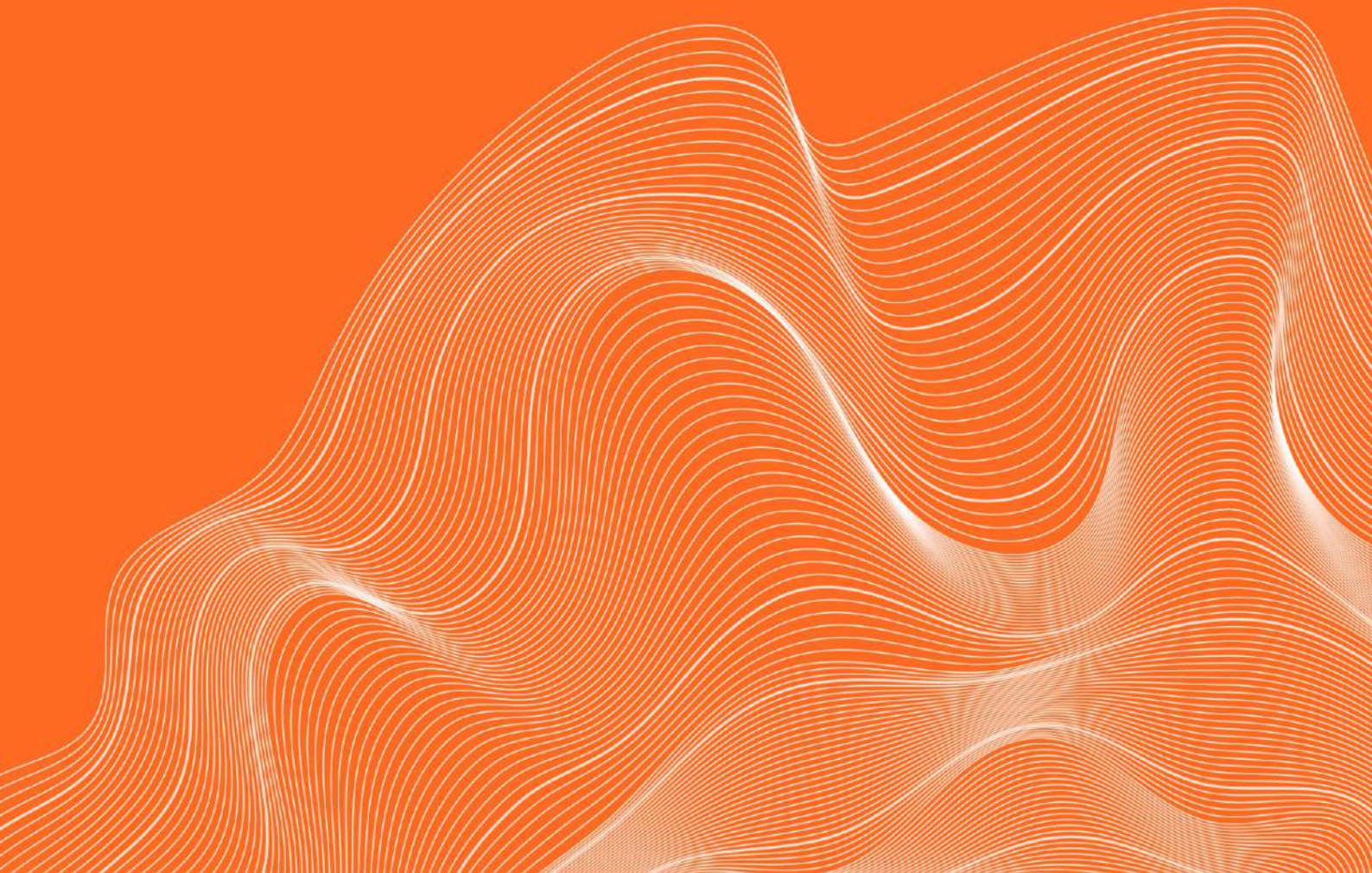


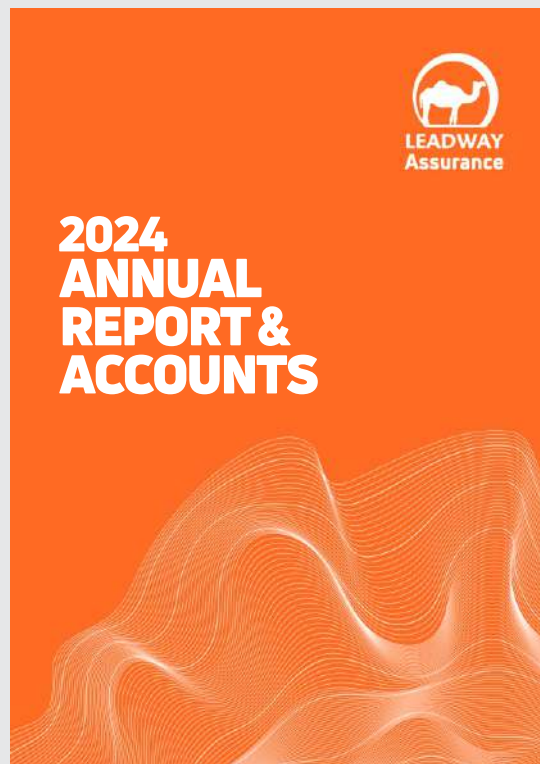


LEADWAY
Assurance

2024 ANNUAL REPORT & ACCOUNTS



Claims expenses increased from 70.4billion in 2023 to 117billion in 2024 with non-life portfolio accounting for 49.5 billion which is the largest proportion of this amount, followed by an annuity pay out of 44.9 billion and Life business portfolio claim expenses of 23.2 billion. Net Investment income increased by 21% from 42.58billion in 2023 to 51.32billion in 2024 largely with interest income from bonds dominating our investment income, profitability key performance increased by 36% when compared with the performance 2023 at 32% while Total assets increased by 23% from 781.8 billion in 2023 to 963.9 in 2024.



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Our current standing underscores the depth of our ecosystem and is a testament to our stakeholders, brokers, and peerless customers' trust in our ability to provide convenient, tech-driven, and reliable risk management support. Our determination to consistently deliver excellence remains unwavering.

Mr. Gboyega Lesi
Managing Director/CEO

Key Highlights

Scale

We are an integrated insurance business. We have operations in Nigeria and Cote D'Ivoire.

30+

Insurance Products

₦200b

Shareholders' Funds

₦963b

Total Assets base

₦173b

Insurance Revenue

₦117b

Claims

22+

Branches

437

Employees

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Overview

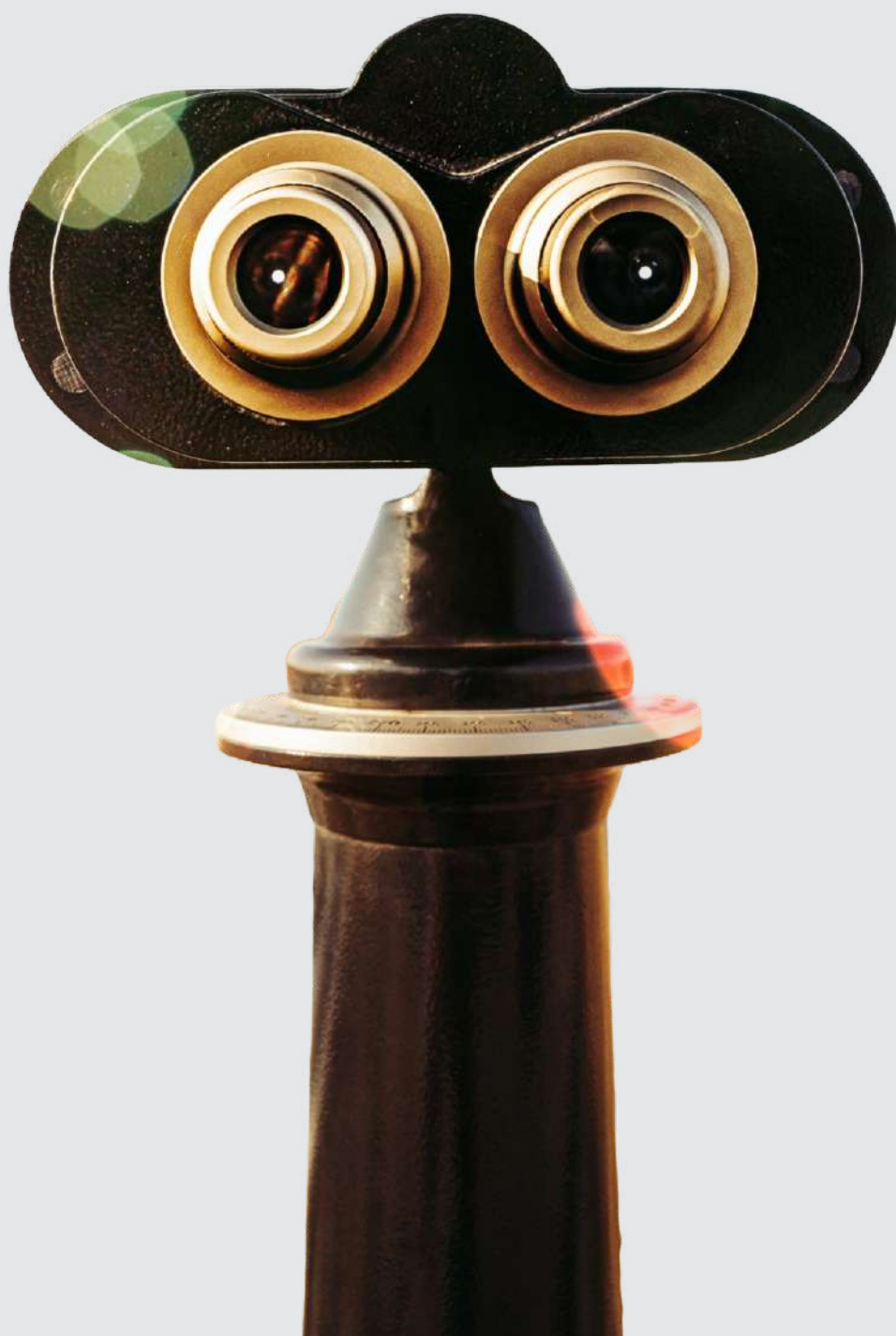
Vision & Mission Statement

Vision Statement

To be a leading insurance company and non-banking financial solutions provider in Nigeria, leveraging on our strategic capabilities in other selected markets.

Mission Statement

To be a service provider of choice, bringing insurance as a risk management tool to the consciousness of all; adding value to our clients and other stakeholders in an efficient and reliable manner.



Who We Are

What We Do

Leadway offers insurance services in life and general businesses (property & casualty). Leadway also offers allied financial services like bond, secured credit, miscellaneous financial losses and fund/portfolio management.

Leadway enjoys the patronage of clients spanning all the major industries including Construction & Engineering, Manufacturing, Oil and Gas, Shipping, Government Establishments, Ministries and Parastatals. Leadway increasingly attracts patronage from retail clients from a wide variety of backgrounds.

Our Responsibilities

In discharging our responsibilities, we pledge that come what may -rain or shine, dull or bright- the Company must always meet its financial obligations to all its customers, primary of which is claims. Without claims there will be no insurance business.

The conceptual basis of our Camel logo is rested on the slogan of the company being an Efficient and Reliable carrier of financial burden/obligations which in turn ensures the happiness of its customers.



Our Culture

The Leadway Assurance has come a long way since its establishment in 1970 to carry on business as a composite insurer.

Its Board of Directors comprises of men and women of integrity with several decades of experience in financial services and other diverse fields in between them. The Board is collectively responsible for the success of the company and works with management to achieve company objectives.

