,415	5,964,676		2,937,225
Total Insurance Service Expenses						32,715,239	28,810,486		16,377,766

4.2.1 The breakdown of insurance service expenses by major product line is presented below:

in thousands of Nigerian Naira	Notes	2023												Total
		Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	
Incurring claims and other directly attributable expenses		756,309	1,002,556	1,385,276	2,904,472	2,899,034	3,102,635	6,623,723	2,364,192	9,888,516	944,596	(1,502)	3,524,327	35,394,133
Changes that relate to past service - adjustments to the LIC		(196,583)	(6,202)	(47,181)	(1,571,665)	(812,451)	(473,451)	(1,329,324)	(761,618)	(3,741,192)	(98,254)	-	(1,024,943)	(10,062,864)
Losses on onerous contracts and reversal of the losses		-	(0)	0	461	93,395	(0)	598	-	0	(694,773)	31,961	80,912	(487,445)
Insurance acquisition cash flows amortisation		165,770	3,115	235,291	683,754	543,507	396,241	1,054,567	391,546	3,834,183	273,542	-	289,898	7,871,415
Total Insurance Service Expenses		725,495	999,469	1,573,386	2,017,022	2,723,485	3,025,425	6,349,564	1,994,119	9,981,507	425,111	30,459	2,870,195	32,715,239

in thousands of Nigerian Naira	Notes	2022 (*Restated)												Total
		Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	
Incurring claims and other directly attributable expenses		621,306	(8,699)	587,068	3,248,383	2,201,483	1,804,457	5,195,084	1,605,699	9,242,981	993,537	-	1,749,247	27,240,545
Changes that relate to past service - adjustments to the LIC		(134,904)	(130,696)	53,559	(1,044,709)	(831,973)	(513,102)	(1,143,988)	(742,791)	(1,128,265)	(99,621)	-	(785,569)	(6,502,058)
Losses on onerous contracts and reversal of the losses		-	9	(0)	369,877	16,952	25,204	66,712	-	-	1,630,147	-	(1,578)	2,107,323
Insurance acquisition cash flows amortisation		159,412	5,780	170,891	385,151	403,182	381,732	687,415	297,960	3,234,358	52,132	-	186,663	5,964,676
Total Insurance Service Expenses		645,814	(133,607)	811,517	2,958,702	1,789,644	1,698,290	4,805,224	1,160,868	11,349,074	2,576,196	-	1,148,763	28,810,486

in thousands of Nigerian Naira	Notes	2023												Total
		Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	
Incurring claims and other directly attributable expenses		756,309	5,722	1,385,276	2,871,567	2,846,870	3,096,450	4,498,535	2,364,192	-	-	-	-	17,824,920
Changes that relate to past service - adjustments to the LIC		(196,583)	(6,202)	(47,181)	(1,571,665)	(811,485)	(473,451)	(610,092)	(761,618)	-	-	-	-	(4,478,277)
Losses on onerous contracts and reversal of the losses		-	(0)	0	461	93,395	(0)	41	-	-	-	-	-	93,898
Insurance acquisition cash flows amortisation		165,770	3,032	233,294	672,791	507,830	394,673	568,289	391,546	-	-	-	-	2,937,225
Total Insurance Service Expenses		725,495	2,552	1,571,389	1,973,154	2,636,610	3,017,673	4,456,774	1,994,119	-	-	-	-	16,377,766

in thousands of Nigerian Naira	Notes	2022 (*Restated)												Total
		Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	
Incurring claims and other directly attributable expenses		621,306	(13,314)	587,068	3,243,768	2,141,129	1,804,457	3,928,524	1,605,699	-	-	-	-	13,918,636
Changes that relate to past service - adjustments to the LIC		(134,904)	(130,696)	53,559	(1,044,709)	(831,973)	(513,102)	(675,245)	(742,791)	-	-	-	-	(4,019,861)
Losses on onerous contracts and reversal of the losses		-	9	(0)	369,877	16,952	25,204	66,675	-	-	-	-	-	478,717
Insurance acquisition cash flows amortisation		159,412	5,545	170,891	380,217	389,402	381,732	351,486	297,960	-	-	-	-	2,136,645
Total Insurance Service Expenses		645,814	(138,457)	811,517	2,949,153	1,715,510	1,698,290	3,671,441	1,160,868	-	-	-	-	12,514,137

4.3 Net (expenses) / income from reinsurance contracts held

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2023	2022 (Restated)	2023	2022 (Restated)
Allocation of reinsurance premiums		(5,513,080)	(3,717,146)	(4,496,668)	(2,918,169)
Amounts recoverable for incurred claims and other expenses		4,331,441	5,982,507	3,620,335	3,322,452
Changes to amounts recoverable for incurred claims		(1,101,628)	(723,614)	(1,851,261)	(1,159,050)
Loss-recovery on onerous underlying contracts and adjustments		0	3	0	3
Total net (expenses)/income from reinsurance contracts held		(2,283,268)	1,541,748	(2,727,594)	(754,763)

4.3.1 The breakdown of net income/(expenses) from reinsurance contracts held by measurement component:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2023	2022 (Restated)	2023	2022 (Restated)
<u>Reinsurance income/(expenses) - contracts not measured under the PAA:</u>					
Amounts relating to changes in the remaining coverage:					
Expected claims and other expenses recovery		(226,541)	(238,808)	(226,541)	(238,808)
Changes in the risk adjustment recognised for the risk expired		(25,333)	(29,305)	(25,333)	(29,305)
CSM recognised for the services received		(283,310)	(129,659)	(283,310)	(129,658)
Reinsurance expenses from contracts not measured under the PAA		(535,184)	(397,772)	(535,184)	(397,771)
Amounts recoverable from reinsurers for incurred claims:					
Claims recovered		143,420	5,067	143,420	5,067
Changes that relate to past service - adjustments to incurred claims		(51,836)	(173,453)	(51,836)	(173,453)
Amounts recoverable from reinsurers for incurred claims		91,584	(168,386)	91,584	(168,386)
Reinsurance income/(expenses) - contracts not measured under the PAA		(443,600)	(566,158)	(443,600)	(566,157)
<u>Reinsurance income/(expenses) - contracts measured under the PAA:</u>					
Allocation of reinsurance premiums					
		(4,977,896)	(3,319,375)	(3,961,484)	(2,520,397)
Amounts recoverable from reinsurers for incurred claims:					
Claims recovered		4,188,021	5,977,440	3,476,916	3,317,385
Changes that relate to past service - adjustments to incurred claims		(1,049,793)	(550,159)	(1,799,426)	(985,594)
Amounts recoverable from reinsurers for incurred claims		3,138,228	5,427,281	1,677,489	2,331,791
Reinsurance income/(expenses) - contracts measured under the PAA		(1,839,668)	2,107,906	(2,283,995)	(188,606)
Total net (expenses)/income from reinsurance contracts held		(2,283,268)	1,541,748	(2,727,594)	(754,763)

4.3.2 The breakdown of net income expenses from reinsurance contracts held by major product line is presented below:

Group	2023													
	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
in thousands of Nigerian Naira														
Amounts relating to changes in the remaining coverage - for contracts not measured under the PAA:														
Expected claims and other expenses recovery	-	(2,678)	(223,864)	-	-	-	-	-	-	-	-	-	-	(226,541)
Changes in the risk adjustment recognised for the risk expired	-	(901)	(24,432)	-	-	-	-	-	-	-	-	-	-	(25,333)
CSM recognised for the services received	-	996	(284,306)	-	-	-	-	-	-	-	-	-	-	(283,310)
Reinsurance expenses from contracts not measured under the PAA	-	(2,582)	(532,602)	-	-	-	-	-	-	-	-	-	-	(535,184)
Allocation of reinsurance premiums - contracts measured under the PAA	(455,365)	(30)	(2,086)	(1,196,083)		(302,084)	(631,168)	(654,453)	(1,082,111)	(649,181)	(11,902)	-	6,568	(4,977,896)
Amounts recoverable from reinsurers for incurred claims:														
Claims recovered	96,621	(33,768)	177,187	1,046,573		418,699	689,634	331,813	893,857	710,824	-			4,331,441
Changes that relate to past service - adjustments to incurred claims	(20,108)	(13,484)	(38,351)	(903,596)		(375,925)	(292,321)	(153,637)	(53,839)	749,634				(1,101,628)
Amounts recoverable from reinsurers for incurred claims	76,513	(47,252)	138,836	142,977		42,774	397,313	178,175	840,019	1,460,458	-	-	-	3,229,812
Total net income/(expenses) from reinsurance contracts held	(378,851)	(49,864)	(395,853)	(1,053,105)		(259,310)	(233,856)	(476,278)	(242,092)	811,277	(11,902)	-	6,568	(2,283,268)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

2022 (*Restated)

in thousands of Nigerian Naira

Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Amounts relating to changes in the remaining coverage - for contracts not measured under the PAA:													
Expected claims and other expenses recovery	-	(10,363)	(228,445)	-	-	-	-	-	-	-	-	-	(238,808)
Changes in the risk adjustment recognised for the risk expired	-	(2,910)	(26,394)	-	-	-	-	-	-	-	-	-	(29,305)
CSM recognised for the services received	-	11,611	(141,269)	-	-	-	-	-	-	-	-	-	(129,659)
Reinsurance expenses from contracts not measured under the PAA	-	(1,662)	(396,108)	-	-	-	-	-	-	-	-	-	(397,772)
Allocation of reinsurance premiums - contracts measured under the PAA	(523,087)	(2,383)	(0)	(841,084)	(301,461)	(569,627)	(413,344)	(82,317)	(583,693)	(7,291)	-	4,911	(3,319,375)
Amounts recoverable from reinsurers for incurred claims:													
Claims recovered	19,970	556	4,511	1,706,675	605,126	597,160	411,557	54,031	2,575,520	7,400	-	-	5,982,507
Changes that relate to past service - adjustments to incurred claims	-	(72,670)	(100,783)	(382,105)	(254,373)	(250,389)	(98,728)	-	435,435	-	-	-	(723,612)
Amounts recoverable from reinsurers for incurred claims	19,970	(72,115)	(96,272)	1,324,570	350,753	346,771	312,830	54,031	3,010,955	7,400	-	-	5,258,894
Total net income/(expenses) from reinsurance contracts held	(503,117)	(76,160)	(492,380)	483,486	49,293	(222,855)	(100,514)	(28,286)	2,427,262	109	-	4,911	1,541,748

Company

2023

in thousands of Nigerian Naira

Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Amounts relating to changes in the remaining coverage - for contracts not measured under the PAA:													
Expected claims and other expenses recovery	-	(2,678)	(223,864)	-	-	-	-	-	-	-	-	-	(226,541)
Changes in the risk adjustment recognised for the risk expired	-	(901)	(24,432)	-	-	-	-	-	-	-	-	-	(25,333)
CSM recognised for the services received	-	996	(284,306)	-	-	-	-	-	-	-	-	-	(283,310)
Reinsurance expenses from contracts not measured under the PAA	-	(2,582)	(532,602)	-	-	-	-	-	-	-	-	-	(535,184)
Allocation of reinsurance premiums - contracts measured under the PAA	(455,365)	-	-	(1,183,846)	(271,941)	(629,511)	(338,710)	(1,082,111)	-	-	-	-	(3,961,484)
Amounts recoverable from reinsurers for incurred claims:													
Claims recovered	96,621	(33,768)	177,187	1,046,573	418,699	689,634	331,532	893,857	-	-	-	-	3,620,335
Changes that relate to past service - adjustments to incurred claims	(20,108)	(13,484)	(38,351)	(903,596)	(375,925)	(292,321)	(153,637)	(53,839)	-	-	-	-	(1,851,261)
Amounts recoverable from reinsurers for incurred claims	76,513	(47,252)	138,836	142,977	42,774	397,313	177,894	840,019	-	-	-	-	1,769,074
Total net expenses from reinsurance contracts held	(378,851)	(49,834)	(393,766)	(1,040,869)	(229,167)	(232,198)	(160,815)	(242,092)	-	-	-	-	(2,727,594)

2022 (*Restated)

in thousands of Nigerian Naira

Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Amounts relating to changes in the remaining coverage - for contracts not measured under the PAA:													
Expected claims and other expenses recovery	-	(10,363)	(228,445)	-	-	-	-	-	-	-	-	-	(238,808)
Changes in the risk adjustment recognised for the risk expired	-	(2,910)	(26,394)	-	-	-	-	-	-	-	-	-	(29,305)
CSM recognised for the services received	-	11,611	(141,269)	-	-	-	-	-	-	-	-	-	(129,658)
Reinsurance expenses from contracts not measured under the PAA	-	(1,662)	(396,108)	-	-	-	-	-	-	-	-	-	(397,771)
Allocation of reinsurance premiums - contracts measured under the PAA	(523,087)	-	-	(837,967)	(290,123)	(569,627)	(217,277)	(82,317)	-	-	-	-	(2,520,397)
Amounts recoverable from reinsurers for incurred claims:													
Claims recovered	19,970	556	4,511	1,706,675	605,126	597,160	334,423	54,031	-	-	-	-	3,322,452
Changes that relate to past service - adjustments to incurred claims	-	(72,670)	(100,783)	(382,105)	(254,373)	(250,389)	(98,728)	-	-	-	-	-	(1,159,047)
Amounts recoverable from reinsurers for incurred claims	19,970	(72,115)	(96,272)	1,324,570	350,753	346,771	235,695	54,031	-	-	-	-	2,163,405
Total net income/(expenses) from reinsurance contracts held	(503,117)	(73,777)	(492,380)	486,604	60,630	(222,855)	18,418	(28,286)	-	-	-	-	(754,763)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

5 Profit/(loss) on investment contracts

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		2023	2022 (Restated)	2023	2022 (Restated)
Interest income		3,884,364	3,283,933	-	-
Surrender fee		657,147	621,154	-	-
Net rental (expenses)/income incurred on/derived from investment properties	5.1	19,771	(110,343)	-	-
Income earned on Investment contracts funds		4,561,282	3,794,744	-	-
Acquisition cost on investment policies		(705,240)	(1,552,626)	-	-
Guaranteed interest		(3,223,163)	(2,789,498)	-	-
		632,879	(547,380)	-	-

5.1 Net rental (expenses)/income incurred on/derived from investment properties

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		2023	2022 (Restated)	2023	2022 (Restated)
Income earned on investment property		68,866	104,527	-	-
Gain/(loss) on disposal of Investment properties		85,442	(119,338)	-	-
Investment related expenses		(134,537)	(95,532)	-	-
		19,771	(110,343)	-	-

6 Interest revenue calculated using the effective interest method

6.1 Interest income from Insurance contracts:

Interest income calculated using the effective interest method:

Interest income on loans and advances		4,096	5,747	2,990	3,409
Interest income on fixed term deposits		1,003,157	657,588	105,521	87,006
Interest income on lease	25.1	2,283	24,542	2,283	24,542
Interest from current accounts with banks		5,164	441	83	300
Interest income from treasury bills		2,188,282	1,371,948	1,181,285	734,679
Interest income from commercial papers		75,055	15,369	75,055	15,369
		3,278,037	2,075,635	1,367,217	865,305

6.2 Interest income from Shareholders funds:

Interest income calculated using the effective interest method:

Interest income on fixed term deposits		321,174	18,609	224,609	15,353
Interest income on bonds		76,665	190,120	76,665	190,120
Interest income on statutory deposit		30,075	20,967	18,045	12,580
Interest from current accounts with banks		5,570	1,418	-	-
Interest income from treasury bills		35,785	23,129	-	-
		473,663	254,243	323,713	218,053
		3,751,700	2,329,878	1,690,930	1,083,358

6.3 Analysis of cash received on Investment income

		GROUP		COMPANY	
		2023	2022	2023	2022
Interest income earned from insurance contracts and shareholders funds	6	3,751,700	2,329,878	1,690,930	1,083,358
Interest income earned on investment contracts funds	5	3,884,364	3,283,933	-	-
Investment related expenses	5.1	(134,537)	(95,532)	-	-
Income earned on investment property	5.1	68,866	104,527	-	-
Rental income	10	9,195	8,861	9,196	8,861
Less: accrued Interest on loans & receivables (amortised cost)	20.3.1.1	(181,248)	(200,523)	(2,990)	(3,409)
Less: accrued Interest on treasury bills (amortised cost)	20.3.3.1	(690,300)	(523,090)	(129,489)	(146,658)
Less: accrued Interest on commercial papers (amortised cost)	20.3.4.1	(37,925)	(15,369)	(28,787)	(15,369)
Less: accrued Interest on bonds (amortised cost)	20.3.5.1	(96,290)	(4,578)	-	-
Less: accrued Interest on placements - maturity above 90 days (amortised cost)	20.3.2.1	(14,389)	-	(14,389)	-
Less: accrued Interest on bonds at FVTPL	20.2.1.1	-	(144,325)	-	(49,287)
Less: accrued Interest on Finance lease	25.1	(2,283)	(24,542)	(2,283)	(24,542)
		6,557,154	4,719,239	1,522,189	852,954

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

7 Net fair value gain/(loss) on assets at FVTPL

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2023	2022	2023	2022
Fair value gains/(losses) on quoted equity shares	20.2.2	136,868	(1,620)	136,868	(1,620)
Fair value gain/(losses) on financial assets held for trading pledged as collateral	21	204,177	(6,925)	204,177	(6,925)
Fair value (losses) on Quoted Bonds	20.2.1.1	(354,804)	(94,814)	(173,551)	(53,743)
Fair value gains on investment properties	27	164,091	19,698	25,000	19,000
		150,332	(83,661)	192,494	(43,288)

8 Impairment loss/(reversal) on financial assets

Cash & cash equivalents	(a)(v) (a)	334,965	100,374	152,474	12,863
Financial assets at amortised cost - Loans and receivables	20.3.1.3	39,652	(103,360)	28,220	63
Financial assets at amortised cost - Treasury bills, commercial papers & bonds	(a)(v) (c)	(43,885)	69,261	(17,464)	22,616
Trade receivables	23.1.2	(120,445)	170,756	-	-
Other receivables	24.5	912,053	181,783	(60,000)	187,249
Finance lease receivables	25.2	12,071	650	12,071	650
Net impairment loss on financial asset		1,134,411	419,463	115,301	223,441

9 Net foreign exchange gains

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2023	2022	2023	2022
Net foreign exchange gain on foreign bank balances		2,565,102	267,794	1,528,895	35,545
Net foreign exchange gain on foreign loan		-	112,759	-	112,759
		2,565,102	380,553	1,528,895	148,304

10 Other investment income

Dividend income		1,281	2,826	1,281	2,826
Rental income		9,195	8,861	9,196	8,861
		10,476	11,687	10,477	11,687

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

11 Insurance finance income and expenses

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		2023	2022	2023	2022
11.1 Finance income/(expenses) from insurance contracts issued:					
Interest accreted		(1,880,658)	(1,518,570)	(624,985)	(481,429)
Effect of changes in interest rates and other financial assumptions		(87,363)	28,128	(50,959)	42,065
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		(297,856)	618,260	(4,753)	2,950
Net finance expenses from insurance contracts issued:		(2,265,877)	(872,182)	(680,697)	(436,413)
Summary of the amounts recognised in profit or loss		(2,070,835)	(1,342,217)	(568,737)	(324,598)
Summary of the amounts recognised in OCI		(195,042)	470,035	(111,960)	(111,816)
		(2,265,877)	(872,182)	(680,697)	(436,413)
11.2 Finance income/(expenses) from reinsurance contracts held:					
Interest accreted		377,106	174,190	245,611	127,293
Effect of changes in interest rates and other financial assumptions		27,412	(9,424)	18,787	(10,451)
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		960	(116)	960	(116)
Net finance income from reinsurance contracts held:		405,477	164,650	265,357	116,726
Summary of the amounts recognised in profit or loss		387,992	144,675	247,872	96,751
Summary of the amounts recognised in OCI		17,485	19,975	17,485	19,975
		405,477	164,650	265,357	116,726

11.3 The breakdown of insurance finance income and expenses by major product line is presented below:

(i) Group

in thousands of Nigerian Naira	Notes	2023											
		Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical
Finance income/(expenses) from insurance contracts issued:													
Interest accreted		(23,643)	(18,962)	(124,240)	(162,917)	(90,503)	(65,232)	(125,447)	(84,511)	(541,199)	(538,485)	(25,221)	(80,298)
Effect of changes in interest rates and other financial assumptions		(2,349)	(800)	(7,614)	(14,681)	(7,150)	(3,706)	(3,580)	(11,153)	(36,444)	34		79
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	(64)	(4,689)	-	-	-	-	-		(324,649)	31,546	
Finance (expenses)/income from insurance contracts issued:		(25,993)	(19,825)	(136,543)	(177,598)	(97,653)	(68,938)	(129,026)	(95,664)	(577,643)	(863,100)	6,325	(80,218)
Finance income/(expenses) from reinsurance contracts held:													
Interest accreted		3,352	2,751	50,388	93,279	40,420	32,667	15,263	7,491	131,495	-	-	-
Effect of changes in interest rates and other financial assumptions		240	30	2,803	8,441	3,312	2,288	883	788	8,625	-	-	-
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	0	959	-	-	-	-	-	-	-	-	-
Finance income from reinsurance contracts held:		3,592	2,782	54,151	101,720	43,732	34,956	16,146	8,279	140,120	-	-	-
Net insurance finance (expenses)/income		(22,401)	(17,043)	(82,393)	(75,878)	(53,922)	(33,982)	(112,881)	(87,385)	(437,523)	(863,100)	6,325	(80,218)

The breakdown of finance income or expenses & OCI per portfolio is presented below:

Summary of the amounts recognised in profit or loss

Net finance expenses from insurance contracts issued	(20,980)	(9,407)	(117,781)	(156,527)	(80,045)	(45,595)	(102,974)	(84,343)	(577,643)	(768,019)	(40,951)	(66,569)	(2,070,835)
Net finance income from reinsurance contracts held	2,366	2,521	48,548	99,955	41,201	31,387	15,345	6,549	140,121	-	-	-	387,993
Net insurance finance expenses	(18,614)	(6,886)	(69,233)	(56,573)	(38,844)	(14,208)	(87,629)	(77,794)	(437,522)	(768,019)	(40,951)	(66,569)	(1,682,841)

Summary of the amounts recognised in OCI

Finance (expenses)/income from insurance contracts issued	(5,013)	(10,418)	(18,762)	(21,071)	(17,609)	(23,343)	(26,052)	(11,321)	-	(95,081)	47,277	(13,650)	(195,042)
Finance income from reinsurance contracts held	1,226	262	5,602	1,765	2,531	3,569	801	1,730	-	-	-	-	17,485
Other comprehensive (expense)/income	(3,787)	(10,156)	(13,160)	(19,305)	(15,078)	(19,774)	(25,252)	(9,591)	-	(95,081)	47,277	(13,650)	(177,556)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

2022 (Restated)														
in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Finance income/(expenses) from insurance contracts issued:														
Interest accreted		(11,360)	(15,859)	(119,739)	(89,224)	(78,880)	(46,543)	(83,628)	(63,613)	(520,212)	(402,857)	(39,601)	(47,054)	(1,518,569)
Effect of changes in interest rates and other financial assumptions		1,077	548	5,089	8,920	6,908	4,076	2,650	12,804	(14,003)	1	-	56	28,127
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	73	2,877	-	-	-	-	-	-	552,148	63,161	-	618,259
Finance (expenses)/income from insurance contracts issued:		(10,283)	(15,237)	(111,773)	(80,304)	(71,972)	(42,466)	(80,978)	(50,810)	(534,215)	149,293	23,559	(46,997)	(872,183)
Finance income/(expenses) from reinsurance contracts held:														
Interest accreted		(387)	5,559	44,813	27,510	22,223	21,816	7,512	(1,752)	46,897	-	-	-	174,190
Effect of changes in interest rates and other financial assumptions		-	(222)	(2,479)	(3,262)	(2,112)	(1,989)	(386)	-	1,027	-	-	-	(9,424)
Change of risk of non-performance of reinsurer		-	-	-	-	-	-	-	-	-	-	-	-	-
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	(7)	(109)	-	-	-	-	-	-	-	-	-	(116)
Finance (expenses)/income from reinsurance contracts held		(387)	5,330	42,225	24,248	20,111	19,826	7,126	(1,752)	47,924	-	-	-	164,650
Net insurance finance (expenses)/income		(10,670)	(9,908)	(69,548)	(56,057)	(51,861)	(22,640)	(73,853)	(52,562)	(486,290)	149,293	23,559	(46,997)	(707,532)
The breakdown of finance income or expenses & OCI per portfolio is presented below:														
Summary of the amounts recognised in profit or loss														
Net finance expenses from insurance contracts issued		(7,967)	(9,300)	(93,262)	(59,656)	(47,737)	(28,074)	(50,145)	(45,175)	(534,215)	(394,634)	(41,197)	(30,855)	(1,342,217)
Net finance income from reinsurance contracts held		-	2,714	33,402	23,999	16,045	15,135	5,457	-	47,924	-	-	-	144,675
Net insurance finance (expenses)/income		(7,967)	(6,587)	(59,861)	(35,657)	(31,692)	(12,940)	(44,688)	(45,175)	(486,290)	(394,634)	(41,197)	(30,855)	(1,197,541)
Summary of the amounts recognised in OCI														
Finance (expenses)/income from insurance contracts issued		(2,316)	(5,937)	(18,510)	(20,649)	(24,235)	(14,392)	(30,833)	(5,635)	-	543,927	64,756	(16,141)	470,035
Finance (expenses)/income from reinsurance contracts held		(387)	2,616	8,823	249	4,066	4,692	1,668	(1,752)	-	-	-	-	19,975
Other comprehensive (expense)/income		(2,703)	(3,321)	(9,687)	(20,400)	(20,169)	(9,700)	(29,165)	(7,387)	-	543,927	64,756	(16,141)	490,010

(ii)

Company

2023														
in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil Gas					Total
Finance income/(expenses) from insurance contracts issued:														
Interest accreted		(23,643)	(10,033)	(124,240)	(162,917)	(90,425)	(65,232)	(63,984)	(84,511)	-	-	-	-	(624,985)
Effect of changes in interest rates and other financial assumptions		(2,349)	(800)	(7,614)	(14,681)	(7,150)	(3,706)	(3,507)	(11,153)	-	-	-	-	(50,959)
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	(64)	(4,689)	-	-	-	-	-	-	-	-	-	(4,753)
Finance expenses from insurance contracts issued		(25,993)	(10,896)	(136,543)	(177,598)	(97,575)	(68,938)	(67,490)	(95,664)	-	-	-	-	(680,697)
Finance income/(expenses) from reinsurance contracts held:														
Interest accreted		3,352	2,751	50,388	93,279	40,420	32,667	15,263	7,491	-	-	-	-	245,611
Effect of changes in interest rates and other financial assumptions		240	30	2,803	8,441	3,312	2,288	883	788	-	-	-	-	18,787
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	0	959	-	-	-	-	-	-	-	-	-	960
Finance income from reinsurance contracts held		3,592	2,782	54,151	101,720	43,732	34,956	16,146	8,279	-	-	-	-	265,357
Net insurance finance (expenses)		(22,401)	(8,114)	(82,393)	(75,878)	(53,843)	(33,982)	(51,345)	(87,385)	-	-	-	-	(415,340)
The breakdown of finance income or expenses & OCI per portfolio is presented below:														
Summary of the amounts recognised in profit or loss														
Net finance expenses from insurance contracts issued		(20,980)	(9,407)	(117,781)	(156,527)	(79,980)	(45,595)	(54,123)	(84,343)	-	-	-	-	(568,737)
Net finance income from reinsurance contracts held		2,366	2,521	48,548	99,955	41,201	31,387	15,345	6,549	-	-	-	-	247,872
Net insurance finance expenses		(18,614)	(6,886)	(69,233)	(56,573)	(38,780)	(14,208)	(38,778)	(77,794)	-	-	-	-	(320,865)
Summary of the amounts recognised in OCI														
Finance expenses from insurance contracts issued		(5,013)	(1,489)	(18,762)	(21,071)	(17,594)	(23,343)	(13,367)	(11,321)	-	-	-	-	(111,960)
Finance income from reinsurance contracts held		1,226	262	5,602	1,765	2,531	3,569	801	1,730	-	-	-	-	17,485
Other comprehensive expense		(3,787)	(1,228)	(13,160)	(19,305)	(15,063)	(19,774)	(12,566)	(9,591)	-	-	-	-	(94,474)

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		2022 (Restated)										
	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil Gas		Total	
in thousands of Nigerian Naira												
Finance income/(expenses) from insurance contracts issued:												
Interest accreted		(11,360)	(15,859)	(119,739)	(89,224)	(78,885)	(46,543)	(56,206)	(63,613)	-	(481,429)	
Effect of changes in interest rates and other financial assumptions		1,077	548	5,089	8,920	6,908	4,076	2,643	12,804	-	42,065	
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	73	2,877	-	-	-	-	-	-	2,950	
Foreign exchange differences		0	0	0	0	(0)	(0)	0	0	-	0	
Finance expenses from insurance contracts issued		(10,283)	(15,237)	(111,773)	(80,304)	(71,977)	(42,466)	(53,563)	(50,810)	-	(436,413)	
Finance income/(expenses) from reinsurance contracts held:												
Interest accreted		(387)	5,559	44,813	27,510	22,223	21,816	7,512	(1,752)	-	127,293	
Effect of changes in interest rates and other financial assumptions		-	(222)	(2,479)	(3,262)	(2,112)	(1,989)	(386)	-	-	(10,451)	
Change of risk of non-performance of reinsurer		-	-	-	-	-	-	-	-	-	-	
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates		-	(7)	(109)	-	-	-	-	-	-	(116)	
Finance (expenses)/income from reinsurance contracts held		(387)	5,330	42,225	24,248	20,111	19,826	7,126	(1,752)	-	116,726	
Net insurance finance expenses		(10,670)	(9,908)	(69,548)	(56,057)	(51,866)	(22,640)	(46,437)	(52,562)	-	(319,687)	
The breakdown of finance income or expenses & OCI per portfolio is presented below:												
Summary of the amounts recognised in profit or loss												
Net finance expenses from insurance contracts issued		(7,967)	(9,300)	(93,262)	(59,656)	(47,737)	(28,074)	(33,427)	(45,175)	-	(324,598)	
Net finance income from reinsurance contracts held		-	2,714	33,402	23,999	16,045	15,135	5,457	-	-	96,751	
Net insurance finance expenses		(7,967)	(6,587)	(59,861)	(35,657)	(31,692)	(12,940)	(27,969)	(45,175)	-	(227,847)	
Summary of the amounts recognised in OCI												
Finance expenses from insurance contracts issued		(2,316)	(5,937)	(18,510)	(20,649)	(24,240)	(14,392)	(20,136)	(5,635)	-	(111,816)	
Finance (expenses)/income from reinsurance contracts held		(387)	2,616	8,823	249	4,066	4,692	1,668	(1,752)	-	19,975	
Other comprehensive expense		(2,703)	(3,321)	(9,687)	(20,400)	(20,174)	(9,700)	(18,468)	(7,387)	-	(91,841)	

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12 Other income

	Notes	GROUP		COMPANY	
		2023	2022	2023	2022
			Restated*		Restated*
Profit on sale of property, plant and equipment		35,470	3,192	25,430	1,345
Management fees		65,974	34,419	36,394	33,214
Micro finance fees and commission		64,615	60,458	-	-
Insurance claim received		681	577	681	577
		166,740	98,646	62,505	35,136

13 Other employee benefit expenses

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2023	2022	2023	2022
			Restated*		Restated*
Wages and salaries		592,078	623,450	94,140	82,244
Defined contribution pension costs	13.1	14,576	12,539	5,113	4,467
		606,654	635,989	99,253	86,711

- 13.1 In line with the provisions of the Pension Reform Act 2014, the Company instituted a contributory pension scheme for all its employees. Its employees each contributes 8% of employees' annual insurable earnings (basic pay, transport and housing allowance), while the employer contributes 10% to the scheme. Staff contributions to the scheme are funded through payroll deductions while the entity's contribution is charged each year to the statement of profit or loss as staff cost.

14 Other operating expenses

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2023	2022	2023	2022
			Restated*		Restated*
Amortisation of intangible assets	14.1	50,702	21,414	27,114	3,708
Repairs and maintainance		350,065	85,211	16,572	30,128
Directors fee and allowances		572,333	308,108	421,266	253,253
Legal and consultancy fees		499,304	692,984	167,248	94,578
Training and recruitment		28,759	22,685	15,480	8,041
Rents and Rates		29,359	65,124	5,903	12,938
Transport and travelling		123,241	182,635	6,058	2,873
Insurance supervisory fee		146,875	142,529	-	-
Bank charges		37,286	33,937	11,573	14,052
Public relations and advertising		143,157	55,268	16,690	26,758
Medical expenses		54,307	57,458	25,278	28,348
Motor vehicle running expenses		128,640	102,153	90,333	63,581
Telecommunication expenses		36,628	75,792	7,044	3,461
Other expenses		117,795	86,447	6,693	474
Depreciation of property, plant and equipment	14.1	92,677	139,917	14,483	27,365
Business entertainments		89,789	59,618	51,580	39,739
Utilities		18,769	16,291	12,653	10,418
Printing and stationery		124,551	21,135	4,404	6,742
Marketing and donations		59,326	38,962	11,550	2,766
Auditors' remuneration	14.2	40,344	61,100	15,000	21,500
Insurance		23,880	13,996	13,286	7,145
Security expenses		19,531	16,576	3,866	3,549
Subscriptions		85,752	34,498	2,373	20,726
Newspapers and periodicals		440	1,294	172	173
Bad debt written off		-	13,835	-	-
Write-down of inventory	14.3	-	44,299	-	-
		2,873,510	2,393,266	946,619	682,316

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14.1 The breakdown of amortisation and depreciation to its attributable and non-attributable components is analysed below:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2023	2022	2023	2022
		Restated*		Restated*	
Amortisation of intangible assets (attributable)		14,861	28	-	-
Amortisation of intangible assets (non-attributable)		50,702	21,414	27,114	3,708
	29	65,563	21,441	27,114	3,708
Depreciation of PPE (attributable)		210,599	210,950	132,405	98,399
Depreciation of PPE (non-attributable)		92,677	139,917	14,483	27,365
	30	303,276	350,868	146,888	125,765

The Group has adopted an expense allocation policy which splits the Group's Amortisation and depreciation into attributable and non-attributable expenses in line with IFRS 17. Attributable expenses relates to insurance business expenses.

14.2 The external auditors, KPMG Professional Services rendered the following non-audit services to the company within the period (2022: Nil).
i. Internal Control over Financial reporting (ICFR) Assurance N9 million
ii. IFRS 17 NAICOM Certification N6 million

14.3 The Group recognised a write-down of inventory on its real estate inventory items (building material) from their cost value to net realisable value in year 2022.

15 Other finance costs

Interest expense calculated using the effective interest method:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2023	2022	2023	2022
		Restated*		Restated*	
Interest on loans and overdraft	38.1	-	20,298	-	20,299
Interest charge on deposits		150,206	156,802	-	-
Other charges		290	287	-	-
		150,496	177,387	-	20,299

16 Other finance income

Interest income calculated using the effective interest method:

Interest income on Micro loans	526,200	510,378	-	-
Interest income on overdraft	839	232	-	-
Interest income on treasury bills	1,980	1,490	-	-
	529,019	512,100	-	-

17 Income tax expense

17.1 Current income tax charge

Company income tax	317,714	476,644	-	321,860
Education tax	-	33,915	-	33,915
Information technology tax	67,622	38,334	30,074	18,011
Police Trust Fund	338	103	150	93
Minimum tax	150,716	17,012	118,254	-
Naseni Levy	-	533	-	-
Total current income tax expense	536,390	566,540	148,478	373,879

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17.2 **Deferred tax**

Relating to origination and reversal of temporary differences

Deferred tax liability - (credit)/charge for the year	40.1	(25,574)	111,371	(92,607)	195,057
Deferred tax asset - (credit)/charge for the year	32	(117,729)	2,212	(34,590)	(67,033)
Total deferred tax (credit)/expense		(143,303)	113,582	(127,197)	128,024
Total income tax expense		393,087	680,122	21,281	501,903

Reconciliation of income tax charge

Profit/(loss) before income tax		6,281,677	1,614,439	3,007,396	2,006,763
Tax at Nigerian's statutory income tax rate of 30% (2021: 30%)		1,884,503	484,332	902,219	602,029
Effect of:					
Tax exempt income		(4,514,917)	(3,633,872)	(1,029,416)	(152,145)
Expenses not deductible for tax purposes		2,804,825	3,739,766	-	-
Information technology tax		67,622	38,334	30,074	18,011
Education tax		-	33,915	-	33,915
Minimum tax		150,716	17,012	118,254	-
Police Trust Fund		338	103	150	93
Naseni Levy		-	533	-	-
		393,087	680,122	21,281	501,903
Effective Tax Rate		6%	42%	1%	25%

18 **Earnings per share**

18.1 **Earnings per share - Basic**

Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares.

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		2023	2022	2023	2022
			Restated*		Restated*
Profit attributable to equity holders		5,847,439	954,616	2,986,115	1,504,860
Weighted average number of ordinary shares for basic earnings per share	18.2	20,061,122	20,061,122	20,061,122	20,061,122
Basic earnings per ordinary share (kobo)		29	5	15	8

18.2 **Weighted average number of ordinary shares - basic**

Issued ordinary shares at 1 January	20,061,622	20,061,622	20,061,622	20,061,622
Effect of treasury shares held at 1 January	(500)	(500)	(500)	(500)
As at 31 December	20,061,122	20,061,122	20,061,122	20,061,122

18.3 **Earnings per share- Diluted**

The calculation of diluted earnings per share has been based on the profit attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

The Company has no potential dilutive ordinary shares during the year (2022: Nil). Hence, the weighted average number of ordinary shares for basic and dilutive is the same so also the Dilutive and Basic earnings/loss per share.

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19 Cash and cash equivalents

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated	Restated		Restated	Restated
Cash on hand		18,305	3,744	3,964	1,455	1,338	2,018
Cash in banks	19.1	8,261,714	4,812,222	4,659,974	1,291,489	974,163	251,140
Short-term deposits	19.1	25,673,344	14,091,615	9,557,144	8,682,787	2,078,896	2,480,128
		33,953,363	18,907,581	14,221,082	9,975,731	3,054,397	2,733,286
Expected credit loss allowance	3.1.2 (v) (a)	(491,984)	(157,019)	(56,644)	(179,496)	(27,022)	(14,159)
		33,461,379	18,750,562	14,164,438	9,796,235	3,027,375	2,719,127
Current		33,461,379	18,750,562	14,164,438	9,796,235	3,027,375	2,719,127
		33,461,379	18,750,562	14,164,438	9,796,235	3,027,375	2,719,127

19.1 Cash and cash equivalents

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group. All short-term deposits are subject to an average variable interest rate of 8% per annum (2022: 6%).

For the purpose of the statement of cash flows, the cash and cash equivalents consist of cash and short-term deposits, as defined above and are subject to insignificant change in fair value, and used by the Group to manage its short term cash commitments.

20 Financial assets

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

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated	Restated		Restated	Restated
Financial assets at fair value through OCI	20.1	256,703	417,911	459,849	219,657	82,338	79,021
Financial assets at FVTPL	20.2	232,004	3,152,044	3,239,653	232,004	1,447,716	1,499,610
Financial assets at amortised cost	20.3	57,593,896	51,268,931	47,711,125	12,560,272	10,850,341	11,195,891
		58,082,603	54,838,886	51,410,627	13,011,933	12,380,395	12,774,522
Current		47,758,255	41,066,359	37,315,956	12,533,761	10,824,377	11,211,121
Non-current		10,324,348	13,772,527	14,094,671	478,172	1,556,018	1,563,401
		58,082,603	54,838,886	51,410,627	13,011,933	12,380,395	12,774,522

20.1 Financial assets at fair value through OCI

Equity investment in:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated	Restated		Restated	Restated
The Infrastructure Bank Plc		-	293,867	293,866	-	-	-
Leasing Company of Liberia		-	-	67,436	-	-	-
Avanage Nigeria Ltd.		37,046	41,706	19,526	-	-	-
WAICA Reinsurance Corporation Plc		219,657	82,338	79,021	219,657	82,338	79,021
		256,703	417,911	459,849	219,657	82,338	79,021
Non-current		256,703	417,911	459,849	219,657	82,338	79,021
		256,703	417,911	459,849	219,657	82,338	79,021

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20.1.1 Movement in equity instrument at fair value through OCI

Group

<i>in thousands of Nigerian Naira</i>	Balance as at 1 January 2023	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 31 December 2023
The Infrastructure Bank Plc	293,867	-	(293,867)	-	-
Avanage Nigeria Ltd.	41,706	-	-	(4,660)	37,046
WAICA Reinsurance Corporation Plc	82,338	-	-	137,319	219,657
	417,911	-	(293,867)	132,659	256,703
<i>in thousands of Nigerian Naira</i>	Balance as at 1 January 2022	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 31 December 2022
The Infrastructure Bank Plc	293,866	-	-	-	293,867
Leasing Company of Liberia	67,436	-	-	(67,436)	-
Avanage Nigeria Ltd.	19,526	-	-	22,180	41,706
WAICA Reinsurance Corporation Plc	79,021	-	-	3,317	82,338
	459,849	-	-	(41,939)	417,911
<i>in thousands of Nigerian Naira</i>	Balance as at 1 January 2021	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 1 January 2022
The Infrastructure Bank Plc	18,121	-	-	275,745	293,866
Leasing Company of Liberia	41,516	-	-	25,920	67,436
Avanage Nigeria Ltd.	20,996	-	-	(1,470)	19,526
WAICA Reinsurance Corporation Plc	60,008	-	-	19,013	79,021
	140,641	-	-	319,208	459,849

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Company

<i>in thousands of Nigerian Naira</i>	Balance as at 1 January 2023	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 31 December 2023
WAICA Reinsurance Corporation Plc	82,338	-	-	137,319	219,657
	82,338	-	-	137,319	219,657
<i>in thousands of Nigerian Naira</i>	Balance as at 1 January 2022	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 31 December 2022
WAICA Reinsurance Corporation Plc	79,021	-	-	3,317	82,338
	79,021	-	-	3,317	82,338
<i>in thousands of Nigerian Naira</i>	Balance as at 1 January 2021	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 1 January 2022
WAICA Reinsurance Corporation Plc	60,008	-	-	19,013	79,021
	60,008	-	-	19,013	79,021

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20.2 Financial assets at FVTPL

		GROUP			COMPANY		
<i>in thousands of Nigerian Naira</i>		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated*	Restated*		Restated*	Restated*
Quoted Bonds	20.2.1	-	3,056,908	3,142,897	-	1,352,580	1,402,854
Quoted Shares	20.2.2	232,004	95,136	96,756	232,004	95,136	96,756
		232,004	3,152,044	3,239,653	232,004	1,447,716	1,499,610

20.2.1 Quoted Bonds

	GROUP			COMPANY		
<i>in thousands of Nigerian Naira</i>	31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
		Restated*	Restated*		Restated*	Restated*
Federal Government of Nigeria Bonds	-	3,056,908	3,142,897	-	1,352,580	1,402,854
	-	3,056,908	3,142,897	-	1,352,580	1,402,854
Non-current	-	3,056,908	3,142,897	-	1,352,580	1,402,854
	-	3,056,908	3,142,897	-	1,352,580	1,402,854

20.2.1.1 The movement in Quoted Bonds

		GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated*	Restated*		Restated*	Restated*
At 1 January		3,056,908	3,142,897	21,807,991	1,352,580	1,402,854	5,788,400
Accrued interest income		-	144,325	144,325	-	49,287	49,287
Redemption at maturity or disposal		(2,702,104)	(135,500)	(13,200,330)	(1,179,029)	(45,818)	(2,969,263)
Fair value adjustments through profit or loss	7	(354,804)	(94,814)	(5,609,088)	(173,551)	(53,743)	(1,465,570)
At 31 December		-	3,056,908	3,142,897	-	1,352,580	1,402,854

20.2.2 Quoted Equity Shares

Quoted Equity Shares		GROUP			COMPANY		
<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated*	Restated*		Restated*	Restated*
Quoted shares		232,004	95,136	96,756	232,004	95,136	96,756
Movement in listed entities							
At 1 January		95,136	96,756	91,288	95,136	96,756	91,288
Fair value gains/ (losses)	7	136,868	(1,620)	5,468	136,868	(1,620)	5,468
At 31 December		232,004	95,136	96,756	232,004	95,136	96,756
Non-current		232,004	95,136	96,756	232,004	95,136	96,756
		232,004	95,136	96,756	232,004	95,136	96,756

20.2.2.1 Analysis of investments in listed entities

		GROUP			COMPANY		
<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated*	Restated*		Restated*	Restated*
Africa Prudential Registrars Plc		636	516	546	636	516	546
Access Bank of Nigeria Plc		38,988	14,652	15,662	38,988	14,652	15,662
Cadbury Plc		2,605	1,632	1,207	2,605	1,632	1,207
Ecobank Transnational Inc		360	195	150	360	195	150
First Bank Holdings Plc		49,220	23,095	23,826	49,220	23,095	23,826
First City Monument Bank Plc		1,023	490	413	1,023	490	413
Guaranty Trust Bank Plc		9,370	5,414	6,016	9,370	5,414	6,016
Sterling Bank Plc		32,381	10,567	11,397	32,381	10,567	11,397
United Bank for Africa Plc		72,761	22,268	22,835	72,761	22,268	22,835
UBA Capital Plc		7,908	4,779	3,404	7,908	4,779	3,404
Unity Bank Plc		86	29	29	86	29	29
Universal Insurance Company Plc		1,300	1,000	1,000	1,300	1,000	1,000
Wema Bank Plc		560	360	72	560	360	72
Lafarge WAPCO Plc		5,129	3,906	3,900	5,129	3,906	3,900
Coronation Insurance Plc		13	8	11	13	8	11
Zenith International Bank Plc		9,663	6,225	6,288	9,663	6,225	6,288
		232,004	95,136	96,756	232,004	95,136	96,756

20.3 Financial assets at amortised cost

		GROUP			COMPANY		
<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated*	Restated*		Restated*	Restated*
Loans and receivables	20.3.1	16,387,669	14,936,414	14,498,475	107,793	106,452	163,096
Placements - Maturity above 90 days	20.3.2	1,095,074	-	-	1,095,074	-	-
Treasury bills	20.3.3	39,083,003	33,730,307	33,212,650	10,655,658	10,643,885	11,032,795
Commercial Papers	20.3.4	1,028,150	100,004	-	701,747	100,004	-
Bond	20.3.5	-	2,502,206	-	-	-	-
		57,593,896	51,268,931	47,711,125	12,560,272	10,850,341	11,195,891

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

20.3.1 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those that the Group intends to sell in the short term or that it has designated as at fair value through profit or loss or available for sale. Details of balances of loans and receivables at the year end are as presented below:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated*	Restated*		Restated*	Restated*
Term loans	20.3.1.2	16,497,771	15,089,095	14,693,406	18,784	35,477	74,866
Overdrafts		4,199	2,368	10,655	-	-	-
Staff loans		212,791	132,391	185,216	118,024	71,770	88,962
Gross loans and advances		16,714,761	15,223,854	14,889,277	136,808	107,247	163,828
Expected credit loss allowance	20.3.1.3	(327,092)	(287,440)	(390,802)	(29,015)	(795)	(732)
		16,387,669	14,936,414	14,498,475	107,793	106,452	163,096
Current		6,552,028	4,733,842	4,006,550	81,282	80,488	81,570
Non-current		9,835,641	10,202,572	10,491,925	26,511	25,964	81,526
		16,387,669	14,936,414	14,498,475	107,793	106,452	163,096