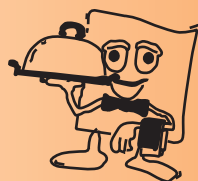


Our Core Values



Integrity

Acting with honesty and honor towards all our stakeholders without compromising the truth.



Service

Serving our customers in timely, responsive, pro-active manner and meeting their needs and aiming to delight.



Customer focus

Seeking to determine the needs of our customers and taking action to satisfy them.

iSCORE



Openness

Sharing information with our customers, listening to them, receiving constructive feedback and confronting ethical problems immediately.



Respect for the individual

Treating every customer with utmost dignity and according them all the attention and care due to them.



Excellence

Confidently pursuing highest service quality and giving the best to our customers that warrants our persistent commitment.

Notice of the 53rd Annual General Meeting

Notice is hereby given that the 53rd Annual General Meeting of LEADWAY ASSURANCE COMPANY LIMITED will convene virtually via Cisco Webex on Tuesday 10th June, 2025 at 10:00am to transact the following businesses:



Special Business

1. That in accordance with Section 241(2) of the Companies and Allied Matters Act, 2020, Shareholders agree to hold the Annual General Meeting called notwithstanding that less than 21 days' notice of meeting has been given.

Ordinary Business

2. To receive and consider the Audited Financial Statements for the year ended 31st December, 2024 and the reports of the Directors and Auditors thereon.
3. To declare a dividend.
4. To appoint Dr. Adeoye Adefulu as Director.

5. To re-elect Mr. Ire Hassan-Odukale, Mr. Thomas Huerlimann and Mrs. Adebisi Lamikanra who in accordance with Section 285 (1 & 2) of the Companies and Allied Matters Act 2020, retire by rotation, but are eligible and offer themselves for re-election.
6. To authorize the Directors to fix the remuneration of the External Auditors.
7. To disclose the remuneration of Managers.

Special Business

8. To re-appoint the firm of PricewaterhouseCoopers (PwC) as Consultants for the Board and Corporate Governance Evaluation for the year ending 31st December, 2025.
9. To approve the increase of the remuneration of the Directors of the Company.

By order of the Board

Olumide Hanson

Company Secretary

FRC/2019/PRO/NBA/004/00000019064
121/123, Funsho Williams Avenue,
Iponri, Surulere,
Lagos.

NOTES:

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her. Attendance shall be virtual and also by proxy. To be valid, executed forms of proxy should be deposited at the office of the Company Secretary, Leadway Assurance Company Limited, 121/123, Funsho Williams Avenue, Surulere, Lagos, or sent via email to c-secretariat@leadway.com not later than 48 hours before the time of holding the meeting.

2. The Register of Members and their shareholding is available for inspection, at the office of the Company Secretary during normal business hours, from the date of this notice until the close of business on Thursday, 5th June, 2025.



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Insurance | Pension | Trusts | Health | Wealth



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Business Review

Corporate Information

Certificate of Incorporation Number

RC 7588

NAICOM License Number

RIC-025

Date of Incorporation

22 September, 1970

Tax Identification Number

Life: 00076783-0001

Non-Life: 01061687-0001

Registered Office

NN 28/29 Constitution Road,
Kaduna State Nigeria
www.leadway.com

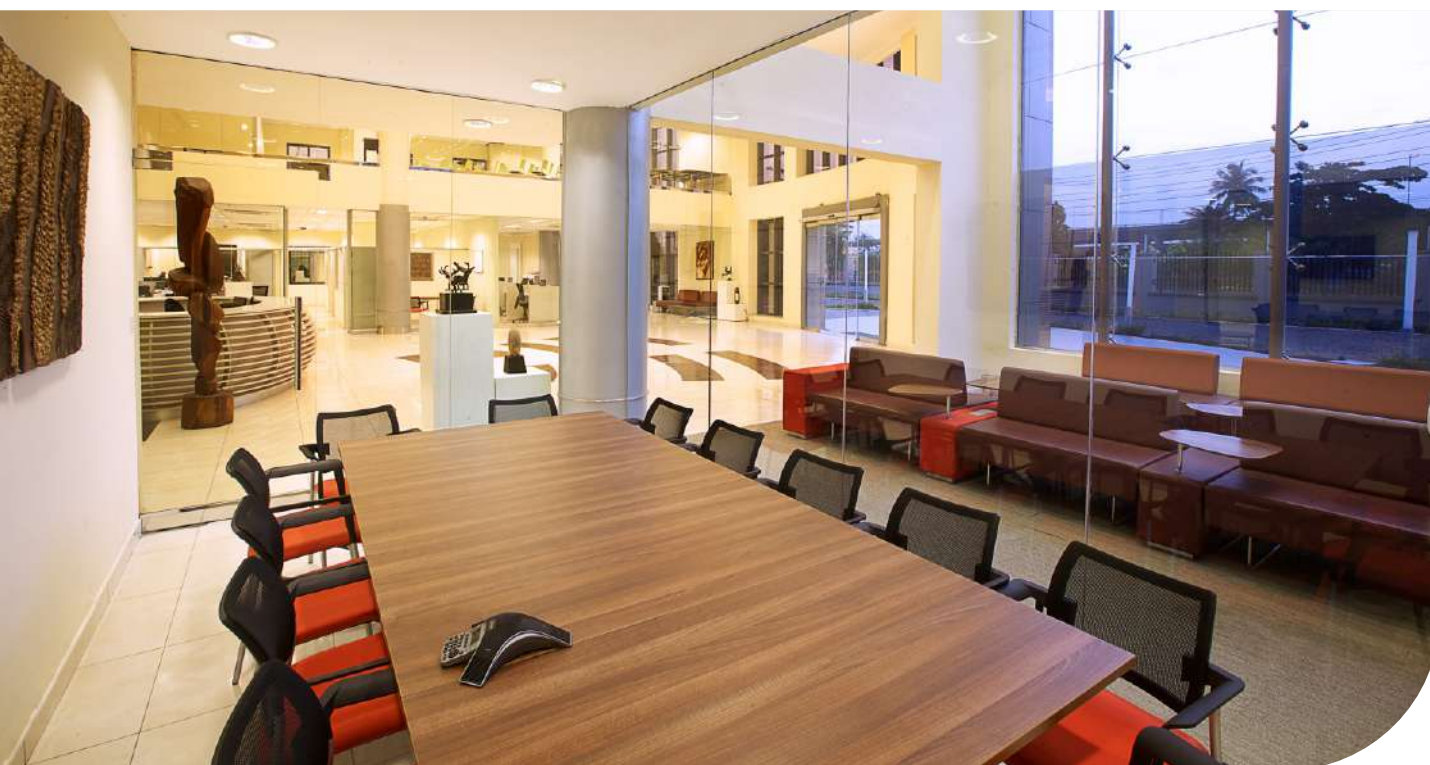
Company Secretary

Olumide Hanson
FRC/2019/NBA/00000019064

Directors:

Gen. (rtd) Martin Luther Agwai
Mr. Olugboyega Lesi
Mrs. Olufunmilayo Amanwa
Mr. Odein Ajumogobia
Mr. Tunde Hassan-Odukale
Mr. Thomas Huerlimann
Mr. Ire Hassan-Odukale
Ms. Hadiza Aliko Mohammed
Mrs. Adebisi Lamikanra
Dr. Ademola Odeyemi
Mrs. Funmilayo Omokhodion

Chairman, Independent
Managing Director (Appointed wef 1st January, 2024)
Executive Director (Appointed wef 30th January, 2024)
Non-Executive Director, Independent
Non-Executive Director, (Appointed wef 19th January, 2024)
Non-Executive Director
Non-Executive Director
Non-Executive Director, Independent
Non-Executive Director, Independent
Non-Executive Director, Independent
Non-Executive Director, Independent



Corporate Information

Bankers and other Professional Advisors

Actuaries

Life business Deloitte & Touche
FRC/2022/COY/091021
General business Zamara Consulting
Actuaries Nigeria Limited
FRC/2019/00000012910

Auditors

KPMG Professional Services
KPMG Towers
Bishop Aboyade Cole Street
Victoria Island, Lagos
Tel: (01) 2718955
Akinyemi Ashade
FRC/2013/ICAN/00000000786

Bankers

Access Bank Plc
Citibank Nigeria Limited
Ecobank
FBN Bank (Uk) Limited
Fidelity Bank Plc
First Bank of Nigeria Limited
First City Monument Bank Limited
Globus Bank
Guaranty Trust Bank Plc
Keystone Bank Nigeria Limited
La Fayette Microfinance Bank
Optimus Bank
Polaris Bank Plc
Stanbic IBTC Bank Plc
Standard Chartered Bank Cote d'Ivoire
Standard Chartered Bank Nigeria Limited
Standard Chartered Bank United Kingdom
Sterling Bank Plc
Suntrust Bank
Union Bank Plc
United Bank of Africa Plc
Wema Bank Plc
Zenith bank Plc

Estate Surveyor and Valuer

Diya Fatimilehin & Co.
FRC/2013/NIESV/00000002773

Reinsurers

Abu Dhabi Naional Insurance Company
African Reinsurance Corporation
Allianz Per Tamesis
American International Group
Aon Uk Limited
Axa XI
Axis, Syndicate 1686
Blenheim Synd 5886
Bmo Re Per Tempo Uwtg
Ccr Re
Chaucer Syndicate
Chubb European Group
Cica Re
Continental Reinsurance Plc
Energy And Allied Insurance Pool of Nigeria
Fbs Reinsurance Limited
Gallagher Re
Gic Re
Hamilton Dac
Hannover Re
Kiln Syndicate Per Tamesis
Neon 2468 Per Chord Re
Nigeria Reinsurance Corporation
Noa Syndicate 3902
Pembroke Synd.
Pliq Risk Partners Limited
Price Forbes & Partners
Scor Se
Swiss Reinsurance
Taiping Re
Triglav
Waica Reinsurance Corporation Plc
Wr Bekerly Ins (Europe)
XL Insurance Company Se
Zurich Ins.
Zurich Insurance Company



Chairman's Statement

Insurance revenue grew by 51% from 114.4billion in 2023 to 173.2billion in the year under review, profit before tax (PBT) also moved up by 41% to 77.13bn compared to 54.72 billion achieved in previous year. The increase in Insurance revenue was largely experienced by all classes, while the increase in the reported profit was largely driven by Investment income.

Distinguished Shareholders, my colleagues on the Board, all stakeholders here present, ladies and gentlemen, it is with great pleasure that I welcome you all to our Annual General Meeting for the year ended December 31, 2024, to present to you the Annual Report and Accounts for the past year and celebrate the performance of our company despite a tough operating environment.

Operating Environment

The global economic landscape in 2024 was characterized by moderate growth amid persistent challenges, with advanced economies experiencing a gradual recovery while emerging markets showed divergent performance patterns. Inflationary pressures began to ease in many regions, though Central Banks maintained cautious monetary and fiscal policy stances to ensure price stability. Geopolitical tensions, supply chain restructuring, and the ongoing energy transition towards renewable energy continued to shape international trade patterns and investment flows.

At the domestic front, the Nigerian economy exhibited a mixed picture of recovery and persistent challenges. The Nigerian Bureau of Statistics (NBS)

reported that the Gross Domestic Product (GDP) growth rate stood at approximately 3.2% representing a moderate improvement from 2023, although still below the pre-pandemic levels. The oil sector's contribution to GDP decreased to 5.7% in 2024 from 6.1% in 2023, although the sector experienced a contraction of 2.8% in real terms year-on-year, compared to a contraction of 3.2% in 2023 notably driven by an increase in average daily crude oil production amongst other factors.

However, the reduced contribution of the oil sector despite increased production volume reflects the continued diversification of the Nigerian economy and slow recovery of global oil prices. Conversely, the non-oil sector remained the primary driver of economic growth, contributing 94.3% to GDP with a 4.1% growth in real terms compared to 3.5% growth recorded in 2023. The NBS reported the Agriculture, Information and Communication Technology and Manufacturing as the biggest contributors to the sector's performance. Insurance sector's contribution to GDP recorded a 0.2% growth year-on-year growth with an increase from 0.7% in 2023 to 0.9% in 2024.

Inflation remained a significant concern throughout 2024, with the headline inflation rate notably rising by 20 basis points month-on-month to 34.8% in December, 2024. This was partially attributed to continued exchange rate pressures, removal of fuel subsidies, and food supply chain disruptions. The Central Bank of Nigeria (CBN) maintained a tight monetary policy stance, with the Monetary Policy Rate (MPR) reaching 27.50% by year-end in efforts to curb inflationary pressures.

The Naira experienced further depreciation against major currencies, with the exchange rate reaching approximately 1,600/USD1 in the official market by December 2024. This depreciation significantly impacted businesses with foreign currency exposure and contributed to the high cost of imported goods and services.

Overall, year 2024 was a period of strategic resilience and measured growth for our company amidst the tumultuous operating environment. Despite the multifaceted complexities that characterized the global and domestic economic landscape, your company demonstrated remarkable adaptability and strategic foresight which enabled it navigate the turbulent waters and grow stronger over the period.

Insurance Industry Performance

In year 2024, the Nigerian insurance industry demonstrated resilience despite the challenging economic landscape, maintaining its growth trajectory and recording an estimated growth rate of 12% in Gross Written Premium (GWP). The industry's total assets also recorded an approximately 15% year-on-year growth, manifesting an improved financial strength of the industry.

The improved performance was significantly influenced by the general drive to reprice premium rates upwards and the devaluation of the Naira as foreign currency denominated premiums became bloated upon translation to Naira. Increased insurance penetration in previously underserved segments of the economy and the expansion of micro

Chairman's Statement

insurance products to rural communities also yielded significant gains for the industry.

During the year 2024, the legislative process of the Insurance Reform Bill gained traction as the Bill passed its second reading at the National Assembly in June, 2024. Public hearings on the Bill were also conducted in September, 2024 with significant participation from industry stakeholders, making crucial contributions to shape the final content of the Bill. We remain optimistic that the Bill, once passed into Law, would significantly modernize the insurance industry and deepen insurance penetration.

The Insurance Regulator, NAICOM, under the leadership of the new Commissioner for Insurance, implemented phase two of its recapitalization directive in 2024, introducing several market-conduct regulations aimed at enhancing transparency and consumer protection. The Commission also enforced the implementation of IFRS 17 accounting standards within the year, which presented teething challenges but ultimately improved financial reporting quality across the industry.

The Commission also heightened its awareness on Economic Social and Governance (ESG) issues across the industry by challenging directors of insurance companies to contribute towards institutionalizing sustainability in their various business practices towards ensuring healthy continuity of the insurance industry.

Digital transformation accelerated within the industry, with increased adoption of insurtech solutions for distribution, claims processing, and customer experience. This trend positioned forward-thinking insurers to capture new market segments and improve operational efficiency. I am indeed proud to report that your company leveraged on digital transformation within the year in reshaping its customer experiences through advanced digital solutions.

Corporate Restructuring

In 2024, our company obtained the approval of its regulator; the National Insurance Commission (NAICOM) to restructure into an insurance holding company in furtherance of the business optimization strategy the Company. The shareholders subsequently approved the restructure which involved the acquisition of the company by Leadway Insureholdings Limited; a wholly owned subsidiary of Leadway Holdings Limited. Following the approval, Leadway Insureholdings Limited now has control of all insurance related entities within the Leadway ecosystem, as an insurance holding company. We are convinced that this arrangement would further solidify our goal to ensure delivery of optimized value to all stakeholders.

Notwithstanding the restructure and change of ownership, all the erstwhile shareholders of Leadway Assurance being shareholders of Leadway Holdings Limited remain the ultimate beneficial owners of Leadway Assurance Company Limited.

Financial Results

A notable challenge to the insurance industry in 2024 was the macroeconomic conditions which impacted the purchasing power of the populace, forcing many to exclude insurance expenses from their scale of preferences. However, amidst the tough operating environment, your company maintained its leadership position by delivering commendable results in 2024 financial year and driving sustainable value for its shareholders.

The Insurance revenue grew by 51% from 114.4 billion in 2023 to 173.2 billion in the year under review, profit before tax (PBT) also moved up by 41% to 77.13bn compared to 54.72 billion achieved in previous year. The increase in Insurance revenue was largely experienced by all classes, while the increase in the reported profit was largely driven by Investment income

Claims expenses increased from 70.4 billion in 2023 to 117 billion in 2024 with non-life portfolio accounting for

49.5 billion which is the largest proportion of this amount, followed by an annuity pay out of 44.9 billion and Life business portfolio claim expenses of 23.2 billion. Net Investment income increased by 21% from 42.58 billion in 2023 to 51.32 billion in 2024 largely with interest income from bonds dominating our investment income, profitability key performance increased by 36% when compared with the performance 2023 at 32% while Total assets increased by 23% from 781.8 billion in 2023 to 963.9 in 2024

Dividend

In furtherance of the company's commitment to deliver sustainable value to our shareholders and maximize shareholders' wealth for tangible returns, the Board of Directors hereby recommends a cash dividend of N15 billion which translates to N0.75 kobo per unit of ordinary share subject to withholding tax at the prevailing rate and shareholders' approval at the Annual General Meeting.

Future Outlook

Looking ahead, we are confident that our company will continue to strive for growth and the achievement of our strategic objectives. We anticipate a moderately improved economic environment, with GDP growth projected at 3.5-4.0%, according to forecasts by the International Monetary Fund (IMF) World Economic Outlook (October 2024). We expect that inflation will gradually moderate to 15-16% by year-end 2025, supported by improved agricultural output and more stable exchange rates. We expect that with increased insurance awareness and penetration, further adoption of digital distribution channels, innovations in product design and pricing, there would be continued growth of the insurance industry in 2025. We anticipate that the Insurance Reform Bill, when assented, and the new regulatory framework will promote a more competitive landscape while raising the bar for operational standards.

As a customer-centric and focus-driven company, we are prepared for these changes through our strategic

Chairman's Statement

investment in artificial intelligence, corporate governance structures and our talents. We remain firmly committed to strengthening our risk management capabilities, accelerating our digital transformation journey, exploring strategic partnerships and potential acquisitions to consolidate our market position and enhancing our talent management framework to attract and retain the best talents.

Our next five- year strategy cycle will continue to set the standard, challenge expectations and provide unmatched services to our clients while sustaining our strategic objective to penetrate new markets particularly within the African Region.

Conclusion

Distinguished shareholders, the year 2024 unequivocally demonstrated that our company possesses the agility, resilience and strategic foresight necessary to thrive in a challenging environment. Our performance reflects the strength of our business model, the dedication of our people, and the loyalty of our customers.

As we look to the future, I am confident that our company is strategically positioned to navigate the evolving landscape and deliver sustainable value to all stakeholders. We remain committed to our mission of being a leading insurance company and non-banking financial solutions provider in Nigeria while being guided by our core values.

On behalf of the Board, I would like to express my profound gratitude to our esteemed shareholders for your continued support and confidence in our company. My appreciation also goes to my colleagues on the Board for their wise counsel and strategic guidance. I acknowledge the exceptional leadership of our Management team and the dedication of all staff members whose efforts have contributed to our success.

Finally, I thank our valued customers for their continued loyalty and trust in our company.

Thank you.

Gen. Martin Luther Agwai
Chairperson





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family's health with
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Governance

Board of Directors



Gen. Martin Luther Agwai (Rtd)
Chairman

- Visiting Professor, African Leadership Center, London
- Former Chief of Army Staff, Nigerian Army
- Former Chief of Defense Staff, Nigerian Army
- Former Chairman, Subsidy Reinvestment Programme
- Alumnus, National Defense University, Washington DC, USA
- Alumnus, Administrative Staff College of Nigeria



Mr. Gboyega Lesi
Managing Director/CEO

- Managing Director, Leadway Assurance
- Member of the Chartered Management Institute (MCMI) of London
- Associate, Chartered Insurance Institute, London
- Associate, Chartered Insurance Institute of Nigeria
- Alumnus, University of Lagos, Nigeria
- Alumnus, Aston University, Birmingham, UK

Board of Directors



Mr. Odein Ajumogobia SAN.
Director (Non-Executive, Independent)

- Member of Nigerian Bar Association
- Fellow, Chartered Institute of Arbitrators (FCI) Arb London.
- Former Attorney General and Commissioner of Justice, Rivers State
- Former Minister of State for Petroleum Resources
- Former Minister of Foreign Affairs
- Alumnus, Harvard Law School, Massachusetts.



Mr. Thomas Hurlimann
Director (Non-Executive)

- Senior Advisor, Swiss Re
- Director, Hiscox Limited
- Director, Leadway Holdings
- Former CEO, Zurich Insurance (Global Corporate)
- Alumnus, IMD
- Alumnus, University of Zurich
- Alumnus, INSEAD

Board of Directors



Dr. Ademola Odeyemi
Director (Non-Executive, Independent)

- MD/CEO Optimus Bank
- Former Executive Director, Guaranty Trust Bank, Plc
- Fellows, Institute of chartered Accounts of Nigeria
- Member of chartered Institute of Taxation
- Alumnus, Obafemi Awolowo University
- Alumnus, Harvard Business School
- Alumnus, Wharton Business School
- Doctor of Philosophy, Tests and Measurement Obafemi Awolowo University



Ms. Hadiza Aliko Mohammed
Director (Non-Executive, Independent)

- Chief Executive Officer, The Recovery place Nigeria ltd
- Partner, C Clear consulting
- Former Director, Nigeria Aviation Hardly Company (NAHCO)
- Former Managing Director Turners Building Products (A) ltd
- Alumnus, University of Surrey
- Alumnus, University of Gloucestershire
- Member, Institute of Director
- Associate, Chartered Insurance Institute UK

Board of Directors



Mrs. Adebisi Lamikanra
Director (Non-Executive, Independent)

- Director, Standard Chartered Bank Nigeria
- Director, Evercare Hospital Lekki
- Director, Corona Schools Trust
- Former Partner, Andersen Nigeria
- Former Partner, KPMG Nigeria.
- Fellow, Institute of Chartered Accountants of Nigeria
- Alumnus, University of Lagos
- Alumnus, Lagos Business School
- Alumnus, Harvard Business School.



Mr. Ire Hassan-Odukale
Director (Non-Executive)

- Cofounder of Ikoyi London Limited.
- Member of the Chartered Institute of Insurance.
- Graduate of LSE (London School of Economics and Political Science), UK.
- Non-Executive Director at Leadway Hotels Limited until March, 2020.
- One of 10 graduates recruited into JLT's graduate scheme in 2008 out of a pool.
- Former staff of AIG Europe Limited.