20.3.1.1 The movement in gross loans and receivables:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated*	Restated*		Restated*	Restated*
Balance as at 1 January		15,223,854	14,889,277	13,681,586	107,247	163,828	252,243
Additions during the year		7,814,826	6,203,927	1,915,881	83,836	33,439	70,209
Accrued interest on loan		181,248	200,523	162,215	2,990	3,409	9,115
Amounts written off		-	(13,835)	(168,727)	-	-	-
Payments received		(6,505,167)	(6,056,039)	(701,678)	(57,265)	(93,429)	(167,739)
Balance as at 31 December		16,714,761	15,223,854	14,889,277	136,808	107,247	163,828

20.3 Financial assets at amortised cost - Continued

20.3.1.2 Term loans

The Company granted loans to staff, related companies and third parties for income generation, the break down of loans and receivables granted are as stated below:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated*	Restated*		Restated*	Restated*
Prime Exploration and Production Limited		11,872,812	12,257,386	12,484,684	-	-	-
Staff mortgage loan		18,784	26,842	74,866	18,784	26,842	74,866
Other loans to corporates and individuals		4,606,175	2,804,867	2,133,856	-	8,635	-
Gross term loans		16,497,771	15,089,095	14,693,406	18,784	35,477	74,866

20.3.1.3 Impairment on loans and receivables

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated*	Restated*		Restated*	Restated*
Balance as at 1 January		287,440	390,802	831,716	795	732	1,327
Expected credit loss (reversal) / charge	8	39,652	(103,362)	(440,914)	28,220	63	(595)
Balance as at 31 December		327,092	287,440	390,802	29,015	795	732

20.3.1.4 Loans concentration

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

<i>in thousands of Nigerian Naira</i>	GROUP			COMPANY		
	Individuals	Loans to corporate	Total	Individuals	Loans to corporate	Total
31 December 2023						
Gross	1,736,263	14,978,498	16,714,761	136,808	-	136,808
Expected credit loss allowance	(105,582)	(221,510)	(327,092)	(29,015)	-	(29,015)
Net Balance	1,630,681	14,756,988	16,387,669	107,793	-	107,793
31 December 2022						
Gross	1,262,955	13,960,899	15,223,854	107,247	-	107,247
Expected credit loss allowance	(66,867)	(220,573)	(287,440)	(795)	-	(795)
Net Balance	1,196,088	13,740,326	14,936,414	106,452	-	106,452

20.3.2 Placements - Maturity above 90 days

<i>in thousands of Nigerian Naira</i>	GROUP			COMPANY		
	31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
		Restated*	Restated*		Restated*	Restated*
Capital Nigeria Ltd.	25,546	-	-	25,546	-	-
Core Trust & Investment Limited	506,438	-	-	506,438	-	-
Core Trust & Investment Limited	507,404	-	-	507,404	-	-
Guaranty Trust Bank Ltd.	55,685	-	-	55,685	-	-
	1,095,074	-	-	1,095,074	-	-
Current	1,095,074	-	-	1,095,074	-	-
	1,095,074	-	-	1,095,074	-	-

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

20.3.2.1 The movement in placements - maturity above 90 days

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated*	Restated*		Restated*	Restated*
Balance as at 1 January		-	-	-	-	-	-
Additions during the year		1,080,686			1,080,686		
Accrued interest income		14,389			14,389		
Redemption at maturity		-	-	-	-	-	-
Balance as at 31 December		1,095,074	-	-	1,095,074	-	-

20.3.3 Treasury bills

<i>in thousands of Nigerian Naira</i>		GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated*	Restated*		Restated*	Restated*
Federal Government of Nigeria Treasury Bills		39,112,069	33,805,459	33,220,961	10,660,582	10,669,213	11,035,555
	20.3.3.1	39,112,069	33,805,459	33,220,961	10,660,582	10,669,213	11,035,555
Expected credit loss (ECL) allowance		(29,066)	(75,152)	(8,311)	(4,924)	(25,328)	(2,760)
		39,083,003	33,730,307	33,212,650	10,655,658	10,643,885	11,032,795
Current		39,083,003	33,730,307	33,212,650	10,655,658	10,643,885	11,032,795
		39,083,003	33,730,307	33,212,650	10,655,658	10,643,885	11,032,795

20.3.3.1 The movement in treasury bills

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated*	Restated*		Restated*	Restated*
Balance as at 1 January		33,805,459	33,220,961	18,829,219	10,669,213	11,035,555	7,627,747
Additions during the year		59,266,717	55,705,100	49,801,150	15,028,141	16,867,529	11,377,466
Accrued interest income		690,300	523,090	521,987	129,489	146,658	183,105
Redemption at maturity		(54,650,407)	(55,643,692)	(35,931,395)	(15,166,261)	(17,380,529)	(8,152,762)
Balance as at 31 December		39,112,069	33,805,459	33,220,961	10,660,582	10,669,213	11,035,555

20.3.4 Commercial papers

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated*	Restated*		Restated*	Restated*
MTN Nigeria Communication Plc.		461,728	28,068	-	278,441	28,068	-
FSDH Merchant Bank Ltd		49,596	49,544	-	49,596	49,544	-
Nosak Distilleries Ltd		23,256	22,441	-	23,256	22,441	-
Dangote Cement Plc.		285,890	-	-	141,140	-	-
United Capital Plc.		96,451	-	-	96,451	-	-
Rand Merchant Bank Nigeria Ltd.		49,462	-	-	49,462	-	-
Fidson Healthcare Plc.		66,389	-	-	66,389	-	-
		1,032,772	100,053	-	704,736	100,053	-
Expected credit loss (ECL) allowance		(4,622)	(49)	-	(2,989)	(49)	-
		1,028,150	100,004	-	701,747	100,004	-
Current		1,028,150	100,004	-	701,747	100,004	-
		1,028,150	100,004	-	701,747	100,004	-

20.3.4.1 The movement in commercial papers

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated*	Restated*		Restated*	Restated*
Balance as at 1 January		100,053	-	-	100,053	-	-
Additions during the year		1,473,769	284,684	-	1,154,870	284,684	-
Accrued interest income		37,925	15,369	-	28,787	15,369	-
Redemption at maturity		(578,975)	(200,000)	-	(578,975)	(200,000)	-
Balance as at 31 December		1,032,772	100,053	-	704,736	100,053	-

20.3.5 Bond

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated*	Restated*		Restated*	Restated*
Federal Government of Nigeria Bonds		-	2,504,578	-	-	-	-
		-	2,504,578	-	-	-	-
Expected credit loss (ECL) allowance		-	(2,372)	-	-	-	-
		-	2,502,206	-	-	-	-
Current		-	2,502,206	-	-	-	-
		-	2,502,206	-	-	-	-

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

20.3.5.1 The movement in Bond

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
Balance as at 1 January		2,504,578	-	-	-	-	-
Additions during the year		-	2,500,000	-	-	-	-
Accrued interest income		96,290	4,578	-	-	-	-
Redemption at maturity		(2,600,868)	-	-	-	-	-
Balance as at 31 December		-	2,504,578	-	-	-	-

21 Financial assets held for trading pledged as collateral

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated*	Restated*		Restated*	Restated*
Listed equity instrument balance at 1 January		130,358	137,283	140,648	130,358	137,283	140,648
Fair value gains / (losses)	7	204,177	(6,925)	(3,365)	204,177	(6,925)	(3,365)
Balance at 31 December		334,535	130,358	137,283	334,535	130,358	137,283
Non-current		334,535	130,358	137,283	334,535	130,358	137,283
		334,535	130,358	137,283	334,535	130,358	137,283

These are quoted financial instruments held on lien by providers of short term borrowings for the purpose of securing the debt. The debt providers maintain possession of the Quoted instruments but do not have ownership unless default. Pledged assets are measured at fair value as at year end.

Mutual Benefits Assurance Plc purchased quoted shares of ₦400 million with a Margin facility from Guaranty Trust Bank Plc (see Note 38). There is an on-going litigation on this investment arising from the additional investment cover requested for by the Bank due to the fall in the value of the shares purchased which was rejected by the Company.

The directors, having sought the advice of professional counsel, are of the opinion that no significant liability will crystallise from this litigation therefore, fair value gain/(loss) has been recognized in the consolidated and separate financial statements.

The movement in the carrying amount is the fair value change in respect of the market price as at year end.

22 Reinsurance contract Assets

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated*	Restated*		Restated*	Restated*
Assets for Remaining coverage		1,329,104	1,064,007	964,540	1,139,582	931,750	780,310
Assets for Incurred Claims	22.2	3,536,025	3,763,292	1,772,288	1,738,899	1,951,720	1,304,103
Total Reinsurance contract assets		4,865,129	4,827,299	2,736,829	2,878,481	2,883,471	2,084,413

22.1 Roll-forward of reinsurance contract assets showing the Assets for remaining coverage and the Assets for incurred claims per measurement basis

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated*	Restated*		Restated*	Restated*
Contracts measured using PAA							
Excluding loss recovery components		1,190,027	898,616	821,745	1,000,505	766,359	637,515
Loss recovery components		-	-	-	-	-	-
Assets for Remaining coverage		1,190,027	898,616	821,745	1,000,505	766,359	637,515
Present value of future cash flows		2,859,776	3,184,291	1,295,845	1,296,818	1,608,770	888,664
Risk Adjustment		435,926	396,927	149,872	201,758	160,877	88,866
Assets for Incurred Claims		3,295,701	3,581,218	1,445,716	1,498,576	1,769,647	977,531
Total contracts measured using PAA		4,485,728	4,479,834	2,267,461	2,499,081	2,536,005	1,615,046
Contracts measured using GMM							
Excluding loss recovery components		139,077	165,392	142,552	139,077	165,392	142,552
Loss recovery components		-	(0)	243	-	(0.00)	243
Assets for Remaining coverage		139,077	165,392	142,795	139,077	165,392	142,795
Present value of future cash flows		201,120	160,605	285,106	201,120	160,605	285,106
Risk Adjustment		39,203	21,469	41,466	39,203	21,469	41,466
Assets for Incurred Claims		240,323	182,074	326,572	240,323	182,074	326,572
Total contracts measured using GMM		379,400	347,465	469,368	379,400	347,465	469,368
Total Reinsurance contract assets	22.3	4,865,129	4,827,299	2,736,829	2,878,481	2,883,471	2,084,413

22.2 Analysis of assets for incurred claims

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated*	Restated*		Restated*	Restated*
Recoverable on paid claims	22.2(i)	389,039	132,798	46,355	348,227	5,129	11,471
Recoverable on estimate for outstanding claims		3,146,986	3,630,494	1,725,933	1,390,672	1,946,591	1,292,632
		3,536,025	3,763,292	1,772,288	1,738,899	1,951,720	1,304,103

22.2(i) Aging of recoverable on paid claims

0 - 90 days	389,039	132,798	46,355	348,227	5,129	11,471
91 - 180 days	-	-	-	-	-	-
181 - 270 days	-	-	-	-	-	-
271 - 365 days	-	-	-	-	-	-
Above 365 days	-	-	-	-	-	-
At 31 December	389,039	132,798	46,355	348,227	5,129	11,471

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.3 Reconciliation of Assets for Remaining coverage and Assets for incurred claims - All Segments - Entity level

The following tables show the reconciliation of Reinsurance contract assets (On an aggregate level) from Opening to Closing for All Contracts.

GROUP - 31 December 2023						GROUP - 31 December 2022 (Restated)					
	Asset for remaining coverage		Assets for incurred claims		31 Dec-2023		Asset for remaining coverage		Assets for incurred claims		31 Dec-2022 (Restated)
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment			Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	
Opening Reinsurance Contract Liabilities	(0)	-	-	-	(0)	(3,538)	-	-	-	-	(3,538)
Opening Reinsurance Contract Assets	1,064,007	-	3,344,896	418,396	4,827,299	967,835	243	1,580,951	191,338	2,740,367	2,740,367
Net reinsurance contract assets / (liabilities) opening balance	1,064,007	-	3,344,896	418,396	4,827,299	964,297	243	1,580,951	191,338	2,736,829	2,736,829
Allocation of reinsurance premiums	(5,513,080)	-	-	-	(5,513,080)	(3,717,146)	-	-	-	-	(3,717,146)
Amounts recoverable from reinsurers for incurred claims	-	0	3,193,054	36,760	3,229,813	-	(269)	5,038,817	220,348	5,258,895	5,258,895
Amounts recoverable for incurred claims and other expenses	-	(0)	4,331,441	-	4,331,441	-	(272)	5,982,779	-	-	5,982,507
Changes to amounts recoverable for incurred claims	-	-	(1,138,387)	36,760	(1,101,627)	-	-	(943,962)	220,348	-	(723,614)
Loss-recovery on onerous underlying contracts and adjustments	-	0	-	-	0	-	3	-	-	-	3
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(5,513,080)	0	3,193,054	36,760	(2,283,267)	(3,717,146)	(269)	5,038,817	220,348	1,541,748	1,541,748
Reinsurance finance income	36,825	(0)	348,680	19,973	405,478	23,082	26	134,832	6,711	-	164,650
Foreign Currency Movements	9,626	-	-	-	9,626	(0)	-	-	-	-	(0)
Total changes in the statement of comprehensive income	(5,466,629)	0	3,541,734	56,733	(1,868,163)	(3,694,064)	(243)	5,173,648	227,058	1,706,399	1,706,399
Cash flows											
Reinsurance premiums paid	5,731,710	-	-	-	5,731,710	3,793,777	-	-	-	-	3,793,777
Amounts received from claims paid	-	-	(3,825,734)	-	(3,825,734)	-	-	(3,409,703)	-	-	(3,409,703)
Total cash flows	5,731,710	-	(3,825,734)	-	1,905,976	3,793,777	-	(3,409,703)	-	-	384,074
Other movements	(0)	-	-	-	(0)	(0)	-	-	-	-	(0)
Net reinsurance contract assets / (liabilities) closing balance	1,329,104	0	3,060,896	475,129	4,865,129	1,064,009	(0)	3,344,896	418,396	4,827,299	4,827,299
Closing Reinsurance Contract Liabilities	(0)	-	-	-	(0)	(0)	-	-	-	-	(0)
Closing Reinsurance Contract Assets	1,329,104	0	3,060,896	475,129	4,865,129	1,064,007	-	3,344,896	418,396	4,827,299	4,827,299
Net reinsurance contract assets / (liabilities) closing balance	1,329,104	0	3,060,896	475,129	4,865,129	1,064,007	-	3,344,896	418,396	4,827,299	4,827,299

COMPANY - 31 December 2023						COMPANY - 31 December 2022 (Restated)					
	Asset for remaining coverage		Assets for incurred claims		31 Dec-2023		Asset for remaining coverage		Assets for incurred claims		31 Dec-2022 (Restated)
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment			Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	931,750	(0)	1,769,375	182,346	2,883,471	780,067	243	1,173,770	130,333	2,084,413	2,084,413
Net reinsurance contract assets / (liabilities) opening balance	931,750	(0)	1,769,375	182,346	2,883,471	780,067	243	1,173,770	130,333	2,084,413	2,084,413
Allocation of reinsurance premiums	(4,496,668)	-	-	-	(4,496,668)	(2,918,169)	-	-	-	-	(2,918,169)
Amounts recoverable from reinsurers for incurred claims	-	0	1,710,459	58,615	1,769,074	-	(269)	2,111,661	52,013	2,163,405	2,163,405
Amounts recoverable for incurred claims and other expenses	-	(0)	3,620,335	-	3,620,335	-	(272)	3,322,724	-	-	3,322,452
Changes to amounts recoverable for incurred claims	-	-	(1,909,876)	58,615	(1,851,261)	-	-	(1,211,063)	52,013	-	(1,159,050)
Loss-recovery on onerous underlying contracts and adjustments	-	0	-	-	0	-	3	-	-	-	3
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(4,496,668)	0	1,710,459	58,615	(2,727,594)	(2,918,169)	(269)	2,111,661	52,013	(754,763)	(754,763)
Reinsurance finance income	36,825	(0)	228,533	-	265,357	23,082	26	93,618	-	-	116,726
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(4,459,843)	0	1,938,992	58,615	(2,462,236)	(2,895,086)	(243)	2,205,279	52,013	(638,037)	(638,037)
Cash flows											
Reinsurance premiums paid	4,667,675	-	-	-	4,667,675	3,046,770	-	-	-	-	3,046,770
Amounts received from claims paid	-	-	(2,210,428)	-	(2,210,428)	-	-	(1,609,675)	-	-	(1,609,675)
Total cash flows	4,667,675	-	(2,210,428)	-	2,457,247	3,046,770	-	(1,609,675)	-	-	1,437,095
Other movements	(0)	-	-	-	(0)	(0)	-	-	-	-	(0)
Net reinsurance contract assets / (liabilities) closing balance	1,139,582	(0)	1,497,938	240,961	2,878,481	931,750	(0)	1,769,375	182,346	2,883,471	2,883,471
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	1,139,582	-	1,497,938	240,961	2,878,481	931,750	(0)	1,769,375	182,346	2,883,471	2,883,471
Net reinsurance contract assets / (liabilities) closing balance	1,139,582	-	1,497,938	240,961	2,878,481	931,750	(0)	1,769,375	182,346	2,883,471	2,883,471

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.4 Reconciliation of Assets for Remaining coverage and Assets for incurred claims-PAA- Entity level

The following tables show the reconciliation of Reinsurance contract assets (On an aggregate level) from Opening to Closing for Contracts measured using PAA. The portfolio measured under PAA are aviation, bond, engineering, fire, general accident, marine, motor, oil & gas, group life, individual life and medical.

GROUP - 31 December 2023						GROUP - 31 December 2022 (Restated)					
Asset for remaining coverage		Assets for incurred claims		31 Dec-2023		Asset for remaining coverage		Assets for incurred claims		31 Dec-2022 (Restated)	
Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment			Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment		
Opening Reinsurance Contract Liabilities	(0)	-	-	(0)		(3,538)	-	-	-	(3,538)	
Opening Reinsurance Contract Assets	898,618	-	3,184,291	396,927	4,479,836	825,283	-	1,295,845	149,872	2,270,999	
Net reinsurance contract assets / (liabilities) opening balance	898,618	-	3,184,291	396,927	4,479,836	821,745	-	1,295,845	149,872	2,267,461	
Allocation of reinsurance premiums	(4,977,896)	-	-	-	(4,977,896)	(3,319,375)	-	-	-	(3,319,375)	
Amounts recoverable from reinsurers for incurred claims	-	-	3,119,204	19,026	3,138,229	-	-	5,186,936	240,345	5,427,281	
Amounts recoverable for incurred claims and other expenses	-	-	4,188,021	-	4,188,021	-	-	5,977,440	-	5,977,440	
Changes to amounts recoverable for incurred claims	-	-	(1,068,817)	19,026	(1,049,792)	-	-	(790,504)	240,345	(550,159)	
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-	
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-	
Net income or expense from reinsurance contracts held	(4,977,896)	-	3,119,204	19,026	(1,839,667)	(3,319,375)	-	5,186,936	240,345	2,107,906	
Reinsurance finance income	-	-	328,572	19,973	348,545	-	-	110,385	6,711	117,096	
Foreign Currency Movements	9,626	-	-	-	9,626	(0)	-	-	-	(0)	
Total changes in the statement of comprehensive income	(4,968,270)	-	3,447,776	38,999	(1,481,496)	(3,319,375)	-	5,297,321	247,055	2,225,002	
Cash flows											
Reinsurance premiums paid	5,259,664	-	-	-	5,259,664	3,396,248	-	-	-	3,396,248	
Amounts received from claims paid	-	-	(3,772,291)	-	(3,772,291)	-	-	(3,408,875)	-	(3,408,875)	
Total cash flows	5,259,664	-	(3,772,291)	-	1,487,373	3,396,248	-	(3,408,875)	-	(12,627)	
Other movements	(0)	-	-	-	(0)	(0)	-	-	-	(0)	
Net reinsurance contract assets / (liabilities) closing balance	1,190,012	-	2,859,776	435,926	4,485,714	898,618	-	3,184,291	396,927	4,479,836	
Closing Reinsurance Contract Liabilities	(0)	-	-	-	(0)	(0)	-	-	-	(0)	
Closing Reinsurance Contract Assets	1,190,027	-	2,859,776	435,926	4,485,728	898,618	-	3,184,291	396,927	4,479,836	
Net reinsurance contract assets / (liabilities) closing balance	1,190,027	-	2,859,776	435,926	4,485,728	898,618	-	3,184,291	396,927	4,479,836	

COMPANY - 31 December 2023						COMPANY - 31 December 2022 (Restated)					
Asset for remaining coverage		Assets for incurred claims		31 Dec-2023		Asset for remaining coverage		Assets for incurred claims		31 Dec-2022 (Restated)	
Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment			Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment		
Opening Reinsurance Contract Liabilities	-	-	-	-		-	-	-	-	-	
Opening Reinsurance Contract Assets	766,359	-	1,608,770	160,877	2,536,005	637,515	-	888,664	88,866	1,615,046	
Net reinsurance contract assets / (liabilities) opening balance	766,359	-	1,608,770	160,877	2,536,005	637,515	-	888,664	88,866	1,615,046	
Allocation of reinsurance premiums	(3,961,484)	-	-	-	(3,961,484)	(2,520,397)	-	-	-	(2,520,397)	
Amounts recoverable from reinsurers for incurred claims	-	-	1,636,609	40,881	1,677,490	-	-	2,259,781	72,011	2,331,791	
Amounts recoverable for incurred claims and other expenses	-	-	3,476,916	-	3,476,916	-	-	3,317,385	-	3,317,385	
Changes to amounts recoverable for incurred claims	-	-	(1,840,307)	40,881	(1,799,425)	-	-	(1,057,605)	72,011	(985,594)	
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-	
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-	
Net income or expense from reinsurance contracts held	(3,961,484)	-	1,636,609	40,881	(2,283,994)	(2,520,397)	-	2,259,781	72,011	(188,606)	
Reinsurance finance income	-	-	208,425	-	208,425	-	-	69,172	-	69,172	
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-	
Total changes in the statement of comprehensive income	(3,961,484)	-	1,845,034	40,881	(2,075,569)	(2,520,397)	-	2,328,952	72,011	(119,434)	
Cash flows											
Reinsurance premiums paid	4,195,630	-	-	-	4,195,630	2,649,241	-	-	-	2,649,241	
Amounts received from claims paid	-	-	(2,156,985)	-	(2,156,985)	-	-	(1,608,847)	-	(1,608,847)	
Total cash flows	4,195,630	-	(2,156,985)	-	2,038,645	2,649,241	-	(1,608,847)	-	1,040,394	
Other movements	(0)	-	-	-	(0)	(0)	-	-	-	(0)	
Net reinsurance contract assets / (liabilities) closing balance	1,000,505	-	1,296,818	201,758	2,499,081	766,359	-	1,608,770	160,877	2,536,005	
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-	
Closing Reinsurance Contract Assets	1,000,505	-	1,296,818	201,758	2,499,081	766,359	-	1,608,770	160,877	2,536,005	
Net reinsurance contract assets / (liabilities) closing balance	1,000,505	-	1,296,818	201,758	2,499,081	766,359	-	1,608,770	160,877	2,536,005	

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.4.1 Reconciliation of Asset for Remaining coverage and Asset for incurred claims-PAA- Portfolio level

The following tables show the reconciliation of Reinsurance contract liabilities (On a portfolio level) from Opening to Closing for Contracts measured under PAA at the portfolio level. The portfolios measured using PAA are:

22.4.1.1 Aviation

Aviation (Group)

	GROUP - 31 December 2023					GROUP - 31 December 2022 (Restated)				
	Asset for remaining coverage	Asset for incurred claims		31 Dec-2023		Asset for remaining coverage	Asset for incurred claims		31 Dec-2022 (Restated)	
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows			Excluding loss recovery component	Loss recovery component	Present value of Future cash flows		
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	0	-	17,803	1,780	19,583	14,299	-	-	-	14,299
Net reinsurance contract assets / (liabilities) opening balance	0	-	17,803	1,780	19,583	14,299	-	-	-	14,299
Allocation of reinsurance premiums	(455,365)	-	-	-	(455,365)	(523,087)	-	-	-	(523,087)
Amounts recoverable from reinsurers for incurred claims	-	-	69,231	7,282	76,513	-	-	18,190	1,780	19,970
Amounts recoverable for incurred claims and other expenses	-	-	96,621	-	96,621	-	-	19,970	-	19,970
Changes to amounts recoverable for incurred claims	-	-	(27,390)	7,282	(20,108)	-	-	(1,780)	1,780	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(455,365)	-	69,231	7,282	(378,851)	(523,087)	-	18,190	1,780	(503,117)
Reinsurance finance income	-	-	3,592	-	3,592	-	-	(387)	-	(387)
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(455,365)	-	72,823	7,282	(375,259)	(523,087)	-	17,803	1,780	(503,504)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	455,365	-	-	-	455,365	508,788	-	-	-	508,788
Amounts received from claims paid	-	-	-	-	-	-	-	-	-	-
Total cash flows	455,365	-	-	-	455,365	508,788	-	-	-	508,788
Other movements	(0)	-	-	-	(0)	0	-	-	-	0
Net reinsurance contract assets / (liabilities) closing balance	0	-	90,626	9,063	99,689	0	-	17,803	1,780	19,583
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	(0)	-	90,626	9,063	99,689	0	-	17,803	1,780	19,583
Net reinsurance contract assets / (liabilities) closing balance	(0)	-	90,626	9,063	99,689	0	-	17,803	1,780	19,583

Aviation (Company)

	COMPANY - 31 December 2023					COMPANY - 31 December 2022 (Restated)				
	Asset for remaining coverage	Asset for incurred claims		31 Dec-2023		Asset for remaining coverage	Asset for incurred claims		31 Dec-2022 (Restated)	
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows			Excluding loss recovery component	Loss recovery component	Present value of Future cash flows		
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	(0)	-	17,803	1,780	19,583	14,299	-	-	-	14,299
Net reinsurance contract assets / (liabilities) opening balance	(0)	-	17,803	1,780	19,583	14,299	-	-	-	14,299
Allocation of reinsurance premiums	(455,365)	-	-	-	(455,365)	(523,087)	-	-	-	(523,087)
Amounts recoverable from reinsurers for incurred claims	-	-	69,231	7,282	76,513	-	-	18,190	1,780	19,970
Amounts recoverable for incurred claims and other expenses	-	-	96,621	-	96,621	-	-	19,970	-	19,970
Changes to amounts recoverable for incurred claims	-	-	(27,390)	7,282	(20,108)	-	-	(1,780)	1,780	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(455,365)	-	69,231	7,282	(378,851)	(523,087)	-	18,190	1,780	(503,117)
Reinsurance finance income	-	-	3,592	-	3,592	-	-	(387)	-	(387)
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(455,365)	-	72,823	7,282	(375,259)	(523,087)	-	17,803	1,780	(503,504)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	455,365	-	-	-	455,365	508,788	-	-	-	508,788
Amounts received from claims paid	-	-	-	-	-	-	-	-	-	-
Total cash flows	455,365	-	-	-	455,365	508,788	-	-	-	508,788
Other movements	(0)	-	-	-	(0)	0	-	-	-	0
Net reinsurance contract assets / (liabilities) closing balance	(0)	-	90,626	9,063	99,689	0	-	17,803	1,780	19,583
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	(0)	-	90,626	9,063	99,689	0	-	17,803	1,780	19,583
Net reinsurance contract assets / (liabilities) closing balance	(0)	-	90,626	9,063	99,689	0	-	17,803	1,780	19,583

22.4.1.2 *Bond*

Bond (Group)

	GROUP - 31 December 2023					GROUP - 31 December 2022 (Restated)				
	Asset for remaining coverage		Asset for incurred claims		31 Dec-2023	Asset for remaining coverage		Asset for incurred claims		31 Dec-2022 (Restated)
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment		Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	15	-	-	-	15	2,365	-	-	-	2,365
Net reinsurance contract assets / (liabilities) opening balance	15	-	-	-	15	2,365	-	-	-	2,365
Allocation of reinsurance premiums	(30)	-	-	-	(30)	(2,383)	-	-	-	(2,383)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(30)	-	-	-	(30)	(2,383)	-	-	-	(2,383)
Reinsurance finance income	-	-	-	-	-	-	-	-	-	-
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(30)	-	-	-	(30)	(2,383)	-	-	-	(2,383)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	-	-	-	-	-	33	-	-	-	33
Amounts received from claims paid	-	-	-	-	-	-	-	-	-	-
Total cash flows	-	-	-	-	-	33	-	-	-	33
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	(15)	-	-	-	(15)	15	-	-	-	15
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	0	-	-	-	0	15	-	-	-	15
Net reinsurance contract assets / (liabilities) closing balance	0	-	-	-	0	15	-	-	-	15

22.4.1.3 *Engineering*

Engineering (Group)

	GROUP - 31 December 2023					GROUP - 31 December 2022 (Restated)				
	Asset for remaining coverage		Asset for incurred claims		31 Dec-2023	Asset for remaining coverage		Asset for incurred claims		31 Dec-2022 (Restated)
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment		Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	
Opening Reinsurance Contract Liabilities	(0)	-	-	-	(0)	-	-	-	-	-
Opening Reinsurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) opening balance	(0)	-	-	-	(0)	-	-	-	-	-
Allocation of reinsurance premiums	(2,086)	-	-	-	(2,086)	(0)	-	-	-	(0)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(2,086)	-	-	-	(2,086)	(0)	-	-	-	(0)
Reinsurance finance income	-	-	-	-	-	-	-	-	-	-
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(2,086)	-	-	-	(2,086)	(0)	-	-	-	(0)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	5,466	-	-	-	5,466	-	-	-	-	-
Amounts received from claims paid	-	-	-	-	-	-	-	-	-	-
Total cash flows	5,466	-	-	-	5,466	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	3,379	-	-	-	3,379	(0)	-	-	-	(0)
Closing Reinsurance Contract Liabilities	-	-	-	-	-	(0)	-	-	-	(0)
Closing Reinsurance Contract Assets	3,379	-	-	-	3,379	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	3,379	-	-	-	3,379	(0)	-	-	-	(0)

22.4.1.4 Fire
Fire (Group)

	GROUP - 31 December 2023					GROUP - 31 December 2022 (Restated)				
	Asset for remaining coverage		Asset for incurred claims		31 Dec-2023	Asset for remaining coverage		Asset for incurred claims		31 Dec-2022 (Restated)
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment		Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	
Opening Reinsurance Contract Liabilities	(0)	-	-	-	(0)	-	-	-	-	-
Opening Reinsurance Contract Assets	332,193	-	806,622	80,662	1,219,478	245,217	-	343,774	34,377	623,369
Net reinsurance contract assets / (liabilities) opening balance	332,193	-	806,622	80,662	1,219,478	245,217	-	343,774	34,377	623,369
Allocation of reinsurance premiums	(1,196,083)	-	-	-	(1,196,083)	(841,084)	-	-	-	(841,084)
Amounts recoverable from reinsurers for incurred claims	-	-	161,020	(18,043)	142,977	-	-	1,278,286	46,285	1,324,570
Amounts recoverable for incurred claims and other expenses	-	-	1,046,573	-	1,046,573	-	-	1,706,675	-	1,706,675
Changes to amounts recoverable for incurred claims	-	-	(885,553)	(18,043)	(903,596)	-	-	(428,390)	46,285	(382,105)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(1,196,083)	-	161,020	(18,043)	(1,053,105)	(841,084)	-	1,278,286	46,285	483,486
Reinsurance finance income	-	-	101,720	-	101,720	-	-	24,248	-	24,248
Foreign Currency Movements	444	-	-	-	444	(0)	-	-	-	(0)
Total changes in the statement of comprehensive income	(1,195,639)	-	262,740	(18,043)	(950,941)	(841,084)	-	1,302,533	46,285	507,734
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	1,315,793	-	-	-	1,315,793	928,060	-	-	-	928,060
Amounts received from claims paid	-	-	(740,285)	-	(740,285)	-	-	(839,685)	-	(839,685)
Total cash flows	1,315,793	-	(740,285)	-	575,508	928,060	-	(839,685)	-	88,375
Other movements	(0)	-	-	-	(0)	(0)	-	-	-	(0)
Net reinsurance contract assets / (liabilities) closing balance	452,348	-	329,077	62,620	844,044	332,193	-	806,622	80,662	1,219,478
Closing Reinsurance Contract Liabilities	-	-	-	-	-	(0)	-	-	-	(0)
Closing Reinsurance Contract Assets	452,348	-	329,077	62,620	844,044	332,193	-	806,622	80,662	1,219,478
Net reinsurance contract assets / (liabilities) closing balance	452,348	-	329,077	62,620	844,044	332,193	-	806,622	80,662	1,219,478

Fire (Company)

	COMPANY - 31 December 2023					COMPANY - 31 December 2022 (Restated)				
	Asset for remaining coverage		Asset for incurred claims		31 Dec-2023	Asset for remaining coverage		Asset for incurred claims		31 Dec-2022 (Restated)
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment		Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	331,734	-	806,622	80,662	1,219,018	243,546	-	343,774	34,377	621,697
Net reinsurance contract assets / (liabilities) opening balance	331,734	-	806,622	80,662	1,219,018	243,546	-	343,774	34,377	621,697
Allocation of reinsurance premiums	(1,183,846)	-	-	-	(1,183,846)	(837,967)	-	-	-	(837,967)
Amounts recoverable from reinsurers for incurred claims	-	-	161,020	(18,043)	142,977	-	-	1,278,286	46,285	1,324,570
Amounts recoverable for incurred claims and other expenses	-	-	1,046,573	-	1,046,573	-	-	1,706,675	-	1,706,675
Changes to amounts recoverable for incurred claims	-	-	(885,553)	(18,043)	(903,596)	-	-	(428,390)	46,285	(382,105)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(1,183,846)	-	161,020	(18,043)	(1,040,869)	(837,967)	-	1,278,286	46,285	486,604
Reinsurance finance income	-	-	101,720	-	101,720	-	-	24,248	-	24,248
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,183,846)	-	262,740	(18,043)	(939,149)	(837,967)	-	1,302,533	46,285	510,852
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	1,291,326	-	-	-	1,291,326	926,154	-	-	-	926,154
Amounts received from claims paid	-	-	(740,285)	-	(740,285)	-	-	(839,685)	-	(839,685)
Total cash flows	1,291,326	-	(740,285)	-	551,041	926,154	-	(839,685)	-	86,469
Other movements	(0)	-	-	-	(0)	(0)	-	-	-	(0)
Net reinsurance contract assets / (liabilities) closing balance	439,213	-	329,077	62,620	830,910	331,734	-	806,622	80,662	1,219,018
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	439,213	-	329,077	62,620	830,910	331,734	-	806,622	80,662	1,219,018
Net reinsurance contract assets / (liabilities) closing balance	439,213	-	329,077	62,620	830,910	331,734	-	806,622	80,662	1,219,018

22.4.1.5 General accident

General accident (Group)

	GROUP - 31 December 2023					GROUP - 31 December 2022 (Restated)				
	Asset for remaining coverage	Asset for incurred claims				Asset for remaining coverage	Asset for incurred claims			
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
Opening Reinsurance Contract Liabilities	(0)	-	-	-	(0)	-	-	-	-	-
Opening Reinsurance Contract Assets	110,989	-	335,968	33,597	480,554	100,406	-	228,686	22,869	351,961
Net reinsurance contract assets / (liabilities) opening balance	110,989	-	335,968	33,597	480,554	100,406	-	228,686	22,869	351,961
Allocation of reinsurance premiums	(302,084)	-	-	-	(302,084)	(301,461)	-	-	-	(301,461)
Amounts recoverable from reinsurers for incurred claims	-	-	44,803	(2,029)	42,774	-	-	340,025	10,728	350,753
Amounts recoverable for incurred claims and other expenses	-	-	418,699	-	418,699	-	-	605,126	-	605,126
Changes to amounts recoverable for incurred claims	-	-	(373,896)	(2,029)	(375,925)	-	-	(265,101)	10,728	(254,373)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(302,084)	-	44,803	(2,029)	(259,310)	(301,461)	-	340,025	10,728	49,293
Reinsurance finance income	-	-	43,732	-	43,732	-	-	20,111	-	20,111
Foreign Currency Movements	5,534	-	-	-	5,534	(0)	-	-	-	(0)
Total changes in the statement of comprehensive income	(296,550)	-	88,535	(2,029)	(210,044)	(301,461)	-	360,136	10,728	69,403
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	334,662	-	-	-	334,662	312,043	-	-	-	312,043
Amounts received from claims paid	-	-	(164,679)	-	(164,679)	-	-	(252,855)	-	(252,855)
Total cash flows	334,662	-	(164,679)	-	169,983	312,043	-	(252,855)	-	59,189
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	149,100	-	259,824	31,568	440,492	110,989	-	335,968	33,597	480,554
Closing Reinsurance Contract Liabilities	-	-	-	-	-	(0)	-	-	-	(0)
Closing Reinsurance Contract Assets	149,100	-	259,824	31,568	440,492	110,989	-	335,968	33,597	480,554
Net reinsurance contract assets / (liabilities) closing balance	149,100	-	259,824	31,568	440,492	110,989	-	335,968	33,597	480,554

General accident (Company)

	COMPANY - 31 December 2023					COMPANY - 31 December 2022 (Restated)				
	Asset for remaining coverage	Asset for incurred claims				Asset for remaining coverage	Asset for incurred claims			
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	105,258	-	335,968	33,597	474,822	100,173	-	228,686	22,869	351,728
Net reinsurance contract assets / (liabilities) opening balance	105,258	-	335,968	33,597	474,822	100,173	-	228,686	22,869	351,728
Allocation of reinsurance premiums	(271,941)	-	-	-	(271,941)	(290,123)	-	-	-	(290,123)
Amounts recoverable from reinsurers for incurred claims	-	-	44,803	(2,029)	42,774	-	-	340,025	10,728	350,753
Amounts recoverable for incurred claims and other expenses	-	-	418,699	-	418,699	-	-	605,126	-	605,126
Changes to amounts recoverable for incurred claims	-	-	(373,896)	(2,029)	(375,925)	-	-	(265,101)	10,728	(254,373)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(271,941)	-	44,803	(2,029)	(229,167)	(290,123)	-	340,025	10,728	60,630
Reinsurance finance income	-	-	43,732	-	43,732	-	-	20,111	-	20,111
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(271,941)	-	88,535	(2,029)	(185,435)	(290,123)	-	360,136	10,728	80,741
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	303,529	-	-	-	303,529	295,208	-	-	-	295,208
Amounts received from claims paid	-	-	(164,679)	-	(164,679)	-	-	(252,855)	-	(252,855)
Total cash flows	303,529	-	(164,679)	-	138,850	295,208	-	(252,855)	-	42,353
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	136,846	-	259,824	31,568	428,237	105,258	-	335,968	33,597	474,822
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	136,846	-	259,824	31,568	428,237	105,258	-	335,968	33,597	474,822
Net reinsurance contract assets / (liabilities) closing balance	136,846	-	259,824	31,568	428,237	105,258	-	335,968	33,597	474,822

22.4.1.6 *Marine*
Marine (Group)

	GROUP - 31 December 2023					GROUP - 31 December 2022 (Restated)				
	Asset for remaining coverage	Asset for incurred claims				Asset for remaining coverage	Asset for incurred claims			
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
Opening Reinsurance Contract Liabilities	(0)	-	-	-	(0)	-	-	-	-	-
Opening Reinsurance Contract Assets	162,216	-	261,965	26,197	450,378	165,501	-	226,285	22,628	414,414
Net reinsurance contract assets / (liabilities) opening balance	162,216	-	261,965	26,197	450,378	165,501	-	226,285	22,628	414,414
Allocation of reinsurance premiums	(631,168)	-	-	-	(631,168)	(569,627)	-	-	-	(569,627)
Amounts recoverable from reinsurers for incurred claims	-	-	362,407	34,906	397,313	-	-	343,203	3,568	346,771
Amounts recoverable for incurred claims and other expenses	-	-	689,634	-	689,634	-	-	597,160	-	597,160
Changes to amounts recoverable for incurred claims	-	-	(327,227)	34,906	(292,321)	-	-	(253,957)	3,568	(250,389)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(631,168)	-	362,407	34,906	(233,856)	(569,627)	-	343,203	3,568	(222,855)
Reinsurance finance income	-	-	34,956	-	34,956	-	-	19,826	-	19,826
Foreign Currency Movements	0	-	-	-	0	-	-	-	-	-
Total changes in the statement of comprehensive income	(631,168)	-	397,363	34,906	(198,900)	(569,627)	-	363,030	3,568	(203,029)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	611,030	-	-	-	611,030	566,341	-	-	-	566,341
Amounts received from claims paid	-	-	(332,207)	-	(332,207)	-	-	(327,349)	-	(327,349)
Total cash flows	611,030	-	(332,207)	-	278,822	566,341	-	(327,349)	-	238,993
Other movements	(0)	-	-	-	(0)	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	142,077	-	327,121	61,102	530,300	162,216	-	261,965	26,197	450,378
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	142,077	-	327,121	61,102	530,300	162,216	-	261,965	26,197	450,378
Net reinsurance contract assets / (liabilities) closing balance	142,077	-	327,121	61,102	530,300	162,216	-	261,965	26,197	450,378

Marine (Company)

	COMPANY - 31 December 2023					COMPANY - 31 December 2022 (Restated)				
	Asset for remaining coverage	Asset for incurred claims				Asset for remaining coverage	Asset for incurred claims			
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	162,216	-	261,965	26,197	450,378	165,501	-	226,285	22,628	414,414
Net reinsurance contract assets / (liabilities) opening balance	162,216	-	261,965	26,197	450,378	165,501	-	226,285	22,628	414,414
Allocation of reinsurance premiums	(629,511)	-	-	-	(629,511)	(569,627)	-	-	-	(569,627)
Amounts recoverable from reinsurers for incurred claims	-	-	362,407	34,906	397,313	-	-	343,203	3,568	346,771
Amounts recoverable for incurred claims and other expenses	-	-	689,634	-	689,634	-	-	597,160	-	597,160
Changes to amounts recoverable for incurred claims	-	-	(327,227)	34,906	(292,321)	-	-	(253,957)	3,568	(250,389)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(629,511)	-	362,407	34,906	(232,198)	(569,627)	-	343,203	3,568	(222,855)
Reinsurance finance income	-	-	34,956	-	34,956	-	-	19,826	-	19,826
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(629,511)	-	397,363	34,906	(197,243)	(569,627)	-	363,030	3,568	(203,029)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	606,832	-	-	-	606,832	566,341	-	-	-	566,341
Amounts received from claims paid	-	-	(332,207)	-	(332,207)	-	-	(327,349)	-	(327,349)
Total cash flows	606,832	-	(332,207)	-	274,625	566,341	-	(327,349)	-	238,993
Other movements	(0)	-	-	-	(0)	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	139,536	-	327,121	61,102	527,760	162,216	-	261,965	26,197	450,378
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	139,536	-	327,121	61,102	527,760	162,216	-	261,965	26,197	450,378
Net reinsurance contract assets / (liabilities) closing balance	139,536	-	327,121	61,102	527,760	162,216	-	261,965	26,197	450,378

22.4.1.7 Motor

Motor (Group)

	GROUP - 31 December 2023					GROUP - 31 December 2022 (Restated)				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
Opening Reinsurance Contract Liabilities	(0)	-	-	-	(0)	-	-	-	-	-
Opening Reinsurance Contract Assets	170,930	-	138,885	13,888	323,703	34,391	-	89,919	8,992	133,302
Net reinsurance contract assets / (liabilities) opening balance	170,930	-	138,885	13,888	323,703	34,391	-	89,919	8,992	133,302
Allocation of reinsurance premiums	(654,453)	-	-	-	(654,453)	(413,344)	-	-	-	(413,344)
Amounts recoverable from reinsurers for incurred claims	-	-	173,268	4,907	178,175	-	-	307,933	4,897	312,830
Amounts recoverable for incurred claims and other expenses	-	-	331,813	-	331,813	-	-	411,557	-	411,557
Changes to amounts recoverable for incurred claims	-	-	(158,544)	4,907	(153,637)	-	-	(103,624)	4,897	(98,728)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(654,453)	-	173,268	4,907	(476,278)	(413,344)	-	307,933	4,897	(100,514)
Reinsurance finance income	-	-	16,146	-	16,146	-	-	7,126	-	7,126
Foreign Currency Movements	3,648	-	-	-	3,648	(0)	-	-	-	(0)
Total changes in the statement of comprehensive income	(650,805)	-	189,414	4,907	(456,485)	(413,344)	-	315,058	4,897	(93,389)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	606,863	-	-	-	606,863	549,883	-	-	-	549,883
Amounts received from claims paid	-	-	(224,231)	-	(224,231)	-	-	(266,092)	-	(266,092)
Total cash flows	606,863	-	(224,231)	-	382,632	549,883	-	(266,092)	-	283,790
Other movements	0	-	-	-	0	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	126,987	-	104,068	18,795	249,851	170,930	-	138,885	13,888	323,703
Closing Reinsurance Contract Liabilities	-	-	-	-	-	(0)	-	-	-	(0)
Closing Reinsurance Contract Assets	126,987	-	104,068	18,795	249,851	170,930	-	138,885	13,888	323,703
Net reinsurance contract assets / (liabilities) closing balance	126,987	-	104,068	18,795	249,851	170,930	-	138,885	13,888	323,703

Motor (Company)

	COMPANY - 31 December 2023					COMPANY - 31 December 2022 (Restated)				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	167,152	-	138,885	13,888	319,925	31,679	-	89,919	8,992	130,590
Net reinsurance contract assets / (liabilities) opening balance	167,152	-	138,885	13,888	319,925	31,679	-	89,919	8,992	130,590
Allocation of reinsurance premiums	(338,710)	-	-	-	(338,710)	(217,277)	-	-	-	(217,277)
Amounts recoverable from reinsurers for incurred claims	-	-	172,987	4,907	177,894	-	-	230,799	4,897	235,695
Amounts recoverable for incurred claims and other expenses	-	-	331,532	-	331,532	-	-	334,423	-	334,423
Changes to amounts recoverable for incurred claims	-	-	(158,544)	4,907	(153,637)	-	-	(103,624)	4,897	(98,728)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(338,710)	-	172,987	4,907	(160,815)	(217,277)	-	230,799	4,897	18,418
Reinsurance finance income	-	-	16,146	-	16,146	-	-	7,126	-	7,126
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(338,710)	-	189,133	4,907	(144,670)	(217,277)	-	237,924	4,897	25,544
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	279,203	-	-	-	279,203	352,749	-	-	-	352,749
Amounts received from claims paid	-	-	(223,950)	-	(223,950)	-	-	(188,958)	-	(188,958)
Total cash flows	279,203	-	(223,950)	-	55,253	352,749	-	(188,958)	-	163,791
Other movements	0	-	-	-	0	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	107,645	-	104,068	18,795	230,509	167,152	-	138,885	13,888	319,925
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	107,645	-	104,068	18,795	230,509	167,152	-	138,885	13,888	319,925
Net reinsurance contract assets / (liabilities) closing balance	107,645	-	104,068	18,795	230,509	167,152	-	138,885	13,888	319,925

22.4.1.8 Oil & Gas

Oil & Gas (Group)

	GROUP - 31 December 2023					GROUP - 31 December 2022 (Restated)				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	0	-	47,526	4,753	52,279	82,317	-	-	-	82,317
Net reinsurance contract assets / (liabilities) opening balance	0	-	47,526	4,753	52,279	82,317	-	-	-	82,317
Allocation of reinsurance premiums	(1,082,111)	-	-	-	(1,082,111)	(82,317)	-	-	-	(82,317)
Amounts recoverable from reinsurers for incurred claims	-	-	826,161	13,858	840,019	-	-	49,278	4,753	54,031
Amounts recoverable for incurred claims and other expenses	-	-	893,857	-	893,857	-	-	54,031	-	54,031
Changes to amounts recoverable for incurred claims	-	-	(67,696)	13,858	(53,839)	-	-	(4,753)	4,753	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(1,082,111)	-	826,161	13,858	(242,092)	(82,317)	-	49,278	4,753	(28,286)
Reinsurance finance income	-	-	8,279	-	8,279	-	-	(1,752)	-	(1,752)
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,082,111)	-	834,440	13,858	(233,813)	(82,317)	-	47,526	4,753	(30,038)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	1,259,376	-	-	-	1,259,376	-	-	-	-	-
Amounts received from claims paid	-	-	(695,864)	-	(695,864)	-	-	-	-	-
Total cash flows	1,259,376	-	(695,864)	-	563,511	-	-	-	-	-
Other movements	-	-	-	-	-	(0)	-	-	-	(0)
Net reinsurance contract assets / (liabilities) closing balance	177,265	-	186,103	18,610	381,977	0	-	47,526	4,753	52,279
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	177,265	-	186,103	18,610	381,977	0	-	47,526	4,753	52,279
Net reinsurance contract assets / (liabilities) closing balance	177,265	-	186,103	18,610	381,977	0	-	47,526	4,753	52,279

Oil & Gas (Company)

	COMPANY - 31 December 2023					COMPANY - 31 December 2022 (Restated)				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	0	-	47,526	4,753	52,279	82,317	-	-	-	82,317
Net reinsurance contract assets / (liabilities) opening balance	0	-	47,526	4,753	52,279	82,317	-	-	-	82,317
Allocation of reinsurance premiums	(1,082,111)	-	-	-	(1,082,111)	(82,317)	-	-	-	(82,317)
Amounts recoverable from reinsurers for incurred claims	-	-	826,161	13,858	840,019	-	-	49,278	4,753	54,031
Amounts recoverable for incurred claims and other expenses	-	-	893,857	-	893,857	-	-	54,031	-	54,031
Changes to amounts recoverable for incurred claims	-	-	(67,696)	13,858	(53,839)	-	-	(4,753)	4,753	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(1,082,111)	-	826,161	13,858	(242,092)	(82,317)	-	49,278	4,753	(28,286)
Reinsurance finance income	-	-	8,279	-	8,279	-	-	(1,752)	-	(1,752)
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,082,111)	-	834,440	13,858	(233,813)	(82,317)	-	47,526	4,753	(30,038)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	1,259,376	-	-	-	1,259,376	-	-	-	-	-
Amounts received from claims paid	-	-	(695,864)	-	(695,864)	-	-	-	-	-
Total cash flows	1,259,376	-	(695,864)	-	563,511	-	-	-	-	-
Other movements	0	-	-	-	0	(0)	-	-	-	(0)
Net reinsurance contract assets / (liabilities) closing balance	177,265	-	186,103	18,610	381,977	0	-	47,526	4,753	52,279
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	177,265	-	186,103	18,610	381,977	0	-	47,526	4,753	52,279
Net reinsurance contract assets / (liabilities) closing balance	177,265	-	186,103	18,610	381,977	0	-	47,526	4,753	52,279

22.4.1.9 *Group life*

Group life (Group)

	GROUP - 31 December 2023					GROUP - 31 December 2022 (Restated)				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
Opening Reinsurance Contract Liabilities	-	-	-	-	-	(3,538)	-	-	-	(3,538)
Opening Reinsurance Contract Assets	117,650	-	1,575,521	236,050	1,929,221	178,121	-	407,180	61,005	646,306
Net reinsurance contract assets / (liabilities) opening balance	117,650	-	1,575,521	236,050	1,929,221	174,583	-	407,180	61,005	642,768
Allocation of reinsurance premiums	(649,181)	-	-	-	(649,181)	(583,693)	-	-	-	(583,693)
Amounts recoverable from reinsurers for incurred claims	-	-	1,482,314	(21,855)	1,460,458	-	-	2,842,621	168,334	3,010,955
Amounts recoverable for incurred claims and other expenses	-	-	710,824	-	710,824	-	-	2,575,520	-	2,575,520
Changes to amounts recoverable for incurred claims	-	-	771,489	(21,855)	749,634	-	-	267,101	168,334	435,435
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(649,181)	-	1,482,314	(21,855)	811,277	(583,693)	-	2,842,621	168,334	2,427,262
Reinsurance finance income	-	-	120,147	19,973	140,120	-	-	41,214	6,711	47,924
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(649,181)	-	1,602,461	(1,882)	951,397	(583,693)	-	2,883,835	175,045	2,475,186
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	663,166	-	-	-	663,166	526,760	-	-	-	526,760
Amounts received from claims paid	-	-	(1,615,025)	-	(1,615,025)	-	-	(1,715,494)	-	(1,715,494)
Total cash flows	663,166	-	(1,615,025)	-	(951,859)	526,760	-	(1,715,494)	-	(1,188,733)
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	131,634	-	1,562,958	234,168	1,928,760	117,650	-	1,575,521	236,050	1,929,221
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	131,634	-	1,562,958	234,168	1,928,760	117,650	-	1,575,521	236,050	1,929,221
Net reinsurance contract assets / (liabilities) closing balance	131,634	-	1,562,958	234,168	1,928,760	117,650	-	1,575,521	236,050	1,929,221

22.4.1.10 *Individual life (Group)*

	GROUP - 31 December 2023					GROUP - 31 December 2022 (Restated)				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	4,625	-	-	-	4,625	2,666	-	-	-	2,666
Net reinsurance contract assets / (liabilities) opening balance	4,625	-	-	-	4,625	2,666	-	-	-	2,666
Allocation of reinsurance premiums	(11,902)	-	-	-	(11,902)	(7,291)	-	-	-	(7,291)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-	-	-	7,400	-	7,400
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	-	-	7,400	-	7,400
Changes to amounts recoverable for incurred claims	-	-	-	-	-	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(11,902)	-	-	-	(11,902)	(7,291)	-	7,400	-	109
Reinsurance finance income	-	-	-	-	-	-	-	-	-	-
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(11,902)	-	-	-	(11,902)	(7,291)	-	7,400	-	109
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	14,514	-	-	-	14,514	9,250	-	-	-	9,250
Amounts received from claims paid	-	-	-	-	-	-	-	(7,400)	-	(7,400)
Total cash flows	14,514	-	-	-	14,514	9,250	-	(7,400)	-	1,850
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	7,237	-	-	-	7,237	4,625	-	-	-	4,625
Closing Reinsurance Contract Liabilities	(0)	-	-	-	(0)	-	-	-	-	-
Closing Reinsurance Contract Assets	7,237	-	-	-	7,237	4,625	-	-	-	4,625
Net reinsurance contract assets / (liabilities) closing balance	7,237	-	-	-	7,237	4,625	-	-	-	4,625

22.4.1.11

Medical (Group)

	GROUP - 31 December 2023					GROUP - 31 December 2022 (Restated)				
	Asset for remaining coverage	Asset for incurred claims				Asset for remaining coverage	Asset for incurred claims			
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	0	-	-	-	0	-	-	-	-	-
Net reinsurance contract assets / (liabilities) opening balance	0	-	-	-	0	-	-	-	-	-
Allocation of reinsurance premiums	6,568	-	-	-	6,568	4,911	-	-	-	4,911
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-	-	-	-	-	-
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	6,568	-	-	-	6,568	4,911	-	-	-	4,911
Reinsurance finance income	-	-	-	-	-	-	-	-	-	-
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	6,568	-	-	-	6,568	4,911	-	-	-	4,911
Cash flows										
Reinsurance premiums paid	(6,568)	-	-	-	(6,568)	(4,911)	-	-	-	(4,911)
Amounts received from claims paid	-	-	-	-	-	-	-	-	-	-
Total cash flows	(6,568)	-	-	-	(6,568)	(4,911)	-	-	-	(4,911)
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	0	-	-	-	0	0	-	-	-	0
Closing Reinsurance Contract Liabilities	0	-	-	-	0	-	-	-	-	-
Closing Reinsurance Contract Assets	0	-	-	-	0	0	-	-	-	0
Net reinsurance contract assets / (liabilities) closing balance	0	-	-	-	0	0	-	-	-	0

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.5 Reconciliation of Assets for Remaining coverage and Assets for incurred claims-GMM- Entity level

The following tables show the reconciliation of Reinsurance contract assets (On an aggregate level) from Opening to Closing for Contracts measured using GMM. The portfolio measured using GMM are bond and engineering.

	GROUP - 31 December 2023					GROUP - 31 December 2022 (Restated)				
	Asset for remaining coverage	Asset for incurred claims				Asset for remaining coverage	Asset for incurred claims			
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	165,392	-	160,605	21,469	347,465	142,552	243	285,106	41,466	469,368
Net reinsurance contract assets / (liabilities) opening balance	165,392	-	160,605	21,469	347,465	142,552	243	285,106	41,466	469,368
Allocation of reinsurance premiums	(535,184)	-	-	-	(535,184)	(397,772)	-	-	-	(397,772)
Amounts recoverable from reinsurers for incurred claims	-	0	73,850	17,734	91,584	-	(269)	(148,119)	(19,997)	(168,386)
Amounts recoverable for incurred claims and other expenses	-	(0)	143,420	-	143,420	-	(272)	5,339	-	5,067
Changes to amounts recoverable for incurred claims	-	-	(69,570)	17,734	(51,836)	-	-	(153,458)	(19,997)	(173,456)
Loss-recovery on onerous underlying contracts and adjustments	-	0	-	-	0	-	3	-	-	3
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(535,184)	0	73,850	17,734	(443,600)	(397,772)	(269)	(148,119)	(19,997)	(566,158)
Reinsurance finance income	36,825	(0)	20,108	-	56,933	23,082	26	24,446	-	47,555
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(498,359)	0	93,958	17,734	(386,667)	(374,690)	(243)	(123,673)	(19,997)	(518,603)
Cash flows										
Reinsurance premiums paid	472,045	-	-	-	472,045	397,529	-	-	-	397,529
Amounts received from claims paid	-	-	(53,443)	-	(53,443)	-	-	(828)	-	(828)
Total cash flows	472,045	-	(53,443)	-	418,602	397,529	-	(828)	-	396,701
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	139,077	0	201,120	39,203	379,400	165,392	(0)	160,605	21,469	347,465
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	139,077	0	201,120	39,203	379,400	165,392	-	160,605	21,469	347,465
Net reinsurance contract assets / (liabilities) closing balance	139,077	0	201,120	39,203	379,400	165,392	-	160,605	21,469	347,465

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

	COMPANY - 31 December 2023					COMPANY - 31 December 2022 (Restated)				
	Asset for remaining coverage	Asset for incurred claims				Asset for remaining coverage	Asset for incurred claims			
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	165,392	(0)	160,605	21,469	347,465	142,552	243	285,106	41,466	469,368
Net reinsurance contract assets / (liabilities) opening balance	165,392	(0)	160,605	21,469	347,465	142,552	243	285,106	41,466	469,368
Allocation of reinsurance premiums	(535,184)	-	-	-	(535,184)	(397,772)	-	-	-	(397,772)
Amounts recoverable from reinsurers for incurred claims	-	0	73,850	17,734	91,584	-	(269)	(148,119)	(19,997)	(168,386)
Amounts recoverable for incurred claims and other expenses	-	(0)	143,420	-	143,420	-	(272)	5,339	-	5,067
Changes to amounts recoverable for incurred claims	-	-	(69,570)	17,734	(51,836)	-	-	(153,458)	(19,997)	(173,456)
Loss-recovery on onerous underlying contracts and adjustments	-	0	-	-	0	-	3	-	-	3
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(535,184)	0	73,850	17,734	(443,600)	(397,772)	(269)	(148,119)	(19,997)	(566,158)
Reinsurance finance income	36,825	(0)	20,108	-	56,933	23,082	26	24,446	-	47,555
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(498,359)	0	93,958	17,734	(386,667)	(374,690)	(243)	(123,673)	(19,997)	(518,603)
Cash flows										
Reinsurance premiums paid	472,045	-	-	-	472,045	397,529	-	-	-	397,529
Amounts received from claims paid	-	-	(53,443)	-	(53,443)	-	-	(828)	-	(828)
Total cash flows	472,045	-	(53,443)	-	418,602	397,529	-	(828)	-	396,701
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	139,077	(0)	201,120	39,203	379,400	165,392	(0)	160,605	21,469	347,465
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	139,077	-	201,120	39,203	379,400	165,392	(0)	160,605	21,469	347,465
Net reinsurance contract assets / (liabilities) closing balance	139,077	-	201,120	39,203	379,400	165,392	(0)	160,605	21,469	347,465

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

22. 5. 1 Reconciliation of Asset for Remaining coverage and Asset for incurred claims-GMM- Portfolio level

The following tables show the reconciliation of Reinsurance contract liabilities (On a portfolio level) from Opening to Closing for Contracts measured under GMM at the portfolio level. The portfolios measured using GMM are:

22. 5. 1. 1 *Bond*
Bond (Group)

	GROUP – 31 December 2023					GROUP – 31 December 2022 (Restated)				
	Asset for remaining coverage		Asset for incurred claims		31 Dec-2023	Asset for remaining coverage		Asset for incurred claims		31 Dec-2022 (Restated)
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment		Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	1,405	-	38,677	9,276	49,358	(227)	243	92,650	22,220	114,887
Net reinsurance contract assets / (liabilities) opening balance	1,405	-	38,677	9,276	49,358	(227)	243	92,650	22,220	114,887
Allocation of reinsurance premiums	(2,582)	-	-	-	(2,582)	(1,662)	-	-	-	(1,662)
Amounts recoverable from reinsurers for incurred claims	-	-	(38,291)	(8,961)	(47,252)	-	(269)	(58,900)	(12,944)	(72,114)
Amounts recoverable for incurred claims and other expenses	-	-	(33,768)	-	(33,768)	-	(272)	828	-	556
Changes to amounts recoverable for incurred claims	-	-	(4,523)	(8,961)	(13,484)	-	-	(59,728)	(12,944)	(72,673)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	3	-	-	3
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(2,582)	-	(38,291)	(8,961)	(49,834)	(1,662)	(269)	(58,900)	(12,944)	(73,777)
Reinsurance finance income	20	-	2,762	-	2,782	(452)	26	5,755	-	5,330
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(2,562)	-	(35,528)	(8,961)	(47,052)	(2,114)	(243)	(53,145)	(12,944)	(68,447)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	1,176	-	-	-	1,176	3,747	-	-	-	3,747
Amounts received from claims paid	-	-	-	-	-	-	-	(828)	-	(828)
Total cash flows	1,176	-	-	-	1,176	3,747	-	(828)	-	2,918
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	19	-	3,149	315	3,483	1,405	(0)	38,677	9,276	49,358
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	19	-	3,149	315	3,483	1,405	-	38,677	9,276	49,358
Net reinsurance contract assets / (liabilities) closing balance	19	-	3,149	315	3,483	1,405	-	38,677	9,276	49,358

Bond (Company)

	COMPANY – 31 December 2023					COMPANY – 31 December 2022 (Restated)				
	Asset for remaining coverage		Asset for incurred claims		31 Dec-2023	Asset for remaining coverage		Asset for incurred claims		31 Dec-2022 (Restated)
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment		Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	1,405	-	38,677	9,276	49,358	(227)	243	92,650	22,220	114,887
Net reinsurance contract assets / (liabilities) opening balance	1,405	-	38,677	9,276	49,358	(227)	243	92,650	22,220	114,887
Allocation of reinsurance premiums	(2,582)	-	-	-	(2,582)	(1,662)	-	-	-	(1,662)
Amounts recoverable from reinsurers for incurred claims	-	-	(38,291)	(8,961)	(47,252)	-	(269)	(58,900)	(12,944)	(72,114)
Amounts recoverable for incurred claims and other expenses	-	-	(33,768)	-	(33,768)	-	(272)	828	-	556
Changes to amounts recoverable for incurred claims	-	-	(4,523)	(8,961)	(13,484)	-	-	(59,728)	(12,944)	(72,673)
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	3	-	-	3
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(2,582)	-	(38,291)	(8,961)	(49,834)	(1,662)	(269)	(58,900)	(12,944)	(73,777)
Reinsurance finance income	20	-	2,762	-	2,782	(452)	26	5,755	-	5,330
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(2,562)	-	(35,528)	(8,961)	(47,052)	(2,114)	(243)	(53,145)	(12,944)	(68,447)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	1,176	-	-	-	1,176	3,747	-	-	-	3,747
Amounts received from claims paid	-	-	-	-	-	-	-	(828)	-	(828)
Total cash flows	1,176	-	-	-	1,176	3,747	-	(828)	-	2,918
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	19	-	3,149	315	3,483	1,405	(0)	38,677	9,276	49,358
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	19	-	3,149	315	3,483	1,405	(0)	38,677	9,276	49,358
Net reinsurance contract assets / (liabilities) closing balance	19	-	3,149	315	3,483	1,405	(0)	38,677	9,276	49,358

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

22.5.1.2 **Engineering**

Engineering (Group)

	GROUP - 31 December 2023					GROUP - 31 December 2022 (Restated)				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	163,986	-	121,928	12,193	298,107	142,779	0	192,456	19,246	354,481
Net reinsurance contract assets / (liabilities) opening balance	163,986	-	121,928	12,193	298,107	142,779	0	192,456	19,246	354,481
Allocation of reinsurance premiums	(532,602)	-	-	-	(532,602)	(396,109)	-	-	-	(396,109)
Amounts recoverable from reinsurers for incurred claims	-	0	112,141	26,695	138,836	-	(0)	(89,219)	(7,053)	(96,272)
Amounts recoverable for incurred claims and other expenses	-	(0)	177,187	-	177,187	-	(0)	4,511	-	4,511
Changes to amounts recoverable for incurred claims	-	-	(65,047)	26,695	(38,351)	-	-	(93,730)	(7,053)	(100,783)
Loss-recovery on onerous underlying contracts and adjustments	-	0	-	-	0	-	(0)	-	-	(0)
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(532,602)	0	112,141	26,695	(393,766)	(396,109)	(0)	(89,219)	(7,053)	(492,381)
Reinsurance finance income	36,805	(0)	17,346	-	54,151	23,534	0	18,691	-	42,225
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(495,797)	0	129,487	26,695	(339,615)	(372,575)	(0)	(70,528)	(7,053)	(450,156)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	470,869	-	-	-	470,869	393,783	-	-	-	393,783
Amounts received from claims paid	-	-	(53,443)	-	(53,443)	-	-	-	-	-
Total cash flows	470,869	-	(53,443)	-	417,426	393,783	-	-	-	393,783
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	139,058	0	197,972	38,888	375,917	163,986	(0)	121,928	12,193	298,107
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	139,058	0	197,972	38,888	375,917	163,986	-	121,928	12,193	298,107
Net reinsurance contract assets / (liabilities) closing balance	139,058	0	197,972	38,888	375,917	163,986	-	121,928	12,193	298,107

Engineering (Company)

	COMPANY - 31 December 2023					COMPANY - 31 December 2022 (Restated)				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	163,986	(0)	121,928	12,193	298,107	142,779	0	192,456	19,246	354,481
Net reinsurance contract assets / (liabilities) opening balance	163,986	(0)	121,928	12,193	298,107	142,779	0	192,456	19,246	354,481
Allocation of reinsurance premiums	(532,602)	-	-	-	(532,602)	(396,109)	-	-	-	(396,109)
Amounts recoverable from reinsurers for incurred claims	-	0	112,141	26,695	138,836	-	(0)	(89,219)	(7,053)	(96,272)
Amounts recoverable for incurred claims and other expenses	-	(0)	177,187	-	177,187	-	(0)	4,511	-	4,511
Changes to amounts recoverable for incurred claims	-	-	(65,047)	26,695	(38,351)	-	-	(93,730)	(7,053)	(100,783)
Loss-recovery on onerous underlying contracts and adjustments	-	0	-	-	0	-	(0)	-	-	(0)
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from reinsurance contracts held	(532,602)	0	112,141	26,695	(393,766)	(396,109)	(0)	(89,219)	(7,053)	(492,381)
Reinsurance finance income	36,805	(0)	17,346	-	54,151	23,534	0	18,691	-	42,225
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(495,797)	0	129,487	26,695	(339,615)	(372,575)	(0)	(70,528)	(7,053)	(450,156)
Cash flows	-	-	-	-	-	-	-	-	-	-
Reinsurance premiums paid	470,869	-	-	-	470,869	393,783	-	-	-	393,783
Amounts received from claims paid	-	-	(53,443)	-	(53,443)	-	-	-	-	-
Total cash flows	470,869	-	(53,443)	-	417,426	393,783	-	-	-	393,783
Other movements	-	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets / (liabilities) closing balance	139,058	(0)	197,972	38,888	375,917	163,986	(0)	121,928	12,193	298,107
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	139,058	-	197,972	38,888	375,917	163,986	(0)	121,928	12,193	298,107
Net reinsurance contract assets / (liabilities) closing balance	139,058	-	197,972	38,888	375,917	163,986	(0)	121,928	12,193	298,107

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.6 Reconciliation of measurement components of Reinsurance contract assets- Entity level

The tables below present the reconciliation of the measurement component of Reinsurance contract assets on an aggregate level. The disclosure presents the opening to closing balances of the present value of future cash flows, risk adjustment and CSM for portfolios specific to contracts measured using GMM. These Portfolio include Bond and Engineering

	GROUP - 31 Dec-2023				GROUP - 31 Dec-2022 (Restated)			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec-2023	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec-2022 (Restated)
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	246,448	30,323	70,694	347,465	387,381	52,658	29,329	469,368
Net insurance contract (asset)/liabilities opening balance	246,448	30,323	70,694	347,465	387,381	52,658	29,329	469,368
Changes that relate to current service								
Contractual service margin recognised for services received	-	-	(283,310)	(283,310)	-	-	(129,659)	(129,659)
Risk adjustment recognized for the risk expired	-	(25,333)	-	(25,333)	-	(29,305)	-	(29,305)
Experience adjustments	(83,121)	-	-	(83,121)	(233,469)	-	-	(233,469)
	(83,121)	(25,333)	(283,310)	(391,764)	(233,469)	(29,305)	(129,659)	(392,433)
Changes that relate to future service								
Contracts initially recognised in the period	(210,204)	30,990	179,215	-	(147,202)	31,838	115,364	-
Changes in estimates that adjust the contractual service margin	(149,103)	(19,179)	168,283	-	(34,662)	(4,871)	39,533	-
Changes in estimates that do not adjust the contractual service margin	-	-	0	0	-	-	(269)	(269)
	(359,308)	11,810	347,498	0	(181,863)	26,967	154,627	(269)
Changes that relate to past service								
Changes in amounts recoverable arising from changes in liability for incurred claims	(69,570)	17,734	-	(51,836)	(153,458)	(19,997)	-	(173,456)
Net income or expense from insurance contracts held	(511,999)	4,211	64,188	(443,600)	(568,791)	(22,335)	24,968	(566,158)
Reinsurance finance income	24,292	-	32,641	56,933	31,157	-	16,398	47,555
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(487,707)	4,211	96,829	(386,667)	(537,634)	(22,335)	41,366	(518,603)
Cash flows								
Reinsurance premiums paid	472,045	-	-	472,045	397,529	-	-	397,529
Amounts received from claims paid	(53,443)	-	-	(53,443)	(828)	-	-	(828)
Total cash flows	418,602	-	-	418,602	396,701	-	-	396,701
Net reinsurance contract assets/(liabilities) closing balance	177,343	34,534	167,524	379,400	246,448	30,323	70,694	347,465

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

	COMPANY - 31 Dec-2023				COMPANY - 31 Dec-2022 (Restated)			
	Estimates of present value of future cashflows	Risk adjustment for non- financial risk	Contractual service margin	31 Dec-2023	Estimates of present value of future cashflows	Risk adjustment for non- financial risk	Contractual service margin	31 Dec-2022 (Restated)
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	246,448	30,323	70,694	347,465	387,381	52,658	29,329	469,368
Net insurance contract (asset)/liabilities opening balance	246,448	30,323	70,694	347,465	387,381	52,658	29,329	469,368
Changes that relate to current service								
Contractual service margin recognised for services received	-	-	(283,310)	(283,310)			(129,659)	(129,659)
Risk adjustment recognized for the risk expired	-	(25,333)	-	(25,333)		(29,305)		(29,305)
Experience adjustments	(83,121)	-	-	(83,121)	(233,469)			(233,469)
	(83,121)	(25,333)	(283,310)	(391,764)	(233,469)	(29,305)	(129,659)	(392,433)
Changes that relate to future service								
Contracts initially recognised in the period	(210,204)	30,990	179,215	-	(147,202)	31,838	115,364	-
Changes in estimates that adjust the contractual service margin	(149,103)	(19,179)	168,283	-	(34,662)	(4,871)	39,533	-
Changes in estimates that do not adjust the contractual service margin	-	-	0	0			(269)	(269)
	(359,308)	11,810	347,498	0	(181,863)	26,967	154,627	(269)
Changes that relate to past service								
Changes in amounts recoverable arising from changes in liability for incurred claims	(69,570)	17,734	-	(51,836)	(153,458)	(19,997)	-	(173,456)
Net income or expense from insurance contracts held	(511,999)	4,211	64,188	(443,600)	(568,791)	(22,335)	24,968	(566,158)
Reinsurance finance income	24,292	-	32,641	56,933	31,157	-	16,398	47,555
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(487,707)	4,211	96,829	(386,667)	(537,634)	(22,335)	41,366	(518,603)
Cash flows								
Reinsurance premiums paid	472,045	-	-	472,045	397,529	-	-	397,529
Amounts received from claims paid	(53,443)	-	-	(53,443)	(828)	-	-	(828)
Total cash flows	418,602	-	-	418,602	396,701	-	-	396,701
Net reinsurance contract assets/(liabilities) closing balance	177,343	34,534	167,524	379,400	246,448	30,323	70,694	347,465

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

22.6.1 Reconciliation of measurement components of Reinsurance contract assets- Portfolio level

The tables below present the reconciliation of the measurement component of Reinsurance contract assets on a portfolio level. The disclosure presents the opening to closing balances of the present value of future cash flows, risk adjustment and CSM for portfolios specific to contracts measured using GMM. These Portfolio include Bond and Engineering

22.6.1.1 Bond

	GROUP - 31 Dec-2023				GROUP - 31 Dec-2022 (Restated)			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec-2023	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec-2022 (Restated)
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	40,605	9,738	(985)	49,358	99,546	23,874	(8,534)	114,887
Net insurance contract (asset)/liabilities opening balance	40,605	9,738	(985)	49,358	99,546	23,874	(8,534)	114,887
Changes that relate to current service								
Contractual service margin recognised for services received			996	996			11,611	11,611
Risk adjustment recognized for the risk expired		(901)		(901)		(2,910)		(2,910)
Experience adjustments	(36,445)			(36,445)	(9,535)			(9,535)
	(36,445)	(901)	996	(36,350)	(9,535)	(2,910)	11,611	(834)
Changes that relate to future service								
Contracts initially recognised in the period	1,407	623	(2,029)	-	2,847	1,799	(4,646)	-
Changes in estimates that adjust the contractual service margin	(2,263)	(185)	2,448	(0)	(1,896)	(80)	1,976	0
Changes in estimates that do not adjust the contractual service margin			-	-			(269)	(269)
	(856)	437	419	(0)	951	1,719	(2,940)	(269)
Changes that relate to past service								
Changes in amounts recoverable arising from changes in liability for incurred claims	(4,523)	(8,961)		(13,484)	(59,728)	(12,944)	-	(72,673)
Net income or expense from insurance contracts held	(41,825)	(9,425)	1,416	(49,834)	(68,312)	(14,136)	8,671	(73,777)
Reinsurance finance income	3,178	-	(396)	2,782	6,453		(1,123)	5,330
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(38,647)	(9,425)	1,020	(47,052)	(61,859)	(14,136)	7,548	(68,447)
Cash flows								
Reinsurance premiums paid	1,176	-	-	1,176	3,747	-	-	3,747
Amounts received from claims paid	-	-	-	-	(828)	-	-	(828)
Total cash flows	1,176	-	-	1,176	2,918	-	-	2,918
Net reinsurance contract assets/(liabilities) closing balance	3,135	313	35	3,483	40,605	9,738	(985)	49,358

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

	COMPANY - 31 Dec-2023				COMPANY - 31 Dec-2022 (Restated)			
	Estimates of present value of future cashflows	Risk adjustment for non- financial risk	Contractual service margin	31 Dec-2023	Estimates of present value of future cashflows	Risk adjustment for non- financial risk	Contractual service margin	31 Dec-2022 (Restated)
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	40,605	9,738	(985)	49,358	99,546	23,874	(8,534)	114,887
Net insurance contract (asset)/liabilities opening balance	40,605	9,738	(985)	49,358	99,546	23,874	(8,534)	114,887
Changes that relate to current service								
Contractual service margin recognised for services received			996	996			11,611	11,611
Risk adjustment recognized for the risk expired		(901)		(901)		(2,910)		(2,910)
Experience adjustments	(36,445)			(36,445)	(9,535)			(9,535)
	(36,445)	(901)	996	(36,350)	(9,535)	(2,910)	11,611	(834)
Changes that relate to future service								
Contracts initially recognised in the period	1,407	623	(2,029)	-	2,847	1,799	(4,646)	-
Changes in estimates that adjust the contractual service margin	(2,263)	(185)	2,448	(0)	(1,896)	(80)	1,976	0
Changes in estimates that do not adjust the contractual service margin			-	-			(269)	(269)
	(856)	437	419	(0)	951	1,719	(2,940)	(269)
Changes that relate to past service								
Changes in amounts recoverable arising from changes in liability for incurred claims	(4,523)	(8,961)		(13,484)	(59,728)	(12,944)	-	(72,673)
Net income or expense from insurance contracts held	(41,825)	(9,425)	1,416	(49,834)	(68,312)	(14,136)	8,671	(73,777)
Reinsurance finance income	3,178	-	(396)	2,782	6,453		(1,123)	5,330
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(38,647)	(9,425)	1,020	(47,052)	(61,859)	(14,136)	7,548	(68,447)
Cash flows								
Reinsurance premiums paid	1,176	-	-	1,176	3,747	-	-	3,747
Amounts received from claims paid	-	-	-	-	(828)	-	-	(828)
Total cash flows	1,176	-	-	1,176	2,918	-	-	2,918
Net reinsurance contract assets/(liabilities) closing balance	3,135	313	35	3,483	40,605	9,738	(985)	49,358

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

22.6.1.2 Engineering

	GROUP - 31 Dec-2023				GROUP - 31 Dec-2022 (Restated)			
	Estimates of present value of future cashflows	Risk adjustment for non- financial risk	Contractual service margin	31 Dec-2023	Estimates of present value of future cashflows	Risk adjustment for non- financial risk	Contractual service margin	31 Dec-2022 (Restated)
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	205,843	20,584	71,680	298,107	287,835	28,784	37,862	354,481
Net insurance contract (asset)/liabilities opening balance	205,843	20,584	71,680	298,107	287,835	28,784	37,862	354,481
Changes that relate to current service								
Contractual service margin recognised for services received			(284,306)	(284,306)			(141,270)	(141,270)
Risk adjustment recognized for the risk expired		(24,432)		(24,432)		(26,394)		(26,394)
Experience adjustments	(46,676)			(46,676)	(223,934)			(223,934)
	(46,676)	(24,432)	(284,306)	(355,415)	(223,934)	(26,394)	(141,270)	(391,598)
Changes that relate to future service								
Contracts initially recognised in the period	(211,611)	30,367	181,244	0	(150,049)	30,039	120,010	-
Changes in estimates that adjust the contractual service margin	(146,841)	(18,994)	165,834	(0)	(32,766)	(4,791)	37,557	(0)
Changes in estimates that do not adjust the contractual service margin			0	0			-	-
	(358,452)	11,373	347,079	(0)	(182,815)	25,248	157,567	(0)
Changes that relate to past service								
Changes in amounts recoverable arising from changes in liability for incurred claims	(65,047)	26,695	-	(38,351)	(93,730)	(7,053)	-	(100,783)
Net income or expense from insurance contracts held	(470,174)	13,636	62,773	(393,766)	(500,479)	(8,199)	16,297	(492,381)
Reinsurance finance income	21,114	-	33,037	54,151	24,704	-	17,521	42,225
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(449,060)	13,636	95,809	(339,615)	(475,775)	(8,199)	33,817	(450,156)
Cash flows								
Reinsurance premiums paid	470,869	-	-	470,869	393,783	-	-	393,783
Amounts received from claims paid	(53,443)	-	-	(53,443)	-	-	-	-
Total cash flows	417,426	-	-	417,426	393,783	-	-	393,783
Net reinsurance contract assets/(liabilities) closing balance	174,209	34,220	167,489	375,917	205,843	20,584	71,680	298,107

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

	COMPANY - 31 Dec-2023				COMPANY - 31 Dec-2022 (Restated)			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec-2023	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec-2022 (Restated)
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	205,843	20,584	71,680	298,107	287,835	28,784	37,862	354,481
Net insurance contract (asset)/liabilities opening balance	205,843	20,584	71,680	298,107	287,835	28,784	37,862	354,481
Changes that relate to current service								
Contractual service margin recognised for services received			(284,306)	(284,306)			(141,270)	(141,270)
Risk adjustment recognized for the risk expired		(24,432)		(24,432)		(26,394)		(26,394)
Experience adjustments	(46,676)			(46,676)	(223,934)			(223,934)
	(46,676)	(24,432)	(284,306)	(355,415)	(223,934)	(26,394)	(141,270)	(391,598)
Changes that relate to future service								
Contracts initially recognised in the period	(211,611)	30,367	181,244	0	(150,049)	30,039	120,010	-
Changes in estimates that adjust the contractual service margin	(146,841)	(18,994)	165,834	(0)	(32,766)	(4,791)	37,557	(0)
Changes in estimates that do not adjust the contractual service margin			0	0			-	-
	(358,452)	11,373	347,079	(0)	(182,815)	25,248	157,567	(0)
Changes that relate to past service								
Changes in amounts recoverable arising from changes in liability for incurred claims	(65,047)	26,695	-	(38,351)	(93,730)	(7,053)	-	(100,783)
Net income or expense from insurance contracts held	(470,174)	13,636	62,773	(393,766)	(500,479)	(8,199)	16,297	(492,381)
Reinsurance finance income	21,114	-	33,037	54,151	24,704	-	17,521	42,225
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(449,060)	13,636	95,809	(339,615)	(475,775)	(8,199)	33,817	(450,156)
Cash flows								
Reinsurance premiums paid	470,869	-	-	470,869	393,783	-	-	393,783
Amounts received from claims paid	(53,443)	-	-	(53,443)	-	-	-	-
Total cash flows	417,426	-	-	417,426	393,783	-	-	393,783
Net reinsurance contract assets/(liabilities) closing balance	174,209	34,220	167,489	375,917	205,843	20,584	71,680	298,107

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

23 Trade receivables

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated	Restated		Restated	Restated
Trade receivables	23.1	1,424,006	839,744	425,908	579,330	494,409	57,882
Current		1,424,006	839,744	425,908	579,330	494,409	57,882
Non-current		-	-	-	-	-	-
		1,424,006	839,744	425,908	579,330	494,409	57,882

Trade receivables are not interest bearing and are generally on terms of 30 to 90 days.

23.1 Analysis of insurance receivables by counter party

Gross							
Due from insurance brokers		1,566,454	1,102,637	518,045	579,330	494,409	57,882
		1,566,454	1,102,637	518,045	579,330	494,409	57,882
Allowance for impairment							
Due from insurance brokers		(142,448)	(262,893)	(92,137)	-	-	-
		(142,448)	(262,893)	(92,137)	-	-	-
		1,424,006	839,744	425,908	579,330	494,409	57,882

23.1.1 Analysis of movement in gross trade receivables

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated	Restated		Restated	Restated
Balance at 1 January		1,102,637	518,045	416,375	494,409	57,882	182,138
Gross premium written		45,188,821	33,594,483	29,299,247	23,844,496	15,749,404	13,794,276
Receipts during the year		(44,725,004)	(33,009,891)	(29,197,577)	(23,759,575)	(15,312,877)	(13,918,532)
		1,566,454	1,102,637	518,045	579,330	494,409	57,882

23.1.2 Analysis of movement in ECL as at 31 December 2023

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated	Restated		Restated	Restated
Balance at 1 January		262,893	92,137	67,758	-	-	-
Additions during the year		(120,445)	170,756	24,379	-	-	-
		142,448	262,893	92,137	-	-	-

23.1.3 The age analysis of gross insurance receivables as at the end of the year are as follows:

0 – 30 days		1,114,569	761,491	312,495	579,330	494,409	57,882
31 – 60 days		309,437	78,253	113,413	-	-	-
61 – 180 days		142,448	262,893	92,137	-	-	-
Above 180 days		-	-	-	-	-	-
		1,566,454	1,102,637	518,045	579,330	494,409	57,882

23.1.4 The age analysis of the Company's trade receivables as at the end of the year are as follows:

	31-Dec-23		31 Dec-2022 (Restated)		1 Jan-2022 (Restated)	
Age of debt	No. of Policies	Amount	No. of Policies	Amount	No. of Policies	Amount
Within 14 days	106	146,145	568	299,474	5	6,575
Within 15- 30 days	364	448,654	485	194,935	34	51,307
Within 31- 90 days	-	-	-	-	-	-
Within 91- 180 days	-	-	-	-	-	-
Above 180 days	-	-	-	-	-	-
	470	579,330	1,053	494,409	39	57,882

24 Other receivables and prepayments

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated	Restated		Restated	Restated
Prepayments	24.1	280,149	243,461	156,997	84,235	130,926	87,799
Advance commission		5,286	5,495	6,653	-	-	-
ATM Receivables		471	503	529	-	-	-
Other bank debtors	24.2	5,687	6,302	6,690	-	-	-
Deposit for shares in Mutual Benefits MFB Limited		-	-	-	78,000	100,000	100,000
Deposit for shares in Mutual Exploration and Production Ltd		7,238	7,238	7,238	7,238	7,238	7,238
Directors current account		-	1,348	44,279	-	1,348	44,279
Other receivables	24.3	2,741,851	1,477,140	1,554,348	292,501	353,452	354,332
		3,040,682	1,741,487	1,776,734	461,974	592,964	593,648
Allowance for impairment charges on other receivables	24.4	(1,868,483)	(956,430)	(774,646)	(210,347)	(270,347)	(83,097)
		1,172,199	785,057	1,002,088	251,627	322,617	510,551
Current		1,172,199	785,057	1,002,088	251,627	322,617	510,551
		1,172,199	785,057	1,002,088	251,627	322,617	510,551

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24.1 Prepayments relate to prepaid expenses such as rent, maintenance agreements and other expenses.

24.2 This is made up of reversals in the bank statement of the Company by the Bank but with inadequate information to determine the reason for the reversal. The entry is corrected once the detailed information is obtained from the bank.

24.3 Analysis of other receivables is as shown below:

in thousands of Nigerian Naira	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
		Restated	Restated		Restated	Restated	
Non-financial instruments							
Excess interest charges		6,390	6,390	6,390	-	-	-
WHT recoverable		208,923	128,755	101,080	-	-	-
VAT input recoverable on investment property		78,750	123,750	176,500	-	-	-
Other trade receivables		-	-	148,877	-	-	-
		294,063	258,895	432,847	-	-	-
Financial instruments							
Receivables from property buyers		156,911	156,911	25,127	-	-	-
Property development debtors		3,123	3,123	3,123	-	-	-
Rent receivables		393,700	421,000	358,500	-	-	-
Balance held in Polaris Bank Plc		2,533	2,533	2,533	2,533	2,533	2,533
Balance held in Guaranty Trust Bank Plc		61,067	61,067	61,067	61,067	61,067	61,067
Balance held in Unity Bank Plc		1	1	1	1	1	1
Investment placement with Flourish Securities		7,129	7,129	7,129	-	-	-
Investments and Trust Limited		38,753	38,753	38,753	-	-	-
Investment placement with BGL Securities Limited		16,757	16,757	16,757	16,757	16,757	16,757
Investment placement with Profound Securities		1,039,144	-	-	-	-	-
Investment placement with Safe Trust Mortgage Bank *		100,000	100,000	-	100,000	100,000	-
Title One Trading Limited		628,670	410,971	608,511	112,143	173,094	273,974
Others **		2,447,788	1,218,245	1,121,501	292,501	353,452	354,332
		2,741,851	1,477,140	1,554,348	292,501	353,452	354,332

* During the year, the Group reclassified an amount of N1,039,144,000 from Cash and Cash Equivalent balance to Other Receivables and Prepayments. The reclassified amount represents the fixed-term investments held with Safetrust Mortgage Bank at various times. On 23 May 2023, the operating license of Safetrust Mortgage Bank Limited (the Bank) was revoked vide a Federal Republic of Nigeria Gazette, thereby necessitating the reclassification. Following the revocation, the entire balance held with the Bank of N1,039,144,000 was impaired. However, the Group has filed a claim with the Nigeria Deposit Insurance Corporation (NDIC) to recover the funds.

** These relate to staff housing upfront, receivable on disposal of Mutual Tulip Estate, etc.

24.4 Expected credit loss on other receivables

Set out below is the information about the credit exposure on the Group's other receivables items using a provision matrix. The loss allowance provision as at 31 December 2023 has also incorporated forward looking information.