Board of Directors



Mr. Tunde Hassan-Odukale
Director (Non-Executive)

- Former Chairman, First Bank of Nigeria Ltd.
- Member, Royal Society of Mathematics and the Institute of Actuaries
- Former Director, Stanbic IBTC Bank Plc
- Former Director, Union Assurance
- Alumnus, University of London
- Alumnus, City University, London
- Alumnus, Harvard Business School, USA



Mrs. Funmi Omokhodion
(Non-Executive Director, Independent)

- Director, Leadway Assurance
- Former Regional Director, West Africa, African Reinsurance Corporation
- Associate, Chartered Insurance Institute, UK
- Associate, Chartered Insurance Institute of Nigeria
- Alumnus, Enugu State University of Technology, Enugu.
- Alumnus, University of Ilorin, Nigeria
- Alumnus, Harvard Business School, USA

Board of Directors



Mrs. Oluwafunmilayo Amanwa
Executive Director, Technical & Operations

- Executive Director, Technical & Operations, Leadway Assurance
- Former Senior Reinsurance Broker, Afro Asian Insurance Services, UK
- Former Head of Technical, Cornerstone Insurance
- Former Ag. Company Secretary, Mutual Assurances Ltd.
- Certificate Member, Chartered Insurance Institute, London
- Associate, Chartered Insurance Institute of Nigeria
- Member, Institute of Chartered Secretaries and Administrators, UK
- Member, Nigerian Bar Association
- Alumnus, Lagos State University



Mr. Olumide Hanson
Company Secretary

- Member, Chartered Institute of Arbitrators, United Kingdom
- Member, Nigerian Bar Association
- Alumnus, University of Lagos
- Fellow, Institute of Chartered Secretaries and Administrators, UK.

Directors Report

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

The directors have the pleasure in presenting their annual report on the affairs of Leadway Assurance Company Limited (the Company) and subsidiary companies (the Group) together with the consolidated and separate financial statements and the auditor's report for the year ended 31 December 2024.

Legal form and principal activity

The Company was incorporated in Nigeria as a private limited liability company in September 1970. It obtained a license to operate as an insurance company in January 1971 and commenced business in January 1971.

The Company is principally engaged in the business of providing risk underwriting and related financial services to its customers. Such services include provision of life and non-life business insurance services to both corporate and individual customers.

a. Subsidiary company

The Company owns 99.99% and 56% shareholding in Leadway Vie Limited and Leadway IARD Limited respectively ("The Subsidiaries"). The subsidiaries, Vie Limited a Life insurance services provider based in Cote D'Ivoire, was acquired in April 2018, having obtained control over it and obtaining other regulatory approvals in Nigeria and Cote D'Ivoire. The General insurance business (IARD Limited) was incorporated in Cote D'Ivoire in 2022 and started business in the same year having obtained the relevant regulatory approvals in Nigeria and Cote D'Ivoire.

Operating results

Full details of the financial position, results of operations and cash flows of the group are set out in these consolidated annual report. The highlights of the Group and Company's operating results for the year ended 31 December 2024 is as follows:

	Group		Company	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
	N. '000	N. '000	N. '000	N. '000
Insurance revenue	190,407,833	122,456,049	173,203,518	114,435,792
Profit before tax	73,576,059	54,468,136	77,137,081	54,729,388
Income tax expense	(4,328,516)	(1,208,286)	(3,913,727)	(976,541)
Profit for the year	69,247,543	53,259,850	73,223,354	53,752,847
Other comprehensive income net of tax	15,661,464	17,675,438	11,770,394	8,243,528
Total comprehensive income	84,909,007	70,935,288	84,993,748	61,996,375
Earnings per share (kobo) - Basic	692	533	732	538
Profit attributable to:				
- Owners of the Company	69,099,818	53,227,338	73,223,354	53,752,847
- Non-controlling interest	147,725	32,512	-	-
	69,247,543	53,259,850	73,223,354	53,752,847
Appropriation of profit attributable to owners of the company				
Transfer to:				
- Contingency reserve (see note 21(i))	4,681,604	1,539,670	4,681,604	1,540,655
- Retained earnings	64,418,214	51,687,668	68,541,750	52,212,192
	69,099,818	53,227,338	73,223,354	53,752,847

Dividends

The dividend declared and paid in 2024 was a cash dividend of N30bn (2023: N3.2bn) at 150 kobo per share. A dividend of N15bn (75 kobo per share) will be proposed at the next annual general meeting in respect of the year ended 31 December 2024. This has been disclosed in the consolidated and separate financial statements.

Directors Report (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Directors and their interest

In accordance with sections 301 and 302 of the Companies and Allied Matters Act of Nigeria, 2020, every company shall keep a register showing as respects each director of the company the number, description and amount of shares in, debentures of the company or any other corporate body. The directors who held office, together with their direct and indirect interests in the shares of the company, were as follows:

Directors	Office	(Number of 50k ordinary shares held)		
		Direct 2024	Direct 2023	Indirect 2023
Gen. (rtd) Martin Luther Agwai	Chairman, Independent	-	-	-
Mr. Tunde Hassan-Odukale**	Non-Executive Director	1	-	1,069,352
Mr. Olugboyega Lesi*	Managing Director	-	-	-
Ms. Adetola Adegbayi*	Executive Director	-	26,061	-
Mr. Olusola Ajayi***	Executive Director	-	-	-
Mrs. Olufunmilayo Amanwa*	Executive Director	-	-	-
Mr. Odein Ajumogobia	Non-Executive Director, Independent	-	-	-
Mr. Thomas Huerlimann	Non-Executive Director	-	-	-
Mr. Ire Hassan-Odukale	Non-Executive Director, Independent	-	-	-
Ms. Hadiza Aliko Mohammed	Non-Executive Director, Independent	-	-	-
Mrs. Adebisi Lamikanra	Non-Executive Director, Independent	-	-	-
Dr. Ademola Odeyemi	Non-Executive Director, Independent	-	-	-
Mrs. Funmilayo Omokhodion	Non-Executive Director, Independent	-	-	-

Retirement and appointment of Directors

* - Following the retirement of the erstwhile Managing Director and Executive Director (Technical & Operations), the Board of Directors appointed Mr. Olugboyega Lesi as the new Managing Director effective 1st January, 2024 and Mrs. Olufunmilayo Amanwa as Executive Director (Technical & Operations) effective 30th January, 2024. In the year 2023, Ms. Adetola Adegbayi, having spent a cumulative tenure of 10 years retired as Executive Director effective from 31st December, 2023. (Narrated for 2023 as prior year)

** - Mr. Tunde Hassan-Odukale was appointed as Non-Executive Director effective 19 January, 2024.

*** - The Executive Director (Retail & SME), Mr. Olusola Ajayi resigned from the Board effective 31st December, 2024.

Analysis of shareholding

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

	31 December 2024			
	No of shareholders	Percentage of shareholders	No of holdings ('000)	Percentage of holdings
Share range				
Above 19,000,000,000	1	100 %	19,999,999	100 %
Below 1,000,000,000	1	- %	1	- %
Total	2	100 %	20,000,000	100 %

Directors Report (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

	31 December 2023			
	No of shareholders	Percentage of shareholders	No of holdings ('000)	Percentage of holdings
Share range				
Above 800,000,000	6	15 %	14,870,686	74 %
400,000,001 - 800,000,000	5	13 %	3,190,863	16 %
200,000,001 - 400,000,000	4	10 %	1,000,181	5 %
100,000,001 - 200,000,000	4	10 %	544,781	3 %
Below 100,000,000	20	52 %	393,489	2 %
	39	100 %	20,000,000	100 %

Shareholders with Substantial Interest in Shares

2024

Name of shareholders	Nationality of shareholder	No. of holdings ('000)	Percentage of holdings
Leadway Insureholdings Limited	Nigeria	19,999,999	100 %

2023

Name of shareholders	Nationality of shareholder	No. of holdings ('000)	Percentage of holdings
Swiss Re Investment Company Limited	Switzerland	5,000,000	25 %
Sir. Hassan O. Odukale TRUST	Nigeria	3,934,561	20 %
OHO Investments Ltd.	Nigeria	2,481,561	12 %
Leadway Capital & Trusts Ltd.	Nigeria	1,459,639	7 %
Book Holding I Limited	Mauritius	1,069,352	5 %
Other shareholders	Nigeria	6,054,931	31 %

Property, plant and equipment

Information relating to changes in property and equipment is given in note 10 to these consolidated and separate financial statements.

Donations and charitable gifts

A total sum of N172,880,713 (2023: N90,498,325) was donated to non-political and charitable organizations, in order to identify with the aspirations of the community and the environment within which the Company operates (see note below). Details of such donations and charitable contributions are as follows:

Beneficiaries (All amounts in Naira)	Purpose	31-Dec-2024	31-Dec-2023
Actuarial Club & Insurance	National Risk Compendium 3.0	300,000	-
Students Association of Unilag	Donation of Relief materials	122,000,000	-
Borno State Government	Support towards program on Micro-Insurance	-	50,000
Fed Poly Ilaro (NISA)	Annual Award for Academic Excellence: Graduating Class of 2024	1,500,000	1,500,000
American University of Nigeria	NELFUND Educational Video Powered by Leadway	800,000	-
NELFUND	Book Purchase for Reading Initiative - Pages to Places	-	6,610,750
Bio-Anvia Industrial Limited	Welfare Donation to Ogun State Medical Mission In Nigeria	-	2,250,000
Business & Management Skills	Nigeria Civil Service Week Celebration 2023	-	7,750,000
Civil Service Federation	ACBF 2023: Akada Children's Book Festival	-	190,000
Clever Clogs Ltd ACBF	Support for Crowning Grace Home project	-	2,000,000
Crowning Grace Home Foundation	Maintenance of Bathrooms & Toilets for Dept of Gynaecology Luth	-	450,000
Dept. of Obstetrics & Gynaecology LUTH			