31 Dec-2023		GROUP			COMPANY	
		Expected	Carrying	Expected credit	Carrying	Expected credit
	ratio	amount at	amount at	loss	amount at default	loss
		default	default			
in thousands of Nigerian Naira						
Current	1%	882,132	882,132	8,821	82,993	839
More than 30 days past due	4%	-	-	-	-	-
More than 60 days past due	7%	-	-	-	-	-
More than 90 days past due	12%	-	-	-	-	-
More than 180 days past due	50%	116	116	58	-	-
Individual impairment:						
WHT recoverable	100%	101,080	101,080	101,080	-	-
Receivables from property buyers	100%	25,127	25,127	25,127	-	-
Property development debtors	100%	3,123	3,123	3,123	-	-
Excess interest charges	100%	6,390	6,390	6,390	-	-
Rent Recievables	100%	350,500	350,500	350,500	-	-
VAT input recoverable on investment property	100%	78,750	78,750	78,750	-	-
Florish Securities Investments and Trust Limited	100%	7,129	7,129	7,129	-	-
BGL Securities Limited	100%	38,753	38,753	38,753	-	-
Title One Trading Limited	100%	100,000	100,000	100,000	100,000	100,000
Balance held in Polaris Bank Plc	100%	2,533	2,533	2,533	2,533	2,533
Balance held in Guaranty Trust Bank Plc	100%	61,067	61,067	61,067	61,067	61,067
Balance held in Unity Bank Plc	100%	1	1	1	1	1
Investment placement with Profound Securities	100%	16,757	16,757	16,757	16,757	16,757
Investment placement with Safe Trust Mortgage Bank Ltd.	100%	1,039,144	1,039,144	1,039,144	-	-
Other receivables	100%	29,249	29,249	29,249	29,150	29,150
Total		2,741,851	1,868,483	1,868,483	292,501	210,347

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31 Dec-2022 (Restated)		GROUP		COMPANY	
	Expected	Carrying	Expected credit	Carrying	Expected credit
	ratio	amount at default	loss	amount at default	loss
<i>in thousands of Nigerian Naira</i>					
Current	1%	517,636	5,175	83,944	839
More than 30 days past due	4%	-	-	-	-
More than 60 days past due	7%	-	-	-	-
More than 90 days past due	12%	-	-	-	-
More than 180 days past due	50%	16,500	8,250	-	-
Individual impairment:					
WHT recoverable	100%	101,080	101,080	-	-
Receivables from property buyers	100%	25,127	25,127	-	-
Property development debtors	100%	3,123	3,123	-	-
Excess interest charges	100%	6,390	6,390	-	-
Rent Recievables	100%	368,000	368,000	-	-
VAT input recoverable on investment property	100%	123,750	123,750	-	-
Florish Securities Investments and Trust Limited	100%	7,129	7,129	-	-
BGL Securities Limited	100%	38,753	38,753	-	-
Title One Trading Limited	100%	100,000	100,000	100,000	100,000
Balance held in Polaris Bank Plc	100%	2,533	2,533	2,533	2,533
Balance held in Guaranty Trust Bank Plc	100%	61,067	61,067	61,067	61,067
Balance held in Unity Bank Plc	100%	1	1	1	1
Investment placement with Profound Securities	100%	16,757	16,757	16,757	16,757
Other receivables	100%	89,294	89,294	89,150	89,150
Total		1,477,140	956,430	353,452	270,347

1 Jan-2022 (Restated)		GROUP		COMPANY	
	Expected	Carrying	Carrying	Carrying	Carrying
	ratio	amount at default	amount at default	amount at default	amount at default
<i>in thousands of Nigerian Naira</i>					
Current	1%	779,244	7,791	273,974	2,740
More than 30 days past due	4%	-	-	-	-
More than 60 days past due	7%	-	-	-	-
More than 90 days past due	12%	-	-	-	-
More than 180 days past due	50%	16,500	8,250	-	-
Individual impairment:					
WHT recoverable	100%	101,080	101,080	-	-
Receivables from property buyers	100%	25,127	25,127	-	-
Property development debtors	100%	3,123	3,123	-	-
Excess interest charges	100%	6,390	6,390	-	-
Rent Recievables	100%	320,000	320,000	-	-
VAT input recoverable on investment property	100%	176,500	176,500	-	-
Florish Securities Investments and Trust Limited	100%	7,129	7,129	-	-
BGL Securities Limited	100%	38,753	38,753	-	-
Balance held in Polaris Bank Plc	100%	2,533	2,533	2,533	2,533
Balance held in Guaranty Trust Bank Plc	100%	61,067	61,067	61,067	61,067
Balance held in Unity Bank Plc	100%	1	1	1	1
Investment placement with Profound Securities	100%	16,757	16,757	16,757	16,757
Other receivables	100%	144	144	-	-
Total		1,554,348	774,646	354,332	83,097

24.5 The movement in expected credit loss on other receivables

(a) Group	31-Dec-23		31-Dec-23	31 Dec-2022 (Restated)	1 Jan-2022 (Restated)
	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total Impairment provision	Total Impairment provision	Total Impairment provision
<i>in thousands of Nigerian Naira</i>					
As at 1 January	5,175	951,254	956,430	774,646	573,978
Expected credit loss charge	3,646	908,407	912,053	181,784	200,668
Balance at 31 December	8,821	1,859,661	1,868,483	956,430	774,646

(b) Company	31-Dec-23		31-Dec-23	31 Dec-2022 (Restated)	1 Jan-2022 (Restated)
	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total Impairment provision	Total Impairment provision	Total Impairment provision
<i>in thousands of Nigerian Naira</i>					
As as at 1 January	839	269,508	270,347	83,098	81,880
Expected credit loss charge	(0)	(60,000)	(60,000)	187,249	1,218
Balance at 31 December	839	209,508	210,347	270,347	83,098

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25 Finance lease receivables

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated	Restated		Restated	Restated
Gross amount		305,373	304,620	303,425	226,542	225,790	224,595
Unearned interest		(277)	(1,807)	(8,710)	(276)	(1,807)	(8,710)
Net investment in finance lease	25.1	305,096	302,813	294,715	226,266	223,983	215,885
Less:							
Expected credit loss	25.2	(305,096)	(293,025)	(292,375)	(226,266)	(214,195)	(213,545)
		-	9,788	2,340	-	9,788	2,340
Current		-	9,788	2,340	-	9,788	2,340
Non-current		-	-	-	-	-	-
		-	9,788	2,340	-	9,788	2,340

25.1 Movement in finance lease

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated	Restated		Restated	Restated
Balance at the beginning of the year		302,813	294,715	293,682	223,983	215,885	214,852
Interest on finance leases	6.1	2,283	24,542	39,149	2,283	24,542	39,149
Payments		-	(16,444)	(38,116)	-	(16,444)	(38,116)
		305,096	302,813	294,715	226,266	223,983	215,885

25.2 Movement in allowance for expected credit loss

Adjusted balance 1 January		293,025	292,375	293,025	214,195	213,545	214,195
Addition during the year		12,071	650	(650)	12,071	650	(650)
		305,096	293,025	292,375	226,266	214,195	213,545

26 Inventories

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated	Restated		Restated	Restated
Building materials		-	-	44,299	-	-	-
		-	-	44,299	-	-	-
Current		-	-	44,299	-	-	-
Non-current		-	-	-	-	-	-
		-	-	44,299	-	-	-

27 Investment properties

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated	Restated		Restated	Restated
At the beginning of the year		5,320,000	6,091,000	6,721,000	75,000	56,000	56,000
Disposal		(949,091)	(790,698)	(640,769)	-	-	-
Fair value gain on investment properties	7	164,091	19,698	10,769	25,000	19,000	-
		4,535,000	5,320,000	6,091,000	100,000	75,000	56,000

The items of investment properties are as shown below:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated	Restated		Restated	Restated
Mutual Tulip Estate	i	180,000	180,000	180,000	-	-	-
Property at Ikeja Alausa	ii	350,000	350,000	350,000	-	-	-
Property at Ikota	iii	100,000	75,000	56,000	100,000	75,000	56,000
Property at Sango/Idiroko - Mogga	iv	80,000	80,000	80,000	-	-	-
Property at Sango/Idiroko - Caxtonjo	v	50,000	50,000	50,000	-	-	-
Property at Onireke, Ibadan	vi	325,000	325,000	325,000	-	-	-
Mutual Alpha Court duplex, Costain, Lagos	vii	1,785,000	2,610,000	3,400,000	-	-	-
Property at Asokoro, Abuja	viii	650,000	650,000	650,000	-	-	-
Property at Akure Plots (5,302 Square Meters)	ix	210,000	200,000	200,000	-	-	-
Property at Ado Ekiti Land	x	705,000	700,000	700,000	-	-	-
Property at Oyingbo, Lagos	xi	100,000	100,000	100,000	-	-	-
		4,535,000	5,320,000	6,091,000	100,000	75,000	56,000

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Movement in Investment properties is shown below:

	Bal as at 1.1.2023	Additions	Disposal	Fair value gain/(loss)	Bal as at 31.12.2023
Mutual Tulip Estate	180,000	-	-	-	180,000
Property at Ikeja Alausa	350,000	-	-	-	350,000
Property at Ikota	75,000	-	-	25,000	100,000
Property at Sango/Idiroko - Mogga	80,000	-	-	-	80,000
Property at Sango/Idiroko - Caxtonjo	50,000	-	-	-	50,000
Property at Onireke, Ibadan	325,000	-	-	-	325,000
Mutual Alpha Court duplex, Costain, Lagos	2,610,000	-	(949,091)	124,091	1,785,000
Property at Asokoro, Abuja	650,000	-	-	-	650,000
Property at Akure Plots (5,302 Square Meters)	200,000	-	-	10,000	210,000
Property at Ado Ekiti Land	700,000	-	-	5,000	705,000
Property at Oyingbo, Lagos	100,000	-	-	-	100,000
Balance at the end of the year	5,320,000	-	(949,091)	164,091	4,535,000

Movement in Investment properties is shown below:

	Bal as at 1.1.2022	Additions	Disposal	Fair value gain/(loss)	Bal as at 31.12.2022
Mutual Tulip Estate	180,000	-	-	-	180,000
Property at Ikeja Alausa	350,000	-	-	-	350,000
Property at Ikota	56,000	-	-	19,000	75,000
Property at Sango/Idiroko - Mogga	80,000	-	-	-	80,000
Property at Sango/Idiroko - Caxtonjo	50,000	-	-	-	50,000
Property at Onireke, Ibadan	325,000	-	-	-	325,000
Mutual Alpha Court duplex, Costain, Lagos	3,400,000	-	(790,698)	698	2,610,000
Property at Asokoro, Abuja	650,000	-	-	-	650,000
Property at Akure Plots (5,302 Square Meters)	200,000	-	-	-	200,000
Property at Ado Ekiti Land	700,000	-	-	-	700,000
Property at Oyingbo, Lagos	100,000	-	-	-	100,000
Balance at the end of the year	6,091,000	-	(790,698)	19,698	5,320,000

Movement in Investment properties is shown below:

	Bal as at 1.1.2021	Additions	Disposal	Fair value gain/loss	Bal as at 1.1.2022
Mutual Tulip Estate	500,000	-	(319,357)	(643)	180,000
Property at Ikeja Alausa	350,000	-	-	-	350,000
Property at Ikota	56,000	-	-	-	56,000
Property at Sango/Idiroko - Mogga	80,000	-	-	-	80,000
Property at Sango/Idiroko - Caxtonjo	50,000	-	-	-	50,000
Property at Onireke, Ibadan	410,000	-	(85,000)	-	325,000
Mutual Alpha Court duplex, Costain, Lagos	3,625,000	-	(236,412)	11,412	3,400,000
Property at Asokoro, Abuja	650,000	-	-	-	650,000
Property at Akure Plots (5,302 Square Meters)	200,000	-	-	-	200,000
Property at Ado Ekiti Land	700,000	-	-	-	700,000
Property at Oyingbo, Lagos	100,000	-	-	-	100,000
Balance at the end of the year	6,721,000	-	(640,769)	10,769	6,091,000

Investment properties are stated at fair value, which has been determined based on valuations performed by Messrs Bamiji Makinde Consulting, signed by ESV Otunba Saheed Makinde (FRC/2015/NIESV/00000010800) and Messrs Arigbede & Co Estate Surveyors and Valuers (FRC/2014/NIESV/00000004634), accredited independent valuers as at 31 December 2023. The valuers are specialists in valuing these types of investment properties. The determination of fair value of the investment property was supported by market evidence. The modalities and process of valuation utilized extensive analysis of market data and other sectors specific peculiarities corroborated with available data derived from previous experiences.

Valuations are performed on an annual basis and the fair value gains and losses were recorded within the profit or loss.

The Group enters into operating lease arrangements for all of its investment properties. The rental income arising during the year amounted to ₦78,061,000 (2022: ₦113,388,000) which is included in profit on investment contract. Direct operating expenses arising in respect of such properties during the year are included in Profit on investment contracts.

There are no restrictions on the realisability of investment property or remittance of income and proceeds of disposal. The Company has no contractual obligations to purchase, construct or develop investment property or for repairs or enhancement.

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
		Restated		Restated	
Rental income derived from investment properties		78,061	113,388	9,196	8,861
Fair value gain on investment properties	7	164,091	19,698	25,000	19,000
Direct operating expenses on investment properties	5.1	(134,537)	(95,532)	-	-
Gain/(loss) on disposal of Investment properties	5.1	85,442	(119,338)	-	-
Profit arising from investment properties carried at fair value		193,057	(81,784)	34,196	27,861

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Description of valuation techniques used and key inputs to valuation on investment properties:

i **Mutual Tulip Estate**

Landed property of 11.40 hectares (28.5 acres) with industrial development potential lying, situate and being at Isheri Oke Village, off Lagos/Ibadan Expressway, Ifo Local Government Area, Ogun State in Nigeria was purchased at a cost of ₦747million. Forty percent or 4.56 hectares (11.4 acres) and 4.37 hectares (10.92 acres) of this land were sold as part of the disposal of investment properties in 2018 and 2021 respectively. The remaining 2.47 hectares (6.18 acres) was revalued to ₦180 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2023. The subsisting title to the subject property is a Deed of Assignment.

ii **Property at Ikeja Alausa**

Landed property of 1,515.601 square metres of land located at Alausa central business district Lagos state in Nigeria was purchased at a cost of ₦177million. The landed property was revalued to ₦350 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2023. The subsisting title to the subject property is a Deed of Assignment in favour of the Company.

iii **Property at Ikota**

The property is situated at Olori Bolaji Akinloye Street, Ikota Villa Estate, Off Lekki-Epe express way, Lagos State. The property has a registered title and there is an executed Deed of Assignment in favour of the Company. The property is a 5-bedroom detached house. It measures a gross floor area of approximately 148.84 square meters. It is a building on two floors. The ground floor is provided with a sitting room, kitchen, store, a guest bedroom en-suite with toilet and bathroom. It was valued at ₦100million by Messrs Alabi, Ojo & Makinde Consulting Estate Surveyors and Valuers as at 31 December 2023. Perfection of title is on-going.

iv **Property at Sango/Idiroko - Mogga**

Landed property of 4040 square metres of land located at Sango/Idiroko road, opposite Mogga Petroleum, Onibukun village, Ota Atan, Ogun state in Nigeria was purchased at a cost of ₦90million. The landed property was valued to ₦80 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2023. The subsisting title to the subject property is a Deed of Assignment in favour of Mutual Benefits Life Assurance Limited.

v **Property at Sango/Idiroko - Caxtonjo**

Landed property of 3665.6 square metres of land located at Sango/Idiroko road, opposite Caxtonjo Oil Onibukun village, Ota Atan, Ogun state in Nigeria was purchased at a cost of ₦60million. The landed property was valued to ₦50 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2023. The subsisting title to the subject property is a Deed of Assignment in favour of Mutual Benefits Life Assurance Limited.

vi **Property at Onireke, Ibadan**

The property occupying 6808.179 square meters of land located at kudeti Avenue, Commercial Reservation Onireke, Ibadan, Oyo State in Nigeria was transferred from Mutual Benefits Assurance Plc to Mutual Benefits Life Assurance Limited in 2014. The property was transferred at a cost of ₦543,791,845. Portions of the property representing 3361.353 square meters and 946.826 square metres of the land were sold in 2020 and 2021 respectively. The remaining portion of (2500 square meters) consisting of Land and building was revalued to ₦325 million by Messrs Bamiji Makinde Consulting as at 31 December 2023. The subsisting title to the subject is a certificate of occupancy in favour of the Company.

vii **Mutual Alpha Court duplex, Costain, Lagos**

This represents 21 unsold units of the 60 units Terrace Triplex housing scheme located at Costain Iporin, Lagos. The property was constructed by Mutual Benefits Homes and Properties Limited and was transferred to the Mutual Benefits Life Assurance Limited in 2014 as part settlement of loan. As at 31 December 2023, 21 units were revalued at ₦1,785,000,000 by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers. The subsisting title is vested in Deed of Assignment between Mutual Benefits Homes and Properties Limited and Mutual Benefits Life Assurance Limited.

viii **Property At Abuja (Asokoro District, Abuja)**

This is a six bedroom detached house (207.12 square meters) on a rectangular shaped site covering and approximately land area of 800 square meters, situated at 78 Yakubu Gowon Crescent, Asokoro, Abuja. The property was purchased at a cost of ₦666.25million. The property was valued at ₦650million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2023. The subsisting title to the subject land is a deed of assignment in favour of the Company.

ix **Property at Akure ,Ondo State**

Landed property of 5,302 square meters of land located at Akure, Ondo State, Nigeria was transferred to the Company from Mutual Homes and Properties Limited at a fair value of ₦350million. The valuation was done by Messrs Arigbede & Co. Estate Surveyors and Valuers. The subsisting title to the subject property is a Deed of Assignment between Mutual Benefits Home and Properties Limited and Mutual Benefits Life Assurance Limited. The property was valued at ₦210million by Messrs Arigbede & Co. Estate Surveyors and Valuers as at 31 December 2023.

x **Property at Ado Ekiti Land**

Landed property consisting of 27,658 Hectares of land located at Ado-Ekiti, Ekiti State Nigeria was transferred to the Company from Mutual Homes and Properties Limited at a fair value of ₦700million. The property was valued at ₦705million by Messrs Arigbede & Co. Estate Surveyors and Valuers as at 31 December 2023. The subsisting title to the subject property is a deed of assignment in favour of the Company.

xi **Property at Oyingbo, Lagos**

Property of 461 square meters of land and building located at Apapa Road, Ebute-Metta, Lagos State, Nigeria was transferred at a value of ₦180million. Deed of Assignment in favour of the Company is awaiting registration. Approximately 62.2 square meters of the land will be affected by the Lagos Rail Mass Transit Red line Project. The unaffected portion of the property (land and building) was valued at ₦100million by Messrs Alabi, Ojo and Makinde Consulting, Estate Surveyors and Valuers as at 31 December 2023. The subsisting title to the subject is vested in a Land Certificate registered at the Land Registry Office in Lagos State.

28 **Investments in subsidiaries**

The Company's investment in its subsidiaries is as stated

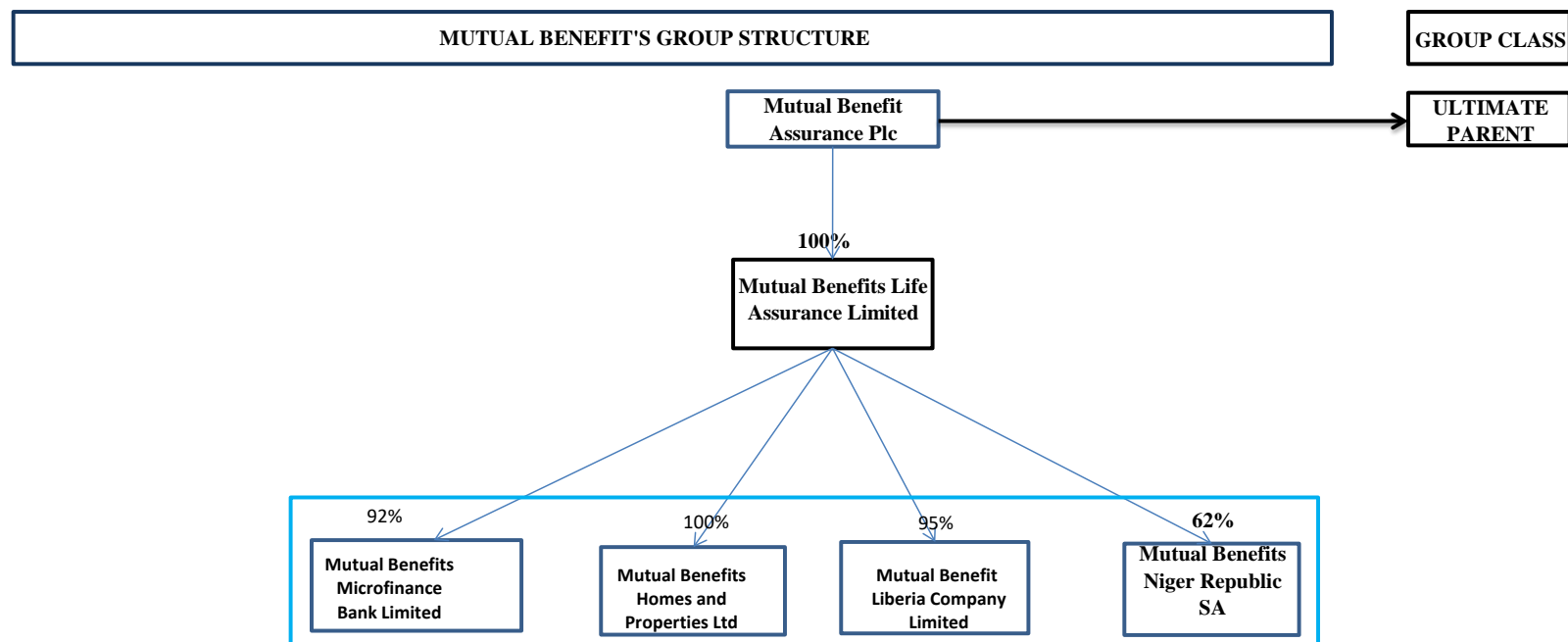
in thousands of Nigerian Naira

	COMPANY		
	31 Dec-2023	31 Dec-2022	1 Jan-2022
		Restated	Restated
Mutual Benefits Life Assurance Limited	6,000,000	6,000,000	6,000,000
Mutual Benefits Microfinance Bank Limited	142,000	120,000	120,000
	6,142,000	6,120,000	6,120,000
Movement in investment in subsidiaries:			
At 1 January	6,120,000	6,120,000	6,120,000
Additional equity investment in Mutual Benefits Microfinance Bank Limited	22,000	-	-
At 31 December	6,142,000	6,120,000	6,120,000

The additional investment in the year is in respect of the allotted 22 million units of ordinary shares at ₦1 each with par value of ₦1 in Mutual Benefits Microfinance Bank Limited. The ₦22 million deposit for these shares was made in year 2020.

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28 Investments in subsidiaries



	Company name	Nature of business	Country of origin	Relationship	% of equity controlled	NCI	Status	Year of control
1	Mutual Benefits Life Assurance Ltd	Insurance	Nigeria	Direct - Subsidiary	100%	0%	Set up	Dec 2007
2	Mutual Benefits Microfinance Bank Ltd	Banking	Nigeria	Indirect - Subsidiary	92%	8%	Acquired	Jan 2009
3	Mutual Benefits Homes and Properties Ltd	Property development	Nigeria	Indirect - Subsidiary	100%	0%	Set up	Jan 2008
4	Mutual Benefits Assurance Company, Liberia	Insurance	Liberia	Indirect - Subsidiary	95%	5%	Set up	Jan 2008
5	Mutual Benefits Assurance, Niger Republic	Insurance	Niger Republic	Indirect - Subsidiary	62%	38%	Set up	Jan 2014

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28 Investments in subsidiaries

Mutual Benefits Life Assurance Limited

Mutual Life Assurance Limited is a wholly owned subsidiary of Mutual Benefits Assurance Plc. The principal activity of the Company is the underwriting of life insurance policies.

Mutual Benefits Microfinance Bank

Mutual Benefits Microfinance Bank was incorporated in Nigeria in January 2008 and its principal activity involves the provision of retail banking services to both individual and corporate customers. Mutual Benefits Life Assurance Limited obtained control of the company with acquisition of 80% of the voting rights of the Company in January 2009. During the year 2020, Mutual Benefits Assurance Plc and its subsidiary, Mutual Benefits Life Assurance Ltd, increased total shareholding to 89.8% through the acquisition of additional 240 million units of ordinary shares in the Bank. The Group's shareholding in the Bank was further increased in 2023 to 91.83% through the acquisition of additional 122 million ordinary shares.

Mutual Benefits Homes and Properties Ltd

Mutual Benefits Homes and Properties Limited was incorporated in December 2007 to provide property development services to corporate and individual customers. The Company was established as a wholly owned subsidiary of Mutual Benefits Life Assurance Limited.

Mutual Benefits Assurance Company Liberia

Mutual Benefit Assurance Company Liberia was incorporated on 29 August 2007 and commenced operations on 2 January 2008. It is into underwriting of all classes of non-Life and life businesses. It is 95% owned by Mutual Benefits Life Assurance Limited.

Mutual Benefits Assurance, Niger Republic SA

Mutual Benefits Niger S.A commenced operations on 2 January 2014. It is into underwriting non-life and health/medical insurance businesses. It was 96% owned by Mutual Benefits Life Assurance Limited until 31 December 2019 when the Company issued additional 59,484 unit of shares at a price of 31942CFA totalling 1,900,000,000CFA (NGN965,010,000). The shares were taken up by other shareholders (Non controlling interest), thereby diluting the shareholding of Mutual Benefits Life Assurance Limited in the Company to 62.47%.

29 Intangible assets: Software

<i>in thousands of Nigerian Naira</i>	Note	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated*	Restated*		Restated*	Restated*
Cost:							
Balance at the beginning of the year		909,932	836,546	423,495	316,754	277,572	206,416
Additions		248,840	70,312	403,378	86,521	39,182	71,156
Foreign exchange difference		403,048	3,073	9,673	-	-	-
		1,561,820	909,932	836,546	403,275	316,754	277,572
Amortization:							
Balance at the beginning of the year		526,633	502,566	376,642	203,100	199,392	193,710
Amortisation charge	14.1	65,563	21,441	116,345	27,114	3,708	5,682
Foreign exchange difference		279,609	2,625	9,579	-	-	-
		871,805	526,633	502,566	230,214	203,100	199,392
Carrying amount at the end of the year		690,015	383,299	333,980	173,061	113,654	78,180

- These exchange difference on Intangible assets occurred as a result of translation of balances relating to the foreign entities of the group as at reporting date.
- The Group and Company had no capital commitments as at 31 December 2023 (2022: Nil).
- There were no capitalized borrowing costs related to the acquisition of intangibles assets during the year (2022: Nil).
- There are no restrictions on the Group and Company's title to its intangible assets.
- All intangible assets items are non-current.
- There are no impairment losses for the year (2022:Nil).

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

30 Property, plant and equipments (Group)

<i>in thousands of Nigerian Naira</i>	Note	Leasehold Land	Building	Leasehold Improvement	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Total
Cost/revaluation:								
1 January 2022 (Restated)		1,098,367	3,075,550	729,487	200,369	1,463,622	2,044,244	8,611,640
Additions		-	6,780	380	2,262	93,507	157,716	260,645
Disposal		-	-	-	-	(30,500)	(6,971)	(37,471)
Revaluation adjustment		276,180	(252,897)	-	-	-	-	23,282
Foreign exchange difference		-	35,549	-	1,175	12,372	7,730	56,825
31 December 2022 (Restated)		1,374,547	2,864,982	729,867	203,806	1,539,001	2,202,719	8,914,921
Additions		-	12,375	11,005	5,000	286,492	136,772	451,644
Disposal		-	-	-	(115)	(63,033)	(968)	(64,116)
Foreign exchange difference		-	1,254,429	-	20,700	214,161	404,212	1,893,502
31 December 2023		1,374,547	4,131,785	740,872	229,391	1,976,621	2,742,735	11,195,951
Accumulated depreciation:								
1 January 2022 (Restated)		-	1,221,989	719,662	158,128	1,402,704	1,625,741	5,128,224
Charge for the year		-	44,799	4,243	5,255	65,792	230,778	350,868
Disposal		-	-	-	-	(30,500)	(6,593)	(37,093)
Foreign exchange difference		-	5,147	-	1,082	11,134	17,617	34,980
31 December 2022 (Restated)		-	1,271,936	723,905	164,465	1,449,130	1,867,542	5,476,979
Charge for the year		-	57,935	3,480	6,085	79,926	155,850	303,276
Disposal		-	-	-	(115)	(63,032)	(968)	(64,115)
Foreign exchange difference		-	193,199	-	18,903	205,704	362,237	780,042
31 December 2023		-	1,523,069	727,385	189,338	1,671,727	2,384,660	6,496,181
Carrying amounts at:								
31 December 2023		1,374,547	2,608,716	13,486	40,053	304,893	358,075	4,699,771
31 December 2022 (Restated)		1,374,547	1,593,046	5,962	39,341	89,871	335,177	3,437,943

- These exchange difference on PPE occurred as a result of translation of balances relating to the foreign entities of the group as at reporting date.
- There were no impairment losses on any class of property and equipment during the year (2022: Nil).
- There were no capitalized borrowing cost related to acquisition of property and equipment during the year (2022: Nil).
- There were no liens or encumbrances on assets as at the year end. No assets have been pledged as security for borrowing (2022: Nil).
- There were no capital commitments as at year end (2022: Nil).

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

30 Property, plant and equipment (Company)

<i>in thousands of Nigerian Naira</i>	Land	Buildings	Leasehold Improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Total
Cost/revaluation:							
1 January 2022 (Restated)	683,820	1,710,767	729,487	94,584	952,873	1,157,932	5,329,463
Additions	-	-	380	1,360	19,724	93,931	115,395
Disposal	-	-	-	-	(12,000)	(4,324)	(16,324)
Revaluation adjustment	276,180	(252,897)	-	-	-	-	23,282
31 December 2022 (Restated)	960,000	1,457,870	729,867	95,944	960,597	1,247,539	5,451,817
Additions	-	-	11,005	-	262,305	66,095	339,404
Disposal	-	-	-	-	(53,033)	(968)	(54,001)
31 December 2023	960,000	1,457,870	740,872	95,944	1,169,869	1,312,666	5,737,220
Accumulated depreciation:							
1 January 2022 (Restated)	-	453,650	719,662	81,694	899,473	1,037,754	3,192,234
Charge for the year	-	34,220	4,243	4,712	38,442	44,148	125,765
Disposal	-	-	-	-	(12,000)	(4,324)	(16,324)
31 December 2022 (Restated)	-	487,870	723,905	86,407	925,915	1,077,578	3,301,675
Charge for the year	-	43,157	3,480	4,919	39,889	55,442	146,888
Disposal	-	-	-	-	(53,033)	(968)	(54,001)
31 December 2023	-	531,027	727,385	91,326	912,771	1,132,052	3,394,561
Carrying amounts at:							
31 December 2023	960,000	926,843	13,486	4,618	257,097	180,614	2,342,660
31 December 2022 (Restated)	960,000	970,000	5,962	9,537	34,682	169,961	2,150,142

- These exchange difference on PPE occurred as a result of translation of balances relating to the foreign entities of the group as at reporting date.
 - There were no impairment losses on any class of property and equipment during the year (2022: Nil).
 - There were no capitalized borrowing cost related to acquisition of property and equipment during the year (2022: Nil).
 - There were no liens or encumbrances on assets as at the year end. No assets have been pledged as security for borrowing (2022: Nil).
 - There were no capital commitments as at year end (2022: Nil).
- (a) The Company's land and buildings were valued on 05 January 2023 by Alabi, Ojo & Makinde Estate Surveyors and Valuers (FRC/2015/NIESV/0000001080). The valuation which was based on open market value between a willing buyer and a willing seller produced a net surplus amount of ₦23,282,424.64 which has been credited to the property, plant and equipment revaluation account. As a result of the valuation, the revised value of the properties as at 1 January 2023 was ₦2,417,870,000.

The cost to date at the date of the initial revaluation in 2012 was ₦895,440,000. The property was valued in an open market by reference to the cost approach to value and the Income Approach to value was adopted to cross check the market value.

- (b) If land and buildings were measured using the cost model, the carrying amounts would be as follows:

<i>in thousands of Nigerian Naira</i>	GROUP			COMPANY		
	31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
		Restated	Restated		Restated	Restated
Cost	1,263,290	1,263,290	1,263,290	895,440	895,440	895,440
Accumulated depreciation	(196,997)	(179,088)	(161,179)	(196,997)	(179,088)	(161,179)
	1,066,293	1,084,202	1,102,111	698,443	716,352	734,261

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31 Statutory deposit

This represents amounts deposited with the Central Bank of Nigeria (CBN) pursuant to Section 10(3) of the Insurance Act, 2003. This amount is not available for the day-to-day use in the working capital of the Company and so it is excluded from the cash and cash equivalents. Interest earned at annual average rate of 6% per annum (2022: 4%) on statutory deposits are included in investment income (Note 9).

The deposit has been tested for adequacy as at 31 December 2023 and found to be adequate.

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated	Restated		Restated	Restated
Statutory deposit		500,000	500,000	500,000	300,000	300,000	300,000
		500,000	500,000	500,000	300,000	300,000	300,000
Current		-	-	-	-	-	-
Non-current		500,000	500,000	500,000	300,000	300,000	300,000
		500,000	500,000	500,000	300,000	300,000	300,000

32 Deferred tax assets

Movement in Deferred tax assets:

<i>in thousands of Nigerian Naira</i>		GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated	Restated		Restated	Restated
Balance at the beginning of the year		576,269	578,480	612,077	161,321	94,288	91,556
(Charge)/credit in profit or loss for the year	17.2	117,729	(2,212)	(33,596)	34,590	67,033	2,732
Balance at the end of the year		693,998	576,269	578,480	195,911	161,321	94,288

Deferred tax assets is attributable to the following:

<i>in thousands of Nigerian Naira</i>		GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated	Restated		Restated	Restated
Property, plant and equipment		(579,807)	41,856	145	0	-	-
Expected credit losses		1,273,805	534,413	578,335	195,911	161,321	94,288
Tax losses		-	-	-	-	-	-
Balance, end of year		693,998	576,269	578,480	195,911	161,321	94,288

32.1 *Unrecognised deferred tax assets*

Deferred tax assets relating to the Group's life business have not been recognised in respect of the following items because of the uncertainty in the availability of future taxable profit against which the Group's life business can use the benefits therefrom.

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated	Restated		Restated	Restated
Property, plant and equipment		974,645	508,437	418,404	-	-	-
Tax losses		18,572,998	8,760,016	6,911,431	-	-	-
Balance, end of year		19,547,644	9,268,453	7,329,835	-	-	-

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33 Insurance and Reinsurance Contract

33.1 The breakdown of groups of insurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		2023	2022 Restated	1 Jan-2022 Restated	2023	2022 Restated	1 Jan-2022 Restated
Liability for Remaining Coverage		16,956,622	13,131,034	10,118,054	8,023,308	5,030,839	4,320,550
Liability for Incurred claims		15,809,209	14,092,934	12,483,299	5,627,231	4,689,010	4,685,634
Total insurance contract liabilities		32,765,831	27,223,968	22,601,353	13,650,538	9,719,849	9,006,184
Asset for Remaining Coverage		(1,329,104)	(1,064,007)	(964,540)	(1,139,582)	(931,750)	(780,310)
Asset for Incurred claims		(3,536,025)	(3,763,292)	(1,772,289)	(1,738,899)	(1,951,720)	(1,304,103)
Total reinsurance contract assets		(4,865,129)	(4,827,299)	(2,736,829)	(2,878,481)	(2,883,471)	(2,084,413)
Net insurance contract liabilities		27,900,702	22,396,669	19,864,524	10,772,057	6,836,378	6,921,771

33.2 Insurance and Reinsurance Contract liabilities /(assets)

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

GROUP	GROUP							
	Insurance Contracts Notes	Reinsurance Contracts Notes	2023			2022 (Restated)		
			Insurance contracts issued	Reinsurance contracts held	Net	Insurance contracts issued	Reinsurance contracts held	Net
in thousands of Nigerian Naira								
Contracts measured using PAA								
Non-Life Insurance contracts								
Aviation	33.5.1.1.1	22.4.1.1	547,640	(99,689)	447,951	253,798	(19,583)	234,214
Bond	33.5.1.1.2	22.4.1.2	922,051	-	922,051	260	(15)	245
Engineering	33.5.1.1.3	22.4.1.3	25,521	(3,379)	22,142	-	-	-
Fire	33.5.1.1.4	22.4.1.4	1,947,039	(844,044)	1,102,995	2,601,087	(1,219,477)	1,381,611
General accident	33.5.1.1.5	22.4.1.5	1,692,580	(440,492)	1,252,088	1,426,042	(480,554)	945,488
Marine	33.5.1.1.6	22.4.1.6	2,594,655	(530,300)	2,064,355	1,081,322	(450,378)	630,945
Motor	33.5.1.1.7	22.4.1.7	5,121,234	(249,851)	4,871,384	2,867,248	(323,703)	2,543,545
Oil & Gas	33.5.1.1.8	22.4.1.8	1,362,788	(381,977)	980,811	1,307,801	(52,279)	1,255,522
Group life	33.5.1.1.10	22.4.1.9	9,905,440	(1,928,760)	7,976,681	10,157,916	(1,929,220)	8,228,696
Individual life using PAA	33.5.1.1.9	22.4.1.10	327,663	(7,237)	320,427	167,787	(4,625)	163,162
Medical	33.5.1.1.11	22.4.1.11	2,000,965	-	2,000,965	895,926	-	895,926
			26,447,578	(4,485,728)	21,961,849	20,759,188	(4,479,834)	16,279,354
Contracts measured using GMM								
Bond	33.5.2.1.1	22.5.1.1	127,812	(3,483)	124,329	152,450	(49,358)	103,091
Engineering	33.5.2.1.2	22.5.1.2	1,523,872	(375,917)	1,147,954	899,109	(298,107)	601,002
Annuity	33.5.2.1.4		290,768	-	290,768	308,306	-	308,306
Individual life using GMM	33.5.2.1.3		4,375,802	-	4,375,802	5,104,914	-	5,104,914
			6,318,253	(379,400)	5,938,853	6,464,780	(347,465)	6,117,314
Net insurance contract liabilities/(assets)			32,765,831	(4,865,129)	27,900,702	27,223,968	(4,827,299)	22,396,669

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COMPANY	Contracts Notes	Reinsurance Contracts Notes	COMPANY			2022 (Restated)		
			2023			2022 (Restated)		
			Insurance contracts issued	Reinsurance contracts held	Net	Insurance contracts issued	Reinsurance contracts held	Net
<i>in thousands of Nigerian Naira</i>								
Contracts measured using PAA								
Aviation	33.5.1.1.1	22.4.1.1	547,640	(99,689)	447,951	253,798	(19,583)	234,214
Fire	33.5.1.1.4	22.4.1.4	1,845,436	(830,910)	1,014,527	2,593,238	(1,219,018)	1,374,220
General accident	33.5.1.1.5	22.4.1.5	1,596,626	(428,237)	1,168,389	1,320,403	(474,822)	845,581
Marine	33.5.1.1.6	22.4.1.6	2,575,461	(527,760)	2,047,701	1,081,318	(450,378)	630,941
Motor	33.5.1.1.7	22.4.1.7	4,070,903	(230,509)	3,840,395	2,111,731	(319,925)	1,791,806
Oil & Gas	33.5.1.1.8	22.4.1.8	1,362,788	(381,976)	980,812	1,307,801	(52,279)	1,255,522
			11,998,855	(2,499,080)	9,499,775	8,668,290	(2,536,005)	6,132,284
Contracts measured using GMM								
Bond	33.5.2.1.1	22.5.1.1	127,812	(3,483)	124,329	152,450	(49,358)	103,091
Engineering	33.5.2.1.2	22.5.1.2	1,523,872	(375,917)	1,147,954	899,109	(298,107)	601,002
			1,651,683	(379,400)	1,272,283	1,051,559	(347,465)	704,094
Net insurance contract liabilities/(assets)			13,650,538	(2,878,480)	10,772,058	9,719,849	(2,883,471)	6,836,378

33.3 Outstanding claims reserves (OCR) included in the insurance contract liabilities

in thousands of Nigerian Naira		GROUP		COMPANY					
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022				
Notes		Restated		Restated					
Outstanding claims reserves (OCR)		10,453,638	10,360,361	3,414,518	3,285,393				
(i)	The aging analysis of Non-life reported outstanding claims								
0 - 90 days		8,407,290	3,890,160	633,159	399,996				
91 - 180 days		1,146,792	1,471,504	811,673	1,136,385				
181- 270 days		616,092	548,313	362,829	129,292				
271- 365 days		281,434	340,755	166,567	108,934				
Above 365 days		2,030	4,109,628	-	1,510,786				
		10,453,638	10,360,361	1,974,228	3,285,393				
(ii)	Reason analysis of the Company's reported outstanding claims as at year end								
in thousands of Nigerian Naira		0-90 days		91-180 days		181-270days		271-365days	
		Qty	₦	Qty	₦	Qty	₦	Qty	₦
Discharged Voucher signed and returned to policyholders		10	39,509	6	10,308	4	8,091	-	-
Discharge Vouchers not yet signed		18	67,685	16	31,006	9	14,114	8	2,891
Claims reported but incomplete documentation		51	192,607	93	367,931	72	190,014	74	90,337
Claims reported but being adjusted		32	121,946	26	157,546	19	22,822	23	7,129
Claims repudiated		-	-	-	-	-	-	-	-
Awaiting adjusters final report		27	102,762	18	50,486	13	11,103	11	14,841
Litigation awarded		-	-	-	-	-	-	-	-
Awaiting Lead Insurer's instruction		31	108,650	58	194,396	36	116,686	49	51,369
Third party liability outstanding		-	-	-	-	-	-	-	-
Adjusters fee payable		-	-	-	-	-	-	-	-
		169	633,159	217	811,673	153	362,829	165	166,567

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Reason analysis of the Company's Non-life reported outstanding claims as at year end ... Continued

in thousands of Nigerian Naira

	Above 365 days		Total	
	Qty	₦	Qty	₦
Discharged Voucher signed and returned to policyholders	-	-	20	57,908
Discharge Vouchers not yet signed	83	91,234	134	206,930
Claims reported but incomplete documentation	907	735,597	1,197	1,576,486
Claims reported but being adjusted	40	72,383	140	381,826
Claims repudiated	-	-	-	-
Awaiting adjusters final report	7	60,439	76	239,631
Litigation awarded	10	120,551	10	120,551
Awaiting Lead Insurer's instruction	254	358,085	428	829,186
Third party liability outstanding	1	2,000	1	2,000
Adjusters fee payable	-	-	-	-
Etc.	-	-	-	-
	1,302	1,440,290	2,006	3,414,518

33.4

Roll-forward of net liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims per measurement basis

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
		Restated		Restated	
Contracts measured using PAA					
Excluding loss components		11,212,611	6,601,117	6,996,425	3,889,404
Loss components		193,539	484,965	109,366	483,589
Liability for Remaining coverage		11,406,150	7,086,082	7,105,791	4,372,993
Present value of future cash flows		13,441,291	12,273,255	4,213,178	3,900,258
Risk Adjustment		1,600,136	1,399,851	679,886	395,039
Liability for Incurred Claims		15,041,427	13,673,106	4,893,064	4,295,297
Total contracts measured using PAA	33.5.1	26,447,578	20,759,188	11,998,855	8,668,290
Contracts measured using GMM					
Excluding loss components		4,822,024	4,722,244	917,517	657,829
Loss components		728,447	1,322,708	-	17
Liability for Remaining coverage		5,550,471	6,044,952	917,517	657,846
Present value of future cash flows		653,901	371,900	620,286	345,785
Risk Adjustment		113,881	47,927	113,881	47,927
Liability for Incurred Claims		767,782	419,828	734,167	393,713
Total contracts measured using GMM	33.5.2	6,318,253	6,464,780	1,651,683	1,051,559
Total Insurance contract liability		32,765,831	27,223,968	13,650,538	9,719,849

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

33.5 Reconciliation of Liability for Remaining coverage and liability for incurred claims - All Segments - Entity level

The following tables shows the reconciliation of insurance contract liabilities (On an aggregate level) from Opening to Closing for All Contracts.

	GROUP - 31 Dec-2023					GROUP - 31 Dec-2022 (Restated)				
	Liability for remaining coverage	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Liability for remaining coverage	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
Opening Insurance Contract Liabilities	11,323,361	1,807,673	12,645,156	1,447,778	27,223,968	9,913,926	229,267	11,136,297	1,321,864	22,601,353
Opening Insurance Contract Assets	(0)	-	-	-	(0)	(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities opening balance	11,323,361	1,807,673	12,645,156	1,447,778	27,223,968	9,913,926	229,267	11,136,297	1,321,864	22,601,353
Insurance revenue	(39,921,850)	-	-	-	(39,921,850)	(31,005,003)	-	(0)	-	(31,005,003)
Insurance service expenses	7,871,415	(1,132,646)	25,795,252	181,217	32,715,239	5,964,676	1,578,329	21,234,656	32,825	28,810,486
Incurred claims and other directly attributable expenses	-	(645,200)	35,973,380	65,953	35,394,133	-	(528,994)	27,816,937	(47,398)	27,240,545
Changes to liabilities for incurred claims	-	-	(10,178,128)	115,264	(10,062,864)	-	-	(6,582,281)	80,223	(6,502,058)
Losses on onerous contracts and reversal of those losses	-	(487,445)	-	-	(487,445)	-	2,107,323	-	-	2,107,323
Amortisation of insurance acquisition cash flows	7,871,415	-	-	-	7,871,415	5,964,676	-	-	-	5,964,676
Investment components	(959,652)	-	959,652	-	-	(651,097)	-	651,097	-	-
Net income or expense from insurance contracts held	(33,010,088)	(1,132,646)	26,754,905	181,217	(7,206,611)	(25,691,424)	1,578,329	21,885,753	32,825	(2,194,517)
Insurance finance expenses	703,083	245,630	1,232,142	85,021	2,265,877	(109,956)	78	888,970	93,089	872,182
Foreign Currency Movements	233,635	1,328	217,848	-	452,811	(0)	(0)	(0)	-	(0)
Total changes in the statement of comprehensive income	(32,073,370)	(885,687)	28,204,895	266,239	(4,487,923)	(25,801,379)	1,578,407	22,774,723	125,914	(1,322,335)
Cash flows										
Premiums received	45,188,821	-	-	-	45,188,821	33,594,483	-	-	-	33,594,483
Claims and other expenses paid	-	-	(26,702,410)	-	(26,702,410)	-	-	(21,215,756)	-	(21,215,756)
Insurance acquisition cash flows	(8,456,622)	-	-	-	(8,456,622)	(6,433,761)	-	-	-	(6,433,761)
Total cash flows	36,732,199	-	(26,702,410)	-	10,029,789	27,160,722	-	(21,215,756)	-	5,944,966
Other movements	52,449	-	(52,449)	-	-	50,109	-	(50,109)	-	-
Net insurance contract (asset)/liabilities closing balance	16,034,639	921,986	14,095,192	1,714,017	32,765,834	11,323,377	1,807,673	12,645,156	1,447,778	27,223,984
Closing Insurance Contract Liabilities	16,037,732	921,986	14,095,192	1,714,017	32,768,927	11,323,361	1,807,673	12,645,156	1,447,778	27,223,968
Closing Insurance Contract Assets	(3,096)	0	-	-	(3,096)	(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities closing balance	16,034,636	921,986	14,095,192	1,714,017	32,765,831	11,323,361	1,807,673	12,645,156	1,447,778	27,223,968

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

	COMPANY - 31 Dec-2023					COMPANY - 31 Dec-2022 (Restated)				
	Liability for remaining coverage		Liability for incurred claims		31 Dec-2023	Liability for remaining coverage		Liability for incurred claims		31 Dec-2022 (Restated)
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment		Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	
Opening Insurance Contract Liabilities	4,547,232	483,607	4,246,043	442,967	9,719,849	4,094,205	226,350	4,210,042	475,597	9,006,193
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	4,547,232	483,607	4,246,043	442,967	9,719,849	4,094,205	226,350	4,210,042	475,597	9,006,193
Insurance revenue	(20,109,492)	-	-	-	(20,109,492)	(15,281,080)	-	-	-	(15,281,080)
Insurance service expenses	2,937,225	(374,241)	13,463,982	350,800	16,377,766	2,136,645	257,179	10,152,943	(32,630)	12,514,137
Incurred claims and other directly attributable expenses	-	(468,139)	18,227,105	65,953	17,824,920	-	(221,538)	14,187,573	(47,398)	13,918,636
Changes to liabilities for incurred claims	-	-	(4,763,123)	284,846	(4,478,277)	-	-	(4,034,629)	14,768	(4,019,861)
Losses on onerous contracts and reversal of those losses	-	93,898	-	-	93,898	-	478,717	-	-	478,717
Amortisation of insurance acquisition cash flows	2,937,225	-	-	-	2,937,225	2,136,645	-	-	-	2,136,645
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(17,172,267)	(374,241)	13,463,982	350,800	(3,731,726)	(13,144,435)	257,179	10,152,943	(32,630)	(2,766,943)
Insurance finance expenses	102,427	1	578,270	-	680,697	70,157	78	366,179	-	436,413
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(17,069,840)	(374,241)	14,042,252	350,800	(3,051,029)	(13,074,278)	257,257	10,519,122	(32,630)	(2,330,530)
Cash flows:										
Premiums received	23,844,496	-	-	-	23,844,496	15,749,404	-	-	-	15,749,404
Claims and other expenses paid	-	-	(13,402,382)	-	(13,402,382)	-	-	(10,433,012)	-	(10,433,012)
Insurance acquisition cash flows	(3,460,393)	-	-	-	(3,460,393)	(2,272,203)	-	-	-	(2,272,203)
Total cash flows	20,384,103	-	(13,402,382)	-	6,981,721	13,477,201	-	(10,433,012)	-	3,044,189
Other movements	52,449	-	(52,449)	-	-	50,109	-	(50,109)	-	-
Net insurance contract (asset)/liabilities closing balance	7,913,944	109,366	4,833,464	793,766	13,650,540	4,547,236	483,607	4,246,043	442,967	9,719,853
Closing Insurance Contract Liabilities	7,913,942	109,366	4,833,464	793,766	13,650,538	4,547,232	483,607	4,246,043	442,967	9,719,849
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	7,913,942	109,366	4,833,464	793,766	13,650,538	4,547,232	483,607	4,246,043	442,967	9,719,849

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

33.5.1 Reconciliation of Liability for Remianing coverage and liability for incurred claims-PAA- Entity level

The following tables shows the reconciliation of insurance contract liabilities (On an aggregate level) from Opening to Closing for Contracts measured under PAA. These portfolio include Aviation, Bond, Engineering, Fire, General Accident, Marine, Motor, Oil & Gas, Group Life, Individual Life (contracts within one year) and Medical.

	GROUP - 31 Dec-2023					GROUP - 31 Dec-2022 (Restated)				
	Liability for remaining coverage		Liability for incurred claims		31 Dec-2023	Liability for remaining coverage		Liability for incurred claims		31 Dec-2022 (Restated)
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment		Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	
Opening Insurance Contract Liabilities	6,601,117	484,965	12,273,255	1,399,851	20,759,188	7,046,347	227,504	10,480,840	1,226,538	18,981,228
Opening Insurance Contract Assets	(0)	-	-	-	(0)	(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities opening balance	6,601,117	484,965	12,273,255	1,399,851	20,759,188	7,046,347	227,504	10,480,840	1,226,538	18,981,228
Insurance revenue	(36,116,993)	-	-	-	(36,116,993)	(29,518,005)	-	(0)	-	(29,518,005)
Insurance service expenses	7,398,666	(292,754)	23,554,803	115,264	30,775,979	5,761,599	257,461	19,569,954	80,223	25,669,238
Incurred claims and other directly attributable expenses	-	(468,121)	33,679,547	-	33,211,427	-	(219,705)	26,075,098	-	25,855,393
Changes to liabilities for incurred claims	-	-	(10,124,745)	115,264	(10,009,481)	-	-	(6,505,144)	80,223	(6,424,921)
Losses on onerous contracts and reversal of those losses	-	175,366	-	-	175,366	-	477,167	-	-	477,167
Amortisation of insurance acquisition cash flows	7,398,666	-	-	-	7,398,666	5,761,599	-	-	-	5,761,599
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(28,718,327)	(292,754)	23,554,803	115,264	(5,341,014)	(23,756,406)	257,461	19,569,954	80,223	(3,848,767)
Insurance finance expenses	-	-	1,187,130	85,021	1,272,151	-	-	832,195	93,089	925,284
Foreign Currency Movements	233,635	1,328	217,848	-	452,811	(0)	(0)	(0)	-	(0)
Total changes in the statement of comprehensive income	(28,484,692)	(291,426)	24,959,781	200,285	(3,616,052)	(23,756,406)	257,461	20,402,149	173,313	(2,923,483)
Cash flows										
Premiums received	40,822,994	-	-	-	40,822,994	29,079,770	-	-	-	29,079,770
Claims and other expenses paid	-	-	(23,739,296)	-	(23,739,296)	-	-	(18,559,625)	-	(18,559,625)
Insurance acquisition cash flows	(7,779,254)	-	-	-	(7,779,254)	(5,818,686)	-	-	-	(5,818,686)
Total cash flows	33,043,740	-	(23,739,296)	-	9,304,444	23,261,084	-	(18,559,625)	-	4,701,459
Other movements	52,449	-	(52,449)	-	-	50,109	-	(50,109)	-	-
Net insurance contract (asset)/liabilities closing balance	11,212,614	193,539	13,441,291	1,600,136	26,447,581	6,601,133	484,965	12,273,255	1,399,851	20,759,204
Closing Insurance Contract Liabilities	11,212,611	193,539	13,441,291	1,600,136	26,447,578	6,601,117	484,965	12,273,255	1,399,851	20,759,188
Closing Insurance Contract Assets	(0)	-	-	-	(0)	(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities closing balance	11,212,611	193,539	13,441,291	1,600,136	26,447,578	6,601,117	484,965	12,273,255	1,399,851	20,759,188

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	COMPANY - 31 Dec-2023					COMPANY - 31 Dec-2022 (Restated)				
	Liability for remaining coverage	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Liability for remaining coverage	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
Opening Insurance Contract Liabilities	3,889,404	483,589	3,900,258	395,039	8,668,290	3,585,981	224,587	3,554,584	380,271	7,745,424
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	3,889,404	483,589	3,900,258	395,039	8,668,290	3,585,981	224,587	3,554,584	380,271	7,745,424
Insurance revenue	(18,738,753)	-	-	-	(18,738,753)	(14,181,230)	-	-	-	(14,181,230)
Insurance service expenses	2,700,899	(374,223)	12,192,303	284,846	14,803,826	1,960,209	259,002	9,607,097	14,768	11,841,076
Incurring claims and other directly attributable expenses	-	(468,121)	16,902,043	-	16,433,922	-	(219,706)	13,564,589	-	13,344,883
Changes to liabilities for incurred claims	-	-	(4,709,740)	284,846	(4,424,894)	-	-	(3,957,492)	14,768	(3,942,724)
Losses on onerous contracts and reversal of those losses	-	93,898	-	-	93,898	-	478,708	-	-	478,708
Amortisation of insurance acquisition cash flows	2,700,899	-	-	-	2,700,899	1,960,209	-	-	-	1,960,209
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(16,037,853)	(374,223)	12,192,303	284,846	(3,934,927)	(12,221,021)	259,002	9,607,097	14,768	(2,340,154)
Insurance finance expenses	-	-	533,258	-	533,258	-	-	309,403	-	309,403
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(16,037,853)	(374,223)	12,725,561	284,846	(3,401,669)	(12,221,021)	259,002	9,916,500	14,768	(2,030,751)
Cash flows:										
Premiums received	22,259,662	-	-	-	22,259,662	14,556,061	-	-	-	14,556,061
Claims and other expenses paid	-	-	(12,360,191)	-	(12,360,191)	-	-	(9,520,717)	-	(9,520,717)
Insurance acquisition cash flows	(3,167,234)	-	-	-	(3,167,234)	(2,081,723)	-	-	-	(2,081,723)
Total cash flows	19,092,428	-	(12,360,191)	-	6,732,237	12,474,338	-	(9,520,717)	-	2,953,621
Other movements	52,449	-	(52,449)	-	-	50,109	-	(50,109)	-	-
Net insurance contract (asset)/liabilities closing balance	6,996,427	109,366	4,213,178	679,886	11,998,857	3,889,408	483,589	3,900,258	395,039	8,668,294
Closing Insurance Contract Liabilities	6,996,425	109,366	4,213,178	679,886	11,998,855	3,889,404	483,589	3,900,258	395,039	8,668,290
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	6,996,425	109,366	4,213,178	679,886	11,998,855	3,889,404	483,589	3,900,258	395,039	8,668,290

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

33.5.1.1 Reconciliation of Liability for Remaining coverage and Liability for incurred claims-PAA- Portfolio level

The following tables show the reconciliation of insurance contract liabilities (on a portfolio level) from Opening to Closing for Contracts measured under PAA. The portfolios measured using PAA are:

33.5.1.1.1 Aviation

Aviation (Group)

	GROUP - 31 Dec-2023					GROUP - 31 Dec-2022 (Restated)				
	Liability for remaining coverage		Liability for incurred claims		31 Dec-2023	Liability for remaining coverage		Liability for incurred claims		31 Dec-2022
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment		Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	
Opening Insurance Contract Liabilities	89,115	-	147,277	17,405	253,798	61,220	-	120,836	12,084	194,139
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	89,115	-	147,277	17,405	253,798	61,220	-	120,836	12,084	194,139
Insurance revenue	(951,580)	-	-	-	(951,580)	(847,327)	-	-	-	(847,327)
Insurance service expenses	165,770	-	552,786	6,939	725,495	159,412	-	481,081	5,321	645,814
Incurred claims and other directly attributable expenses	-	-	756,309	-	756,309	-	-	621,306	-	621,306
Changes to liabilities for incurred claims	-	-	(203,523)	6,939	(196,583)	-	-	(140,225)	5,321	(134,904)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	165,770	-	-	-	165,770	159,412	-	-	-	159,412
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(785,810)	-	552,786	6,939	(226,085)	(687,915)	-	481,081	5,321	(201,513)
Insurance finance expenses	-	-	25,993	-	25,993	-	-	10,283	-	10,283
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(785,810)	-	578,779	6,939	(200,092)	(687,915)	-	491,364	5,321	(191,230)
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	1,217,818	-	-	-	1,217,818	842,138	-	-	-	842,138
Claims and other expenses paid	-	-	(509,385)	-	(509,385)	-	-	(438,152)	-	(438,152)
Insurance acquisition cash flows	(214,499)	-	-	-	(214,499)	(153,098)	-	-	-	(153,098)
Total cash flows	1,003,319	-	(509,385)	-	493,934	689,041	-	(438,152)	-	250,888
Other movements	(0)	-	0	-	-	26,770	-	(26,770)	-	-
Net insurance contract (asset)/liabilities closing balance	306,624	-	216,671	24,344	547,640	89,115	-	147,277	17,405	253,798
Closing Insurance Contract Liabilities	306,624	-	216,671	24,344	547,640	89,115	-	147,277	17,405	253,798
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	306,624	-	216,671	24,344	547,640	89,115	-	147,277	17,405	253,798

Aviation (Company)

	COMPANY - 31 Dec-2023					COMPANY - 31 Dec-2022 (Restated)				
	Liability for remaining coverage		Liability for incurred claims		31 Dec-2023	Liability for remaining coverage		Liability for incurred claims		31 Dec-2022
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment		Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	
Opening Insurance Contract Liabilities	89,115	-	147,277	17,405	253,798	61,220	-	120,836	12,084	194,139
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	89,115	-	147,277	17,405	253,798	61,220	-	120,836	12,084	194,139
Insurance revenue	(951,580)	-	-	-	(951,580)	(847,327)	-	-	-	(847,327)
Insurance service expenses	165,770	-	552,786	6,939	725,495	159,412	-	481,081	5,321	645,814
Incurred claims and other directly attributable expenses	-	-	756,309	-	756,309	-	-	621,306	-	621,306
Changes to liabilities for incurred claims	-	-	(203,523)	6,939	(196,583)	-	-	(140,225)	5,321	(134,904)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	165,770	-	-	-	165,770	159,412	-	-	-	159,412
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(785,810)	-	552,786	6,939	(226,085)	(687,915)	-	481,081	5,321	(201,513)
Insurance finance expenses	-	-	25,993	-	25,993	-	-	10,283	-	10,283
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(785,810)	-	578,779	6,939	(200,092)	(687,915)	-	491,364	5,321	(191,230)
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	1,217,818	-	-	-	1,217,818	842,138	-	-	-	842,138
Claims and other expenses paid	-	-	(509,385)	-	(509,385)	-	-	(438,152)	-	(438,152)
Insurance acquisition cash flows	(214,499)	-	-	-	(214,499)	(153,098)	-	-	-	(153,098)
Total cash flows	1,003,319	-	(509,385)	-	493,934	689,041	-	(438,152)	-	250,888
Other movements	(0)	-	0	-	-	26,770	-	(26,770)	-	-
Net insurance contract (asset)/liabilities closing balance	306,624	-	216,671	24,344	547,640	89,115	-	147,277	17,405	253,798
Closing Insurance Contract Liabilities	306,624	-	216,671	24,344	547,640	89,115	-	147,277	17,405	253,798
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	306,624	-	216,671	24,344	547,640	89,115	-	147,277	17,405	253,798

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

33.5.1.1.2 Bond

Bond (Group)

	GROUP - 31 Dec-2023					GROUP - 31 Dec-2022 (Restated)				
	Liability for remaining coverage		Liability for incurred claims		31 Dec-2023	Liability for remaining coverage		Liability for incurred claims		31 Dec-2022
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment		Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	
Opening Insurance Contract Liabilities	260	-	-	-	260	60,204	-	-	-	60,204
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	260	-	-	-	260	60,204	-	-	-	60,204
Insurance revenue	(594)	-	-	-	(594)	(60,746)	-	-	-	(60,746)
Insurance service expenses	83	-	996,835	-	996,918	235	-	4,615	-	4,850
Incurred claims and other directly attributable expenses	-	-	996,835	-	996,835	-	-	4,615	-	4,615
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	83	-	-	-	83	235	-	-	-	235
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(511)	-	996,835	-	996,324	(60,511)	-	4,615	-	(55,896)
Insurance finance expenses	-	-	8,929	-	8,929	-	-	-	-	-
Foreign Currency Movements	251	-	(0)	-	251	(0)	-	-	-	(0)
Total changes in the statement of comprehensive income	(260)	-	1,005,763	-	1,005,503	(60,511)	-	4,615	-	(55,896)
Cash flows:										
Premiums received	-	-	-	-	-	660	-	-	-	660
Claims and other expenses paid	-	-	(83,712)	-	(83,712)	-	-	(4,615)	-	(4,615)
Insurance acquisition cash flows	-	-	-	-	-	(92)	-	-	-	(92)
Total cash flows	-	-	(83,712)	-	(83,712)	568	-	(4,615)	-	(4,047)
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	(0)	-	922,051	-	922,051	260	-	-	-	260
Closing Insurance Contract Liabilities	(0)	-	922,051	-	922,051	260	-	-	-	260
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	(0)	-	922,051	-	922,051	260	-	-	-	260

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

33.5.1.1.3 Engineering

Engineering (Group)

	GROUP - 31 Dec-2023					GROUP - 31 Dec-2022 (Restated)				
	Liability for remaining coverage	Liability for incurred claims				Liability for remaining coverage	Liability for incurred claims			
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022
Opening Insurance Contract Liabilities	0	-	-	-	0	0	-	-	-	0
Opening Insurance Contract Assets	(0)	-	-	-	(0)	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	0	-	-	-	0	0	-	-	-	0
Insurance revenue	(17,754)	-	-	-	(17,754)	(0)	-	-	-	(0)
Insurance service expenses	1,997	-	-	-	1,997	-	-	-	-	-
Incurred claims and other directly attributable expenses	-	-	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	1,997	-	-	-	1,997	-	-	-	-	-
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(15,757)	-	-	-	(15,757)	(0)	-	-	-	(0)
Insurance finance expenses	-	-	-	-	-	-	-	-	-	-
Foreign Currency Movements	(0)	-	-	-	(0)	-	-	-	-	-
Total changes in the statement of comprehensive income	(15,757)	-	-	-	(15,757)	(0)	-	-	-	(0)
Cash flows:										
Premiums received	46,510	-	-	-	46,510	-	-	-	-	-
Claims and other expenses paid	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cash flows	(5,232)	-	-	-	(5,232)	-	-	-	-	-
Total cash flows	41,278	-	-	-	41,278	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	25,521	-	-	-	25,521	(0)	-	-	-	(0)
Closing Insurance Contract Liabilities	25,521	-	-	-	25,521	-	-	-	-	-
Closing Insurance Contract Assets	-	-	-	-	-	(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities closing balance	25,521	-	-	-	25,521	(0)	-	-	-	(0)

33.5.1.1.4 Fire

Fire (Group)

	GROUP - 31 Dec-2023					GROUP - 31 Dec-2022 (Restated)				
	Liability for remaining coverage		Liability for incurred claims		31 Dec-2023	Liability for remaining coverage		Liability for incurred claims		31 Dec-2022
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment		Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	
Opening Insurance Contract Liabilities	683,697	374,096	1,402,995	140,299	2,601,087	481,801	170,795	939,884	93,991	1,686,470
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	683,697	374,096	1,402,995	140,299	2,601,087	481,801	170,795	939,884	93,991	1,686,470
Insurance revenue	(3,860,637)	-	-	-	(3,860,637)	(2,220,175)	-	-	-	(2,220,175)
Insurance service expenses	683,754	(373,635)	1,729,422	(22,520)	2,017,022	385,151	203,302	2,323,940	46,308	2,958,702
Incurred claims and other directly attributable expenses	-	(374,096)	3,278,568	-	2,904,472	-	(166,575)	3,414,958	-	3,248,383
Changes to liabilities for incurred claims	-	-	(1,549,145)	(22,520)	(1,571,665)	-	-	(1,091,018)	46,308	(1,044,709)
Losses on onerous contracts and reversal of those losses	-	461	-	-	461	-	369,877	-	-	369,877
Amortisation of insurance acquisition cash flows	683,754	-	-	-	683,754	385,151	-	-	-	385,151
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(3,176,883)	(373,635)	1,729,422	(22,520)	(1,843,615)	(1,835,023)	203,302	2,323,940	46,308	738,527
Insurance finance expenses	-	-	177,598	-	177,598	-	-	80,304	-	80,304
Foreign Currency Movements	7,579	-	-	-	7,579	-	-	-	-	-
Total changes in the statement of comprehensive income	(3,169,304)	(373,635)	1,907,020	(22,520)	(1,658,438)	(1,835,023)	203,302	2,404,245	46,308	818,831
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	4,473,662	-	-	-	4,473,662	2,488,279	-	-	-	2,488,279
Claims and other expenses paid	-	-	(2,691,060)	-	(2,691,060)	-	-	(1,941,160)	-	(1,941,160)
Insurance acquisition cash flows	(778,212)	-	-	-	(778,212)	(451,333)	-	-	-	(451,333)
Total cash flows	3,695,450	-	(2,691,060)	-	1,004,389	2,036,946	-	(1,941,160)	-	95,786
Other movements	13,995	-	(13,995)	-	-	(27)	-	27	-	-
Net insurance contract (asset)/liabilities closing balance	1,223,837	461	604,960	117,780	1,947,039	683,697	374,096	1,402,995	140,299	2,601,087
Closing Insurance Contract Liabilities	1,223,837	461	604,960	117,780	1,947,039	683,697	374,096	1,402,995	140,299	2,601,087
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	1,223,837	461	604,960	117,780	1,947,039	683,697	374,096	1,402,995	140,299	2,601,087

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Fire (Company)

	COMPANY - 31 Dec-2023					COMPANY - 31 Dec-2022 (Restated)				
	Liability for remaining coverage	Liability for incurred claims				Liability for remaining coverage	Liability for incurred claims			
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022
Opening Insurance Contract Liabilities	675,848	374,096	1,402,995	140,299	2,593,238	442,895	170,795	939,884	93,991	1,647,565
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	675,848	374,096	1,402,995	140,299	2,593,238	442,895	170,795	939,884	93,991	1,647,565
Insurance revenue	(3,750,772)	-	-	-	(3,750,772)	(2,156,338)	-	-	-	(2,156,338)
Insurance service expenses	672,791	(373,635)	1,696,517	(22,520)	1,973,154	380,217	203,302	2,319,326	46,308	2,949,153
Incurred claims and other directly attributable expenses	-	(374,096)	3,245,663	-	2,871,567	-	(166,575)	3,410,344	-	3,243,768
Changes to liabilities for incurred claims	-	-	(1,549,145)	(22,520)	(1,571,665)	-	-	(1,091,018)	46,308	(1,044,709)
Losses on onerous contracts and reversal of those losses	-	461	-	-	461	-	369,877	-	-	369,877
Amortisation of insurance acquisition cash flows	672,791	-	-	-	672,791	380,217	-	-	-	380,217
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(3,077,981)	(373,635)	1,696,517	(22,520)	(1,777,618)	(1,776,121)	203,302	2,319,326	46,308	792,815
Insurance finance expenses	-	-	177,598	-	177,598	-	-	80,304	-	80,304
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(3,077,981)	(373,635)	1,874,115	(22,520)	(1,600,020)	(1,776,121)	203,302	2,399,630	46,308	873,119
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	4,269,099	-	-	-	4,269,099	2,457,937	-	-	-	2,457,937
Claims and other expenses paid	-	-	(2,658,155)	-	(2,658,155)	-	-	(1,936,546)	-	(1,936,546)
Insurance acquisition cash flows	(758,726)	-	-	-	(758,726)	(448,837)	-	-	-	(448,837)
Total cash flows	3,510,373	-	(2,658,155)	-	852,218	2,009,100	-	(1,936,546)	-	72,554
Other movements	13,995	-	(13,995)	-	-	(27)	-	27	-	-
Net insurance contract (asset)/liabilities closing balance	1,122,235	461	604,960	117,780	1,845,436	675,848	374,096	1,402,995	140,299	2,593,238
Closing Insurance Contract Liabilities	1,122,235	461	604,960	117,780	1,845,436	675,848	374,096	1,402,995	140,299	2,593,238
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	1,122,235	461	604,960	117,780	1,845,436	675,848	374,096	1,402,995	140,299	2,593,238

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

33.5.1.1.5 General accident

General accident (Group)

	GROUP - 31 Dec-2023					GROUP - 31 Dec-2022 (Restated)				
	Liability for remaining coverage	Liability for incurred claims				Liability for remaining coverage	Liability for incurred claims			
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022
Opening Insurance Contract Liabilities	610,069	17,270	726,180	72,523	1,426,042	452,866	11,385	747,960	74,796	1,287,008
Opening Insurance Contract Assets	(0)	-	-	-	(0)	(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities opening balance	610,069	17,270	726,180	72,523	1,426,042	452,866	11,385	747,960	74,796	1,287,008
Insurance revenue	(3,138,799)	-	-	-	(3,138,799)	(2,444,747)	-	-	-	(2,444,747)
Insurance service expenses	543,507	91,593	2,066,229	22,157	2,723,485	403,182	5,885	1,382,850	(2,273)	1,789,644
Incurred claims and other directly attributable expenses	-	(1,802)	2,900,836	-	2,899,034	-	(11,068)	2,212,550	-	2,201,483
Changes to liabilities for incurred claims	-	-	(834,607)	22,157	(812,451)	-	-	(829,700)	(2,273)	(831,973)
Losses on onerous contracts and reversal of those losses	-	93,395	-	-	93,395	-	16,952	-	-	16,952
Amortisation of insurance acquisition cash flows	543,507	-	-	-	543,507	403,182	-	-	-	403,182
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(2,595,293)	91,593	2,066,229	22,157	(415,314)	(2,041,565)	5,885	1,382,850	(2,273)	(655,104)
Insurance finance expenses	-	-	97,653	-	97,653	-	-	71,972	-	71,972
Foreign Currency Movements	101,087	-	-	-	101,087	(0)	-	-	-	(0)
Total changes in the statement of comprehensive income	(2,494,206)	91,593	2,163,882	22,157	(216,574)	(2,041,565)	5,885	1,454,822	(2,273)	(583,132)
Cash flows										
Premiums received	3,148,970	-	-	-	3,148,970	2,625,278	-	-	-	2,625,278
Claims and other expenses paid	-	-	(2,109,830)	-	(2,109,830)	-	-	(1,476,602)	-	(1,476,602)
Insurance acquisition cash flows	(556,028)	-	-	-	(556,028)	(426,510)	-	-	-	(426,510)
Total cash flows	2,592,942	-	(2,109,830)	-	483,112	2,198,768	-	(1,476,602)	-	722,166
Other movements										
Net insurance contract (asset)/liabilities closing balance	708,805	108,863	780,232	94,680	1,692,580	610,069	17,270	726,180	72,523	1,426,042
Closing Insurance Contract Liabilities	708,805	108,863	780,232	94,680	1,692,580	610,069	17,270	726,180	72,523	1,426,042
Closing Insurance Contract Assets	(0)	-	-	-	(0)	(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities closing balance	708,805	108,863	780,232	94,680	1,692,580	610,069	17,270	726,180	72,523	1,426,042

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

General accident (Company)

	COMPANY - 31 Dec-2023					COMPANY - 31 Dec-2022 (Restated)				
	Liability for remaining coverage	Liability for incurred claims				Liability for remaining coverage	Liability for incurred claims			
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022
Opening Insurance Contract Liabilities	505,377	17,270	725,232	72,523	1,320,403	447,681	11,385	747,960	74,796	1,281,823
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	505,377	17,270	725,232	72,523	1,320,403	447,681	11,385	747,960	74,796	1,281,823
Insurance revenue	(2,722,912)	-	-	-	(2,722,912)	(2,294,260)	-	-	-	(2,294,260)
Insurance service expenses	507,830	91,593	2,015,030	22,157	2,636,610	389,402	5,885	1,322,496	(2,273)	1,715,510
Incurred claims and other directly attributable expenses	-	(1,802)	2,848,672	-	2,846,870	-	(11,068)	2,152,196	-	2,141,129
Changes to liabilities for incurred claims	-	-	(833,642)	22,157	(811,485)	-	-	(829,700)	(2,273)	(831,973)
Losses on onerous contracts and reversal of those losses	-	93,395	-	-	93,395	-	16,952	-	-	16,952
Amortisation of insurance acquisition cash flows	507,830	-	-	-	507,830	389,402	-	-	-	389,402
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(2,215,082)	91,593	2,015,030	22,157	(86,302)	(1,904,857)	5,885	1,322,496	(2,273)	(578,750)
Insurance finance expenses	-	-	97,575	-	97,575	-	-	71,977	-	71,977
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(2,215,082)	91,593	2,112,605	22,157	11,273	(1,904,857)	5,885	1,394,473	(2,273)	(506,773)
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	2,851,918	-	-	-	2,851,918	2,367,240	-	-	-	2,367,240
Claims and other expenses paid	-	-	(2,058,562)	-	(2,058,562)	-	-	(1,417,200)	-	(1,417,200)
Insurance acquisition cash flows	(528,405)	-	-	-	(528,405)	(404,686)	-	-	-	(404,686)
Total cash flows	2,323,513	-	(2,058,562)	-	264,951	1,962,554	-	(1,417,200)	-	545,353
Other movements	-	-	-	-	-	(0)	-	0	-	-
Net insurance contract (asset)/liabilities closing balance	613,808	108,863	779,276	94,680	1,596,626	505,377	17,270	725,232	72,523	1,320,403
Closing Insurance Contract Liabilities	613,808	108,863	779,276	94,680	1,596,626	505,377	17,270	725,232	72,523	1,320,403
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	613,808	108,863	779,276	94,680	1,596,626	505,377	17,270	725,232	72,523	1,320,403

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

33.5.1.1.6 *Marine*

Marine (Group)

	GROUP - 31 Dec-2023					GROUP - 31 Dec-2022 (Restated)				
	Liability for remaining coverage	Liability for incurred claims				Liability for remaining coverage	Liability for incurred claims			
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022
Opening Insurance Contract Liabilities	589,404	25,204	424,286	42,429	1,081,322	698,859	-	463,708	46,371	1,208,938
Opening Insurance Contract Assets	(0)	-	-	-	(0)	(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities opening balance	589,404	25,204	424,286	42,429	1,081,322	698,859	-	463,708	46,371	1,208,938
Insurance revenue	(2,759,921)	-	-	-	-	(2,619,713)	-	-	-	(2,619,713)
Insurance service expenses	396,241	(25,204)	2,434,176	220,212	3,025,425	381,732	25,204	1,295,297	(3,942)	1,698,290
Incurred claims and other directly attributable expenses	-	(25,204)	3,127,839	-	3,102,635	-	-	1,804,457	-	1,804,457
Changes to liabilities for incurred claims	-	-	(693,663)	220,212	(473,451)	-	-	(509,160)	(3,942)	(513,102)
Losses on onerous contracts and reversal of those losses	-	(0)	-	-	(0)	-	25,204	-	-	25,204
Amortisation of insurance acquisition cash flows	396,241	-	-	-	396,241	381,732	-	-	-	381,732
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(2,363,680)	(25,204)	2,434,176	220,212	265,504	(2,237,981)	25,204	1,295,297	(3,942)	(921,422)
Insurance finance expenses	-	-	68,938	-	68,938	-	-	42,466	-	42,466
Foreign Currency Movements	(0)	-	-	-	(0)	-	-	-	-	-
Total changes in the statement of comprehensive income	(2,363,680)	(25,204)	2,503,114	220,212	334,442	(2,237,981)	25,204	1,337,763	(3,942)	(878,956)
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	3,170,911	-	-	-	3,170,911	2,489,874	-	-	-	2,489,874
Claims and other expenses paid	-	-	(1,521,315)	-	(1,521,315)	-	-	(1,377,185)	-	(1,377,185)
Insurance acquisition cash flows	(470,705)	-	-	-	(470,705)	(361,348)	-	-	-	(361,348)
Total cash flows	2,700,206	-	(1,521,315)	-	1,178,891	2,128,525	-	(1,377,185)	-	751,341
Other movements	25,205	-	(25,205)	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	951,134	-	1,380,880	262,640	2,594,655	589,404	25,204	424,286	42,429	1,081,322
Closing Insurance Contract Liabilities	951,134	-	1,380,880	262,640	2,594,655	589,404	25,204	424,286	42,429	1,081,322
Closing Insurance Contract Assets	-	-	-	-	-	(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities closing balance	951,134	-	1,380,880	262,640	2,594,655	589,404	25,204	424,286	42,429	1,081,322

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Marine (Company)

	COMPANY - 31 Dec-2023					COMPANY - 31 Dec-2022 (Restated)				
	Liability for remaining coverage		Liability for incurred claims		31 Dec-2023	Liability for remaining coverage		Liability for incurred claims		31 Dec-2022
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment		Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	
Opening Insurance Contract Liabilities	589,404	25,204	424,286	42,429	1,081,322	698,859	-	463,708	46,371	1,208,938
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	589,404	25,204	424,286	42,429	1,081,322	698,859	-	463,708	46,371	1,208,938
Insurance revenue	(2,745,820)	-	-	-	(2,745,820)	(2,619,713)	-	-	-	(2,619,713)
Insurance service expenses	394,673	(25,204)	2,427,991	220,212	3,017,673	381,732	25,204	1,295,297	(3,942)	1,698,290
Incurred claims and other directly attributable expenses	-	(25,204)	3,121,654	-	3,096,450	-	-	1,804,457	-	1,804,457
Changes to liabilities for incurred claims	-	-	(693,663)	220,212	(473,451)	-	-	(509,160)	(3,942)	(513,102)
Losses on onerous contracts and reversal of those losses	-	(0)	-	-	(0)	-	25,204	-	-	25,204
Amortisation of insurance acquisition cash flows	394,673	-	-	-	394,673	381,732	-	-	-	381,732
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(2,351,147)	(25,204)	2,427,991	220,212	271,853	(2,237,981)	25,204	1,295,297	(3,942)	(921,422)
Insurance finance expenses	-	-	68,938	-	68,938	-	-	42,466	-	42,466
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(2,351,147)	(25,204)	2,496,929	220,212	340,791	(2,237,981)	25,204	1,337,763	(3,942)	(878,956)
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	3,135,192	-	-	-	3,135,192	2,489,874	-	-	-	2,489,874
Claims and other expenses paid	-	-	(1,515,130)	-	(1,515,130)	-	-	(1,377,185)	-	(1,377,185)
Insurance acquisition cash flows	(466,707)	-	-	-	(466,707)	(361,348)	-	-	-	(361,348)
Total cash flows	2,668,484	-	(1,515,130)	-	1,153,354	2,128,525	-	(1,377,185)	-	751,341
Other movements	25,205	-	(25,205)	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	931,946	-	1,380,880	262,640	2,575,467	589,404	25,204	424,286	42,429	1,081,322
Closing Insurance Contract Liabilities	931,946	-	1,380,880	262,640	2,575,467	589,404	25,204	424,286	42,429	1,081,322
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	931,946	-	1,380,880	262,640	2,575,461	589,404	25,204	424,286	42,429	1,081,318

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

33.5.1.1.7 Motor

Motor (Group)

	GROUP - 31 Dec-2023					GROUP - 31 Dec-2022 (Restated)				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022
Opening Insurance Contract Liabilities	1,504,809	67,057	1,240,248	55,151	2,867,264	1,565,819	42,407	1,077,411	61,500	2,747,137
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	1,504,809	67,057	1,240,248	55,151	2,867,264	1,565,819	42,407	1,077,411	61,500	2,747,137
Insurance revenue	(8,845,486)	-	-	-	(8,845,486)	(5,898,262)	-	-	-	(5,898,262)
Insurance service expenses	1,054,567	(66,421)	5,296,382	65,035	6,349,564	687,415	24,650	4,099,508	(6,349)	4,805,224
Incurred claims and other directly attributable expenses	-	(67,019)	6,690,742	-	6,623,723	-	(42,063)	5,237,147	-	5,195,084
Changes to liabilities for incurred claims	-	-	(1,394,359)	65,035	(1,329,324)	-	-	(1,137,639)	(6,349)	(1,143,988)
Losses on onerous contracts and reversal of those losses	-	598	-	-	598	-	66,712	-	-	66,712
Amortisation of insurance acquisition cash flows	1,054,567	-	-	-	1,054,567	687,415	-	-	-	687,415
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(7,790,919)	(66,421)	5,296,382	65,035	(2,495,922)	(5,210,847)	24,650	4,099,508	(6,349)	(1,093,038)
Insurance finance expenses	-	-	129,026	-	129,026	-	-	80,978	-	80,978
Foreign Currency Movements	64,459	36	22,224	-	86,720	-	-	(0)	-	(0)
Total changes in the statement of comprehensive income	(7,726,460)	(66,385)	5,447,633	65,035	(2,280,176)	(5,210,847)	24,650	4,180,486	(6,349)	(1,012,060)
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	10,949,853	-	-	-	10,949,853	5,846,464	-	-	-	5,846,464
Claims and other expenses paid	-	-	(5,124,359)	-	(5,124,359)	-	-	(4,017,650)	-	(4,017,650)
Insurance acquisition cash flows	(1,291,328)	-	-	-	(1,291,328)	(696,627)	-	-	-	(696,627)
Total cash flows	9,658,525	-	(5,124,359)	-	4,534,166	5,149,837	-	(4,017,650)	-	1,132,187
Other movements	13,249	-	(13,249)	-	-	(0)	-	0	-	-
Net insurance contract (asset)/liabilities closing balance	3,450,123	672	1,550,272	120,186	5,121,253	1,504,809	67,057	1,240,248	55,151	2,867,264
Closing Insurance Contract Liabilities	3,450,123	672	1,550,272	120,186	5,121,253	1,504,809	67,057	1,240,248	55,151	2,867,264
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	3,450,123	672	1,550,272	120,186	5,121,234	1,504,809	67,057	1,240,248	55,151	2,867,248

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Motor (Company)

	COMPANY - 31 Dec-2023					COMPANY - 31 Dec-2022 (Restated)				
	Liability for remaining coverage	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Liability for remaining coverage	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022
Opening Insurance Contract Liabilities	1,438,051	67,019	551,510	55,151	2,111,731	1,498,461	42,407	614,998	61,500	2,217,366
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	1,438,051	67,019	551,510	55,151	2,111,731	1,498,461	42,407	614,998	61,500	2,217,366
Insurance revenue	(5,606,381)	-	-	-	(5,606,381)	(3,774,945)	-	-	-	(3,774,945)
Insurance service expenses	568,289	(66,978)	3,890,427	65,035	4,456,774	351,486	24,612	3,301,691	(6,349)	3,671,441
Incurred claims and other directly attributable expenses	-	(67,019)	4,565,554	-	4,498,535	-	(42,063)	3,970,587	-	3,928,524
Changes to liabilities for incurred claims	-	-	(675,127)	65,035	(610,092)	-	-	(668,896)	(6,349)	(675,245)
Losses on onerous contracts and reversal of those losses	-	41	-	-	41	-	66,675	-	-	66,675
Amortisation of insurance acquisition cash flows	568,289	-	-	-	568,289	351,486	-	-	-	351,486
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(5,038,091)	(66,978)	3,890,427	65,035	(1,149,607)	(3,423,459)	24,612	3,301,691	(6,349)	(103,504)
Insurance finance expenses	-	-	67,490	-	67,490	-	-	53,563	-	53,563
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(5,038,091)	(66,978)	3,957,917	65,035	(1,082,116)	(3,423,459)	24,612	3,355,254	(6,349)	(49,942)
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	7,695,153	-	-	-	7,695,153	3,721,627	-	-	-	3,721,627
Claims and other expenses paid	-	-	(3,843,973)	-	(3,843,973)	-	-	(3,418,743)	-	(3,418,743)
Insurance acquisition cash flows	(809,891)	-	-	-	(809,891)	(358,578)	-	-	-	(358,578)
Total cash flows	6,885,261	-	(3,843,973)	-	3,041,289	3,363,049	-	(3,418,743)	-	(55,693)
Other movements	13,249	-	(13,249)	-	-	(0)	-	0	-	-
Net insurance contract (asset)/liabilities closing balance	3,298,470	41	652,205	120,186	4,070,903	1,438,051	67,019	551,510	55,151	2,111,731
Closing Insurance Contract Liabilities	3,298,470	41	652,205	120,186	4,070,903	1,438,051	67,019	551,510	55,151	2,111,731
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	3,298,470	41	652,205	120,186	4,070,903	1,438,051	67,019	551,510	55,151	2,111,731

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

33.5.1.1.8 Oil & Gas

Oil & Gas (Group)

	GROUP - 31 Dec-2023					GROUP - 31 Dec-2022 (Restated)				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022
Opening Insurance Contract Liabilities	591,612	-	648,957	67,232	1,307,801	436,865	-	667,198	91,530	1,195,593
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	591,612	-	648,957	67,232	1,307,801	436,865	-	667,198	91,530	1,195,593
Insurance revenue	(2,961,288)	-	-	-	(2,961,288)	(2,488,648)	-	-	-	(2,488,648)
Insurance service expenses	391,546	-	1,609,551	(6,977)	1,994,119	297,960	-	887,206	(24,298)	1,160,868
Incurred claims and other directly attributable expenses	-	-	2,364,192	-	2,364,192	-	-	1,605,699	-	1,605,699
Changes to liabilities for incurred claims	-	-	(754,641)	(6,977)	(761,618)	-	-	(718,493)	(24,298)	(742,791)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	391,546	-	-	-	391,546	297,960	-	-	-	297,960
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(2,569,742)	-	1,609,551	(6,977)	(967,168)	(2,190,688)	-	887,206	(24,298)	(1,327,779)
Insurance finance expenses	-	-	95,664	-	95,664	-	-	50,810	-	50,810
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(2,569,742)	-	1,705,215	(6,977)	(871,504)	(2,190,688)	-	938,016	(24,298)	(1,276,969)
Cash flows										
Premiums received	3,090,483	-	-	-	3,090,483	2,677,246	-	-	-	2,677,246
Claims and other expenses paid	-	-	(1,774,986)	-	(1,774,986)	-	-	(932,892)	-	(932,892)
Insurance acquisition cash flows	(389,006)	-	-	-	(389,006)	(355,176)	-	-	-	(355,176)
Total cash flows	2,701,477	-	(1,774,986)	-	926,491	2,322,070	-	(932,892)	-	1,389,178
Other movements	(0)	-	0	-	-	23,366	-	(23,366)	-	-
Net insurance contract (asset)/liabilities closing balance	723,347	-	579,186	60,255	1,362,788	591,612	-	648,957	67,232	1,307,801
Closing Insurance Contract Liabilities	723,347	-	579,186	60,255	1,362,788	591,612	-	648,957	67,232	1,307,801
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	723,347	-	579,186	60,255	1,362,788	591,612	-	648,957	67,232	1,307,801

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Oil & Gas (Company)

	COMPANY - 31 Dec-2023					COMPANY - 31 Dec-2022 (Restated)				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022
Opening Insurance Contract Liabilities	591,612	-	648,957	67,232	1,307,801	436,865	-	667,198	91,530	1,195,593
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	591,612	-	648,957	67,232	1,307,801	436,865	-	667,198	91,530	1,195,593
Insurance revenue	(2,961,288)	-	-	-	(2,961,288)	(2,488,648)	-	-	-	(2,488,648)
Insurance service expenses	391,546	-	1,609,551	(6,977)	1,994,119	297,960	-	887,206	(24,298)	1,160,868
Incurred claims and other directly attributable expenses	-	-	2,364,192	-	2,364,192	-	-	1,605,699	-	1,605,699
Changes to liabilities for incurred claims	-	-	(754,641)	(6,977)	(761,618)	-	-	(718,493)	(24,298)	(742,791)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	391,546	-	-	-	391,546	297,960	-	-	-	297,960
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(2,569,742)	-	1,609,551	(6,977)	(967,168)	(2,190,688)	-	887,206	(24,298)	(1,327,779)
Insurance finance expenses	-	-	95,664	-	95,664	-	-	50,810	-	50,810
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(2,569,742)	-	1,705,215	(6,977)	(871,504)	(2,190,688)	-	938,016	(24,298)	(1,276,969)
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	3,090,483	-	-	-	3,090,483	2,677,246	-	-	-	2,677,246
Claims and other expenses paid	-	-	(1,774,986)	-	(1,774,986)	-	-	(932,892)	-	(932,892)
Insurance acquisition cash flows	(389,006)	-	-	-	(389,006)	(355,176)	-	-	-	(355,176)
Total cash flows	2,701,477	-	(1,774,986)	-	926,491	2,322,070	-	(932,892)	-	1,389,178
Other movements	(0)	-	0	-	-	23,366	-	(23,366)	-	-
Net insurance contract (asset)/liabilities closing balance	723,347	-	579,186	60,255	1,362,788	591,612	-	648,957	67,232	1,307,801
Closing Insurance Contract Liabilities	723,347	-	579,186	60,255	1,362,788	591,612	-	648,957	67,232	1,307,801
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	723,347	-	579,186	60,255	1,362,788	591,612	-	648,957	67,232	1,307,801

33.5.1.1.9 Individual life

Individual Life -Contracts within 1 year (Group)

	GROUP - 31 Dec-2023					GROUP - 31 Dec-2022 (Restated)				
	Liability for remaining coverage	Liability for incurred claims				Liability for remaining coverage	Liability for incurred claims			
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022
Opening Insurance Contract Liabilities	65,436	-	95,528	6,823	167,787	72,224	0	94,313	13,697	180,234
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	65,436	-	95,528	6,823	167,787	72,224	0	94,313	13,697	180,234
Insurance revenue	(254,704)	-	-	-	(254,704)	(104,225)	-	(0)	-	(104,225)
Insurance service expenses	37,120	-	3,878	49,252	90,250	25,491	(0)	90,899	(8,381)	108,009
Incurred claims and other directly attributable expenses	-	-	151,385	-	151,385	-	0	182,138	-	182,138
Changes to liabilities for incurred claims	-	-	(147,507)	49,252	(98,254)	-	-	(91,240)	(8,381)	(99,621)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	(0)	-	-	(0)
Amortisation of insurance acquisition cash flows	37,120	-	-	-	37,120	25,491	-	-	-	25,491
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(217,584)	-	3,878	49,252	(164,454)	(78,734)	(0)	90,899	(8,381)	3,784
Insurance finance expenses	-	-	9,912	577	10,489	-	-	5,753	1,507	7,259
Foreign Currency Movements	57,320	-	48,267	-	105,586	-	-	-	-	-
Total changes in the statement of comprehensive income	(160,265)	-	62,056	49,829	(48,379)	(78,734)	(0)	96,651	(6,874)	11,043
Cash flows										
Premiums received	270,882	-	-	-	270,882	127,659	-	-	-	127,659
Claims and other expenses paid	-	-	(46,214)	-	(46,214)	-	-	(95,436)	-	(95,436)
Insurance acquisition cash flows	(16,414)	-	-	-	(16,414)	(55,713)	-	-	-	(55,713)
Total cash flows	254,468	-	(46,214)	-	208,255	71,946	-	(95,436)	-	(23,490)
Other movements										
Net insurance contract (asset)/liabilities closing balance	159,640	-	111,371	56,653	327,663	65,436	(0)	95,528	6,823	167,787
Closing Insurance Contract Liabilities	159,640	-	111,371	56,653	327,663	65,436	-	95,528	6,823	167,787
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	159,640	-	111,371	56,653	327,663	65,436	-	95,528	6,823	167,787

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

33.5.1.1.10 Group life

Group Life (Group)

	GROUP - 31 Dec-2023					GROUP - 31 Dec-2022 (Restated)				
	Liability for remaining coverage		Liability for incurred claims		31 Dec-2023	Liability for remaining coverage		Liability for incurred claims		31 Dec-2022
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment		Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	
Opening Insurance Contract Liabilities	2,464,101	-	6,695,827	997,988	10,157,916	3,213,184	-	5,594,433	832,570	9,640,186
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	2,464,101	-	6,695,827	997,988	10,157,916	3,213,184	-	5,594,433	832,570	9,640,186
Insurance revenue	(11,000,671)	-	-	-	(11,000,671)	(11,394,396)	-	-	-	(11,394,396)
Insurance service expenses	3,834,183	0	6,366,159	(218,834)	9,981,507	3,234,358	-	8,040,880	73,836	11,349,074
Incurred claims and other directly attributable expenses	-	-	9,888,516	-	9,888,516	-	-	9,242,981	-	9,242,981
Changes to liabilities for incurred claims	-	-	(3,522,357)	(218,834)	(3,741,192)	-	-	(1,202,101)	73,836	(1,128,265)
Losses on onerous contracts and reversal of those losses	-	0	-	-	0	-	-	-	-	-
Amortisation of insurance acquisition cash flows	3,834,183	-	-	-	3,834,183	3,234,358	-	-	-	3,234,358
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(7,166,488)	0	6,366,159	(218,834)	(1,019,163)	(8,160,038)	-	8,040,880	73,836	(45,322)
Insurance finance expenses	-	-	493,199	84,444	577,643	-	-	442,632	91,583	534,215
Foreign Currency Movements	399	-	33,533	-	33,932	(0)	-	(0)	-	(0)
Total changes in the statement of comprehensive income	(7,166,089)	0	6,892,891	(134,391)	(407,588)	(8,160,038)	-	8,483,512	165,419	488,893
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	11,660,476	-	-	-	11,660,476	10,542,942	-	-	-	10,542,942
Claims and other expenses paid	-	-	(7,773,336)	-	(7,773,336)	-	-	(7,382,118)	-	(7,382,118)
Insurance acquisition cash flows	(3,732,028)	-	-	-	(3,732,028)	(3,131,987)	-	-	-	(3,131,987)
Total cash flows	7,928,449	-	(7,773,336)	-	155,112	7,410,955	-	(7,382,118)	-	28,837
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	3,226,460	0	5,815,383	863,598	9,905,440	2,464,101	-	6,695,827	997,988	10,157,916
Closing Insurance Contract Liabilities	3,226,460	0	5,815,383	863,598	9,905,440	2,464,101	-	6,695,827	997,988	10,157,916
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	3,226,460	0	5,815,383	863,598	9,905,440	2,464,101	-	6,695,827	997,988	10,157,916

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

33.5.1.1.11 Medical

Medical (Group)

	GROUP - 31 Dec-2023					GROUP - 31 Dec-2022 (Restated)				
	Liability for remaining coverage		Liability for incurred claims		31 Dec-2023	Liability for remaining coverage		Liability for incurred claims		31 Dec-2022
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment		Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	
Opening Insurance Contract Liabilities	2,631	1,339	891,957	-	895,926	3,305	2,917	775,097	-	781,319
Opening Insurance Contract Assets	(0)	-	-	-	(0)	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	2,631	1,339	891,957	-	895,926	3,305	2,917	775,097	-	781,319
Insurance revenue	(2,325,559)	-	-	-	(2,325,559)	(1,439,767)	-	-	-	(1,439,767)
Insurance service expenses	289,898	80,912	2,499,384	-	2,870,195	186,663	(1,578)	963,678	-	1,148,763
Incurred claims and other directly attributable expenses	-	(0)	3,524,327	-	3,524,327	-	0	1,749,247	-	1,749,247
Changes to liabilities for incurred claims	-	-	(1,024,943)	-	(1,024,943)	-	-	(785,569)	-	(785,569)
Losses on onerous contracts and reversal of those losses	-	80,912	-	-	80,912	-	(1,578)	-	-	(1,578)
Amortisation of insurance acquisition cash flows	289,898	-	-	-	289,898	186,663	-	-	-	186,663
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(2,035,660)	80,912	2,499,384	-	544,636	(1,253,103)	(1,578)	963,678	-	(291,003)
Insurance finance expenses	-	-	80,218	-	80,218	-	-	46,997	-	46,997
Foreign Currency Movements	2,540	1,292	113,824	-	117,657	(0)	(0)	(0)	-	(0)
Total changes in the statement of comprehensive income	(2,033,120)	82,204	2,693,427	-	742,511	(1,253,103)	(1,578)	1,010,675	-	(244,006)
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	2,793,429	-	-	-	2,793,429	1,439,230	-	-	-	1,439,230
Claims and other expenses paid	-	-	(2,105,099)	-	(2,105,099)	-	-	(893,815)	-	(893,815)
Insurance acquisition cash flows	(325,802)	-	-	-	(325,802)	(186,801)	-	-	-	(186,801)
Total cash flows	2,467,628	-	(2,105,099)	-	362,528	1,252,429	-	(893,815)	-	358,614
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	437,138	83,543	1,480,284	-	2,000,965	2,631	1,339	891,957	-	895,926
Closing Insurance Contract Liabilities	437,138	83,543	1,480,284	-	2,000,965	2,631	1,339	891,957	-	895,926
Closing Insurance Contract Assets	(0)	-	-	-	(0)	(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities closing balance	437,138	83,543	1,480,284	-	2,000,965	2,631	1,339	891,957	-	895,926

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

33.5.2 Reconciliation of Liability for Remianing coverage and liability for incurred claims-GMM- Entity level

The following tables show the reconciliation of insurance contract liabilities (On an aggregate level) from Opening to Closing for Contracts measured under GMM. These Portfolio includes Bond, Engineering, Annuities (Deferred and Immediate), and Individual Life products over 1 year