Directors Report (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

DealRoom	Partnership with Agricultural Summit Africa 2023	-	5,000,000
Demonstration School For the Deaf Children	Motor Insurance Premium Renewal for School Bus	127,575	127,575
Disabled Sports Development Services	Support for Disabled Sports 2023 EOY Activities - DSD Sport	250,000	200,000
Disabled Sports Development Services	Disabled Sports Services Christmas Event	250,000	-
Federal Road Safety Corps	Support for Ember Campaign	150,000	500,000
Genotype Foundation	2023 World Sickle Cell Day Celebration - Red Umbrella Walk	-	200,000
God's Home for Women Foundation	Support for the construction of a bigger shelter	1,500,000	1,000,000
Help to school Foundation	Support for Back to School delight program	-	350,000
Wise Network Foundation	Inaugural Annual Youth Mentoring Masterclass 2024	500,000	-
JCI Nigeria	Creative Young Entrepreneur Event: Identify and Support young Entrepreneur	-	250,000
Kewalram Chanrai Group	Diwali Fest 2023	-	1,000,000
Nigerian University of Technology and Management (NUTM)	Scholarships for three (3) Outstanding Undergraduates Students	7,500,000	-
Hersurred	Expense for Launch of Leadway Hersurred Community	5,485,638	-
Lagos State Security Trust Fund	Donation to the LSSTF for State Security	5,000,000	5,000,000
Rikolla Aid Foundation	Sponsorship of "A Woman And More" International Women's Day Event, highlighting the significance of empowering and celebrating women's contributions and achievements.	250,000	-
LASPARK	Annual Charge for the Adoption of Funsho Williams Avenue Median	800,000	800,000
Leadway Campus Connect	Pitch-A-Thon (FUTA) & Evening of Colours (UI)	-	1,050,000
Modupe Cole Memorial Care	Food Items and care package Donation	300,000	-
Methodist Church Cathedral, Kaduna	Support towards the charity works	-	100,000
Mitie Express Support Services Ltd	Sponsorship Lagos Television Christmas Fair	-	1,000,000
The African Association for Japanese Studies (AAJS)	Support for the 2024 Annual Conference	1,000,000	-
SUG The Polytechnic Ibadan	Pad a Student Campaign	100,000	-
Nigerian Actuarial Society (NAS)	Actuarial Educational Projects Support	-	11,700,000
NIPPS	Strategic CSR Investment in SEC 45 Legacy Project	-	25,000,000
Foundation for Cancer care	Sponsorship fundraising Gala Night	500,000	-
Owutu Archdeaconry Youth Council	TELexOwutu 2024: Education, Community Engagement and Ideas	500,000	500,000
Professional Insurance Ladies Association (PILA)	Sharing to promote learning & Entrepreneur	1,797,500	1,350,000
RCCG CTL Parish	Support towards the building of a Study Center	-	250,000
Reel Rain Dealings	Support for the Economic Summit Project	-	5,000,000
Shadrack Adegbola	Support towards the production of the Insurgency Film Project	-	5,000,000
Smile Initiative & Bethesda Home & School for the Blind Janet Jimoh	Purchase of a prosthetic leg as a CSR initiative	-	2,000,000
	Donation of Funds, Gadgets and food Items for Christmas Season	-	2,000,000
	Sponsorship Request for Computer Literacy Project	180,000	-
Centre for Integrated Health Programs (CHIP) NSCDC Iponri Unit	Medical Support for Assured (CHIP) Staff	1,500,000	-
	Support for Renovation of NSCDC Iponri Office	500,000	-
The Lagos Food Bank Initiative	Donation of 100 food boxes to Beneficiaries in honour of Sir Hassan Odukale's Remembrance	-	850,000
The Women's Technology Empowerment Center (W.TEC) Nigeria Rugby League	Sponsoring the She Creates Camp to inspire and empower more women in technology	1,000,000	350,000
	Support for the Nigerian Rugby League Female team	1,000,000	-
Unilag Actuarial And Insurance Students Association	Partnership for a Risk Compendium	-	200,000
Wave Foundation	Support for Women's History Month Seminar 2023	-	460,000
WIMBIZ	Women In Business Annual Conference	1,000,000	1,000,000
Rotary Club of Victoria Island East District 9112	Support for Projects & Investiture of the President	500,000	-
Zebrinal Exotic Landscape	Median Maintenance for 2024	2,460,000	2,460,000
Oyemekun Grammar School	Renovation of Laboratories at Oyemekun Grammar School	1,000,000	-
First Bank	63rd FirstBank Lagos Amateur Open Golf Championship for Charity	3,000,000	-
FRSC	FRSC Ember Month Campaign Sponsorship	500,000	-
Federal Nigeria Society for the Blind	International White Cane Safety Day 2024	200,000	-
Seed of Joy Giver Support Foundation MAL-EKO	Support for 2025 Intervention Project	300,000	-
Faculty of Management, Lagos State University	Eko Revenue Plus summit	5,000,000	-
	Career Day project management Students	200,000	-
Federal University of Agriculture, Abeokuta	The College of Physical Sciences Students' Association (COLPHYSSA) Literary Day	50,000	-
The student professional Bureau of management WISCAR	The Student Bureau of Management (BOM) Business Conference	300,000	-
	3.0: Financial Literacy & Career Planning	-	-
	2024 Women In Successful careers Annual Leadership and Mentoring Conference	3,000,000	-
Doverent Nigeria Limited	Support for She leads Africa Career Fair 2024 & Provision of Ambulance	580,000	-
		172,880,713	90,498,325

Directors Report (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Post balance sheet events

There were no events after the reporting period which could have a material effect on the financial position and performance of the company and group as at 31 December 2024 which have not been adequately provided for or disclosed.

Diversity in Employment

The group is an equal opportunity employer. Its recruitment process is devoid of any form of racial, gender or religious bias. The group boasts of a diverse and modern workforce made up of individuals (male and female) with varying skills, backgrounds and experiences. The inclusive environment promotes equity and self-belief among employees and discourages all forms of discrimination.

Employment of disabled persons

The Group operates a non-discriminatory policy in the consideration of applications for employment, including those received from disabled persons. The Group's policy is that the most qualified and experienced persons are recruited for appropriate job levels irrespective of an applicant's state of origin, ethnicity, religion or physical condition. In the event of any employee becoming disabled in the course of employment, the Group is in a position to arrange appropriate training to ensure the continuous employment of such a person without subjecting him/her to any disadvantage in his/her career development. Currently, the group has 3 persons in its employment with physical disability.

Health, safety and welfare of employees

The Group 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.

The Group also operates a contributory pension plan in line with the Pension Reform Act, 2014. It is also fully compliant with the provisions of the Employee Compensation Act. Employees are also covered under the Group Personal Accident and Workmen's Compensation Insurance schemes and Nigeria Social Insurance Trust Fund (NSITF).

Employee involvement and training

The Group encourages participation of employees in arriving at decisions in respect of matters affecting their well-being. Thus, the Group provides opportunities for employees to deliberate on issues affecting them, with a view to making inputs to decisions thereon. The Group places a high premium on the development of its manpower. Consequently, employees are sponsored for various training courses both locally and internationally.

Directors' interests in contracts

In accordance with sections 302 and 303 of the Companies and Allied Matters Act of Nigeria, 2020, none of the directors has notified the Company of any declarable interest in contracts deliberated by the Company during the year (2023: Nil).

Auditors

Messrs KPMG professional services having satisfied the relevant corporate governance rules on their tenure in office have indicated their willingness to continue on office as auditors to the company in accordance with section 401 (2) of the Companies and Allied Matters Act of Nigeria, 2020.

BY ORDER OF THE BOARD



Olumide Hanson
FRC/2019/NBA/00000019064
Company Secretary
121/123 Funso Williams Avenue Iponri
Lagos
6th March, 2025

Statement of Directors' Responsibilities in relation to the consolidated and separate financial statements

For The Year Ended 31 December 2024

The Directors accept responsibility for the preparation of the 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 Laws of the Federation of Nigeria, 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 DIRECTORS BY:



Gen. (rtd) Martin Luther Agwai
Chairman
FRC/2019/CDIR/00000019923
6th March, 2025



Mr. Olugboyega Lesi
Managing Director
FRC/2024/PRO/DIR/003/798551
6th March, 2025

Report of External Consultants on the Board Performance Evaluation of Leadway Assurance Limited



7 March 2025

The Chairman
Leadway Assurance Company Limited
121/123, Funsho Williams Avenue
Iponri, Surulere,
Lagos

Dear Sir,

REPORT ON THE OUTCOME OF THE BOARD AND CORPORATE GOVERNANCE EVALUATION EXERCISE FOR THE PERIOD ENDED 31 DECEMBER 2024

PricewaterhouseCoopers ("PwC") was engaged to carry out an evaluation of the Corporate Governance practices of Leadway Assurance Company Limited ("Leadway Assurance") or ("the Company") and an evaluation of the Company's Board of Directors as required by Principle 15.1 and 14.1 of the Nigerian Code of Corporate Governance ("NCCG") 2018, the Section 4.0 of the National Insurance Commission Corporate Governance Guidelines for Insurance and Reinsurance Companies ("the NAICOM Guidelines") for the period ended 31st December 2024.

Our responsibility was to reach a conclusion on the Corporate Governance practices of the Company and the Board of Director's performance within the scope of our Letter of Engagement dated 2 October 2024.

In carrying out the evaluation, we relied on representations made by members of the Board, the Management of the Company, and on the documents provided for our review.

We also facilitated a Self and Peer Assessment of each Director's performance in the year under review. This assessment covered each Director's time commitment to the business of the Company and continuous learning and development. Each Individual Director's Assessment Report was prepared and made available to them respectively, while a consolidated report of the performance of all Directors was submitted to the Company's Board Chairman.

The Company and the Board of Directors have complied significantly with the provisions of the Codes. Areas of compliance include:

- the Board's leadership through its designated Committees.
- Board's oversight of financial reporting; and
- the supervision of the implementation of the Company's strategy by Management.

Details of other findings and recommendations are contained in the full report.

Yours faithfully,

Wura Olowofoyeku
Partner
FRC/2017/PRO/ICAN/004/00000016809
for: PricewaterhouseCoopers
PricewaterhouseCoopers
Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria
T: +234 1 271 1700, www.pwc.com/ng TIN: 01556757-0001 BN: 958268

Partners: S. Abu, O. Adekoya, T. Adeleke, G. Adepetu, W. Adetokunbo-Ajayi, S. Adu, A. Akingbade, O. Alakhume, A. Atitebi, C. Azobu, E. Erhie, K. Erikume, H. Jaiyeola, T. Labeodan, U. Muogilim, C. Obaro, C. Ojechi, U. Ojinmah, O. Oladipo, W. Olowofoyeku, P. Omontuemhen, O. Osinubi, T. Oyaniran, O. Ubah, Y. Yusuf

Corporate Governance Report

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Introduction

Leadway Assurance Company Limited is committed to adhering with high standards of good corporate governance at all levels of its operations. The Board of Directors has continued to ensure the implementation of corporate governance principles that guarantee fairness, accountability and transparency in all its dealings within and outside the Company and its subsidiary companies. Leadway complies with all laws, regulations, rules and guidelines, applicable to insurance business, including the Code of Business Ethics and the Nigerian Code of Corporate Governance issued by the Financial Reporting Council (FRC) of Nigeria.

COMPOSITION OF DIRECTORS

The Board of Leadway Assurance comprises a total of Twelve (12) directors as at 31 December 2024. This includes the Chairperson, (who is an Independent Non-Executive Director), the Managing Director, two Executive Directors, three Non-Executive Director and five Independent Non-Executive Directors. The members of the Board are reliable, skilled and bring to the Board decades of experience and expertise which positively impact the oversight responsibility of the Board. Their level of expertise has manifested in the strategic direction of the company and high quality of management policies formulated over the years.

SEPARATION OF THE ROLE OF THE CHAIRMAN FROM MANAGING DIRECTOR

The way and manner the company structured the roles of the Chairperson and the Managing Director has assisted in averting overlap of roles.

The Chairperson who is first among equals is responsible for the overall leadership of the Board and for creating an enabling environment for the effectiveness of individual directors, while the Managing Director is responsible for the day-to-day running of the company to achieve overall efficiency of management controls. This is done in accordance with the Nigerian Code of Corporate Governance, 2018.

DIVERSITY

Leadway Assurance understands that diversity is fundamental to the success and sustainability of the company and enriches discussions among directors, better reflects the company's relationship with all of its stakeholders and allows for improved stewardship from a risk- management perspective. The company has its diversity policy and has committed to establish measurable objectives for achieving diversity on the Board and within management positions. In accordance with global best practice and good corporate governance, the Company maintains a female to male proportion of 30% to 70% on the Board. Also, the company maintains a 43% to 57% proportion of female to male employees of the company, out of which a portion of 36% female to 64% male exist at the Senior Management level.

The company intends to continue to create a diverse and inclusive culture by deliberately promoting increased women representation in Management positions and overall employees, based on availability of vacancy and appropriately-skilled candidates. The company remains committed to improving other dimensions on diversity to reflect global best standard and will reflect its efforts in future disclosure.

PROCESS OF BOARD APPOINTMENT

The process for the selection, nomination and appointment of a candidate to the Board is essential to ensure the Company has an optimum combination of experience and commitment towards achieving the effectiveness of the Board. Potential candidates are identified by referrals of suitably qualified individuals by other Directors; and/or engaging external consultants that will present diverse candidates from the pool of candidates sourced. The Nomination, Remuneration and Governance Board Committee is saddled with the responsibility of engaging, interviewing and recommending the suitable candidates, having regard to the expertise, integrity, qualification, age, experience, positive attributes, independence, competency, relationships, industry standing, diversity of gender, background, professional skills and personal qualities required to operate successfully as director. The Committee is further guided by the Succession and Diversity policies in its engagement.

Board Training and Induction

The Chairperson, in conjunction with the Company Secretary, is responsible for ensuring that induction programmes are conducted for new Directors and a continuing education programme is in place for all Directors. The Continuing education is expected to assist directors to consistently familiarize themselves with their roles and responsibilities, Corporate Governance, the Company's strategic plan, operations, and the business environment within which the company operates.