	GROUP - 31 Dec-2023					GROUP - 31 Dec-2022 (Restated)				
	Liability for remaining coverage		Liability for incurred claims		31 Dec-2023	Liability for remaining coverage		Liability for incurred claims		31 Dec-2022 (Restated)
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment		Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	
Opening Insurance Contract Liabilities	4,722,244	1,322,708	371,900	47,927	6,464,780	2,867,579	1,763	655,458	95,326	3,620,125
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	4,722,244	1,322,708	371,900	47,927	6,464,780	2,867,579	1,763	655,458	95,326	3,620,125
Insurance revenue	(3,804,857)	-	-	-	(3,804,857)	(1,486,998)	-	-	-	(1,486,998)
Insurance service expenses	472,748	(839,891)	2,240,450	65,953	1,939,260	203,077	1,320,867	1,664,702	(47,398)	3,141,248
Incurred claims and other directly attributable expenses	-	(177,080)	2,293,833	65,953	2,182,707	-	(309,289)	1,741,839	(47,398)	1,385,152
Changes to liabilities for incurred claims	-	-	(53,383)	-	(53,383)	-	-	(77,137)	-	(77,137)
Losses on onerous contracts and reversal of those losses	-	(662,812)	-	-	(662,812)	-	1,630,156	-	-	1,630,156
Amortisation of insurance acquisition cash flows	472,748	-	-	-	472,748	203,077	-	-	-	203,077
Investment components	(959,652)	-	959,652	-	-	(651,097)	-	651,097	-	-
Net income or expense from insurance contracts held	(4,291,761)	(839,891)	3,200,102	65,953	(1,865,597)	(1,935,018)	1,320,867	2,315,799	(47,398)	1,654,250
Insurance finance expenses	703,083	245,630	45,012	-	993,725	(109,956)	78	56,776	-	(53,102)
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(3,588,678)	(594,261)	3,245,114	65,953	(871,872)	(2,044,974)	1,320,945	2,372,574	(47,398)	1,601,148
Cash flows										
Premiums received	4,365,827	-	-	-	4,365,827	4,514,713	-	-	-	4,514,713
Claims and other expenses paid	-	-	(2,963,114)	-	(2,963,114)	-	-	(2,656,132)	-	(2,656,132)
Insurance acquisition cash flows	(677,368)	-	-	-	(677,368)	(615,075)	-	-	-	(615,075)
Total cash flows	3,688,459	-	(2,963,114)	-	725,345	3,899,638	-	(2,656,132)	-	1,243,507
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	4,822,024	728,447	653,901	113,881	6,318,253	4,722,244	1,322,708	371,900	47,927	6,464,780
Closing Insurance Contract Liabilities	4,825,121	728,447	653,901	113,881	6,321,349	4,722,244	1,322,708	371,900	47,927	6,464,780
Closing Insurance Contract Assets	(3,096)	0	-	-	(3,096)	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	4,822,024	728,447	653,901	113,881	6,318,253	4,722,244	1,322,708	371,900	47,927	6,464,780

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

	COMPANY - 31 Dec-2023					COMPANY - 31 Dec-2022 (Restated)				
	Liability for remaining coverage	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Liability for remaining coverage	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
Opening Insurance Contract Liabilities	657,829	17	345,785	47,927	1,051,559	508,224	1,763	655,458	95,326	1,260,770
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	657,829	17	345,785	47,927	1,051,559	508,224	1,763	655,458	95,326	1,260,770
Insurance revenue	(1,370,740)	-	-	-	(1,370,740)	(1,099,850)	-	-	-	(1,099,850)
Insurance service expenses	236,326	(18)	1,271,679	65,953	1,573,940	176,436	(1,824)	545,847	(47,398)	673,061
Incurred claims and other directly attributable expenses	-	(18)	1,325,062	65,953	1,390,998	-	(1,833)	622,984	(47,398)	573,753
Changes to liabilities for incurred claims	-	-	(53,383)	-	(53,383)	-	-	(77,137)	-	(77,137)
Losses on onerous contracts and reversal of those losses	-	0	-	-	0	-	9	-	-	9
Amortisation of insurance acquisition cash flows	236,326	-	-	-	236,326	176,436	-	-	-	176,436
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(1,134,414)	(18)	1,271,679	65,953	203,201	(923,414)	(1,824)	545,847	(47,398)	(426,789)
Insurance finance expenses	102,427	1	45,012	-	147,439	70,157	78	56,776	-	127,010
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,031,987)	(17)	1,316,691	65,953	350,640	(853,258)	(1,746)	602,622	(47,398)	(299,779)
Cash flows:										-
Premiums received	1,584,834	-	-	-	1,584,834	1,193,343	-	-	-	1,193,343
Claims and other expenses paid	-	-	(1,042,191)	-	(1,042,191)	-	-	(912,295)	-	(912,295)
Insurance acquisition cash flows	(293,159)	-	-	-	(293,159)	(190,480)	-	-	-	(190,480)
Total cash flows	1,291,675	-	(1,042,191)	-	249,484	1,002,863	-	(912,295)	-	90,568
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	917,517	0	620,286	113,881	1,651,683	657,829	17	345,785	47,927	1,051,559
Closing Insurance Contract Liabilities	917,517	0	620,286	113,881	1,651,683	657,829	17	345,785	47,927	1,051,559
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	917,517	0	620,286	113,881	1,651,683	657,829	17	345,785	47,927	1,051,559

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

33.5.2.1 Reconciliation of Liability for Remaining coverage and Liability for incurred claims-GMM- Portfolio level

The following tables show the reconciliation of insurance contract liabilities (on a portfolio level) from Opening to Closing for Contracts measured under GMM. The portfolios measured using GMM are:

33.5.2.1.1 Bond

Bond (Group)

	GROUP - 31 Dec-2023					GROUP - 31 Dec-2022 (Restated)				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2023	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31 Dec-2022 (Restated)
Opening Insurance Contract Liabilities	34,073	17	95,464	22,895	152,450	40,868	1,763	212,968	51,077	306,676
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	34,073	17	95,464	22,895	152,450	40,868	1,763	212,968	51,077	306,676
Insurance revenue	(53,761)	-	-	-	(53,761)	(65,488)	-	-	-	(65,488)
Insurance service expenses	3,032	(18)	14,175	(14,638)	2,552	5,545	(1,824)	(113,997)	(28,181)	(138,457)
Incurred claims and other directly attributable expenses	-	(18)	20,377	(14,638)	5,722	-	(1,833)	16,700	(28,181)	(13,314)
Changes to liabilities for incurred claims	-	-	(6,202)	-	(6,202)	-	-	(130,696)	-	(130,696)
Losses on onerous contracts and reversal of those losses	-	(0)	-	-	(0)	-	9	-	-	9
Amortisation of insurance acquisition cash flows	3,032	-	-	-	3,032	5,545	-	-	-	5,545
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(50,729)	(18)	14,175	(14,638)	(51,210)	(59,943)	(1,824)	(113,997)	(28,181)	(203,944)
Insurance finance expenses	3,353	1	7,542	-	10,896	1,968	78	13,192	-	15,237
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(47,376)	(17)	21,717	(14,638)	(40,314)	(57,975)	(1,746)	(100,805)	(28,181)	(188,707)
Cash flows										
Premiums received	51,722	-	-	-	51,722	55,199	-	-	-	55,199
Claims and other expenses paid	-	-	(34,604)	-	(34,604)	-	-	(16,700)	-	(16,700)
Insurance acquisition cash flows	(1,443)	-	-	-	(1,443)	(4,019)	-	-	-	(4,019)
Total cash flows	50,279	-	(34,604)	-	15,675	51,180	-	(16,700)	-	34,480
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	36,977	(0)	82,577	8,258	127,812	34,073	17	95,464	22,895	152,450
Closing Insurance Contract Liabilities	36,977	(0)	82,577	8,258	127,812	34,073	17	95,464	22,895	152,450
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	36,977	(0)	82,577	8,258	127,812	34,073	17	95,464	22,895	152,450

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Bond (Company)

	COMPANY - 31 Dec-2023					COMPANY - 31 Dec-2022 (Restated)				
	Liability for remaining coverage	Liability for incurred claims		31 Dec-2023		Liability for remaining coverage	Liability for incurred claims		31 Dec-2022 (Restated)	
	Excluding loss component	Loss component	Present value of Future cash flows			Excluding loss component	Loss component	Present value of Future cash flows		
Opening Insurance Contract Liabilities	34,073	17	95,464	22,895	152,450	40,868	1,763	212,968	51,077	306,676
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	34,073	17	95,464	22,895	152,450	40,868	1,763	212,968	51,077	306,676
Insurance revenue	(53,761)	-	-	-	(53,761)	(65,488)	-	-	-	(65,488)
Insurance service expenses	3,032	(18)	14,175	(14,638)	2,552	5,545	(1,824)	(113,997)	(28,181)	(138,457)
Incurred claims and other directly attributable expenses	-	(18)	20,377	(14,638)	5,722	-	(1,833)	16,700	(28,181)	(13,314)
Changes to liabilities for incurred claims	-	-	(6,202)	-	(6,202)	-	-	(130,696)	-	(130,696)
Losses on onerous contracts and reversal of those losses	-	(0)	-	-	(0)	-	9	-	-	9
Amortisation of insurance acquisition cash flows	3,032	-	-	-	3,032	5,545	-	-	-	5,545
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(50,729)	(18)	14,175	(14,638)	(51,210)	(59,943)	(1,824)	(113,997)	(28,181)	(203,944)
Insurance finance expenses	3,353	1	7,542	-	10,896	1,968	78	13,192	-	15,237
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(47,376)	(17)	21,717	(14,638)	(40,314)	(57,975)	(1,746)	(100,805)	(28,181)	(188,707)
Cash flows	-	-	-	-	-	-	-	-	-	-
Premiums received	51,722	-	-	-	51,722	55,199	-	-	-	55,199
Claims and other expenses paid	-	-	(34,604)	-	(34,604)	-	-	(16,700)	-	(16,700)
Insurance acquisition cash flows	(1,443)	-	-	-	(1,443)	(4,019)	-	-	-	(4,019)
Total cash flows	50,279	-	(34,604)	-	15,675	51,180	-	(16,700)	-	34,480
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	36,977	(0)	82,577	8,258	127,812	34,073	17	95,464	22,895	152,450
Closing Insurance Contract Liabilities	36,977	(0)	82,577	8,258	127,812	34,073	17	95,464	22,895	152,450
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	36,977	(0)	82,577	8,258	127,812	34,073	17	95,464	22,895	152,450

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33.5.2.1.2 *Engineering*

Engineering (Group)

	GROUP - 31 Dec-2023					GROUP - 31 Dec-2022 (Restated)				
	Liability for remaining coverage		Liability for incurred claims		31 Dec-2023	Liability for remaining coverage		Liability for incurred claims		31 Dec-2022 (Restated)
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment		Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	
Opening Insurance Contract Liabilities	623,755	(0)	250,322	25,032	899,109	467,355	0	442,489	44,249	954,093
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	623,755	(0)	250,322	25,032	899,109	467,355	0	442,489	44,249	954,093
Insurance revenue	(1,316,979)	-	-	-	(1,316,979)	(1,034,362)	-	-	-	(1,034,362)
Insurance service expenses	233,294	0	1,257,504	80,591	1,571,389	170,891	(0)	659,843	(19,217)	811,517
Incurred claims and other directly attributable expenses	-	(0)	1,304,685	80,591	1,385,276	-	0	606,284	(19,217)	587,068
Changes to liabilities for incurred claims	-	-	(47,181)	-	(47,181)	-	-	53,559	-	53,559
Losses on onerous contracts and reversal of those losses	-	0	-	-	0	-	(0)	-	-	(0)
Amortisation of insurance acquisition cash flows	233,294	-	-	-	233,294	170,891	-	-	-	170,891
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(1,083,685)	0	1,257,504	80,591	254,410	(863,472)	(0)	659,843	(19,217)	(222,845)
Insurance finance expenses	99,074	(0)	37,470	-	136,543	68,189	0	43,584	-	111,773
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(984,611)	0	1,294,974	80,591	390,954	(795,283)	(0)	703,427	(19,217)	(111,072)
Cash flows:					-					-
Premiums received	1,533,112	-	-	-	1,533,112	1,138,144	-	-	-	1,138,144
Claims and other expenses paid	-	-	(1,007,587)	-	(1,007,587)	-	-	(895,595)	-	(895,595)
Insurance acquisition cash flows	(291,717)	-	-	-	(291,717)	(186,461)	-	-	-	(186,461)
Total cash flows	1,241,395	-	(1,007,587)	-	233,809	951,683	-	(895,595)	-	56,088
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	880,540	0	537,709	105,623	1,523,872	623,755	(0)	250,322	25,032	899,109
Closing Insurance Contract Liabilities	880,540	0	537,709	105,623	1,523,872	623,755	(0)	250,322	25,032	899,109
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	880,540	0	537,709	105,623	1,523,872	623,755	(0)	250,322	25,032	899,109

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Engineering (Company)

	COMPANY - 31 Dec-2023					COMPANY - 31 Dec-2022 (Restated)				
	Liability for remaining coverage		Liability for incurred claims		31 Dec-2023	Liability for remaining coverage		Liability for incurred claims		31 Dec-2022 (Restated)
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment		Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	
Opening Insurance Contract Liabilities	623,755	(0)	250,322	25,032	899,109	467,355	0	442,489	44,249	954,093
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	623,755	(0)	250,322	25,032	899,109	467,355	0	442,489	44,249	954,093
Insurance revenue	(1,316,979)	-	-	-	(1,316,979)	(1,034,362)	-	-	-	(1,034,362)
Insurance service expenses	233,294	0	1,257,504	80,591	1,571,389	170,891	(0)	659,843	(19,217)	811,517
Incurred claims and other directly attributable expenses	-	(0)	1,304,685	80,591	1,385,276	-	0	606,284	(19,217)	587,068
Changes to liabilities for incurred claims	-	-	(47,181)	-	(47,181)	-	-	53,559	-	53,559
Losses on onerous contracts and reversal of those losses	-	0	-	-	0	-	(0)	-	-	(0)
Amortisation of insurance acquisition cash flows	233,294	-	-	-	233,294	170,891	-	-	-	170,891
Investment components	-	-	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	(1,083,685)	0	1,257,504	80,591	254,410	(863,472)	(0)	659,843	(19,217)	(222,845)
Insurance finance expenses	99,074	(0)	37,470	-	136,543	68,189	0	43,584	-	111,773
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(984,611)	0	1,294,974	80,591	390,954	(795,283)	(0)	703,427	(19,217)	(111,072)
Cash flows:	-	-	-	-	-	-	-	-	-	-
Premiums received	1,533,112	-	-	-	1,533,112	1,138,144	-	-	-	1,138,144
Claims and other expenses paid	-	-	(1,007,587)	-	(1,007,587)	-	-	(895,595)	-	(895,595)
Insurance acquisition cash flows	(291,717)	-	-	-	(291,717)	(186,461)	-	-	-	(186,461)
Total cash flows	1,241,395	-	(1,007,587)	-	233,809	951,683	-	(895,595)	-	56,088
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	880,540	0	537,709	105,623	1,523,872	623,755	(0)	250,322	25,032	899,109
Closing Insurance Contract Liabilities	880,540	0	537,709	105,623	1,523,872	623,755	(0)	250,322	25,032	899,109
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	880,540	0	537,709	105,623	1,523,872	623,755	(0)	250,322	25,032	899,109

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33.5.2.1.3 *Individual life*

Individual life (Contracts over 1 year)

	GROUP - 31 Dec-2023					GROUP - 31 Dec-2022 (Restated)				
	Liability for remaining coverage		Liability for incurred claims		31 Dec-2023	Liability for remaining coverage		Liability for incurred claims		31 Dec-2022 (Restated)
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment		Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	
Opening Insurance Contract Liabilities	3,756,108	1,322,691	26,115	-	5,104,914	1,984,463	-	-	-	1,984,463
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	3,756,108	1,322,691	26,115	-	5,104,914	1,984,463	-	-	-	1,984,463
Insurance revenue	(2,434,906)	-	-	-	(2,434,906)	(386,030)	-	-	-	(386,030)
Insurance service expenses	236,422	(870,332)	968,771	-	334,861	26,641	1,322,691	1,118,855	-	2,468,187
Incurred claims and other directly attributable expenses	-	(175,559)	968,771	-	793,211	-	(307,456)	1,118,855	-	811,399
Changes to liabilities for incurred claims	-	-	0	-	0	-	-	0	-	0
Losses on onerous contracts and reversal of those losses	-	(694,773)	-	-	(694,773)	-	1,630,147	-	-	1,630,147
Amortisation of insurance acquisition cash flows	236,422	-	-	-	236,422	26,641	-	-	-	26,641
Investment components	(917,192)	-	917,192	-	-	(609,188)	-	609,188	-	-
Net income or expense from insurance contracts held	(3,115,676)	(870,332)	1,885,963	-	(2,100,045)	(968,577)	1,322,691	1,728,043	-	2,082,157
Insurance finance expenses	606,982	245,629	-	-	852,611	(156,553)	-	-	-	(156,553)
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(2,508,694)	(624,703)	1,885,963	-	(1,247,434)	(1,125,130)	1,322,691	1,728,043	-	1,925,604
Cash flows					-					-
Premiums received	2,780,993	-	-	-	2,780,993	3,321,371	-	-	-	3,321,371
Claims and other expenses paid	-	-	(1,878,463)	-	(1,878,463)	-	-	(1,701,928)	-	(1,701,928)
Insurance acquisition cash flows	(384,209)	-	-	-	(384,209)	(424,595)	-	-	-	(424,595)
Total cash flows	2,396,784	-	(1,878,463)	-	518,321	2,896,775	-	(1,701,928)	-	1,194,847
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	3,644,199	697,988	33,615	-	4,375,802	3,756,108	1,322,691	26,115	-	5,104,914
Closing Insurance Contract Liabilities	3,647,295	697,988	33,615	-	4,378,898	3,756,108	1,322,691	26,115	-	5,104,914
Closing Insurance Contract Assets	(3,096)	0	-	-	(3,096)	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	3,644,199	697,988	33,615	-	4,375,802	3,756,108	1,322,691	26,115	-	5,104,914

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33.5.2.1.4 *Annuity*

Annuity (Group)

	GROUP - 31 Dec-2023					GROUP - 31 Dec-2022 (Restated)				
	Liability for remaining coverage		Liability for incurred claims		31 Dec-2023	Liability for remaining coverage		Liability for incurred claims		31 Dec-2022 (Restated)
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment		Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	
Opening Insurance Contract Liabilities	308,306	-	-	-	308,306	374,893	-	-	-	374,893
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	308,306	-	-	-	308,306	374,893	-	-	-	374,893
Insurance revenue	789	-	-	-	789	(1,118)	-	-	-	(1,118)
Insurance service expenses	-	30,459	-	-	30,459	-	-	-	-	-
Incurred claims and other directly attributable expenses	-	(1,502)	-	-	(1,502)	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	31,961	-	-	31,961	-	-	-	-	-
Amortisation of insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-
Investment components	(42,460)	-	42,460	-	-	(41,909)	-	41,909	-	-
Net income or expense from insurance contracts held	(41,672)	30,459	42,460	-	31,247	(43,027)	-	41,909	-	(1,118)
Insurance finance expenses	(6,325)	-	-	-	(6,325)	(23,559)	-	-	-	(23,559)
Foreign Currency Movements	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(47,997)	30,459	42,460	-	24,922	(66,586)	-	41,909	-	(24,677)
Cash flows										
Premiums received	-	-	-	-	-	-	-	-	-	-
Claims and other expenses paid	-	-	(42,460)	-	(42,460)	-	-	(41,909)	-	(41,909)
Insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-
Total cash flows	-	-	(42,460)	-	(42,460)	-	-	(41,909)	-	(41,909)
Other movements	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	260,309	30,459	-	-	290,768	308,306	-	-	-	308,306
Closing Insurance Contract Liabilities	260,309	30,459	-	-	290,768	308,306	-	-	-	308,306
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	260,309	30,459	-	-	290,768	308,306	-	-	-	308,306

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33.5.3 Reconciliation of measurement components of Insurance contract liabilities- Entity level

The tables below present the reconciliation of the measurement component of Insurance contract liabilities on an aggregate level. The disclosure presents the opening to closing balances of the present value of future cash flows, risk adjustment and CSM for portfolios specific to contracts measured using GMM. These Portfolio includes Bond, Engineering, Annuities (Deferred and Immediate), and Individual Life products over 1 year

	GROUP - 31 Dec-2023				GROUP - 31 Dec-2022 (Restated)			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec-2023	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec-2022 (Restated)
Opening Insurance Contract Liabilities	4,734,809	271,581	1,458,389	6,464,780	1,533,719	181,205	1,905,200	3,620,125
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	4,734,809	271,581	1,458,389	6,464,780	1,533,719	181,205	1,905,200	3,620,125
Changes that relate to current service				-				-
Contractual service margin recognised for services provided	-	-	(1,909,603)	(1,909,603)	-	-	(818,382)	(818,382)
Risk adjustment recognized for the risk expired	-	(102,381)	-	(102,381)	-	(45,880)	-	(45,880)
Experience adjustments	796,629	-	-	796,629	1,012,892	-	-	1,012,892
	796,629	(102,381)	(1,909,603)	(1,215,355)	1,012,892	(45,880)	(818,382)	148,630
Changes that relate to future service								-
Contracts initially recognised in the period	(432,012)	148,250	485,569	201,807	(561,516)	130,323	766,362	335,168
Changes in estimates that adjust the contractual service margin	(1,712,437)	(40,672)	1,753,110	(0)	664,331	60,066	(724,397)	0
Changes in estimates that do not adjust the contractual service margin	(884,241)	19,622	-	(864,619)	1,314,381	(19,394)	-	1,294,988
	(3,028,690)	127,200	2,238,678	(662,812)	1,417,196	170,995	41,965	1,630,156
Changes that relate to past service				-				-
Adjustments to liabilities for incurred claims	(53,383)	65,953	-	12,570	(77,137)	(47,398)	-	(124,535)
Net income or expense from insurance contracts held	(2,285,444)	90,772	329,075	(1,865,597)	2,352,951	77,718	(776,418)	1,654,250
Insurance finance expenses	746,119	18,351	229,255	993,725	(395,367)	12,658	329,606	(53,102)
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,539,326)	109,123	558,331	(871,872)	1,957,583	90,376	(446,811)	1,601,148
Cash flows				-				-
Premiums received	4,365,827	-	-	4,365,827	4,514,713	-	-	4,514,713
Claims and other expenses paid	(2,963,114)	-	-	(2,963,114)	(2,656,132)	-	-	(2,656,132)
Insurance acquisition cash flows	(677,368)	-	-	(677,368)	(615,075)	-	-	(615,075)
Total cash flows	725,345	-	-	725,345	1,243,507	-	-	1,243,507
Net insurance contract (assets)/liabilities closing balance	3,920,829	380,705	2,016,720	6,318,253	4,734,809	271,581	1,458,389	6,464,780

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	COMPANY - 31 Dec-2023				COMPANY - 31 Dec-2022 (Restated)			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec-2023	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec-2022 (Restated)
Opening Insurance Contract Liabilities	729,056	88,844	233,659	1,051,559	912,841	124,253	223,676	1,260,770
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	729,056	88,844	233,659	1,051,559	912,841	124,253	223,676	1,260,770
Changes that relate to current service								
Contractual service margin recognised for services provided	-	-	(227,490)	(227,490)	-	-	(342,784)	(342,784)
Risk adjustment recognized for the risk expired	-	(86,948)	-	(86,948)	-	(59,608)	-	(59,608)
Experience adjustments	505,069	-	-	505,069	100,130	-	-	100,130
	505,069	(86,948)	(227,490)	190,631	100,130	(59,608)	(342,784)	(302,263)
Changes that relate to future service								
Contracts initially recognised in the period	(378,829)	114,110	264,720	-	(443,807)	72,199	371,609	-
Changes in estimates that adjust the contractual service margin	193,742	70,356	(264,098)	(0)	81,985	(603)	(81,382)	0
Changes in estimates that do not adjust the contractual service margin	-	-	-	-	7	2	-	9
	(185,088)	184,466	622	(0)	(361,815)	71,597	290,227	9
Changes that relate to past service								
Adjustments to liabilities for incurred claims	(53,383)	65,953	-	12,570	(77,137)	(47,398)	-	(124,535)
Net income or expense from insurance contracts held	266,597	163,472	(226,869)	203,201	(338,823)	(35,409)	(52,557)	(426,789)
Insurance finance expenses	85,764	-	61,675	147,439	64,469	-	62,541	127,010
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	352,362	163,472	(165,193)	350,640	(274,353)	(35,409)	9,984	(299,779)
Cash flows								
Premiums received	1,584,834	-	-	1,584,834	1,193,343	-	-	1,193,343
Claims and other expenses paid	(1,042,191)	-	-	(1,042,191)	(912,295)	-	-	(912,295)
Insurance acquisition cash flows	(293,159)	-	-	(293,159)	(190,480)	-	-	(190,480)
Total cash flows	249,484	-	-	249,484	90,568	-	-	90,568
Net insurance contract (assets)/liabilities closing balance	1,330,902	252,316	68,466	1,651,683	729,056	88,844	233,659	1,051,559

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33.5.3.1 Reconciliation of Liability for Remaining coverage and liability for incurred claims-CSM- Portfolio level

The tables below present the reconciliation of the measurement component of Insurance contract liabilities on a portfolio level. The disclosure presents the opening to closing balances of the present value of future cash flows, risk adjustment and CSM for portfolios specific to contracts measured using GMM. These Portfolios include Bond, Engineering, Annuities (Deferred and Immediate), and Individual Life products over 1 year

33.5.3.1.1 Bond

	GROUP - 31 Dec-2023				GROUP - 31 Dec-2022 (Restated)			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec-2023	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec-2022 (Restated)
Opening Insurance Contract Liabilities	113,980	27,336	11,133	152,450	235,773	56,546	14,357	306,676
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	113,980	27,336	11,133	152,450	235,773	56,546	14,357	306,676
Changes that relate to current service								
Contractual service margin recognised for services provided			(21,050)	(21,050)	-	-	(20,389)	(20,389)
Risk adjustment recognized for the risk expired		(5,994)		(5,994)	-	(7,651)	-	(7,651)
Experience adjustments	(3,326)			(3,326)	(17,035)	-	-	(17,035)
	(3,326)	(5,994)	(21,050)	(30,370)	(17,035)	(7,651)	(20,389)	(45,075)
Changes that relate to future service								
Contracts initially recognised in the period	(20,790)	6,100	14,690	-	(23,862)	6,525	17,336	-
Changes in estimates that adjust the contractual service margin	(12,347)	(3,352)	15,699	0	3,128	95	(3,223)	-
Changes in estimates that do not adjust the contractual service margin		-		-	7	2	-	9
	(33,137)	2,748	30,389	0	(20,726)	6,623	14,113	9
Changes that relate to past service								
Adjustments to liabilities for incurred claims	(6,202)	(14,638)		(20,840)	(130,696)	(28,181)	-	(158,878)
Net income or expense from insurance contracts held	(42,665)	(17,883)	9,338	(51,210)	(168,458)	(29,210)	(6,276)	(203,944)
Insurance finance expenses	7,539	-	3,357	10,896	12,186	-	3,052	15,237
Foreign Currency Movements			-	-				-
Total changes in the statement of comprehensive income	(35,125)	(17,883)	12,695	(40,314)	(156,273)	(29,210)	(3,224)	(188,707)
Cash flows								
Premiums received	51,722			51,722	55,199	-	-	55,199
Claims and other expenses paid	(34,604)			(34,604)	(16,700)	-	-	(16,700)
Insurance acquisition cash flows	(1,443)			(1,443)	(4,019)	-	-	(4,019)
Total cash flows	15,675	-	-	15,675	34,480	-	-	34,480
Net insurance contract (assets)/liabilities closing balance	94,531	9,453	23,828	127,812	113,980	27,336	11,133	152,450

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Bond	COMPANY - 31 Dec-2023				COMPANY - 31 Dec-2022 (Restated)			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec-2023	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec-2022 (Restated)
Opening Insurance Contract Liabilities	113,980	27,336	11,133	152,450	235,773	56,546	14,357	306,676
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	113,980	27,336	11,133	152,450	235,773	56,546	14,357	306,676
Changes that relate to current service								
Contractual service margin recognised for services provided			(21,050)	(21,050)	-	-	(20,389)	(20,389)
Risk adjustment recognized for the risk expired		(5,994)		(5,994)	-	(7,651)	-	(7,651)
Experience adjustments	(3,326)			(3,326)	(17,035)	-	-	(17,035)
	(3,326)	(5,994)	(21,050)	(30,370)	(17,035)	(7,651)	(20,389)	(45,075)
Changes that relate to future service								
Contracts initially recognised in the period	(20,790)	6,100	14,690	-	(23,862)	6,525	17,336	-
Changes in estimates that adjust the contractual service margin	(12,347)	(3,352)	15,699	0	3,128	95	(3,223)	-
Changes in estimates that do not adjust the contractual service margin		-		-	7	2	-	9
	(33,137)	2,748	30,389	0	(20,726)	6,623	14,113	9
Changes that relate to past service								
Adjustments to liabilities for incurred claims	(6,202)	(14,638)		(20,840)	(130,696)	(28,181)	-	(158,878)
Net income or expense from insurance contracts held	(42,665)	(17,883)	9,338	(51,210)	(168,458)	(29,210)	(6,276)	(203,944)
Insurance finance expenses	7,539	-	3,357	10,896	12,186	-	3,052	15,237
Foreign Currency Movements			-	-				-
Total changes in the statement of comprehensive income	(35,125)	(17,883)	12,695	(40,314)	(156,273)	(29,210)	(3,224)	(188,707)
Cash flows								
Premiums received	51,722			51,722	55,199	-	-	55,199
Claims and other expenses paid	(34,604)			(34,604)	(16,700)	-	-	(16,700)
Insurance acquisition cash flows	(1,443)			(1,443)	(4,019)	-	-	(4,019)
Total cash flows	15,675	-	-	15,675	34,480	-	-	34,480
Net insurance contract (assets)/liabilities closing balance	94,531	9,453	23,828	127,812	113,980	27,336	11,133	152,450

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

33.5.3.1.2 Engineering

	GROUP- 31 Dec-2023				GROUP - 31 Dec-2022 (Restated)			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec-2023	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec-2022 (Restated)
Opening Insurance Contract Liabilities	615,076	61,508	222,526	899,109	677,068	67,707	209,318	954,093
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	615,076	61,508	222,526	899,109	677,068	67,707	209,318	954,093
Changes that relate to current service								
Contractual service margin recognised for services provided	-	-	(206,440)	(206,440)	-	-	(322,395)	(322,395)
Risk adjustment recognized for the risk expired	-	(80,954)	-	(80,954)	-	(51,957)	-	(51,957)
Experience adjustments	508,394	-	-	508,394	117,165	-	-	117,165
	508,394	(80,954)	(206,440)	221,000	117,165	(51,957)	(322,395)	(257,187)
Changes that relate to future service								
Contracts initially recognised in the period	(358,039)	108,009	250,030	0	(419,946)	65,673	354,272	-
Changes in estimates that adjust the contractual service margin	206,088	73,709	(279,797)	-	78,857	(698)	(78,158)	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-	-	-	-	-
	(151,951)	181,718	(29,767)	0	(341,089)	64,975	276,114	-
Changes that relate to past service								
Adjustments to liabilities for incurred claims	(47,181)	80,591	-	33,410	53,559	(19,217)	-	34,342
Net income or expense from insurance contracts held	309,262	181,355	(236,207)	254,410	(170,365)	(6,199)	(46,281)	(222,845)
Insurance finance expenses	78,225	-	58,319	136,543	52,284	-	59,489	111,773
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	387,487	181,355	(177,888)	390,954	(118,081)	(6,199)	13,208	(111,072)
Cash flows								
Premiums received	1,533,112	-	-	1,533,112	1,138,144	-	-	1,138,144
Claims and other expenses paid	(1,007,587)	-	-	(1,007,587)	(895,595)	-	-	(895,595)
Insurance acquisition cash flows	(291,717)	-	-	(291,717)	(186,461)	-	-	(186,461)
Total cash flows	233,809	-	-	233,809	56,088	-	-	56,088
Net insurance contract (assets)/liabilities closing balance	1,236,371	242,863	44,638	1,523,872	615,076	61,508	222,526	899,109

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Engineering	COMPANY - 31 Dec-2023				COMPANY - 31 Dec-2022 (Restated)			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec-2023	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec-2022 (Restated)
Opening Insurance Contract Liabilities	615,076	61,508	222,526	899,109	677,068	67,707	209,318	954,093
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	615,076	61,508	222,526	899,109	677,068	67,707	209,318	954,093
Changes that relate to current service								
Contractual service margin recognised for services provided			(206,440)	(206,440)	-	-	(322,395)	(322,395)
Risk adjustment recognized for the risk expired		(80,954)		(80,954)	-	(51,957)	-	(51,957)
Experience adjustments	508,394			508,394	117,165	-	-	117,165
	508,394	(80,954)	(206,440)	221,000	117,165	(51,957)	(322,395)	(257,187)
Changes that relate to future service								
Contracts initially recognised in the period	(358,039)	108,009	250,030	0	(419,946)	65,673	354,272	-
Changes in estimates that adjust the contractual service margin	206,088	73,709	(279,797)	-	78,857	(698)	(78,158)	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-	-	-	-	-
	(151,951)	181,718	(29,767)	0	(341,089)	64,975	276,114	-
Changes that relate to past service								
Adjustments to liabilities for incurred claims	(47,181)	80,591		33,410	53,559	(19,217)	-	34,342
Net income or expense from insurance contracts held	309,262	181,355	(236,207)	254,410	(170,365)	(6,199)	(46,281)	(222,845)
Insurance finance expenses	78,225		58,319	136,543	52,284	-	59,489	111,773
Foreign Currency Movements			-	-				-
Total changes in the statement of comprehensive income	387,487	181,355	(177,888)	390,954	(118,081)	(6,199)	13,208	(111,072)
Cash flows								
Premiums received	1,533,112			1,533,112	1,138,144	-	-	1,138,144
Claims and other expenses paid	(1,007,587)			(1,007,587)	(895,595)	-	-	(895,595)
Insurance acquisition cash flows	(291,717)			(291,717)	(186,461)	-	-	(186,461)
Total cash flows	233,809	-	-	233,809	56,088	-	-	56,088
Net insurance contract (assets)/liabilities closing balance	1,236,371	242,863	44,638	1,523,872	615,076	61,508	222,526	899,109

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

33.5.3.1.3 Individual life (Contracts over 1 year)

	GROUP - 31 Dec-2023				GROUP - 31 Dec-2022 (Restated)			
	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec-2023	Estimates of present value of future cashflows	Risk adjustment for non-financial risk	Contractual service margin	31 Dec-2022 (Restated)
Opening Insurance Contract Liabilities	3,717,776	180,759	1,206,379	5,104,914	275,097	55,528	1,653,837	1,984,463
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	3,717,776	180,759	1,206,379	5,104,914	275,097	55,528	1,653,837	1,984,463
Changes that relate to current service				-				-
Contractual service margin recognised for services provided	-	-	(1,682,113)	(1,682,113)	-	-	(474,704)	(474,704)
Risk adjustment recognized for the risk expired	-	(15,402)	-	(15,402)	-	13,748	-	13,748
Experience adjustments	292,242	-	-	292,242	912,967	-	-	912,967
	292,242	(15,402)	(1,682,113)	(1,405,272)	912,967	13,748	(474,704)	452,010
Changes that relate to future service				-				-
Contracts initially recognised in the period	(53,182)	34,141	220,849	201,807	(117,709)	58,124	394,753	335,168
Changes in estimates that adjust the contractual service margin	(1,926,970)	(111,029)	2,037,998	(0)	570,638	60,252	(630,889)	(0)
Changes in estimates that do not adjust the contractual service margin	(914,866)	18,286	-	(896,580)	1,314,374	(19,395)	-	1,294,979
	(2,895,018)	(58,602)	2,258,847	(694,773)	1,767,303	98,981	(236,136)	1,630,147
Changes that relate to past service				-				-
Adjustments to liabilities for incurred claims	0	-	-	0	0	-	-	0
Net income or expense from insurance contracts held	(2,602,777)	(74,003)	576,735	(2,100,045)	2,680,270	112,728	(710,841)	2,082,157
Insurance finance expenses	669,288	18,183	165,140	852,611	(432,438)	12,502	263,383	(156,553)
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(1,933,488)	(55,820)	741,874	(1,247,434)	2,247,832	125,230	(447,458)	1,925,604
Cash flows				-				-
Premiums received	2,780,993	-	-	2,780,993	3,321,371	-	-	3,321,371
Claims and other expenses paid	(1,878,463)	-	-	(1,878,463)	(1,701,928)	-	-	(1,701,928)
Insurance acquisition cash flows	(384,209)	-	-	(384,209)	(424,595)	-	-	(424,595)
Total cash flows	518,321	-	-	518,321	1,194,847	-	-	1,194,847
Net insurance contract (assets)/liabilities closing balance	2,302,609	124,939	1,948,254	4,375,802	3,717,776	180,759	1,206,379	5,104,914

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

33.5.3.1.4 Annuity

	GROUP - 31 Dec-2023				GROUP - 31 Dec-2022 (Restated)			
	Estimates of present value of future cashflows	Risk adjustment for non- financial risk	Contractual service margin	31 Dec-2023	Estimates of present value of future cashflows	Risk adjustment for non- financial risk	Contractual service margin	31 Dec-2022 (Restated)
Opening Insurance Contract Liabilities	287,977	1,979	18,350	308,306	345,781	1,424	27,688	374,893
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	287,977	1,979	18,350	308,306	345,781	1,424	27,688	374,893
Changes that relate to current service				-				-
Contractual service margin recognised for services provided	-	-	-	-	-	-	(894)	(894)
Risk adjustment recognized for the risk expired	-	(32)	-	(32)	-	(19)	-	(19)
Experience adjustments	(682)	-	-	(682)	(205)	-	-	(205)
	(682)	(32)	-	(714)	(205)	(19)	(894)	(1,118)
Changes that relate to future service				-				-
Contracts initially recognised in the period	-	-	-	-	-	-	-	-
Changes in estimates that adjust the contractual service margin	20,791	-	(20,791)	-	11,708	418	(12,126)	0
Changes in estimates that do not adjust the contractual service margin	30,625	1,336	-	31,961	0	-	-	0
	51,416	1,336	(20,791)	31,961	11,708	418	(12,126)	0
Changes that relate to past service				-				-
Adjustments to liabilities for incurred claims	-	-	-	-	-	-	-	-
Net income or expense from insurance contracts held	50,735	1,304	(20,791)	31,247	11,504	398	(13,020)	(1,118)
Insurance finance expenses	(8,934)	167	2,441	(6,325)	(27,399)	157	3,682	(23,559)
Foreign Currency Movements	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	41,801	1,471	(18,350)	24,922	(15,895)	555	(9,337)	(24,677)
Cash flows				-				-
Premiums received	-	-	-	-	-	-	-	-
Claims and other expenses paid	-	-	-	-	-	-	-	-
Insurance acquisition cash flows	(42,460)	-	-	(42,460)	(41,909)	-	-	(41,909)
Total cash flows	(42,460)	-	-	(42,460)	(41,909)	-	-	(41,909)
Net insurance contract (assets)/liabilities closing balance	287,318	3,450	(0)	290,768	287,977	1,979	18,350	308,306

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

33, 5, 4 Expected recognition of the contractual service margin

GROUP	Insurance Contracts Issued							Re-insurance Contracts Held						
Number of years until expected to be recognised	Annuity Contracts	Term Assurance Contracts	Endowment Contracts	Investment Contracts	Bond	Engineering	Total CSM for insurance contracts issued	Annuity Contracts	Term Assurance Contracts	Endowment Contracts	Investment Contracts	Bond	Engineering	Total CSM for reinsurance contracts held
31 Dec-2023														
1	-	12,901.10	418,554.51	135,642.57	23,598	32,951	623,647	-	-	-	-	(35)	(141,178)	(141,213)
2	-	3,377.26	335,657.13	80,547.90	184	10,960	430,726	-	-	-	-	(0)	(20,733)	(20,733)
3	-	2,758.64	279,761.61	45,874.40	46	702	329,143	-	-	-	-	-	(5,554)	(5,554)
4	-	2,602.06	216,921.80	23,426.76	(0)	25	242,976	-	-	-	-	-	(24)	(24)
5	-	2,453.63	157,465.52	12,047.68	-	(0)	171,967	-	-	-	-	-	(0)	(0)
6-10	-	10,294.43	162,960.43	19,309.67	-	-	192,565	-	-	-	-	-	-	-
>10	-	20,876.38	139.66	4,680.59	-	-	25,697	-	-	-	-	-	-	-
Total	-	55,263	1,571,461	321,530	23,828	44,638	2,016,720	-	-	-	-	(35)	(167,489)	(167,524)
31 Dec-2022														
1	891	70,858	98,881	372,197	10,897	191,653	745,378	-	-	-	-	981	(63,608)	(62,627)
2	890	9,775	38,326	203,998	185	19,774	272,949	-	-	-	-	4	(5,701)	(5,697)
3	887	913	25,355	130,421	51	10,894	168,522	-	-	-	-	0	(2,223)	(2,223)
4	866	774	22,916	75,346	0	180	100,083	-	-	-	-	-	(126)	(126)
5	849	728	20,643	32,775	-	25	55,019	-	-	-	-	-	(22)	(22)
6-10	4,066	3,029	43,337	42,888	-	(0)	93,320	-	-	-	-	-	0	0
>10	9,900	6,037	31	7,151	-	-	23,119	-	-	-	-	-	-	-
Total	18,350	92,114	249,489	864,777	11,133	222,526	1,458,389	-	-	-	-	985	(71,680)	(70,694)

COMPANY

COMPANY	Insurance Contracts Issued							Re-insurance Contracts Held							
Number of years until expected to be recognised	Annuity Contracts	Term Assurance Contracts	Endowment Contracts	Investment Contracts	Bond	Engineering	Total CSM for insurance contracts issued	Annuity Contracts	Term Assurance Contracts	Endowment Contracts	Investment Contracts	Bond	Engineering	Total CSM for reinsurance contracts held	
31 Dec-2023															
1	-	-	-	-	-	23,598	32,951	56,549	-	-	-	-	(35)	(141,178)	(141,213)
2	-	-	-	-	-	184	10,960	11,144	-	-	-	-	(0)	(20,733)	(20,733)
3	-	-	-	-	-	46	702	748	-	-	-	-	-	(5,554)	(5,554)
4	-	-	-	-	-	(0)	25	25	-	-	-	-	-	(24)	(24)
5	-	-	-	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)
6-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
>10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	23,828	44,638	68,466	-	-	-	-	(35)	(167,489)	(167,524)
31 Dec-2022															
1	-	-	-	-	-	10,897	191,653	202,550	-	-	-	-	981	(63,608)	(62,627)
2	-	-	-	-	-	185	19,774	19,959	-	-	-	-	4	(5,701)	(5,697)
3	-	-	-	-	-	51	10,894	10,945	-	-	-	-	0	(2,223)	(2,223)
4	-	-	-	-	-	0	180	180	-	-	-	-	-	(126)	(126)
5	-	-	-	-	-	-	25	25	-	-	-	-	-	(22)	(22)
6-10	-	-	-	-	-	-	(0)	(0)	-	-	-	-	-	0	0
>10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	11,133	222,526	233,659	-	-	-	-	985	(71,680)	(70,694)

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33.5.5 Insurance revenue and CSM by Transition Method- Entity level

The following tables show the reconciliation of insurance revenue and CSM by Transition method (Entity level) for Contracts measured under GMM, the portfolios measured using GMM are: These Portfolio include Bond, Engineering, Annuities (Deferred and Immediate), and Individual Life products over 1 year

	GROUP-31 DECEMBER 2023			GROUP-31 DECEMBER 2022 (RESTATED)		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2023	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2022 (Restated)
Insurance Revenue	7,636,846	1,774,392	9,411,238	4,984,984	276,958	5,261,943
Opening CSM	842,171	616,218	1,458,389	223,676	1,681,525	1,905,200
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(626,167)	(1,283,435)	(1,909,603)	(418,176)	(400,207)	(818,382)
Changes that relate to future service	-	-	-	-	-	-
Changes in estimates that adjust the CSM	(365,312)	2,118,422	1,753,110	164,346	(888,743)	(724,397)
Contracts initially recognised in the period	485,569	(0)	485,569	766,362	-	766,362
	(505,911)	834,986	329,075	512,532	(1,288,950)	(776,418)
Finance expenses from insurance contracts issued	147,298	81,957	229,255	105,964	223,643	329,606
Foreign Currency Movements	-	-	-	-	-	-
Total amounts recognised in comprehensive income	(358,613)	916,943	558,331	618,495	(1,065,307)	(446,811)
Closing CSM	483,559	1,533,161	2,016,720	842,171	616,218	1,458,389

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Insurance revenue and CSM by Transition Method- Entity level

	COMPANY-31 DECEMBER 2023			COMPANY-31 DECEMBER 2022 (RESTATED)		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2023	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2022 (Restated)
Insurance Revenue	6,977,120	-	6,977,120	4,874,795	-	4,874,795
Opening CSM	233,659	-	233,659	223,676	-	223,676
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(227,490)	-	(227,490)	(342,784)	-	(342,784)
Changes that relate to future service	-	-	-	-	-	-
Changes in estimates that adjust the CSM	(264,098)	-	(264,098)	(81,382)	-	(81,382)
Contracts initially recognised in the period	264,720	-	264,720	371,609	-	371,609
	(226,869)	-	(226,869)	(52,557)	-	(52,557)
Finance expenses from insurance contracts issued	61,675	-	61,675	62,541	-	62,541
Foreign Currency Movements	-	-	-	-	-	-
Total amounts recognised in comprehensive income	(165,193)	-	(165,193)	9,984	-	9,984
Closing CSM	68,466	-	68,466	233,659	-	233,659

NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL STATEMENTS

33.5.6 **Insurance revenue and CSM by Transition Method- Portfolio level**

The following tables show the reconciliation of insurance revenue and CSM by Transition method (Portfolio level) for Contracts measured under GMM, the portfolios measured using GMM are: These Portfolio include Bond, Engineering, Annuities (Deferred and Immediate), and Individual Life products over 1 year

33.5.6.1 **Bond**

	GROUP - 31 Dec-2023			GROUP-31 Dec 2022 (RESTATED)		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2023	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2022 (Restated)
Insurance Revenue	53,761	-	53,761	65,488	-	65,488
Opening CSM	11,133	-	11,133	14,357	-	14,357
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(21,050)	-	(21,050)	(20,389)	-	(20,389)
Changes that relate to future service	-	-	-	-	-	-
Changes in estimates that adjust the CSM	15,699	-	15,699	(3,223)	-	(3,223)
Contracts initially recognised in the period	14,690	-	14,690	17,336	-	17,336
Finance expenses from insurance contracts issued	9,338	-	9,338	(6,276)	-	(6,276)
Foreign Currency Movements	3,357	-	3,357	3,052	-	3,052
	-	-	-	-	-	-
Total amounts recognised in comprehensive income	12,695	-	12,695	(3,224)	-	(3,224)
Closing CSM	23,828	-	23,828	11,133	-	11,133

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Bond

	COMPANY - 31 Dec-2023			COMPANY-31 Dec 2022 (RESTATED)		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2023	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2022 (Restated)
Insurance Revenue	53,761	-	53,761	65,488	-	65,488
Opening CSM	11,133	-	11,133	14,357	-	14,357
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(21,050)	-	(21,050)	(20,389)	-	(20,389)
Changes that relate to future service	-	-	-	-	-	-
Changes in estimates that adjust the CSM	15,699	-	15,699	(3,223)	-	(3,223)
Contracts initially recognised in the period	14,690	-	14,690	17,336	-	17,336
	9,338	-	9,338	(6,276)	-	(6,276)
Finance expenses from insurance contracts issued	3,357	-	3,357	3,052	-	3,052
Foreign Currency Movements	-	-	-	-	-	-
Total amounts recognised in comprehensive income	12,695	-	12,695	(3,224)	-	(3,224)
Closing CSM	23,828	-	23,828	11,133	-	11,133

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33.5.6.2 Engineering

	GROUP - 31 Dec-2023			GROUP-31 Dec 2022 (RESTATED)		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2023	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2022 (Restated)
Insurance Revenue	1,316,979	-	1,316,979	1,034,362	-	1,034,362
Opening CSM	222,526	-	222,526	209,318	-	209,318
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(206,440)	-	(206,440)	(322,395)	-	(322,395)
Changes that relate to future service	-	-	-	-	-	-
Changes in estimates that adjust the CSM	(279,797)	-	(279,797)	(78,158)	-	(78,158)
Contracts initially recognised in the period	250,030	-	250,030	354,272	-	354,272
	(236,207)	-	(236,207)	(46,281)	-	(46,281)
Finance expenses from insurance contracts issued	58,319	-	58,319	59,489	-	59,489
Foreign Currency Movements	-	-	-	-	-	-
Total amounts recognised in comprehensive income	(177,888)	-	(177,888)	13,208	-	13,208
Closing CSM	44,638	-	44,638	222,526	-	222,526

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Engineering

	COMPANY - 31 Dec-2023			COMPANY-31 Dec 2022 (RESTATED)		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2023	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2022 (Restated)
Insurance Revenue	1,316,979	-	1,316,979	1,034,362	-	1,034,362
Opening CSM	222,526	-	222,526	209,318	-	209,318
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(206,440)	-	(206,440)	(322,395)	-	(322,395)
Changes that relate to future service	-	-	-	-	-	-
Changes in estimates that adjust the CSM	(279,797)	-	(279,797)	(78,158)	-	(78,158)
Contracts initially recognised in the period	250,030	-	250,030	354,272	-	354,272
	(236,207)	-	(236,207)	(46,281)	-	(46,281)
Finance expenses from insurance contracts issued	58,319	-	58,319	59,489	-	59,489
Foreign Currency Movements	-	-	-	-	-	-
Total amounts recognised in comprehensive income	(177,888)	-	(177,888)	13,208	-	13,208
Closing CSM	44,638	-	44,638	222,526	-	222,526

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33.5.6.3 Individual life (Contracts over 1 year)

	GROUP - 31 Dec-2023			GROUP -31 Dec 2022 (RESTATED)		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2023	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2022 (Restated)
Insurance Revenue	659,726	1,775,180	2,434,906	110,189	275,840	386,030
Opening CSM	608,512	597,868	1,206,379	-	1,653,837	1,653,837
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	(398,677)	(1,283,435)	(1,682,113)	(75,392)	(399,313)	(474,704)
Changes that relate to future service	-	-	-	-	-	-
Changes in estimates that adjust the CSM	(101,214)	2,139,213	2,037,998	245,727	(876,617)	(630,889)
Contracts initially recognised in the period	220,849	(0)	220,849	394,753	-	394,753
	(279,042)	855,777	576,735	565,089	(1,275,930)	(710,841)
Finance expenses from insurance contracts issued	85,623	79,516	165,140	43,423	219,960	263,383
Foreign Currency Movements	-	-	-	-	-	-
Total amounts recognised in comprehensive income	(193,419)	935,293	741,874	608,512	(1,055,969)	(447,458)
Closing CSM	415,093	1,533,161	1,948,254	608,512	597,868	1,206,379

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33.5.6.4 Annuity

	GROUP - 31 Dec-2023			GROUP-31 Dec 2022 (RESTATED)		
	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2023	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	31 Dec-2022 (Restated)
Insurance Revenue	-	(789)	(789)	-	1,118	1,118
Opening CSM	-	18,350	18,350	-	27,688	27,688
Changes that relate to current service						
CSM recognised in profit and loss for the services provided	-	-	-	-	(894)	(894)
Changes that relate to future service	-	-	-	-	-	-
Changes in estimates that adjust the CSM	-	(20,791)	(20,791)	-	(12,126)	(12,126)
Contracts initially recognised in the period	-	-	-	-	-	-
	-	(20,791)	(20,791)	-	(13,020)	(13,020)
Finance expenses from insurance contracts issued	-	2,441	2,441	-	3,682	3,682
Foreign Currency Movements	-	-	-	-	-	-
Total amounts recognised in comprehensive income	-	(18,350)	(18,350)	-	(9,337)	(9,337)
Closing CSM	-	(0)	(0)	-	18,350	18,350

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33. 5. 7 **Impact of contracts recognised in the period**

	GROUP-31 DECEMBER 2023			GROUP-31 DECEMBER 2022 (RESTATED)		
	Non-onerous contracts originated	Onerous contracts originated	31 Dec-2023	Non-onerous contracts originated	Onerous contracts originated	31 Dec-2022 (Restated)
Estimates of the present value of future cash outflows						
- insurance acquisition cash flows	232,478	39,532	272,010	272,830	57,859	330,689
- claims and other directly attributable expenses	743,634	252,963	996,596	968,960	521,802	1,490,762
Estimates of the present value of future cash outflows	976,112	292,495	1,268,607	1,241,789	579,661	1,821,451
Estimates of the present value of future cash inflows	(1,641,286)	(124,310)	(1,765,596)	(2,081,049)	(301,918)	(2,382,967)
Risk adjustment for non-financial risk	72,841	33,498	106,339	73,322	57,001	130,323
CSM	592,458	-	592,458	766,362	-	766,362
Increase in insurance contract liabilities from contracts recognised in the period	976,236	494,178	1,470,414	1,242,213	914,406	2,156,619

	COMPANY-31 DECEMBER 2023			COMPANY-31 DECEMBER 2022 (RESTATED)		
	Non-onerous contracts originated	Onerous contracts originated	31 Dec-2023	Non-onerous contracts originated	Onerous contracts originated	31 Dec-2022 (Restated)
Estimates of the present value of future cash outflows						
- insurance acquisition cash flows	180,545	-	180,545	180,545	-	180,545
- claims and other directly attributable expenses	503,395	-	503,395	503,395	-	503,395
Estimates of the present value of future cash outflows	683,940	-	683,940	683,940	-	683,940
Estimates of the present value of future cash inflows	(1,127,747)	-	(1,127,747)	(1,127,747)	-	(1,127,747)
Risk adjustment for non-financial risk	72,199	-	72,199	72,199	-	72,199
CSM	371,609	-	371,609	371,609	-	371,609
Increase in insurance contract liabilities from contracts recognised in the period	683,940	-	683,940	683,940	-	683,940

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34 Investment contract liabilities

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated	Restated		Restated	Restated
Group deposit administration		1,118,009	1,028,748	843,195	-	-	-
Individual deposit administration		32,854,740	32,581,591	29,335,421	-	-	-
		33,972,749	33,610,339	30,178,616	-	-	-
Current		13,863,392	15,551,207	14,092,761	-	-	-
Non-current		20,109,357	18,059,132	16,085,854	-	-	-
		33,972,749	33,610,339	30,178,616	-	-	-
<i>The movement in deposit administration funds</i>							
Balance at the beginning of the year		33,610,339	30,178,616	28,447,267	-	-	-
Deposits received during the year		12,501,040	14,278,072	14,266,728	-	-	-
Guaranteed interest		3,223,163	2,789,498	1,428,000	-	-	-
Withdrawals during the year		(15,361,792)	(13,635,846)	(13,963,379)	-	-	-
Balance at the end of the year		33,972,749	33,610,339	30,178,616	-	-	-

35 Trade payables

Reinsurance payables	35.1	1,606,259	1,247,024	816,445	1,371,607	283,702	180,874
Commission payable		244,071	119,303	71,298	83,016	44,110	16,991
Deposits for premium	35.2	1,704,718	1,363,199	994,948	921,959	518,111	303,784
		3,555,048	2,729,526	1,882,691	2,376,582	845,923	501,649
Current		3,555,048	2,729,526	1,882,691	2,376,582	845,923	501,649
		3,555,048	2,729,526	1,882,691	2,376,582	845,923	501,649

35.1 The movement in reinsurance payables

Balance at the beginning of the year		1,247,024	816,445	674,669	283,702	180,874	107,619
Addition during the year	22.3	5,731,710	3,793,777	4,117,523	4,667,675	3,046,770	3,167,133
Payments during the year		(5,372,475)	(3,363,198)	(3,975,747)	(3,579,770)	(2,943,942)	(3,093,878)
Balance at the end of the year		1,606,259	1,247,024	816,445	1,371,607	283,702	180,874

35.2 The movement in deposit for premium during the year is as follows:

Balance at the beginning of the year		1,363,199	994,948	942,052	518,111	303,784	234,194
Addition during the year		1,148,356	1,516,463	828,777	913,261	687,971	155,034
Reclassified to premium income		(509,413)	(473,644)	(85,444)	(509,413)	(473,644)	(85,444)
Reclassified as investment contract liabilities		(297,424)	(674,568)	(690,437)	-	-	-
Balance at the end of the year		1,704,718	1,363,199	994,948	921,959	518,111	303,784

Deposit for premium represents premium received on general business, life insurance contracts and investment contracts for which the policy holders are yet to be identified at the reporting date. However, the Company employs all resources at its disposal to ensure prompt identification of the policy holders and subsequent reclassification to appropriate financial statement area as necessary.

36 Other liabilities

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
Accruals	36.1	841,386	961,252	868,089	65,042	449,283	204,590
Rent received in advance		27,783	41,333	59,455	417	833	1,423
Dividend payable		24,798	24,798	24,798	24,798	24,801	24,798
Due to related companies		-	-	-	687,571	748,720	613,600
PAYE		3,029	2,577	3,066	-	-	-
VAT payable		296,535	157,513	125,311	-	-	-
WHT payable		191,565	49,599	36,090	120,230	39,269	24,152
Staff pension		27,403	9,693	13,835	-	-	-
ATM working capital		1,851	16,718	16,718	-	-	-
Amount due to Directors		-	3,057	9,953	-	-	-
National Housing Fund		438	47	17	-	-	-
Cooperative deductions		8,997	449	759	-	-	-
Provision for NAICOM levy		520,240	444,686	398,059	242,685	166,216	139,222
Deposit for facility management		15,958	8,438	2,438	-	-	-
Other Creditors	36.2	1,455,960	1,048,210	915,677	157,678	334,899	773,101
Land deduction		132	138	138	-	-	-
Deposit for properties by customers		149,317	277,117	126,082	-	-	-
		3,565,392	3,045,625	2,600,485	1,298,421	1,764,021	1,780,886
Current		3,565,392	3,045,625	2,600,485	1,298,421	1,764,021	1,780,886
		3,565,392	3,045,625	2,600,485	1,298,421	1,764,021	1,780,886

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36.1 Analysis of accruals	GROUP			COMPANY		
	31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
Audit fee and expenses	40,500	40,150	37,625	18,000	21,500	19,350
Tax and business consultancy fees	14,380	57,622	73,000	5,380	20,000	10,000
NSITF payable	22,818	22,818	22,818	-	-	-
Actuarial valuation fee	14,297	7,025	6,381	7,297	5,097	2,795
Property valuation fee	7,500	24,000	9,187	-	15,500	687
Application service maintenance	128,704	57,330	31,750	-	57,330	5,000
Utilities	35,000	40,500	59,551	-	40,500	10,000
Agency allowances	5,000	18,000	28,686	-	18,000	7,311
Retail training & consultancy fees	50,000	109,000	116,632	-	13,500	10,000
Legal fee	25,950	35,000	77,750	6,450	35,000	25,500
Marketing expenses	117,988	53,500	94,592	-	20,000	34,442
Social security payable	-	6,027	24,200	-	-	-
Accrued incentive pay	325,000	439,584	157,650	25,000	183,438	75,000
Other accruals	54,249	50,696	128,266	2,915	19,418	4,504
Balance at the end of the year	841,386	961,252	868,089	65,042	449,283	204,590

36.2 Analysis of other creditors	GROUP			COMPANY		
	31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
Cheques for reissue	19,895	12,163	15,320	3,522	-	-
Deferred income	28,217	210,312	53,202	-	433	774
Rent collected on behalf of third parties	2,188	21,500	15,000	-	-	-
Amount refundable to third parties	257,560	68,201	4,056	-	-	-
Payable for goods & services	1,148,100	736,034	828,099	154,156	334,466	772,327
Balance at the end of the year	1,455,960	1,048,210	915,677	157,678	334,899	773,101

37 Deposit liabilities	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
Current		303,522	250,604	165,908	-	-	-
Time		1,244,177	1,789,414	1,079,673	-	-	-
Savings		121,638	193,173	81,884	-	-	-
		1,669,337	2,233,191	1,327,465	-	-	-
Current		1,669,337	2,233,191	1,327,465	-	-	-
Non-current		-	-	-	-	-	-
		1,669,337	2,233,191	1,327,465	-	-	-

38 Borrowings	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
<i>in thousands of Nigerian Naira</i>							
GTBank margin facility	38.2	400,870	400,870	400,870	400,870	400,870	400,870
Loan from Concept Capital Management Ltd	38.3	-	-	1,937,461	-	-	1,937,461
		400,870	400,870	2,338,331	400,870	400,870	2,338,331
Current		-	-	1,937,461	-	-	1,937,461
Non-current		400,870	400,870	400,870	400,870	400,870	400,870
		400,870	400,870	2,338,331	400,870	400,870	2,338,331

38.1 <i>The movement in borrowings during the year is as follows:</i>							
Balance, beginning of the year		400,870	2,338,331	3,890,130	400,870	2,338,331	3,890,130
Impact of foreign exchange rate changes	9	-	(112,759)	387,589	-	(112,759)	387,589
Accrued interest	15	-	20,298	110,612	-	20,298	110,612
Payments during the year		-	(1,845,000)	(2,050,000)	-	(1,845,000)	(2,050,000)
Balance at the end of the year		400,870	400,870	2,338,331	400,870	400,870	2,338,331

38.2 **GTBank margin facility**
The Company obtained a margin loan facility of ₦600 million from Guaranty Trust Bank Plc to finance working capital requirements for Margin trading at 16% per annum on the 19 June 2007 out of which ₦450 million was utilised. The facility was secured by lien on shares financed and an upfront 50% margin contribution (representing a 150% cover). The Bank was to dispose off the warehoused shares to liquidate the facility whenever the cover falls to 130%. Repayment of the facility was to be from proceeds of sale of shares financed.

There is however an on-going litigation on this facility arising from the rejection by the Company of the additional investment cover requested for by the Bank due to the fall in the value of the shares purchased against which the facility was initially secured. In the ensuing litigation, judgment was given in 2017 in favour of the Company at the Lagos High Court in the sum of N120,148,773.70 plus interest at 10% p.a. The total figure stood at N284,176,538.00 as at 31 December 2023. The bank has appealed the judgment to the Court of Appeal.

The directors, having sought the advice of professional counsel, and are of the opinion that no significant liability other than the amount already recognised will crystallise from this litigation.

38.3 **Loan from Concept Capital Management Ltd**

<i>in thousands of Nigerian Naira</i>		GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
Balance at 1 January		-	1,937,461	3,489,260	-	1,937,461	3,489,260
Initial fair value of the loan		-	-	-	-	-	-
Accrued interest expense	15	-	20,298	110,612	-	20,298	110,612
Foreign exchange difference		-	(112,759)	387,589	-	(112,759)	387,589
Repayment during the year		-	(1,845,000)	(2,050,000)	-	(1,845,000)	(2,050,000)
		-	-	1,937,461	-	-	1,937,461

The Company issued a USD9.5 million unsecured debt instrument at 0% coupon to Concept Capital Management Limited (CCM) on 1 December 2020 to redeem the balance on the loan from Daewoo Securities Limited. The loan is repayable in three (3) instalments of USD5 million, USD2 million and USD2.5 million on 22 September 2021, 30 January 2022 and 30 April 2022 respectively as per the amended Settlement Agreement.

The three (3) installment payments of USD5 million, USD2 million and USD2.5 million were made on 22 September 2021, 26 January 2022 and 27 April 2022 respectively.

The initial fair value of the loan was determined using a market interest rate for an equivalent unsecured loan at the issue date. The liability is subsequently recognised on an amortised cost basis until extinguished on payment of the last instalment.

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39 Current income tax liabilities

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
Balance at 1 January		769,870	485,119	904,704	586,884	228,456	616,987
Current income tax charge							
Company income tax		317,714	476,644	184,968	-	321,860	-
Education tax		-	33,915	-	-	33,915	-
Information technology tax		67,622	38,334	-	30,074	18,011	-
Police Trust Fund		338	103	-	150	93	-
Minimum tax		150,716	17,012	40,910	118,254	-	30,976
Naseni Levy		-	533	-	-	-	-
Prior year over provision		-	-	(199,856)	-	-	(246,026)
	17.1	536,390	566,540	26,022	148,478	373,879	(215,051)
Payments during the year		(440,336)	(281,789)	(445,607)	(143,333)	(15,451)	(173,480)
Balance at the end of the year		865,924	769,870	485,119	592,029	586,884	228,456

40 Deferred tax net liabilities

<i>in thousands of Nigerian Naira</i>		GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
Deferred tax assets	32	693,998	576,269	578,480	195,911	161,321	94,289
Deferred tax liabilities	40.1	(3,662,554)	(1,442,504)	(1,364,586)	(628,646)	(721,253)	(519,212)
		(2,968,556)	(866,235)	(786,106)	(432,735)	(559,932)	(424,923)

40.1 Movement in Deferred tax liabilities

Balance, beginning of year		1,442,504	1,364,586	1,528,578	721,253	519,212	659,568
Charge/(credit) in profit or loss for the year	17.2	(25,574)	111,371	(217,201)	(92,607)	195,057	(140,355)
(Credit)/charge in other comprehensive income		2,245,624	(33,453)	53,209	-	6,984	-
Balance at the end of the year		3,662,554	1,442,504	1,364,586	628,646	721,253	519,212

41 Share capital

<i>in thousands of Nigerian Naira</i>		GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
41.1 Issued and fully paid number of shares:							
At 1 January 2023: 20,061,622,397 (2022: 20,061,622,397) (2021: 11,172,733,508) ord shares of 50k each		10,030,811	10,030,811	5,586,367	10,030,811	10,030,811	5,586,367
Addition in the year: Nil (2021: 8,888,888,889) ordinary shares of 50k each		-	-	4,444,444	-	-	4,444,444
At 31 December 2023: 20,061,622,397 (2022: 20,061,622,397) (2021: 20,061,622,397) Ordinary shares of 50k each		10,030,811	10,030,811	10,030,811	10,030,811	10,030,811	10,030,811

On 28 June 2021, the Company concluded its Private Placement of 8,888,888,889 ordinary shares of 50k each in which ₦4.8 billion was raised from two shareholders. The shares were issued at 54 kobo per share.

41.2 Share premium

<i>in thousands of Nigerian Naira</i>		GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
At 1 January		276,486	276,486	-	276,486	276,486	-
Private placement issue		-	-	355,556	-	-	355,556
Private placement issue expense		-	-	(79,070)	-	-	(79,070)
Balance, end of year		276,486	276,486	276,486	276,486	276,486	276,486

The addition in 2021 represents the premium on the Private Placement less the share issue expenses.

42 Treasury shares

<i>in thousands of Nigerian Naira</i>		GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
Company's shares held (500,000 shares at ₦0.50 per share)		250	250	250	250	250	250

43 Deposit for shares

<i>in thousands of Nigerian Naira</i>		GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
Deposit for shares, beginning of the year		-	-	4,800,000	-	-	4,800,000
Additions during the year		-	-	-	-	-	-
Ord shares of 8,888,888,889 of 50kobo each at market price of 54kobo		-	-	(4,720,930)	-	-	(4,720,930)
Share issue expenses		-	-	(79,070)	-	-	(79,070)
Balance, end of year		-	-	-	-	-	-

The 2021 opening balance of ₦4.8 billion represents deposit for shares from the two investors in the Company's private placement in year 2020, pending allotment of the shares. The shares were subsequently issued and listed on the Daily Official List of NGX in June 2021 as indicated above.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

44 Foreign currency translation reserve

This comprises exchange differences resulting from the translation to Naira of the results and financial position of Group companies that have a functional currency other than Nigerian Naira. Mutual Benefits Assurance Company Liberia and Mutual Benefits Niger Republic SA have functional currencies other than Naira. See below and statement of changes in equity for movement in foreign currency translation reserve.

<i>in thousands of Nigerian Naira</i>	GROUP			COMPANY		
	31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
		Restated	Restated		Restated	Restated
Balance, beginning of the year	2,476,236	2,496,964	1,161,602	-	-	-
Other comprehensive income	3,578,773	(20,728)	389,483	-	-	-
IFRS 17 transition adjustment	-	-	945,879	-	-	-
Balance, end of year	6,055,009	2,476,236	2,496,964	-	-	-

45 Contingency reserve

In compliance with Section 21 (1) of Insurance Act 2003, the contingency reserve for non-life insurance business is credited with the greater of 3% of total premiums or 20% of the profits. This shall accumulate until it reaches the amount of greater of minimum paid-up capital or 50 percent of net premium. While for life business, the contingency reserves is credited with an amount equal to 1% of gross premium or 10% of net profit (whichever is greater) and accumulated until it reached the amount of minimum paid up capital.

<i>in thousands of Nigerian Naira</i>	GROUP			COMPANY		
	31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
		Restated	Restated		Restated	Restated
Balance, beginning of the year	5,362,165	4,702,054	4,172,059	4,004,353	3,531,871	3,118,041
Transfer from retained earnings	979,166	660,111	529,995	726,547	472,482	413,830
Balance, end of year	6,341,331	5,362,165	4,702,054	4,730,900	4,004,353	3,531,871

45.1 Analysis per business segment
in thousands of Nigerian Naira

		GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
			Restated	Restated		Restated	Restated
Non-life business	45.2	4,730,900	4,004,353	3,531,871	4,730,900	4,004,353	3,531,871
Life business	45.3	1,610,431	1,357,812	1,170,183	-	-	-
		6,341,331	5,362,165	4,702,054	4,730,900	4,004,353	3,531,871

45.2 Non-life business

Balance, beginning of the year	4,004,353	3,531,871	3,118,041	4,004,353	3,531,871	3,118,041
Transfer from retained earnings	726,547	472,482	413,830	726,547	472,482	413,830
Balance, end of year	4,730,900	4,004,353	3,531,871	4,730,900	4,004,353	3,531,871

45.3 Life business

Balance, beginning of the year	1,357,812	1,170,183	1,054,018	-	-	-
Transfer from retained earnings	252,619	187,629	116,165	-	-	-
Balance, end of year	1,610,431	1,357,812	1,170,183	-	-	-

46 Fair value reserve

The fair value reserve includes the net cumulative change in the fair value of fair value through other comprehensive income investments until the investment is derecognised or impaired. See below and statement of changes in equity for movement in fair value reserve.

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
Balance, beginning of the year		(601,668)	(559,729)	(878,937)	(111,570)	(114,887)	(133,900)
Net revaluation gains/(losses) on equity instrument at FVOCI		132,659	(41,939)	319,208	137,319	3,317	19,013
Balance, end of year		(469,009)	(601,668)	(559,729)	25,749	(111,570)	(114,887)

47 Revaluation reserve

This reserve is the accumulation of revaluation gain on the land and buildings in line with the Company's accounting policies. See statement of changes in equity for movement in revaluation reserve.

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
Balance, beginning of the year		1,536,429	1,520,131	1,520,131	1,355,693	1,339,395	1,339,395
Revaluation gain on land & building		-	23,282	-	-	23,282	-
Impact of tax		-	(6,984)	-	-	(6,984)	-
Revaluation gain on land & building, net of tax		-	16,298	-	-	16,298	-
Balance, end of year		1,536,429	1,536,429	1,520,131	1,355,693	1,355,693	1,339,395

48 Insurance finance reserves

This reserve is the accumulation of finance income (expenses) from insurance/reinsurance contracts held during the year.

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
Balance, beginning of the year		837,942	347,932	-	224,391	316,232	-
IFRS 17 transition adjustment		-	-	347,932	-	-	316,232
Net finance (expenses)/income from reinsurance/reinsurance contracts held during the year		(177,557)	490,010	-	(94,476)	(91,841)	-
Balance, end of year		660,385	837,942	347,932	129,915	224,391	316,232

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

49 Retained Earnings/(accumulated losses)

Retained earnings represents the amount available for dividend distribution to the equity shareholders of the Company, while accumulated losses represents the loss retained in the business over the periods. See below and statement of changes in equity for movement in retained earnings/(accumulated losses).

<i>in thousands of Nigerian Naira</i>	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
Balance, beginning of the year		(1,720,699)	(2,015,204)	6,993,787	(1,650,184)	(2,682,562)	300,169
IFRS 17 transition adjustment		-	-	(2,903,624)	-	-	(121,415)
Profit/(loss) for the year		5,847,439	954,616	(5,575,371)	2,986,115	1,504,860	(2,447,486)
Transfer to contingency reserve	45	(979,166)	(660,111)	(529,995)	(726,547)	(472,482)	(413,830)
Balance, end of year		3,147,575	(1,720,699)	(2,015,204)	609,384	(1,650,184)	(2,682,562)

50 Non-controlling interests in equity

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		
		31 Dec-2023	31 Dec-2022	1 Jan-2022
Opening balance		745,860	1,332,844	1,333,778
IFRS 17 transition adjustment		-	-	(134,025)
Dividend paid		-	(513,435)	-
Share from total comprehensive income		1,676,303	(73,549)	133,091
Balance as at year end		2,422,163	745,860	1,332,844

The table below summarises the information relating to the Group's subsidiaries that have material Non-Controlling Interests (NCI) before any intra-group eliminations.

<i>in thousands of Nigerian Naira</i>	Notes	Mutual Benefits Microfinance Bank Ltd		Mutual Benefits Niger SA	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
NCI percentage		8%	10%	38%	38%
Cash and cash equivalents		729,600	1,204,574	8,294,343	3,614,985
Other receivables		14,951	18,724	457,844	152,314
Intangible assets		8,716	18,419	251,438	113,308
Reinsurance assets		-	-	0	1,148,826
Trade receivables		-	-	474,463	302,436
Property, plant and equipments		57,211	7,693	1,302,800	651,671
Insurance contract liabilities		-	-	(1,803,847)	(1,841,762)
Trade payables		-	-	(148,936)	(930,258)
Other liabilities		(716,845)	(313,426)	(407,242)	(284,759)
Deposit liabilities		(1,669,337)	(2,233,191)	-	-
Current income tax liabilities		(59,848)	(20,020)	-	-
Deferred tax liabilities		1,255	32,061	-	-
Net (liabilities)/assets		(1,634,296)	(1,285,166)	8,420,863	2,926,760
Carrying amount of NCI		(133,522)	(131,087)	3,160,350	1,098,413
Insurance Service result		-	24,692	-	1,127,965
Net insurance and investment results		(1,024,831)	(94,020)	1,432,774	114,828
Expenses		-	-	-	(786,401)
Profit/loss before tax		(1,166,828)	(192,289)	445,394	456,391
Profit/(loss) after tax		(1,208,235)	(190,785)	214,273	293,469
Profit/(loss) allocated to NCI		(123,240)	(19,460)	80,417	110,139
Cash flows (used in)/from operating activities		(446,345)	923,829	4,624,156	(77,792)
Cash flows (used in)/from investing activities		(13,763)	5,317	(62,326)	(52,780)
Cash flows (used in)/from financing activities		(14,867)	-	-	-
Net (decrease)/increase in cash and cash equivalents		(474,974)	929,146	4,561,830	(130,571)

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51 Reconciliation of profit before income tax to cash flows provided by operating activities:

<i>in thousands of Nigerian Naira</i>		GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Profit/(loss) before income tax		6,281,677	1,614,439	3,007,396	2,006,763
Adjustments for non-cash items:					
Fair value loss/(gain) on financial assets through profit and loss	7	(150,332)	83,661	(192,494)	43,288
ECL movement on Loans & Receivables	8	39,652	(103,360)	28,220	63
ECL movement on Treasury bills, commercial papers & bonds	8	(43,885)	69,261	(17,464)	22,616
ECL movement on trade receivables	8	(120,445)	170,756	-	-
ECL movement on other receivables	8	912,053	181,783	(60,000)	187,249
ECL movement on finance lease receivable	8	12,071	650	12,071	650
Interest revenue calculated using the effective interest method	6	(3,751,700)	(2,329,878)	(1,690,930)	(1,083,358)
Interest on borrowings	15	-	20,298	-	20,298
Investment related expenses	5.1	134,537	95,532	-	-
Investment income on investment contracts	5	(3,884,364)	(3,283,933)	-	-
Net rental (expenses)/income incurred on/derived from investment properties	5.1	(19,771)	110,343	-	-
Bad debt written off	20.3.1.1	-	13,835	-	-
Other investment income	10	(10,476)	(11,687)	(10,477)	(11,687)
Amortisation of intangible assets	29	65,563	21,441	27,114	3,708
Depreciation of property and equipments	30	303,276	350,868	146,888	125,765
Profit on sale of property, plant and equipment	12	(35,470)	(3,192)	(25,430)	(1,345)
Impact of foreign exchange rate changes on borrowings	38.1	-	(112,759)	-	(112,759)
Foreign exchange gain on cash and cash equivalents	9	(2,565,102)	(267,794)	(1,528,895)	(35,545)
Movement in foreign currency translation reserve		3,680,170	305,319	-	-
Cash flow from/(used in) operating profit before changes in operating assets and liabilities		847,454	(3,074,417)	(304,001)	1,165,705
Trade receivables		(463,817)	(584,592)	(84,921)	(436,527)
Reinsurance contract Assets		(20,345)	(2,070,495)	22,475	(779,083)
Other receivables and prepayment		(1,299,195)	139,908	108,986	685
Inventories		-	44,299	-	-
Insurance contract liabilities		4,894,010	5,092,650	3,818,729	601,849
Trade payables		825,522	846,835	1,530,658	344,273
Other liabilities		519,767	445,140	(465,600)	(16,865)
Investment contract liabilities		3,223,163	2,789,498	-	-
Deposit liabilities		(563,854)	905,726	-	-
Income tax paid	39	(440,336)	(281,789)	(143,333)	(15,451)
Net cash flows from operating activities		7,522,368	4,252,763	4,482,993	864,587

51a) Proceeds from disposal of Investment Properties

Cost	949,091	790,698	-	-
Gain/(loss) on Investment Properties	85,442	(119,338)	-	-
Proceeds	1,034,533	671,360	-	-

51b) Proceeds from sale of properties, plant and equipment

NBV	1	378	-	-
Profit on sale of property, plant and equipment	35,470	3,192	25,430	1,345
Proceeds	35,471	3,570	25,430	1,345

52 Supplementary statement of profit or loss information

- i Employees, other than the executive directors, whose duties were wholly or mainly discharged in Nigeria, received emoluments (excluding pension contribution and other allowances) in the following ranges:

	GROUP			COMPANY		
	31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
	Number	Number	Number	Number	Number	Number
₦220,001 – ₦720,000	42	42	43	-	-	-
₦720,001 – ₦1,400,000	8	20	34	1	7	13
₦1,400,001 – ₦2,050,000	26	29	57	12	14	24
₦2,050,001 – ₦2,330,000	7	4	21	1	2	4
₦2,330,001 – ₦2,840,000	20	39	34	8	18	20
₦2,840,001 – ₦3,000,000	6	2	6	-	-	3
₦3,000,001 – ₦4,500,000	63	41	49	27	22	33
₦4,500,001 – ₦5,950,000	23	36	34	14	17	22
₦5,950,001 – ₦6,800,000	22	22	8	14	16	7
₦6,800,001 – ₦7,800,000	17	25	3	9	17	-
₦7,800,001 – ₦8,600,000	6	6	10	4	4	7
₦8,600,001 – ₦11,800,000	37	23	21	29	17	13
Above ₦11,800,000	59	42	30	43	24	18
Balance, end of year	336	331	350	162	158	164

The average number of full time persons employed by the Company during the year was as followed:

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Notes	GROUP			COMPANY		
	31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
	Number	Number	Number	Number	Number	Number
Executive Directors	6	6	9	2	2	2
Management staff	134	132	136	80	78	81
Non management staff	202	199	214	82	80	83
	342	337	359	164	160	166

ii **Directors' remuneration:**

Remuneration paid to the Directors of the Company was as follows:

in thousands of Nigerian Naira	Notes	GROUP			COMPANY		
		31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
Executive compensation		252,039	232,616	227,997	99,093	89,401	109,566
Directors fees		19,386	57,190	15,750	19,386	16,000	15,750
Other directors expenses		267,285	194,224	230,565	183,552	194,224	197,576
		538,710	484,030	474,312	302,030	299,625	322,892

52 *The directors' remuneration shown above (excluding pension contributions and other allowances):*

in thousands of Nigerian Naira	GROUP			COMPANY		
	31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
Chairman	6,000	8,100	5,200	6,000	8,100	5,200
Highest paid director	71,470	63,000	60,000	64,486	63,000	60,000

The emoluments of all other directors fell within the following range:

Notes	GROUP			COMPANY		
	31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
		Number	Number		Number	Number
N500,000- N2,000,000	13	10	9	0	0	0
Above N2,000,000	16	16	11	8	7	7
	29	26	20	8	7	7

53 **Related parties**

Parent

Mutual Benefits Assurance Plc (incorporated in Nigeria) is the ultimate parent of the group.

Transactions between Mutual Benefits Assurance Plc and the subsidiaries also meet the definition of related party transactions. Where these are eliminated on consolidation, they are not disclosed in the consolidated financial statements.

Transactions with key management personnel

The Group's key management personnel, and persons connected with them are considered to be related parties for disclosure purposes. The definition of key management includes close members of family of key personnel and any entity over which key management exercise control. The key management personnel have been identified as the executive and non-executive directors of the Group. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with Mutual Benefits Assurance Plc.

The volume of related party transactions, outstanding balances at the year end, and related expense and income for the year are as follows:

in thousands of Nigerian Naira	GROUP			COMPANY		
	31 Dec-2023	31 Dec-2022	1 Jan-2022	31 Dec-2023	31 Dec-2022	1 Jan-2022
Key management compensation						
Salaries and other short-term benefits	252,039	232,616	227,997	99,093	89,401	109,566
Directors fees and allowance	106,115	96,285	75,550	41,000	55,095	67,500
Defined contribution pension	5,649	5,346	6,956	2,951	3,526	4,556
Other directors expenses	186,222	187,603	171,270	158,987	151,603	141,270
	550,024	521,850	481,773	302,030	299,625	322,892

Loans and advances to subsidiary

	2022	2022	2021
	₦'000	₦'000	₦'000
Mutual Homes and Properties Limited	200,140	200,140	200,140

The above loans to Mutual Homes and Properties Limited has been fully impaired pending recovery.

During the year, the Group carried out transactions with some entities related to it. Details of these transactions and outstanding balances are stated below:

Name of related party

in thousands of Nigerian Naira	Nature of relationship	Type of Transaction	2022	2022	2021
Receivables/ (Payables)					
Mutual Homes & Properties Ltd	Subsidiary	Loan	200,140	200,140	200,140
Mutual Benefits Microfinance Bank Ltd	Subsidiary	Current account	499,249	178,391	221,075
Mutual Benefits Microfinance Bank Ltd	Subsidiary	Fixed deposit	1,067,550	1,683,979	616,375
Mutual Benefits Life Assurance Ltd	Subsidiary	Intercompany	687,571	748,720	613,600
Core Capital Limited	Directors	Directors	269,684	559,121	559,121
Prime Exploration and Production Limited	Directors	Loan	11,872,812	12,257,386	12,484,684
Interest income					
Prime Exploration and Production Limited	Directors	Interest on loan	1,693,261	1,872,703	1,811,046

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54 **Contingent liabilities**

Litigation and claims

- i The Company is presently involved in twelve (12) litigations as defendants with estimated claims of ₦1,649,181,757 (2022: ₦1,571,056,525). In the directors' opinion, after taking appropriate legal advice, the outcome of these legal claims will not give rise to any significant loss at 31 December 2023.

In 2012, Mutual Benefits Assurance Company Liberia (MBACL) issued a performance bond in favour of Bea Mountain Mining Corporation (BMMC) in connection with a contract undertaken for BMMC by International Construction Engineering (ICE). In 2014, dispute arose between the parties (BMMC & ICE), resulting in arbitration proceedings in the UK. ICE was adjudged liable for US\$ 6,990,626 and GBP2,700,000 in damages. The Commercial Court in Liberia estimated this judgment, plus accumulated interest, at approximately US\$ 12,000,000 (NGN10,885,320,000) at the end of 2023. Based on an analysis of the facts of the case by MBAL's external legal counsel and an independent counsel, the limit of the liability of MBACL is no more than \$1,072,727 (NGN 973,081,552) being the estimate of liability as quantified by BMMC and on which MBACL was sued by BMMC at the Commercial Court Liberia in 2015. The Company's external legal counsel and the independent legal counsel are of the opinion that the extent of MBACL's potential liability in respect of this matter would not be more than US\$1,072,727 (NGN 973,081,552). A claim provision of US\$1,072,727 (NGN 973,081,552) has been made in the financial statements as at December 31, 2023 (2022: Nil), pending final determination of the matter by the Supreme Court of Liberia.

ii **Capital commitments**

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the Group's and the Company's state of financial affairs have been taken into account in the preparation of these consolidated and separate financial statements.

55 **Contravention**

There were no contraventions of laws and regulations for the year 2023.

56 **Event after the reporting date**

There were no events after the reporting date that requires disclosure or adjustment in the consolidated and separate financial statements that has not been disclosed or adjusted.

57 **Securities Trading Policy**

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Mutual Benefits Assurance Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy is regularly reviewed and updated by the Board. The Company has made specific inquiries of all the directors and other insiders and is not aware of any infringement of the policy during the period.

58 **Statement of Investor Relation**

Mutual Benefits Assurance Plc has a dedicated investors' portal on its corporate website which can be accessed via this link <https://www.mutualng.com/plc/about-investor> The Company's Investors' Relations officer can be reached through electronic mail at investor.relations@mutualng.com or telephone on; +2349054644444 for any investment relation enquiry.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

59 IFRS 17 TRANSITION DISCLOSURE

RECONCILIATION OF STATEMENT OF FINANCIAL POSITION AS AT 1 JANUARY 2022 AND 31 DECEMBER 2022

The transition adjustments from IFRS 4 to IFRS 17 are as presented below;

GROUP

		STATEMENT OF FINANCIAL POSITION Transition adjustment as at 31 December 2022			
		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
<i>in thousands of Nigerian Naira</i>					
Cash and cash equivalents		18,750,562			18,750,562
Equity instruments at fair value through OCI		417 911			417 911
Financial assets at fair value through profit or loss		3,152,044			3,152,044
Financial assets at amortised cost		51,268,931			51,268,931
Financial assets held for trading pledged as collateral		130,358			130,358
Trade receivables		839,744			839,744
Reinsurance assets	1.1.1	6,372,088	(6,372,088)	-	-
Reinsurance contract assets	1.2.1	6,093,630	6,093,630	(1,266,331)	4,827,299
Other receivables and prepayments		785 057			785 057
Deferred acquisition costs	1.3.1	1,008,899	(1,008,899)	-	-
Finance lease receivables		9,788			9,788
Inventories		-			-
Investment properties		5 330 000			5 330 000
Intangible assets		383 799			383 799
Property, plant and equipment		3,437,944			3,437,944
Statutory deposit		500,000			500,000
Deferred tax assets		576,269			576,269
Total assets		92,952,894	(1,287,357)	(1,266,331)	90,399,206
LIABILITIES					
Insurance contract liabilities	1.4.1	26,094,697	(1,068,707)	2,197,978	27,223,968
Investment contract liabilities	1.5.1	33,505,502	104,837	-	33,610,339
Trade payables	1.6.1	3,053,013	(323,487)	-	2,729,526
Other liabilities		3,045,626			3,045,626
Deposit liabilities		2,233,191			2,233,191
Borrowings		400 870			400 870
Current income tax liabilities		769 870			769 870
Deferred tax liabilities		1,442,504			1,442,504
Total liabilities		70,545,273	(1,287,357)	2,197,978	71,455,894
EQUITY					
Share capital		10,030,811			10,030,811
Share Premium		276,486			276,486
Treasury shares		(250)			(250)
Foreign currency translation reserve	1.7.1	1,533,807	-	942,429	2,476,236
Contingency reserve		5,362,165			5,362,165
Fair value reserve		(601,668)			(601,668)
Revaluation reserve		1,536,428			1,536,428
Insurance finance reserves	1.8.1	-	-	837,942	837,942
Retained Earnings/ (accumulated losses)	1.9.1	3,238,335	-	(4,959,033)	(1,720,698)
Total ordinary shareholders' equity		21,376,114	-	(3,178,662)	18,197,452
Owners of the parent		21,376,114	-	(3,178,662)	18,197,452
Non-controlling interests in equity		1,031,507	-	(285,647)	745,860
Total equity		22,407,621	-	(3,464,309)	18,943,312
Total liabilities and equity		92,952,894	(1,287,357)	(1,266,331)	90,399,206

COMPANY

		STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022			
		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
in thousands of Nigerian Naira					
ASSETS					
Cash and cash equivalents		3,027,375			3,027,375
Equity instruments at fair value through OCI		82,338			82,338
Financial assets at fair value through profit or loss		1,447,716			1,447,716
Financial assets at amortised cost		10,850,341			10,850,341
Financial assets held for trading pledged as collateral		130,358			130,358
Trade receivables		494,409			494,409
Reinsurance assets		1.1.2 3,250,170	(3,250,170)	-	-
Reinsurance contract assets		1.2.2 2,991,842		(108,371)	2,883,471
Other receivables and prepayments		377,617			377,617
Deferred acquisition costs		1.3.2 765,211	(765,211)	-	-
Finance lease receivables		9,788			9,788
Investment properties		75,000			75,000
Intangible assets		113,654			113,654
Property, plant and equipment		2,150,142			2,150,142
Investments in subsidiaries		6,120,000			6,120,000
Statutory deposit		300,000			300,000
Deferred tax assets		161,321			161,321
Total assets		29,300,440	(1,023,539)	(108,371)	28,168,530
LIABILITIES					
Insurance contract liabilities		1.4.2 11,008,869	(765,211)	(523,809)	9,719,849
Trade payables		1.6.2 1,104,251	(258,328)		845,923
Other liabilities		1,764,021			1,764,021
Borrowings		400,870			400,870
Current income tax liabilities		586,884			586,884
Deferred tax liabilities		721,253			721,253
Total liabilities		15,586,148	(1,023,539)	(523,809)	14,038,800
EQUITY					
Share capital		10,030,811			10,030,811
Share Premium		276,486			276,486
Treasury shares		(250)			(250)
Deposit for Shares		-			-
Foreign currency translation reserve		-			-
Contingency reserve		4,004,353			4,004,353
Fair value reserve		(111,570)			(111,570)
Revaluation reserve		1,355,693			1,355,693
Insurance finance reserves		1.7.2 -	-	224,391	224,391
Retained Earnings/ (accumulated losses)		1.9.2 (1,841,231)	-	191,047	(1,650,184)
Total shareholders' fund		13,714,292	-	415,438	14,129,730
Total liabilities and equity		29,300,440	(1,023,539)	(108,371)	28,168,530

STATEMENT OF FINANCIAL POSITION Transition adjustment as at 1 January 2022				
IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	
14,164,438			14,164,438	
459,849			459,849	
3,239,653			3,239,653	
47,711,125			47,711,125	
137,283			137,283	
425,908			425,908	
4,656,470	(4,656,470)	-	-	
		(1,719,314)	2,736,829	
1,007,088			1,007,088	
950,020	(950,020)	-	-	
2,340			2,340	
44,799			44,799	
6,091,000			6,091,000	
333,980			333,980	
3,483,414			3,483,414	
500,000			500,000	
578,480			578,480	
83,780,347	(1,150,347)	(1,719,314)	80,910,686	
23,464,137	(887,307)	24,523	22,601,353	
30,178,616	-	-	30,178,616	
2,145,731	(263,040)	-	1,882,691	
2,600,485			2,600,485	
1,327,465			1,327,465	
2,338,331			2,338,331	
485,119			485,119	
1,364,586			1,364,586	
63,904,470	(1,150,347)	24,523	62,778,647	
10,030,811			10,030,811	
276,486			276,486	
(250)			(250)	
1,551,085	-	945,879	2,496,964	
4,702,054			4,702,054	
(559,729)			(559,729)	
1,520,131			1,520,131	
888,420	-	347,932	347,932	
18,409,008	-	(2,903,624)	(2,015,204)	
18,409,008	-	(1,609,813)	16,799,195	
1,466,869	-	(134,025)	1,332,844	
19,875,877	-	(1,743,838)	18,132,039	
83,780,347	(1,150,347)	(1,719,314)	80,910,686	

STATEMENT OF FINANCIAL POSITION Transition adjustment as at 1 January 2022				
IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	
2,719,127			2,719,127	
79,021			79,021	
1,499,610			1,499,610	
11,195,891			11,195,891	
137,783			137,783	
57,882			57,882	
2,386,324	(2,386,324)	-	-	
		(101,584)	2,084,413	
510,551			510,551	
655,070	(655,070)	-	-	
2,340			2,340	
56,000			56,000	
78,180			78,180	
2,137,229			2,137,229	
6,120,000			6,120,000	
300,000			300,000	
94,288			94,288	
28,028,796	(855,397)	(101,584)	27,071,815	
9,957,655	(655,070)	(296,401)	9,006,184	
701,977	(200,327)	-	501,650	
1,780,886			1,780,886	
2,338,331			2,338,331	
228,456			228,456	
519,212			519,212	
15,526,517	(855,397)	(296,401)	14,374,719	
10,030,811			10,030,811	
276,486			276,486	
(250)			(250)	
-			-	
-			-	
3,531,871			3,531,871	
(114,887)			(114,887)	
1,339,395			1,339,395	
-	-	316,232	316,232	
(2,561,147)	-	(121,415)	(2,682,562)	
12,502,279	-	194,817	12,697,096	
28,028,796	(855,397)	(101,584)	27,071,815	

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

1.1 REINSURANCE ASSETS

1.1.1 GROUP

GROUP		STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022			
		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
<i>in thousands of Nigerian Naira</i>					
	Recoverable on reported outstanding claims	3,879,200	-3,879,200	-	-
	Recoverable on paid claims	378,865	-378,865	-	-
	Prepaid reinsurance	1,087,552	-1,087,552	-	-
	Recoverable on additional unexpired risk reserve	123,260	-123,260	-	-
	Reinsurance receivable	1,149,278	-1,149,278	-	-
	Balance under IFRS 4	6,618,155	-6,618,155	-	-
	Expected credit loss	-246,067	246,067	-	-
	1.2.1	6,372,088	-6,372,088	-	-

STATEMENT OF FINANCIAL POSITION				
Transition adjustment as at 1 January 2022				
IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	
2,919,418	(2,919,418)	-	-	
206,355	(206,355)	-	-	
974,668	(974,668)	-	-	
716,029	(716,029)	-	-	
-	-	-	-	
4,816,470	-4,816,470	-	-	
-160,000	160,000	-	-	
4,656,470	-4,656,470	-	-	

1.1.2 COMPANY

		STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022			
		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
<i>in thousands of Nigerian Naira</i>					
Recoverable on reported outstanding claims		2,178,995	-2,178,995	-	-
Recoverable on paid claims		5,129	-5,129	-	-
Prepaid reinsurance		942,786	-942,786	-	-
Recoverable on additional unexpired risk reserve		123,260	-123,260	-	-
Reinsurance receivable		-	-	-	-
Balance under IFRS 4		3,250,170	-3,250,170	-	-

STATEMENT OF FINANCIAL POSITION				
Transition adjustment as at 1 January 2022				
IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	
1,417,790	(1,417,790)	-	-	
11,471	(11,471)	-	-	
924,263	(924,263)	-	-	
-	-	-	-	
32,800	(32,800)	-	-	
2,386,324	-2,386,324	-	-	

Under IFRS 4, the group classifies Reinsurance share of outstanding claims, Prepaid reinsurance cost, Amounts recoverable on paid claims and Amounts held in lieu of Claims as Reinsurance assets. Reinsurance share of Outstanding claims are determined based on the reinsurance contract terms, Prepaid reinsurance cost was estimated based on the contract tenor, Amounts recoverable on paid claims is determined in line with its reinsurance arrangements.