New directors undergo an Orientation and Induction programme which holds within three months of the director's appointment and entail an engagement with the Management of the company coordinated by the Company Secretary. The various sessions provide directors with understanding of the company's business, current strategy/business plan, organizational structure, delegation of authority, Board and Board Committees' annual plan, Corporate Governance and Risk Management information, the company's Board approved policies and Code of Conduct. The session also provides an insight into the Financial and Capital Management of the Company.

Directors are encouraged to attend internal and external seminars and workshops that are organized on the financial standards, new development within Corporate Governance and Mandatory trainings organized by the regulator, in order to enhance their skills and knowledge.

- During the year, the directors of the company attended the following trainings/seminars to enhance their knowledge in the discharge of their duties within the company.
- IFRS 17 Training for Directors of the Company facilitated by Deloitte Training for Directors on Corporate Governance and Board Oversight, facilitated by ALN|Aluko & Oyeboode
- Bespoke Audit Committee Training for Directors facilitated by DCSL Limited.
- Sustainability Reporting Training for Directors facilitated by Deloitte.
- Insurance Directors Conference 2024 organized by National Insurance Commission and College of

Corporate Governance Report (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Insurance and Financial Management on Corporate Governance.

Independence Assessment

Annually, the Board through the Nomination, Remuneration and Governance Committee, deliberates and reviews the assessment of the continued categorization of directors as Independent Non-Executive Directors (INED) using the criteria set out in the Nigerian Code of Corporate Governance (NCCG) 2018. The review process includes a self-assessment by each INED as well as consideration of the independence assessment report presented by the Internal Audit function to the Board.

BOARD EVALUATION

The assessment of the effectiveness of the Board is key in the Board Governance Structure. The Board undergoes a rigorous evaluation process every year to assess the performance of the Board, its committees, individual directors and assessment of the Corporate Governance Practices. This exercise has been previously carried out by an independent external consultant and the Company Secretariat with outcomes reported to the Board and the sectoral regulator.

In 2024, PricewaterhouseCoopers (PwC) carried out the evaluation of the Board, its committees, the Chairman, individual Directors, and the Company's corporate governance practices. This was in compliance with the Nigerian Code of Corporate Governance 2018 which requires the exercise to be facilitated once every three years by an Independent External Consultant and the National Insurance Commission (NAICOM) Corporate Governance Guidelines 2021, which provides for Board Evaluation to be facilitated annually by an Independent External Consultant.

This exercise involved the use of Board Effectiveness Maturity Assessment Model which allows for quantitative performance assessment with a road map to improvement. This tool adequately assisted in the evaluation of the effectiveness of directors on the Board.

PwC understands the expectation on Corporate Governance, and in the course of their evaluation, measures the extent of resolution of previously identified gaps and provides an independent assessment report that will be submitted to the company's regulator.

DIRECTORS STANDING FOR RE-ELECTION

In compliance with Section 285 (1 & 2) of the Companies and Allied Matters Act 2020, one-third of the company's directors are required to retire by rotation at the Annual General Meeting (AGM). This is applicable to directors who have been longest in office since their last election.

Consequently, Gen. Martin Luther Agwai and Dr. Ademola Odeyemi are up for retirement and are both eligible for re-election. They have both offered themselves for re-election. The Nomination, Remuneration and Governance Committee has the responsibility to review and assess the performance of the Directors that are subject to re-election at the AGM and submits its recommendation to the Board for the proposed re-election being presented to the Shareholders for approval. The Committee makes its recommendation, taking into consideration, value contribution at Board and Board Committee meetings, deliverables on the expectations in relation to their roles and responsibilities and continuing value to the Board through in-depth reasoning, knowledge, experience and expertise.

BOARD RESPONSIBILITY

The Board is saddled with the responsibility of making policies for the company, reviewing corporate performance, monitoring strategic decisions while ensuring regulatory compliance, safeguarding shareholders' interest and fulfilling the expectations of stakeholders. The Board met Nine (9) times in the last financial year and through their leadership, the company was able to achieve its set objectives. The record of the attendance is provided below:

	Meeting Held	1	2	3	4	5	6	7	8	9
	Names	1st February, 2024	14th March, 2024	16th May, 2024	5th June, 2024	7th August, 2024	10th August, 2024	30th October, 2024	13th December, 2024	16th December, 2024
1	Gen. Martin Luther Agwai (Chairman, Independent)	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	Mr. Odein Ajumogobia (Non-Executive, Independent)	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	Mr. Thomas Huerlimann (Non- Executive)	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	Mr. Ire Hassan-Odukale (Non-Executive)	✓	✓	✓	✓	✓	✓	✓	✓	✓
5	Ms. Hadiza Aliko Mohammed (Non- Executive, Independent)	✓	✓	✓	✓	✓	✓	✓	✓	✓
6	Mrs. Adebisi Lamikanra (Non-Executive, Independent)	✓	✓	✓	✓	✓	✓	✓	✓	✓
7	Dr. Ademola Odeyemi (Non-Executive, Independent)	✓	✓	✓	✓	✓	✓	✓	✓	✓
8	Mrs. Funmilayo Omokhodion (Non- Executive, Independent)	✓	✓	✓	✓	✓	✓	✓	✓	✓
9	Mr. Tunde Hassan-Odukale (Non- Executive)	✓	✓	✓	✓	✓	✓	✓	✓	✓
10	Ms. Gboyega Lesi (Managing Director)	✓	✓	✓	✓	✓	✓	✓	✓	✓
11	Mr. Sola Ajayi (Executive Director)	✓	✓	✓	✓	✓	✓	✓	✓	✓
12	Mrs. Olufunmilayo Amanwa (Executive Director)	✓	✓	✓	✓	✓	✓	✓	✓	✓

key:
✓ Present

Corporate Governance Report (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Committees of the board

The Board committees have been engineered to ensure proper coordination and effectiveness and these committees are saddled with responsibilities which are aimed at enhancing the operations of the company. Over the years, the committees have rendered immense assistance to the Board through regular reporting. Below are the committees of the Board:

a. Enterprise Risk Management and Technical Committee:

The Committee comprises Six Non-Executive Directors and three Executive Directors. Mr. Thomas Huerlimann is the Chairperson of the Committee and other members are Mr. Odein Ajumogobia (Independent), Ms. Hadiza Aliko Mohammed (Independent), Dr. Ademola Odeyemi (Independent), Dr. Ademola Odeyemi (Independent), Mrs. Funmilayo Omokhodion (Independent), Mr. Tunde Hassan-Odukale (Non-Executive), Mr. Gboyega Lesi (Managing Director) and Mrs. Olufunmilayo Amanwa (Executive Director) and Mr. Sola Ajayi (Executive Director).

This committee assists the Board in carrying out its oversight responsibilities by:

- Coordinating and overseeing the application and effectiveness of technical controls and analysis in the insurance activities;
- Enhancing the quality, effectiveness and relevance of insurance technical reports and management information;
- Overseeing the strategic risk management process and monitoring the quality, integrity, reliability and effectiveness of the process;
- Reviewing the adequacy and effectiveness of controls on the development, introduction and maintenance of IT systems and processes

The Committee held four meetings in the year 2024 and the attendance of directors stated below

Meetings Held	1	2	3	4
Names	12th March, 2024	14th May, 2024	5th August, 2024	28th October, 2024
Mr. Thomas Huerlimann (Chairperson, Non-Executive)	✓	✓	✓	✓
Dr. Ademola Odeyemi (Independent, Non-Executive)	✓	✓	✓	✓
Mr. Odein Ajumogobia (Non-Executive, Independent)	✓	✓	✓	✓
Ms. Hadiza Aliko Mohammed (Non-Executive, Independent)	✓	✓	✓	✓
Mrs. Funmilayo Omokhodion (Non- Executive, Independent)	✓	✓	✓	✓
Mr. Tunde Hassan-Odukale (Non-Executive)	✓	✓	✓	✓
Mr. Gboyega Lesi (Managing Director)	✓	✓	✓	✓
Mrs. Olufunmilayo Amanwa (Executive Director)	✓	✓	✓	✓
Mr. Sola Ajayi (Executive Director)	✓	✓	✓	✓

key:

✓ Present

b. Audit & Compliance Committee

The Committee comprises; four Non-Executive Directors. Mrs. Adebisi Lamikanra (Independent) chairs the Committee and other members are Dr. Ademola Odeyemi (Independent) and Mr. Ire Hassan-Odukale (Non-Executive Director) and Mr. Thomas Huerlimann (Non-Executive Director). All members of the committee are financially literate and can read and understand financial statements. The Committee Chairperson is a financial expert, have current knowledge in accounting and financial management and is able to interpret financial statements.

This committee assists the Board in carrying out its oversight responsibilities by:

- Monitoring the Nigerian regulatory environment for threats and/or opportunities
- Reviewing the Company's relationship with relevant regulatory agencies and authorities and recommend required steps and activities for improvement in such relationships
- Monitoring overall compliance by the Company with the provisions of the National Insurance Commission (NAICOM) and other relevant industry regulations
- Co-coordinating and overseeing the effectiveness of the Company's audit management and shall assist the internal and external Auditors in preparing financial reports

The committee held five meetings in the year 2024 and the attendance of directors stated below:

Corporate Governance Report (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Meetings Held	1	2	3	4	5
Names	13th March, 2024	15th May, 2024	5th June, 2024	6th August, 2024	29th October, 2024
Mrs. Adebisi Lamikanra (Independent, Chairperson)	✓	✓	✓	✓	✓
Mr. Thomas Huerlimann (Non- Executive)	✓	✓	✓	✓	✓
Mr. Ire Hassan-Odukale (Non- Executive)	✓	✓	✓	✓	✓
Dr. Ademola Odeyemi (Independent Non Executive)	✓	✓	✓	✓	✓

key:

✓ Present

c. Finance, Investment & General Purpose Committee

The Committee comprise six Non-Executive Directors and three Executive Directors. Mr. Odein Ajumogobia (Independent) Chairs the Committee and other members are Ms. Hadiza Aliko Mohammed (Independent), Dr. Ademola Odeyemi (Independent), Mr. Ire Hassan-Odukale (Non-Executive Director), Mr. Tunde Hassan-Odukale (Non-Executive Director), Mrs. Funmilayo Omokhodion (Independent), Mr. Gboyega Lesi (Managing Director), Mrs. Olufunmilayo Amanwa (Executive Director), and Mr. Sola Ajayi (Executive Director).

This committee assists the Board in carrying out its oversight responsibilities by:

- Reviewing Management Accounts and report to the Board against Best Practice;
- Monitoring and reviewing efficiency of the Company's investment policies;
- Determining and reviewing the Company's investment parameters inconsistency with business trends, Company's investment capacity and compliance obligations;
- Ensuring at all times that the Company's investment policies reflect the objectives of safety and maintenance affair returns on investments;
- Establishing standards, rules and guidelines for the Company's investment management operations;
- Evaluating the value of the daily marked-to-market portfolios and make proposals to the Company's Board accordingly;
- Reviewing from time to time the Company's investment strategy with a view to sustaining medium to long term competitive edge.

The committee held five meetings in the year 2024 and the attendance of directors stated below:

Meetings Held	1	2	3	4	5
Names	13th March, 2024	15th May, 2024	6th August, 2024	29th October, 2024	16th December, 2024
Mr. Odein Ajumogobia (Independent, Chairman)	✓	✓	✓	✓	✓
Mr. Ire Hassan-Odukale (Non- Executive)	✓	✓	✓	✓	✓
Ms. Hadiza Aliko Mohammed (Non- Executive, Independent)	✓	✓	✓	✓	✓
Mrs. Funmilayo Omokhodion (Non- Executive, Independent)	✓	✓	✓	✓	✓
Dr. Ademola Odeyemi (Non- Executive, Independent)	✓	✓	✓	✓	✓
Mr. Tunde Hassan-Odukale (Managing Director)	✓	✓	✓	✓	✓
Mr. Gboyega Lesi (Managing Director)	✓	✓	✓	✓	✓
Mrs. Olufunmilayo Amanwa (Executive Director)	✓	✓	✓	✓	✓
Mr. Sola Ajayi (Executive Director)	✓	✓	✓	✓	✓

key:

✓ Present

Corporate Governance Report (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

d. Nomination, Remuneration & Governance Committee

The Committee comprises five Non-Executive Directors. Mr. Odein Ajumogobia (Independent) who is the Chairperson. The other members are Mrs. Adebisi Lamikanra (Independent), Mr. Ire Hassan-Odukale (Non-Executive Director), Mr. Tunde Hassan- Odukale (Non-Executive Director) and Mr. Thomas Huerlimann (Non-Executive Director).