Under IFRS 17, a reinsurance contract held is accounted for as a standalone contract, the contracts are required to be held separately from the underlying insurance contracts to which it relates. Amounts recoverable on paid claims remain the same under IFRS 17.

1.2 REINSURANCE CONTRACT ASSETS

1.2.1 GROUP

GROUP		STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022			
		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
<i>in thousands of Nigerian Naira</i>					
Reinsurance contract assets					
Asset for Remaining Coverage (ARC):					
Opening balance under IFRS 4		-	-	-	-
ARC reclassified from prepaid premium under IFRS 4		1.1.1	1,210,812	-	1,210,812
Increase in unearned premium reserve				77,481	77,481
Loss on onerous contract (LOC)				-	-
Deferred Commission reclassified		1.6.1	(278,458)	-	(278,458)
Impact of deferred income remeasured				54,172	54,172
			932,354	131,653	1,064,007
Asset for Incurred Claims (AIC)					
Opening balance under IFRS 4		-	-	-	-
AIC reclassified from claim recovery under IFRS 4		1.1.1	5,161,276	(1,280,826)	3,880,450
AIC- Impact of Claim discounting				(535,554)	(535,554)
AIC- risk adjustment recognised				418,396	418,396
AIC- discount unwinding				-	-
GMM contracts				-	-
			5,161,276	(1,397,984)	3,763,292
Closing Balance		-	6,093,630	(1,266,331)	4,827,299

STATEMENT OF FINANCIAL POSITION				
Transition adjustment as at 1 January 2022				
IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	
-	-	-	-	
-	1,690,697	-	1,690,697	
-	-	(443,080)	(443,080)	
-	(200,327)	-	(200,327)	
-	-	(82,750)	(82,750)	
-	-	-	-	
-	1,490,370	(525,830)	964,540	
-	-	-	-	
-	2,965,773	(1,104,935)	1,860,838	
-	-	(279,887)	(279,887)	
-	-	191,338	191,338	
-	-	-	-	
-	2,965,773	(1,193,484)	1,772,289	
-	4,456,143	(1,719,314)	2,736,829	

1.2.2 COMPANY

CONSOLIDATED		STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022			
		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
<i>in thousands of Nigerian Naira</i>					
Reinsurance contract assets					
Asset for Remaining Coverage (ARC):					
Opening balance under IFRS 4		-	-	-	-
ARC reclassified from prepaid premium under IFRS 4	1.1.2	-	1,066,046	-	1,066,046
Increase in unearned premium reserve				63,208	63,208
Loss on onerous contract (LOC)				-	-
Deferred Commission reclassified	1.6.2		(258,328)	-	(258,328)
Impact of deferred income remeasured				60,825	60,825
		-	807,718	124,033	931,751
Asset for Incurred Claims (AIC)					
Opening balance under IFRS 4		-	-	-	-
AIC reclassified from claim recovery under IFRS 4	1.1.2	-	2,184,124	(3,879)	2,180,245
AIC- Impact of Claim discounting				(410,871)	(410,871)
AIC- risk adjustment recognised		-	2,184,124	182,346	182,346
		-	2,184,124	(232,404)	1,951,720
Closing Balance		-	2,991,842	(108,371)	2,883,471

STATEMENT OF FINANCIAL POSITION				
Transition adjustment as at 1 January 2022				
IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	
-	-	-	-	
-	924,263	-	924,263	
-	-	33,089	33,089	
-	(200,327)	-	(200,327)	
-	-	23,285	23,285	
-	-	-	-	
-	723,936	56,374	780,310	
-	-	-	-	
-	1,462,061	(44,271)	1,417,790	
-	-	(244,020)	(244,020)	
-	-	130,333	130,333	
-	1,462,061	(157,958)	1,304,103	
-	2,185,997	(101,584)	2,084,413	

1.3 DEFERRED ACQUISITION COSTS

1.3.1 GROUP

		STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022			
		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
<i>in thousands of Nigerian Naira</i>					
Balance under IFRS 4	1.4.1	1,008,899	(1,008,899)	-	-
		1,008,899	(1,008,899)	-	-

STATEMENT OF FINANCIAL POSITION				
Transition adjustment as at 1 January 2022				
IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	
950,020	(950,020)	-	-	
950,020	(950,020)	-	-	

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

1.3.2 COMPANY

in thousands of Nigerian Naira		STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022			
		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
Balance under IFRS 4	1.4.2	765,211	(765,211)	-	-
		765,211	(765,211)	-	-

Under IFRS 4, the group classifies Deferred Acquisition Costs as a line item in the Statement of Financial Position, Deferred Acquisition Costs are deferment of costs incurred in writing or renewing Insurance contracts to the amount that can be recoverable from future premiums.

Under IFRS 17, Deferred acquisition costs reports as part of Liability for Remaining coverage under Insurance Contract Liabilities.

1.4 INSURANCE CONTRACT LIABILITIES

1.4.1 GROUP

in thousands of Nigerian Naira		STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022			
		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
Liabilities for Remaining Coverage (LRC)					
Opening balance under IFRS 4		9,093,722	-	(9,093,722)	-
Deferred acquisition cost reclassified to LRC and remeasured	1.3.1		(1,008,899)	(73,457)	(1,082,356)
Commission payable reclassified			45,029	(45,029)	-
LRC for contracts measured using PAA (IFRS 17)				7,683,475	7,683,475
Loss component				484,963	484,963
LRC for contracts measured using GMM (IFRS 17)				6,044,952	6,044,952
		9,093,722	(963,870)	5,001,182	13,131,034
Liabilities for Incurred Claims (LIC)					
Opening balance under IFRS 4 - LIC	1.5.1	17,000,975	-	(17,000,975)	-
Reclassified from Investment contract liabilities			(104,837)		(104,837)
Estimates of PV of future cash flows		-	-	15,069,286	15,069,286
ULAE		-	-	(621,267)	(621,267)
Effect of discounting		-	-	(1,698,026)	(1,698,026)
Risk adjustment		-	-	1,447,778	1,447,778
		17,000,975	(104,837)	(2,803,204)	14,092,934
Closing Balance		26,094,697	(1,068,707)	2,197,978	27,223,968

IFRS 4	STATEMENT OF FINANCIAL POSITION		
	Transition adjustment as at 1 January 2022		
	Reclassification & Derecognition	Remeasurement	IFRS 17
	655,070	(655,070)	-
	655,070	(655,070)	-

IFRS 4	STATEMENT OF FINANCIAL POSITION		
	Transition adjustment as at 1 January 2022		
	Reclassification & Derecognition	Remeasurement	IFRS 17
	8,728,379	(8,728,379)	-
	(950,020)	(100,375)	(1,050,395)
	62,713	(62,713)	-
		8,071,604	8,071,604
		227,504	227,504
		2,869,341	2,869,341
	8,728,379	(887,307)	10,118,054
	14,735,758	-	(14,735,758)
	-	12,613,585	12,613,585
	-	(557,493)	(557,493)
	-	(48,390)	(48,390)
	-	475,597	475,597
	14,735,758	-	12,483,299
	23,464,137	(887,307)	24,523
			22,601,353

1.4.2 COMPANY

in thousands of Nigerian Naira		STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022			
		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
Liabilities for Remaining Coverage (LRC)					
Opening balance under IFRS 4		5,569,917	-	(5,569,917)	-
Deferred acquisition cost reclassified to LRC and remeasured	1.3.2		(765,211)	5,548	(759,663)
Commission payable reclassified					-
LRC for contracts measured using PAA (IFRS 17)				4,649,071	4,649,071
Loss component				483,589	483,589
LRC for contracts measured using GMM (IFRS 17)				657,844	657,844
		5,569,917	(765,211)	226,135	5,030,841
Liabilities for Incurred Claims (LIC)					
Opening balance under IFRS 4 - LIC		5,438,952	-	(5,438,952)	-
Estimates of PV of future cash flows		-	-	5,388,812	5,388,812
ULAE		-	-	20,983	20,983
Effect of discounting		-	-	(1,163,754)	(1,163,754)
Risk adjustment		-	-	442,967	442,967
		5,438,952	-	(749,944)	4,689,008
Closing Balance		11,008,869	(765,211)	(523,809)	9,719,849

IFRS 4	STATEMENT OF FINANCIAL POSITION		
	Transition adjustment as at 1 January 2022		
	Reclassification & Derecognition	Remeasurement	IFRS 17
	4,807,867	(4,807,867)	-
	(655,070)	16,920	(638,150)
			-
		4,224,126	4,224,126
		224,587	224,587
		509,987	509,987
	4,807,867	(655,070)	4,320,550
	5,149,788	-	(5,149,788)
	-	5,149,489	5,149,489
	-	16,615	16,615
	-	(956,067)	(956,067)
	-	475,597	475,597
	5,149,788	-	4,685,634
	9,957,655	(655,070)	9,006,184

Under IFRS 4, the group classifies reserves for Claims incurred but not yet paid (Outstanding claims), Claims Incurred but not yet reported (IBNR), and Premiums not yet earned as Insurance contract liabilities. Under IFRS 17, the Group's Insurance Contract liabilities are classified as Liabilities for Remaining coverage (LRC) and Liabilities for Incurred Claims (LIC).

LRC represents the Group's payment obligation under existing insurance contracts for insured events that have not yet occurred (ie the obligation that relates to the unexpired portion of the insurance coverage); and Insurance contract services not yet provided (ie the obligations that relate to future provision of insurance contract services net of deferred acquisition/commission cost); or any investment components or other amounts that are not related to the provision of insurance contract services and that have not been transferred to the liability for incurred claims.

LIC represents the Group's obligation to pay valid claims for insured events that have already occurred, including events that have occurred but for which claims have not been reported, and other incurred insurance expenses; and insurance contract services that have already been provided; or any investment components or other amounts that are not related to the provision of insurance contract services and that are not in the liability for remaining coverage.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

1.5 INVESTMENT CONTRACT LIABILITIES

1.5.1 GROUP

in thousands of Nigerian Naira		STATEMENT OF FINANCIAL POSITION				STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
Opening balance under IFRS 4	1.4.1	33,505,502	104,837		33,610,339	30,178,616	-		30,178,616
		33,505,502	104,837	-	33,610,339	30,178,616	-	-	30,178,616

The Group has assessed that some of its life contracts have distinct investment components. The Group is able to measure the value of the surrender option component separately from the life insurance portion of the contract. Also, similar contracts with equivalent terms are observed to be sold separately by other insurance companies and banks in Nigeria. The Group accounts for the distinct investment component under IFRS 9 (as indicated in Note 34 on investment contract liabilities) and the risk component under IFRS 17. The Group has therefore reclassified the risk component of this contracts appropriately

1.6 TRADE PAYABLES

1.6.1 GROUP

in thousands of Nigerian Naira		STATEMENT OF FINANCIAL POSITION				STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
Reinsurance payables	1.2.1	1,219,212			1,219,212	791,795			791,795
Co-Insurance payables		27,812			27,812	24,651			24,651
Deferred commission		278,458	(278,458)		-	212,447	(200,327)		12,120
Commission payable		164,332	(45,029)		119,303	121,890	(62,713)		59,177
Deposits for premium		1,363,199			1,363,199	994,948			994,948
		3,053,013	(323,487)	-	2,729,526	2,145,731	(263,040)	-	1,882,691

Under IFRS 17, Deferred commission representing the unearned portion of Commission received on reinsurance ceded has been reclassified as part of Assets for remaining coverage under Reinsurance contracts assets. Commission expenses has been used in determination of Liabilities for remaining coverage, in view of this the related commission payable has been reclassified as part of the LRC to determine the actual cash flows for commissions paid

1.6.2 COMPANY

in thousands of Nigerian Naira		STATEMENT OF FINANCIAL POSITION				STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
Reinsurance payables	1.2.2	283,050	-	-	283,050	180,874	-	-	180,874
Co-Insurance payables		652			652	-			-
Deferred commission		258,328	(258,328)		-	200,327	(200,327)		-
Commission payable		44,110			44,110	16,991			16,991
Deposits for premium		518,111			518,111	303,785			303,785
		1,104,251	(258,328)	-	845,923	701,978	(200,327)	-	501,650

Under IFRS 17, Deferred commission representing the unearned portion of Commission received on reinsurance ceded has been reclassified as part of Assets for remaining coverage under Reinsurance contracts assets. Commission expenses has been used in determination of Liabilities for remaining coverage, in view of this the related commission payable has been reclassified as part of the LRC to determine the actual cash flows for commissions paid

1.7 FOREIGN CURRENCY TRANSLATION RESERVE

1.7.1 GROUP

in thousands of Nigerian Naira		STATEMENT OF FINANCIAL POSITION				STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
Foreign exchange translation reserve under IFRS 4		1,533,807		995,662	2,529,469	1,559,768		995,662	2,555,430
Other comprehensive income				(82,661)	(82,661)				
Share of NCI				29,428	29,428			(49,783)	(49,783)
		1,533,807	-	942,429	2,476,236	1,559,768	-	945,879	2,505,647

1.8 INSURANCE FINANCE RESERVES

1.8.1 GROUP

in thousands of Nigerian Naira		STATEMENT OF FINANCIAL POSITION				STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
Remeasurement under IFRS 17		-	-	837,942	837,942	-		347,932	347,932
		-	-	837,942	837,942	-	-	347,932	347,932

1.7.2 COMPANY

in thousands of Nigerian Naira		STATEMENT OF FINANCIAL POSITION				STATEMENT OF FINANCIAL POSITION			
		Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
IFRS 17 Impact- Insurance contract liabilities		-	-	224,391	224,391	-		316,232	316,232
		-	-	224,391	224,391	-	-	316,232	316,232

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

1.9 RETAINED EARNINGS

1.9.1 GROUP

in thousands of Nigerian Naira	STATEMENT OF FINANCIAL POSITION				STATEMENT OF FINANCIAL POSITION			
	Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
Retained earnings under IFRS 4 / IFRS 17	888,420			888,420	888,420	-	-	888,420
Profit for the year	3,010,025			3,010,025	-			-
Contingency reserves	(660,111)			(660,111)	-			-
IFRS 17 Impact- Insurance contract liabilities			(2,197,978)	(2,197,978)			(24,523)	(24,523)
IFRS 17 Impact-Reinsurance contract assets			(1,266,331)	(1,266,331)			(1,719,314)	(1,719,314)
IFRS 17 Impact-Foreign exchange reserves			(942,429)	(942,429)			(945,879)	(945,879)
IFRS 17 Impact-Insurance finance reserves			(837,942)	(837,942)			(347,932)	(347,932)
IFRS 17 Impact-Non-controlling interest			285,647	285,647			134,025	134,025
	3,238,335	-	(4,959,033)	(1,720,698)	888,420	-	(2,903,624)	(2,015,204)

The Company retained earnings was restated on adoption of IFRS 17 and a remeasurement adjustment of N4.4billion was recognised at the transition date of 1 January 2022 and N2.9billion as at 31 December 2022

1.9.2 COMPANY

in thousands of Nigerian Naira	STATEMENT OF FINANCIAL POSITION				STATEMENT OF FINANCIAL POSITION			
	Transition adjustment as at 31 December 2022				Transition adjustment as at 1 January 2022			
	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17	IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
Retained earnings under IFRS 4 / IFRS 17	(2,561,147)		-	(2,561,147)	(2,561,147)	-	-	(2,561,147)
Profit for the year	1,192,398			1,192,398	-			-
Contingency reserves	(472,482)			(472,482)	-			-
IFRS 17 Impact- Insurance contract liabilities			523,809	523,809			296,401	296,401
IFRS 17 Impact-Reinsurance contract assets			(108,371)	(108,371)			(101,584)	(101,584)
IFRS 17 Impact-Insurance finance reserves			(224,391)	(224,391)			(316,232)	(316,232)
	(1,841,231)	-	191,047	(1,650,184)	(2,561,147)	-	(121,415)	(2,682,562)

The Company retained earnings was restated on adoption of IFRS 17 and a remeasurement adjustment of N121million was recognised at the transition date of 1 January 2022 and N191million as at 31 December 2022

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

IFRS 17 TRANSITION DISCLOSURE
RECONCILIATION OF STATEMENT OF COMPREHENSIVE INCOME 31 DECEMBER 2022

		RECONCILIATION OF STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD			
		31-Dec-22			
		GROUP			
		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
<i>In thousands of Nigerian Naira</i>					
Gross premium income	2.1	33,239,217	(33,239,216)	-	0
Premiums ceded to reinsurers	2.2	(4,478,844)	4,478,844	-	(0)
Net premium income		28,760,373	(28,760,373)	-	(0)
Commission income	2.3	733,653	(733,653)	-	0
Net underwriting income		29,494,026	(29,494,025)	-	0
Net benefits and claims	2.4	11,811,987	(13,053,821)	1,241,834	0
Changes in individual life fund	2.5	473,709	(473,709)	-	-
(Increases)/decreases in annuity reserve	2.6	(21,083)	21,083	-	-
Underwriting expenses	2.7	8,855,692	(8,855,692)	-	-
Net underwriting expenses		21,120,305	(22,362,139)	1,241,834	0
Underwriting profit		8,373,721	(7,131,887)	(1,241,834)	0
Insurance Revenue	2.13	33,771,498	(2,766,497)	31,005,001	-
Insurance Service Expenses	2.14	26,842,297	(55,652,783)	(28,810,486)	-
Net income (expenses) from reinsurance contracts held	2.15	-	4,028,793	(2,487,045)	1,541,748
Insurance service result		-	64,642,588	(60,906,325)	3,736,263
(Loss)/profit on investment contracts liabilities	2.8	(797,491)	250,112	-	(547,379)
Interest revenue calculated using the effective interest method	2.9	2,341,566	(11,687)	-	2,329,879
Net fair value gain/(loss) on assets at FVTPL		(83,661)	-	-	(83,661)
Impairment reversal/(loss) on financial assets		(505,529)	86,067	-	(419,462)
Net rental (expenses)/income incurred on/derived from investment properties		-	-	-	-
Net foreign exchange gains/(losses)		380,553	11,687	-	380,553
Other investment income		-	-	-	11,687
Net investment income		1,335,438	324,491	-	1,671,616
Net finance (expenses)/income from insurance contracts issued	2.16	-	-	(1,342,217)	(1,342,217)
Net finance (expenses)/income from reinsurance contracts held	2.17	-	-	144,675	144,675
Net Insurance and Investment result		9,709,159	64,967,079	(62,103,866)	4,210,338
Other income		98,646	-	-	98,646
Other employee benefit expenses	2.11	(2,267,547)	1,631,558	-	(635,989)
Other operating expenses	2.12	(4,046,922)	1,653,656	-	(2,393,266)
Other finance costs		(177,387)	-	-	(177,387)
Other finance income		512,100	-	-	512,100
Profit/(loss) before income tax		3,828,049	68,252,293	(62,103,866)	1,614,442
Income tax (expense)/credit		(680,122)	-	-	(680,122)
Profit/(loss) for the year		3,147,927	68,252,293	(62,103,866)	934,320
Other comprehensive (loss)/income (net of tax):					
Items that may be reclassified to the profit or loss in subsequent period:					
Exchange differences on translation of foreign operations	2.19	(70,528)	(3,450)	-	(73,978)
Finance income (expenses) from insurance contracts issued	2.20	-	-	470,035	470,035
Finance income / (expenses) from reinsurance contracts held	2.21	-	-	19,975	19,975
		(70,528)	(3,450)	490,010	416,032
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Net revaluation gains on equity instruments at FVOCI		(41,939)	-	-	(41,939)
Revaluation gain on land and building (net of tax)	2.22	11,692	-	4,606	16,298
		(30,247)	-	4,606	(25,641)
Total other comprehensive (loss)/income for the year, net of tax		(100,775)	(3,450)	494,616	390,391
Total comprehensive income/(loss) for the year, net of tax		3,047,152	68,248,843	(61,609,250)	1,324,711

		RECONCILIATION OF STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD			
		31-Dec-22			
		COMPANY			
		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
<i>In thousands of Nigerian Naira</i>					
Gross premium income		15,110,621	(15,110,621)	-	-
Premiums ceded to reinsurers		(3,740,844)	3,740,844	-	-
Net premium income		11,369,777	(11,369,777)	-	-
Commission income		654,596	(654,596)	-	-
Net underwriting income		12,024,373	(12,024,373)	-	-
Net benefits and claims		3,592,864	(5,957,402)	2,364,538	-
Changes in individual life fund		-	-	-	-
(Increases)/decreases in annuity reserve		-	-	-	-
Underwriting expenses		4,763,601	(4,763,601)	-	-
Net underwriting expenses		8,356,465	(10,721,003)	2,364,538	-
Underwriting profit		3,667,908	(1,303,370)	(2,364,538)	-
Insurance Revenue		-	15,110,621	170,459	15,281,080
Insurance Service Expenses		-	12,621,296	(25,135,433)	(12,514,137)
Net income (expenses) from reinsurance contracts held		-	(3,375,412)	2,620,649	(754,763)
Insurance service result		-	24,356,505	(22,344,325)	2,012,180
(Loss)/profit on investment contracts liabilities		-	-	-	-
Interest revenue calculated using the effective interest method		1,095,046	(11,687)	-	1,083,359
Net fair value gain/(loss) on assets at FVTPL		(43,288)	-	-	(43,288)
Impairment reversal/(loss) on financial assets		(223,442)	-	-	(223,442)
Net rental (expenses)/income incurred on/derived from investment properties		-	-	-	-
Net foreign exchange gains/(losses)		148,304	11,687	-	148,304
Other investment income		-	-	-	11,687
Net investment income		976,620	(11,687)	-	976,620
Net finance (expenses)/income from insurance contracts issued		-	-	(324,598)	(324,598)
Net finance (expenses)/income from reinsurance contracts held		-	-	96,751	96,751
Net Insurance and Investment result		4,644,528	24,344,818	(22,572,172)	2,760,953
Other income		35,136	-	-	35,136
Other employee benefit expenses		(1,123,969)	1,037,258	-	(86,711)
Other operating expenses		(1,834,515)	1,152,199	-	(682,316)
Other finance costs		(20,299)	-	-	(20,299)
Other finance income		-	-	-	-
Profit/(loss) before income tax		1,700,881	26,534,275	(22,572,172)	2,006,763
Income tax (expense)/credit		(501,903)	-	-	(501,903)
Profit/(loss) for the year		1,198,978	26,534,275	(22,572,172)	1,504,860
Other comprehensive (loss)/income (net of tax):					
Items that may be reclassified to the profit or loss in subsequent period:					
Exchange differences on translation of foreign operations		-	-	-	-
Finance income (expenses) from insurance contracts issued		-	(111,816)	-	(111,816)
Finance income / (expenses) from reinsurance contracts held		-	19,975	-	19,975
		-	(91,841)	-	(91,841)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Net revaluation gains on equity instruments at FVOCI		3,317	-	-	3,317
Revaluation gain on land and building (net of tax)		11,693	-	4,606	16,299
		15,010	-	4,606	19,616
Total other comprehensive (loss)/income for the year, net of tax		15,010	-	(87,235)	(72,225)
Total comprehensive income/(loss) for the year, net of tax		1,213,988	26,534,275	(22,659,407)	1,432,635

Notes to the Reconciliation of Statement of Comprehensive income

Under IFRS 17, new changes have been introduced to the presentation of the Income statement and results are split between Insurance results and Investments results unlike its presentation under IFRS 4. Gross premium written, Reinsurance ceded, Commission Income, Net benefits and Claims and Underwriting expenses have been derecognised under IFRS17. The Income statement presents Insurance results which includes Insurance revenue, Insurance service expenses and Net results from Reinsurance contracts held

*Insurance revenue is derived from the changes in Liability for remaining coverage for each reporting period and includes the consideration for providing insurance cover being the Expected Claims and expenses, Risk adjustment, CSM allocation and Acquisition Cash flows

*Insurance service expenses includes incurred claims; other incurred service expenses; amortisation of insurance acquisition cash flows; changes relating to past services; and changes that relate to future service, i.e. losses on onerous groups of contracts and reversals of such losses.

*Items of insurance finance income or expenses are required to be reported separately under IFRS 17. This comprises the investment return on assets, the effect of the time value of money on the investments as well as the insurance liability and the effect of changes in financial assumptions such as changes in discount rates

The reclassification, derecognition and remeasurement in the income statement is as presented below:

		RECONCILIATION OF STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD			
		31-Dec-22			
		GROUP			
		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
<i>In thousands of Nigerian Naira</i>					
Gross premium income					
Gross premium as per IFRS 4	2.1	33,239,216	-	-	33,239,216
Reclassified to Insurance revenue	2.13	-	(33,239,216)	-	(33,239,216)
Revised balance reported under IFRS 17		33,239,216	(33,239,216)	-	(0)
Premiums ceded to reinsurers					
Reinsurance expenses as per IFRS 4	2.2	(4,478,844)	-	-	(4,478,844)
Reclassified to net expenses on reinsurance contracts	2.15	-	4,478,844	-	4,478,844
Revised balance reported under IFRS 17		(4,478,844)	4,478,844	-	(0)
Commission income					
Fees and Commission Received as per IFRS 4	2.3	733,653	-	-	733,653
Reclassified to net expenses on reinsurance contracts	2.15	-	(733,653)	-	(733,653)
Revised balance reported under IFRS 17		733,653	(733,653)	-	0

		RECONCILIATION OF STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD			
		31-Dec-22			
		COMPANY			
		IFRS 4	Reclassification & Derecognition	Remeasurement	IFRS 17
<i>In thousands of Nigerian Naira</i>					
Gross premium income					
Gross premium as per IFRS 4		15,110,621	-	-	15,110,621
Reclassified to Insurance revenue		-	(15,110,621)	-	(15,110,621)
Revised balance reported under IFRS 17		15,110,621	(15,110,621)	-	-
Premiums ceded to reinsurers					
Reinsurance expenses as per IFRS 4		(3,740,844)	-	-	(3,740,844)
Reclassified to net expenses on reinsurance contracts		-	3,740,844	-	3,740,844
Revised balance reported under IFRS 17		(3,740,844)	3,740,844	-	-
Commission income					
Fees and Commission Received as per IFRS 4		654,596	-	-	654,596
Reclassified to net expenses on reinsurance contracts		-	(654,596)	-	(654,596)
Revised balance reported under IFRS 17		654,596	(654,596)	-	-

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MUTUAL BENEFITS ASSURANCE PLC
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

REVENUE ACCOUNT

<i>in thousands of Nigerian Naira</i>	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Dec 2023
Insurance revenue	951,580	53,761	1,316,979	3,750,772	2,722,912	2,745,820	5,606,381	2,961,288	20,109,492
Insurance service expense	(725,495)	(2,552)	(1,571,389)	(1,973,154)	(2,636,610)	(3,017,673)	(4,456,774)	(1,994,119)	(16,377,766)
Net (expenses) / income from reinsurance contracts held	(378,851)	(49,834)	(393,766)	(1,040,869)	(229,167)	(232,198)	(160,815)	(242,092)	(2,727,594)
Insurance service result	(152,767)	1,376	(648,177)	736,749	(142,865)	(504,051)	988,791	725,076	1,004,133
Interest revenue calculated using the effective interest method	80,015	4,521	110,740	315,388	228,959	230,885	471,419	249,003	1,690,930
Net fair value gain/(loss) on assets at FVTPL	9,109	515	12,607	35,903	26,065	26,284	53,666	28,346	192,494
Impairment loss on financial assets	(5,456)	(308)	(7,551)	(21,506)	(15,612)	(15,744)	(32,145)	(16,979)	(115,301)
Net foreign exchange gains	357,150	-	31,189	-	-	-	-	1,140,556	1,528,895
Other investment income	496	28	686	1,954	1,419	1,431	2,921	1,543	10,477
Net investment income	441,313	4,755	147,671	331,740	240,830	242,856	495,861	1,402,469	3,307,495
Net finance expenses from insurance contracts issued	(20,980)	(9,407)	(117,781)	(156,527)	(79,980)	(45,595)	(54,123)	(84,343)	(568,737)
Net finance income from reinsurance contracts held	2,366	2,521	48,548	99,955	41,201	31,387	15,345	6,549	247,872
Net insurance finance expenses	(18,614)	(6,886)	(69,233)	(56,573)	(38,780)	(14,208)	(38,778)	(77,794)	(320,865)
Net insurance and investment results	269,932	(756)	(569,738)	1,011,916	59,186	(275,403)	1,445,874	2,049,751	3,990,762
Other income	2,958	167	4,093	11,658	8,463	8,535	17,426	9,204	62,505
Other operating expenses	(49,491)	(2,796)	(68,495)	(195,073)	(141,616)	(142,807)	(291,582)	(154,013)	(1,045,872)
Profit/(loss) before income tax	223,400	(3,385)	(634,140)	828,501	(73,966)	(409,675)	1,171,718	1,904,942	3,007,395

For the year ended 31 December 2022 (Restated)

<i>in thousands of Nigerian Naira</i>	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Dec 2022
Insurance revenue	847,327	65,488	1,034,362	2,156,338	2,294,260	2,619,713	3,774,945	2,488,648	15,281,080
Insurance service expense	(645,814)	138,457	(811,517)	(2,949,153)	(1,715,510)	(1,698,290)	(3,671,441)	(1,160,868)	(12,514,137)
Net (expenses) / income from reinsurance contracts held	(503,117)	(73,777)	(492,380)	486,604	60,630	(222,855)	18,418	(28,286)	(754,763)
Insurance service result	(301,604)	130,167	(269,535)	(306,211)	639,380	698,567	121,923	1,299,493	2,012,180
Interest revenue calculated using the effective interest method	60,072	4,643	73,332	152,874	162,652	185,726	267,626	176,434	1,083,358
Net fair value gain/(loss) on assets at FVTPL	(2,400)	(186)	(2,930)	(6,108)	(6,499)	(7,421)	(10,694)	(7,050)	(43,288)
Impairment loss on financial assets	(12,390)	(958)	(15,125)	(31,530)	(33,547)	(38,306)	(55,198)	(36,389)	(223,441)
Net foreign exchange gains	34,644	-	3,025	-	-	-	-	110,635	148,304
Other investment income	648	50	791	1,649	1,755	2,004	2,887	1,903	11,687
Net investment income	80,573	3,550	59,093	116,885	124,361	142,002	204,622	245,533	976,620
Net finance expenses from insurance contracts issued	(7,967)	(9,300)	(93,262)	(59,656)	(47,737)	(28,074)	(33,427)	(45,175)	(324,598)
Net finance income from reinsurance contracts held	-	2,714	33,402	23,999	16,045	15,135	5,457	-	96,751
Net insurance finance expenses	(7,967)	(6,587)	(59,861)	(35,657)	(31,692)	(12,940)	(27,969)	(45,175)	(227,847)
Net insurance and investment results	(228,997)	127,130	(270,303)	(224,983)	732,050	827,630	298,576	1,499,851	2,760,953
Other income	1,948	151	2,378	4,958	5,275	6,024	8,680	5,722	35,136
Other operating expenses	(43,768)	(3,383)	(53,429)	(111,383)	(118,507)	(135,318)	(194,990)	(128,548)	(789,326)
(Loss)/profit before income tax	(270,817)	123,898	(321,353)	(331,408)	618,818	698,335	112,265	1,377,025	2,006,763

OTHER NATIONAL DISCLOSURES

APPENDIX 1 (STATEMENT OF VALUE ADDED)

<i>in thousands of Nigerian Naira</i>	GROUP				COMPANY			
	2023		2022		2023		2022	
			Restated				Restated	
Insurance revenue	39,921,850		31,005,001		20,109,493		15,281,080	
Insurance service expense (excluding attributable employee benefits)	(30,883,275)		(27,178,929)		(15,258,699)		(11,476,879)	
Net income expenses from reinsurance contracts held	(2,283,268)		1,541,748		(2,727,594)		(754,763)	
Other charges and expenses	(3,498,948)		(2,898,722)		(903,781)		(893,878)	
	3,256,359		2,469,098		1,219,419		2,155,560	
Net investment income	5,976,078		1,671,614		3,307,495		976,620	
Value added	9,232,437	100	4,140,712	100	4,526,914	100	3,132,180	100
Applied to pay:								
Employee benefits	2,438,618	26	2,267,546	55	1,218,320	27	1,123,969	29
Government as tax	536,390	6	566,540	14	148,478	3	373,879	3
Retained in the business:								
Depreciation and amortisation	368,839	4	372,309	9	174,002	4	129,473	14
Profit/(loss) for the year	5,888,590	64	934,317	23	2,986,115	66	1,504,860	54
Value added	9,232,437	100	4,140,712	100	4,526,914	100	3,132,180	100

Value added statement represents the wealth created by the efforts of the Group and its employees' efforts based on ordinary activities and the allocation of that wealth being created between employees, shareholders, government and that retained for the future creation of more wealth.

MUTUAL BENEFITS ASSURANCE PLC

APPENDIX 2 - FIVE-YEAR FINANCIAL SUMMARY

Group - Statement of financial position

	← Years presented in compliance with IFRS 17 ←			← Years presented in compliance with IFRS 4 ←	
<i>in thousands of Nigerian Naira</i>	31 Dec-2023	31 Dec-2022	31 Dec-2021	31 Dec-2020	31 Dec-2019
	Restated		Restated		
ASSETS					
Cash and cash equivalents	33,461,379	18,750,562	14,164,438	11,420,144	6,821,006
Equity instruments at fair value through OCI	256,703	417,911	459,849	140,641	345,967
Fair value through profit or loss	232,004	3,152,044	3,239,653	21,899,279	7,669,217
Financial assets at amortised cost	57,593,896	51,268,931	47,711,125	31,673,998	34,558,814
Financial assets held for trading pledged as collateral	334,535	130,358	137,283	140,648	123,742
Reinsurance contract Assets	4,865,129	4,827,299	2,736,829	4,311,840	4,313,967
Trade receivables	1,424,006	839,744	425,908	348,617	563,813
Other receivables and prepayments	1,172,199	785,057	1,002,088	872,455	1,126,513
Deferred acquisition costs	-	-	-	587,978	526,618
Finance lease receivables	-	9,788	2,340	657	83,552
Inventories	-	-	44,299	169,799	436,156
Investment properties	4,535,000	5,320,000	6,091,000	6,721,000	6,931,000
Intangible assets	690,015	383,299	333,980	46,853	50,090
Property, plant and equipment	4,699,771	3,437,943	3,483,414	3,423,421	3,426,326
Statutory deposit	500,000	500,000	500,000	500,000	500,000
Deferred tax assets	693,998	576,269	578,480	612,077	300,815
Total assets	110,458,635	90,399,205	80,910,686	82,869,407	67,777,596
LIABILITIES					
Insurance contract liabilities	32,765,831	27,223,968	22,601,353	17,572,283	14,100,805
Investment contract liabilities	33,972,749	33,610,339	30,178,616	28,447,267	26,266,129
Trade payables	3,555,048	2,729,526	1,882,691	2,127,006	2,415,121
Other liabilities	3,565,392	3,045,625	2,600,485	3,409,284	1,380,767
Deposit liabilities	1,669,337	2,233,191	1,327,465	301,618	389,640
Borrowings	400,870	400,870	2,338,331	3,890,130	6,752,845
Current income tax liabilities	865,924	769,870	485,119	904,704	893,369
Deferred tax liabilities	3,662,554	1,442,504	1,364,586	1,528,578	1,045,224
Total liabilities	80,457,705	71,455,893	62,778,646	58,180,870	53,243,900
EQUITY					
Share capital	10,030,811	10,030,811	10,030,811	5,586,367	5,586,367
Share premium	276,486	276,486	276,486	-	-
Treasury shares	(250)	(250)	(250)	(250)	(250)
Deposit for Shares	-	-	-	4,800,000	-
Foreign currency translation reserve	6,055,009	2,476,236	2,496,964	1,161,602	938,821
Contingency reserve	6,341,331	5,362,165	4,702,054	4,172,059	3,462,493
Fair value reserve	(469,009)	(601,668)	(559,729)	(878,937)	(673,611)
Revaluation reserve	1,536,429	1,536,429	1,520,131	1,520,131	1,520,131
Insurance finance reserves	660,385	837,942	347,932	-	-
Retained earnings/(accumulated losses)	3,147,575	(1,720,699)	(2,015,204)	6,993,787	2,598,898
Shareholders's fund	27,578,767	18,197,452	16,799,195	23,354,759	13,432,849
Owners of the parent	27,578,767	18,197,452	16,799,195	23,354,759	13,432,849
Non-controlling interests in equity	2,422,163	745,860	1,332,844	1,333,778	1,100,847
Total equity	30,000,930	18,943,312	18,132,040	24,688,537	14,533,696
Total liabilities and equity	110,458,635	90,399,205	80,910,686	82,869,407	67,777,596

MUTUAL BENEFITS ASSURANCE PLC

APPENDIX 2 - FIVE-YEAR FINANCIAL SUMMARY

Group- Statement of total comprehensive income

	Years presented in compliance with IFRS 17	
<i>in thousands of Nigerian Naira</i>	2023	2022
		Restated
Insurance revenue	39,921,850	31,005,001
Insurance service expense	(32,715,239)	(28,810,486)
Net (expenses)/income from reinsurance contracts	(2,283,268)	1,541,748
Insurance service result	4,923,343	3,736,263
Profit/(loss) on investment contracts	632,879	(547,380)
Interest revenue calculated using the effective interest method	3,751,700	2,329,878
Net fair value gain/(loss) on assets at FVTPL	150,332	(83,661)
Impairment loss on financial assets	(1,134,411)	(419,463)
Net foreign exchange gains	2,565,102	380,553
Other investment income	10,476	11,687
Net insurance/reinsurance finance expenses	(1,682,843)	(1,197,542)
Net insurance and investment result	9,216,578	4,210,335
Other income	695,759	610,746
Other expenses	(3,630,660)	(3,206,642)
Profit before income tax	6,281,677	1,614,439
Income tax expense	(393,087)	(680,122)
Profit for the year	5,888,590	934,317
Total other comprehensive income	5,169,027	390,391
Total comprehensive income for the year	11,057,617	1,324,708
Earnings/(loss) per share-Basic and diluted (kobo)	29	5

Group- Statement of total comprehensive income

	Years presented in compliance with IFRS 4		
<i>in thousands of Nigerian Naira</i>	2021	2020	2019
Gross premium written	29,299,247	19,983,843	18,697,839
Gross premium income	26,128,991	19,428,373	18,121,911
Premiums ceded to reinsurers	(3,673,726)	(3,349,341)	(2,832,796)
Net premium income	22,455,265	16,079,032	15,289,115
Fees and commission income	760,337	721,205	482,776
Net underwriting income	23,215,602	16,800,237	15,771,891
Net benefits and claims	(11,702,771)	(8,192,649)	(6,186,776)
Underwriting expenses	(7,064,334)	(4,931,501)	(4,186,117)
Underwriting profit	4,448,497	3,676,087	5,398,998
Profit on investment contracts	397,679	1,442,294	1,267,763
Investment income	1,458,031	1,573,297	2,294,345
Net fair value (loss)/gain on assets at FVTPL	(5,596,216)	3,292,431	974,962
Impairment reversal/(loss) on financial assets	222,350	(921,635)	(354,230)
Other income	297,396	1,635,218	46,587
Net foreign exchange (losses)/gains	(594,940)	212,241	(48,947)
Operating expenses	(6,222,863)	(5,867,908)	(5,825,424)
(Loss)/profit before income tax	-	(5,590,066)	3,754,054
Income tax credit/(expense)	-	165,356	(141,815)
(Loss)/profit for the year	-	(5,424,710)	3,612,239
Total other comprehensive income/(loss)	-	691,119	(570,862)
Total comprehensive (loss)/income for the year	-	(4,733,591)	3,041,377
Earnings/(loss) per share-Basic and diluted (kobo)	-	(36)	46

MUTUAL BENEFITS ASSURANCE PLC

APPENDIX 2 - FIVE-YEAR FINANCIAL SUMMARY

Company - Statement of financial position

	Years presented in compliance with IFRS 17			Years presented in compliance with IFRS 4	
<i>in thousands of Nigerian Naira</i>	31 Dec-2023	31 Dec-2022	31 Dec-2021	31 Dec-2020	31 Dec-2019
	Restated		Restated		
ASSETS					
Cash and cash equivalents	9,796,235	3,027,375	2,719,127	4,761,993	2,146,927
Equity Instruments at fair value through OCI	219,657	82,338	79,021	60,008	57,842
Financial assets at fair value through profit or loss	232,004	1,447,716	1,499,610	5,879,688	3,377,844
Debt Instruments at amortised costs	12,560,272	10,850,341	11,195,891	7,876,601	5,534,279
Financial assets held for trading pledged as collateral	334,535	130,358	137,283	140,648	123,742
Reinsurance assets	2,878,481	2,883,471	2,084,413	1,885,227	1,823,103
Trade receivables	579,330	494,409	57,882	182,138	316,582
Other receivables	251,627	322,617	510,551	296,349	328,063
Deferred acquisition costs	-	-	-	432,422	355,388
Finance lease receivables	-	9,788	2,340	657	83,552
Investment properties	100,000	75,000	56,000	56,000	56,000
Investment in subsidiaries	6,142,000	6,120,000	6,120,000	6,120,000	6,000,000
Intangible assets	173,061	113,654	78,180	12,706	23,957
Property, plant and equipment	2,342,660	2,150,142	2,137,229	2,219,816	2,398,161
Statutory deposit	300,000	300,000	300,000	300,000	300,000
Deferred tax assets	195,911	161,321	94,288	91,556	65,718
Total assets	36,105,773	28,168,530	27,071,815	30,315,809	22,991,158
LIABILITIES					
Insurance contract liabilities	13,650,538	9,719,849	9,006,184	7,428,602	5,028,508
Trade payables	2,376,581	845,923	501,650	756,603	1,227,507
Other liabilities	1,298,421	1,764,021	1,780,886	1,954,097	375,331
Borrowings	400,870	400,870	2,338,331	3,890,130	6,752,845
Current income tax liabilities	592,029	586,884	228,456	616,987	642,173
Deferred tax liabilities	628,646	721,253	519,212	659,568	709,191
Total liabilities	18,947,085	14,038,800	14,374,719	15,305,987	14,735,555
EQUITY					
Share capital	10,030,811	10,030,811	10,030,811	5,586,367	5,586,367
Share premium	276,486	276,486	276,486	-	-
Treasury shares	(250)	(250)	(250)	(250)	(250)
Deposit for Shares	-	-	-	4,800,000	-
Contingency reserve	4,730,900	4,004,353	3,531,871	3,118,041	2,745,470
Fair value losses	25,749	(111,570)	(114,887)	(133,900)	(136,066)
Revaluation reserve	1,355,693	1,355,693	1,339,395	1,339,395	1,339,395
Insurance finance reserves	129,915	224,391	316,232	-	-
Retained Earnings/(accumulated losses)	609,384	(1,650,184)	(2,682,562)	300,169	(1,279,313)
Shareholders's fund	17,158,688	14,129,730	12,697,096	15,009,822	8,255,603
Total liabilities and equity	36,105,773	28,168,530	27,071,815	30,315,809	22,991,158

MUTUAL BENEFITS ASSURANCE PLC

APPENDIX 2 - FIVE-YEAR FINANCIAL SUMMARY

Company- Statement of total comprehensive income

	Years presented in compliance with IFRS 17	
<i>in thousands of Nigerian Naira</i>	2023	2022
		Restated
Insurance revenue	20,109,493	15,281,080
Insurance service expense	(16,377,766)	(12,514,137)
Net (expenses)/income from reinsurance contracts	(2,727,594)	(754,763)
Insurance service result	1,004,133	2,012,180
Interest revenue calculated using the effective interest method	1,690,930	1,083,358
Net fair value gain/(loss) on assets at FVTPL	192,494	(43,288)
Impairment loss on financial assets	(115,301)	(223,441)
Net foreign exchange gains	1,528,895	148,304
Other investment income	10,477	11,687
Net insurance/reinsurance finance expenses	(320,865)	(227,847)
Net insurance and investment result	3,990,763	2,760,953
Other income	62,505	35,136
Other expenses	(1,045,872)	(789,326)
Profit before income tax	3,007,396	2,006,763
Income tax expense	(21,281)	(501,903)
Profit for the year	2,986,115	1,504,860
Total other comprehensive income/(loss)	42,844	(72,226)
Total comprehensive income for the year	3,028,959	1,432,634
Earnings/(loss) per share-Basic and diluted (kobo)	15	8

Company- Statement of total comprehensive income

	Years presented in compliance with IFRS 4		
<i>in thousands of Nigerian Naira</i>	2021	2020	2019
Gross premium written	13,794,276	9,207,506	8,366,641
Gross premium income	12,390,218	8,398,764	8,538,415
Premiums ceded to reinsurers	(2,709,943)	(2,262,009)	(1,958,821)
Net premium income	9,680,275	6,136,755	6,579,594
Fees and commission income	676,792	519,547	348,218
Net underwriting income	10,357,067	6,656,302	6,927,812
Net benefits and claims	(4,657,566)	(3,556,150)	(2,227,111)
Underwriting expenses	(4,130,991)	(2,147,094)	(2,117,318)
Underwriting profit	1,568,510	953,058	2,583,383
Investment income	702,593	1,135,155	1,282,142
Net fair value (loss)/gain on assets at FVTPL	(1,463,467)	1,127,088	445,511
Impairment (loss)/reversal on financial assets	(9,109)	(86,123)	2,087
Other income	37,201	1,616,965	21,687
Net foreign exchange (losses)/gains	(560,822)	149,869	(74,110)
Operating expenses	(3,080,531)	(3,013,685)	(2,968,729)
(Loss)/profit before income tax	-	(2,805,625)	1,882,327
Income tax credit/(expense)	-	358,139	(19,471)
(Loss)/profit for the year	-	(2,447,486)	1,862,856
Total other comprehensive income/(loss)	-	338,824	2,166
Total comprehensive (loss)/income for the year	-	(2,108,662)	1,865,022
(Loss)/earnings per share-Basic and diluted (kobo)	-	(16)	17