This committee assists the Board in carrying out its oversight responsibilities by:

- annually review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and other Committees;
- give full consideration to and ensure the company has a succession policy and planning for Chairman of the Board, Managing Director, all other Executive Directors, Non-Executive Directors and other Senior Management positions;
- be responsible for the process of identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise;
- establish a formal and transparent process for Board appointments, including establishing the criteria for appointment to the Board and Board committees, reviewing prospective candidates' qualifications and any potential conflict of interest; assessing the contribution of current Directors against their re-nomination suitability, and making appropriate recommendations to the Board;
- develop a process for, and ensure that the Board undertakes, an annual performance evaluation of itself, its committees, the Chairman and individual Directors, as well as the Company's corporate governance practices.
- undertake the annual assessment of the independent status of Independent Non-Executive Directors (INED);
- consider the extent to which the company's governance arrangements are consistent with the various Corporate Governance Codes, and make recommendations to the Board accordingly;
- review the governance section of the annual report and make recommendations to the Board for approval;
- develop, review, administer and recommend to the Board for approval of Corporate Governance policies;
- review annually the Key Performance Indicators (KPIs) set for the Chief Executive and Executive Directors by the Board and their performance evaluation;
- ensure the development and periodic review of Board charters, Board committee charters and other governance policies, such as the code of ethics, conflict of interest and whistleblowing policies among others.

The committee held three meetings in the year 2024 and the attendance of directors stated below:

Meetings Held	1	2	3
Names	14th March, 2024	16th May, 2024	30th October, 2024
Mr. Odein Ajumogobia (Independent, Chairperson)	✓	✓	✓
Mr. Thomas Huerlimann (Non-Executive)	✓	✓	✓
Mrs. Adebisi Lamikanra (Independent, Non-Executive)	✓	✓	✓
Mr. Tunde Hassan-Odukale (Non-Executive Director)	✓	✓	✓
Mr. Ire Hassan-Odukale (Non-Executive Director)	✓	✓	✓

key:
✓ Present

e. Strategy Implementation Committee

The Committee comprise five Non-Executive Directors and three Executive Directors. Dr. Ademola Odeyemi (Independent) chairs the Committee and other members are Ms. Hadiza Aliko Mohammed (Independent), Mrs. Adebisi Lamikanra (Independent), Mrs. Funmilayo Omokhodion (Independent), Mr. Tunde Hassan-Odukale (Non-Executive Director), Mr. Gboyega Lesi (Managing Director), Mrs. Olufunmilayo Amanwa (Executive Director) and Mr. Sola Ajayi (Executive Director).

Corporate Governance Report (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

This committee assists the Board in carrying out its oversight responsibilities by:

- To exercise objective independent judgment on corporate affairs.
- To review and implement the company's strategic plans and the risks associated with those plans
- To review the corporate strategy, major plans of actions, risk policy, business plans, set performance objectives, monitor implementation and corporate performance and oversee major capital expenditures and acquisitions.
- To review the company's overall strategy with regards to mergers and acquisitions, exit from existing lines of business, joint ventures, business expansions, etc. and any strategic initiatives identified by the Board or Management from time to time.
- To oversee the development and implementation of appropriate policies, frameworks and initiatives to govern the company's social, environmental and ethical focus areas.
- To review with Management, the process for development, approval, and modification of the company's strategy and strategic plan
- To assist management with identifying key issues, options and external developments impacting the Company's strategy. To discuss with management periodically to monitor the Company's progress against its strategic goals.
- To ensure the Board is regularly apprised of the Company's progress with respect to implementation of any approved strategy.
- To ensure the annual budget is consistent with strategic intents.

Meetings Held	1	2
Names	12th March, 2024	15th August, 2024
Dr. Ademola Odeyemi (Independent, Non-Executive, Chairman)	✓	✓
Ms. Hadiza Aliko Mohammed (Independent, Non-Executive)	✓	✓
Mrs. Adebisi Lamikanra (Independent, Non Executive)	✓	✓
Mrs. Funmilayo Omokhodion (Independent, Non- Executive)	✓	✓
Mr. Tunde Hassan-Odukale (Non-Executive)	✓	✓
Mr. Gboyega Lesi (Managing Director)	✓	✓
Mrs. Olufunmilayo Amanwa(Executive Director)	✓	✓
Mr. Sola Ajayi (Executive Director)	✓	✓

key:
✓ Present

CUMMULATIVE YEARS OF SERVICE

a. Tenure of directors

The tenure for the Managing Director and the Executive Directors are determined by the Board taking into account performance, the existing succession planning mechanism, continuity of the Board and the need for continuous refreshing of the Board.

The tenure of each of the company's Non-Executive Director is for a defined period and can be re-elected for additional terms subject to satisfactory performance and approval by the shareholders. However, the principles of Nigerian Code of Corporate Governance 2018 and the NAICOM Corporate Governance Guidelines 2021 caps the tenure of Independent Non-Executive Directors and Non- Executive Directors at a cumulative term of nine (9) years.

In the same vein, the NAICOM Circular on Tenure Limits for Executives provides for a maximum term of ten (10) years for Managing Directors and Executive Directors and a cumulative tenure of fifteen (15) years for Executive Directors that are elevated to Managing Director position.

Corporate Governance Report (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

	Directors	Date of Appointment	Years of service
1	Gen. Martin Luther Agwai (Chairman, Independent)	10th November, 2016	8 years 2 months
2	Mr. Gboyega Lesi (Managing Director)	1st January, 2023	1 year 8 months (cumulative)
3	Mr. Sola Ajayi (Executive Director)	25th May, 2023	1 year, 7 months
4	Mrs. Olufunmilayo Amanwa (Executive Director)	30th January, 2024	11 months
5	Mr. Odein Ajumogobia (Non-Executive, Independent)	1st January, 2017	8 years
6	Mr. Thomas Huerlimann (Non-Executive)	1st February, 2023	1 year, 11months
7	Mr. Ire Hassan-Odukale (Non-Executive)	8th May, 2020	4 years, 8 months
8	Ms. Hadiza Aliko Mohammed (Non-Executive, Independent)	1st April, 2021	3 years, 9 months
9	Mrs. Adebisi Lamikanra (Non-Executive, Independent)	19th July, 2021	3 years, 5 months
10	Mrs. Funmilayo Omokhodion (Non-Executive, Independent)	1st August, 2023	1 year, 5 months
11	Dr. Ademola Odeyemi (Non-Executive, Independent)	28th September, 2021	3 years , 3 months
12	Mr Tunde Hassan-Odukale (Non-Executive)	19th January, 2024	11 months

key:
✓ Present

b. External auditor

KPMG Professional Services was appointed as the company's External Auditor in 2018 following the expiration of the 5 year tenure of PricewaterhouseCoopers Chartered Accountants as required by the National Insurance Commission Code of Corporate Governance 2009. This was before the advent of the Nigerian Code of Corporate Governance 2018 which provided for a 10 year tenure for External Auditors.

The Company went through a tender process and after careful review of the value proposition of the bidders and the commitment to avoid potential conflict of interests in relation to non-audit services and ensure the independence of the auditor, KPMG was selected and approved by the company's shareholders.

In compliance with the NAICOM Corporate Governance Guidelines which provides that the tenure of external auditors shall be for a period of four (4) years in the first instance and may be re-appointed for a further period of four (4) years. KPMG Professional Services is serving its second term of (4) years.

The audit partner leading the 2024 financial audit is Akinoyemi Ashade

Statement on Availability of Code of Business conduct and ethics

The company has a Board approved Code of Business Conduct and Ethics which sets out broad principles and practices that guide each and every member of the Board, Management and employees in their conduct and decision making for the company. The directors, Management and employees are abreast with the Code of Business Conduct and Ethics and have declared their understanding of their fiduciary duty to shareholders and other stakeholders of the Company

HIGHLIGHTS OF HUMAN RESOURCES MANAGEMENT

Human Resource Policy Highlights

The Company continues to review her governance frameworks, risks as well as proactively design human resource practices that will enable it thrive as dynamics of the workplace evolves. The Human Resources policies are reviewed periodically as part of the company's commitment to ensure continued applicability and growing changes in the Human Resource space and workspace dynamism.

In furtherance of our strategy, we will continue to embrace multiple change management approaches that guarantee a Customer experience culture that provides value to our stakeholders.

- Performance Management Policy is to establish and maintain a performance culture, creating an enabling environment for employees to develop their abilities and achieve optimal possible potential to ensure a workplace where the staff performance review process is fair, consistently applied and shall not be perceived nor used as a punitive system. The process is designed to measure the achievement of individual and company strategic goals.
- Recruitment & Selection Policy seek to attract, select, recruit and retain people with the right skill set, expertise, experience and qualifications to meet business aspirations, whilst offering a rewarding and fulfilling career with opportunities for growth and personal development. The recruitment process is driven by the Workforce plan, utilizing the Build, Borrow, Buy and Bounce strategy.
- Compensation & Benefit Policy adopts a compensation philosophy that ensures employees are equitably remunerated within competitive market salary scales to drive and reward excellent performance while utilizing global recognized frameworks. The aim is to maintain a pay structure that attracts, motivates and retains the highest caliber of talents at all levels. These include recognition awards, short and long term incentives pay as well as non-monetary rewards, benefits and perquisites.

WORKPLACE INITIATIVES

Capability Building - One of such is Leader-led sessions, a business continuity initiative that ensures knowledge transfer across the company. It provides the opportunity to directly address knowledge gaps from day to day operation and increase breadth of knowledge in teams. We also have instituted job rotation and expansions, mentorship and coaching frameworks, Talent Exchange programme and pipeline building, Quarterly Performance Reviews where we proactively assess market dynamics and align our strategies accordingly. We strategically partnered with Functional Experts to drive expertise in functional areas, thereby skilling employees, ensuring they are at par with colleagues globally.

Corporate Governance Report (continued)

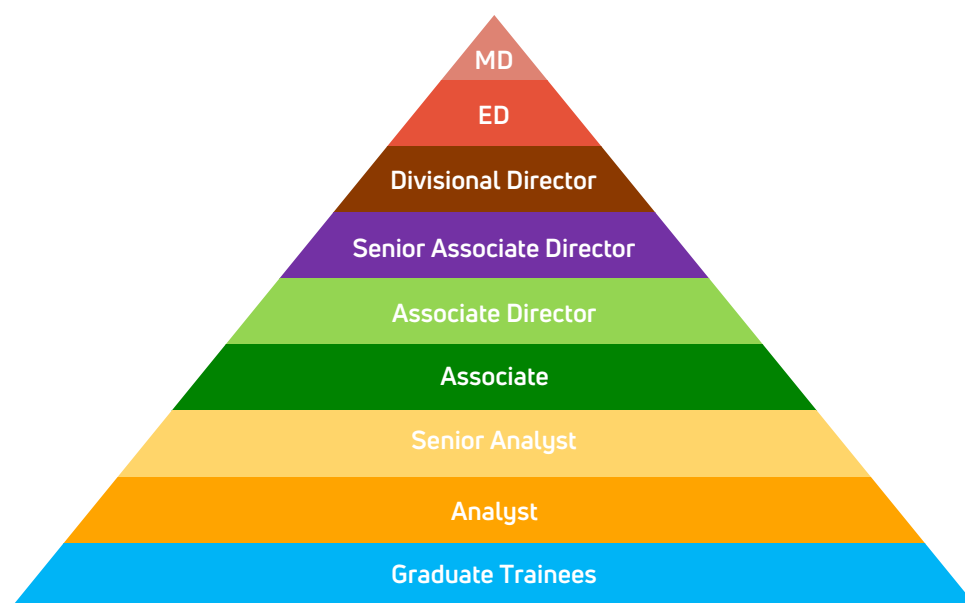
For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

- Employee Engagement and Support - The Company recognizes that employee engagement is a key driver of productivity which directly impacts profitability. It has multifaceted initiatives to feel the pulse of the workforce and creating tools and drivers for such engagements that drive workplace productivity. These include Annual Engagement Surveys, Town Halls and Village Meetings, Open days, Dial in sessions, CSR events, focus group sessions, power clusters etc. In addition we practice customized onboarding systems, Team Bonding, Happy Hour, motivational talks, career conversations. We have structured support systems such as fund channels, Health plans and annual medical checks, Gym, Crèche, Corporate Fitness, interdepartmental-games, Employee Wellbeing Sessions as well as Employee Assistance Programs in place to drive positive mental wellbeing and create an exceptional employee experience.
- Diversity and Inclusion - As an equal opportunity organization, the company is committed to an inclusive culture that respects and embraces the diversity of employees, clients and community. This aims to attract, develop and retain the best people from all culture, ethnicity, gender, abilities, background and experiences. We increased the numbers of differently abled employees to the workforce and modified the working environment to cater for this category of employees.
- Culture Audit- This is a detailed assessment of the organization's culture to help us determine overall working environment, employee sentiments, and unspoken rules around employee interactions and team communication. This will assist the company to determine the critical areas to focus on towards positively increasing employee experience, drive focus on our customer centric culture and achieve our aspirations over the next few years.

INTERNAL MANAGEMENT STRUCTURE

The internal Management Structure of the company is as reflected below.



Corporate Governance Report (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

HIGHLIGHTS OF PROGRAMS ON SOCIAL ISSUES

HIGHLIGHTS OF CASES OF CLAW BACK

In line with the company's Claw Back policy, the Nomination, Remuneration & Governance Committee has reviewed the company's account and financial performance to ascertain if there has been any undeserved award arising from the company's account and financial performance that has been materially false, misstated, misleading, erroneous, or there has been instances of misdemeanour, fraud, material violation of Company policy or material regulatory infractions.

The Committee has satisfied itself that there is no incidence necessitating the company to recover excess or undeserved reward, such as bonuses, incentives, share of profits, or any performance-based reward, from Directors and senior employees.

FINES AND PENALTIES

This has been disclosed in notes 40.

NATURE OF ANY RELATED PARTY TRANSACTIONS

This has been disclosed in note 38.

DIRECTORS' REMUNERATION POLICY

Remuneration policy of Leadway Assurance was initially approved in 2019. A revised version was approved by the Board in November, 2022 and shall apply for a period of three (3) years except there is an earlier review to ensure its continued appropriateness and applicability.

The remuneration of Non-Executive Director was reviewed in 2024 effectively 1st January, 2025 and will be presented to shareholders at the next Annual General Meeting for approval.

The remuneration of Executive Directors is fairly competitive and incentivizes the directors to achieve the business plan, in alignment with the company's long term strategy and to promote the retention of Executive Directors.

The remuneration of directors takes into primary consideration the performance of the company and prevailing economic situation.

KEY ASPECTS OF THE REMUNERATION POLICY OF DIRECTORS

EXECUTIVE DIRECTORS

Remuneration Elements	Payment mode
Basic Salary Salaries earned during the payroll period. Benefits and Allowance (In cash or kind) An amount paid as Benefits/packages by the company to meet the basic needs.	Monthly Annually
Variable Pay A performance based sum awarded to Executive Directors for attaining or exceeding their assigned	Quantitative Insurance Revenue, Profit Before Tax (PBT), Taxes, Return on Invested Capital (ROIC) and performance of Leadway. (Annually)
Long term incentive plan A plan created to reward directors for attaining company's long term goals and shareholders' interest. This aids the retention of key personnel and promotes commitment to long term growth.	Qualitative Strategic milestones and initiatives that need to be achieved and implemented on areas such as strategy, innovation, business development, synergy, human capital management, financial management and societal development.

NON-EXECUTIVE DIRECTORS

Category-Fixed/Variable	Component	Component description
Fixed	Fees	A fixed annual sum provided to Non- Executive Directors for their ongoing contribution to the Board and as an incentive to attract and retain talent. This is payable on a quarterly basis.
Fixed	Meeting/ Sitting allowance	A payment made to Non-Executive Directors on a per-meeting basis. This is condition on attendance (physical or virtual) which is a prerequisite for remittance.
Fixed	Medical Allowance	A fixed annual amount paid to Non-Executive Directors for the medical needs and upkeep. This is payable on the first working day of every year.

Highlights of the remuneration paid to directors is contained in Note 28.c of the consolidated and separate financial statements.

Summary of Risk Management Framework

Introduction

STATEMENT ON THE COMPANY'S ENVIRONMENTAL, SOCIAL, AND CORPORATE GOVERNANCE (ESG) ACTIVITIES

a. Governance of Sustainability

At Leadway Assurance, we recognise that effective governance is essential for integrating sustainability into our business strategy and operations. Our governance framework ensures that sustainability-related risks and opportunities are identified, assessed, and managed in alignment with our corporate objectives. By embedding sustainability into decision-making at both the board and management levels, we reinforce our commitment to long-term value creation for all stakeholders.

Oversight of sustainability matters is the responsibility of the Board Enterprise Risk Management and Technical Committee, which ensures that sustainability is integrated into our enterprise risk management framework. The Committee receives regular updates on sustainability risks and opportunities, enabling the Board to remain informed and engaged in key sustainability issues. Through this oversight, the Board provides strategic direction and ensures that sustainability considerations are factored into our risk management processes, corporate strategy, and major business decisions.

The Group Chief Risk Officer (CRO) plays a pivotal role in managing sustainability-related risks and opportunities. This responsibility includes identifying and assessing risks that may impact the business, developing and implementing strategies to mitigate those risks, and ensuring that opportunities for sustainable growth are maximised. The CRO also leads internal efforts to monitor sustainability initiatives, reporting regularly to the Board Enterprise Risk Management and Technical Committee to ensure transparency and accountability.

To support effective governance, Leadway Assurance has established a robust set of policies, controls, and procedures to manage sustainability-related risks and opportunities. These include regular reviews and updates to sustainability policies, periodic reporting to the Board, and an annual review of our sustainability strategy and goals to ensure alignment with emerging trends, regulatory requirements, and stakeholder expectations.

Through this governance structure, Leadway Assurance is well-positioned to navigate the evolving sustainability landscape, proactively addressing risks and seizing opportunities that contribute to long-term business resilience and stakeholder value.

b. Our Sustainability Strategy

We acknowledge the critical role that sustainability plays in ensuring the long-term success and resilience of our business. Our sustainability strategy is designed to integrate the assessment of environmental and social (E&S) risks into our existing business decision-making and risk management procedures.

We have identified five key ESG pillars that guide our sustainability efforts: Community & Customer Resilience, Workforce Evolution, Governance & Transparency, Innovation for Shared Value, and Environmental Responsibility. These pillars are interconnected and mutually reinforcing, enabling us to address the complex sustainability challenges that we face.

Our strategy for managing sustainability-related risks and opportunities is built around a comprehensive risk assessment and management framework. We assess and review potential E&S risks associated with all underwriting, investment processes, and other internal processes. This enables us to identify, mitigate, and manage sustainability-related risks that could impact our business. We also recognise the opportunities that sustainability presents. By integrating sustainability into our business model, we can drive innovation, improve efficiency, and enhance our reputation. Our sustainability strategy is designed to capitalise on these opportunities while minimising the risks associated with sustainability.

The sustainability-related risks and opportunities that could reasonably be expected to affect our prospects are wide-ranging. We face risks associated with climate change, regulatory changes, and shifting societal expectations. However, we also see opportunities to drive growth, improve customer engagement, and enhance our competitiveness. Our sustainability strategy is designed to address these risks and opportunities, while ensuring that our business model and value chain are resilient and sustainable.

By integrating sustainability into our business decision-making and risk management procedures, we are confident that we can drive long-term success and resilience while making a positive impact on the environment and society.

c. Sustainability Risk Management

Our approach to managing sustainability-related risks is embedded within our broader enterprise risk management framework. We continuously assess climate-related risks, regulatory developments, and societal expectations that may impact our business. This proactive approach allows us to identify and mitigate potential risks while leveraging emerging opportunities.

Key focus areas include:

- Climate Risk Management: Assessing potential impacts of climate change on our underwriting and investment portfolios and implementing mitigation strategies.
- Regulatory Compliance: Ensuring alignment with local and international sustainability regulations, including IFRS Sustainability Disclosure Standards.

Summary of Risk Management Framework

- Stakeholder Engagement: Engaging with customers, employees, regulators, and other stakeholders to align our sustainability efforts with their evolving expectations.

- Innovation and Sustainable Growth: Developing solutions that integrate ESG considerations into insurance products and investment strategies, ensuring long-term business resilience.

d. Forward-Looking Sustainability Initiatives

Building on our existing governance and strategy framework, we remain committed to advancing sustainability within our organisation. Our future sustainability initiatives include:

- Conducting a comprehensive materiality assessment to reassess our key ESG priorities.

- Enhancing our sustainability data collection and reporting framework to improve transparency and accountability.

- Strengthening our risk management approach to address emerging sustainability risks, particularly in relation to climate resilience and regulatory changes.

- Leveraging technology and innovation to drive sustainable growth and enhance customer engagement.

Leadway Assurance remains dedicated to embedding sustainability into our business operations, ensuring that we create long-term value for all stakeholders while contributing to a more sustainable and resilient future.

CORPORATE GOVERNANCE CHANGES - CHANGE IN OWNERSHIP STRUCTURE

In 2024, Leadway Assurance obtained the approval of its regulator; the National Insurance Commission (NAICOM) to restructure into an insurance holding company in furtherance of the business optimization strategy the Company.

Subsequent to the approval of NAICOM, shareholders at the Extraordinary General Meeting held on 13th December, 2024 approved the restructure thereby making Leadway Assurance a wholly owned subsidiary of Leadway Insureholdings Limited (a wholly owned subsidiary of Leadway Holdings Limited).

Leadway Insureholdings Limited is an insurance holding company having control of all insurance related entities within the Leadway ecosystem. This move became necessary to further solidify our goal to ensure delivery of optimized value to our Shareholders and other Stakeholders. Leadway Insureholdings Limited is committed to further strengthening the corporate governance practices and oversight at Leadway Assurance.

Notwithstanding the restructure and change of ownership, all the erstwhile shareholders of Leadway Assurance being shareholders of Leadway Holdings Limited remain the ultimate beneficial owners of Leadway Assurance.

STATEMENT ON THE BOARD'S LEVEL OF APPLICATION OF THE CORPORATE GOVERNANCE CODE

The Board of Leadway Assurance engaged the services of PricewaterhouseCoopers to evaluate its level of compliance with the Nigerian Code of Corporate Governance 2018. The Board, in its commitment to ensure compliance with the Code, has taken steps to remedy gaps identified and is now adequately compliant with the application of the Code. The Board will continue to improve its effectiveness to ensure that it becomes a leading practice reference in Corporate Governance for others to emulate.

BY ORDER OF THE BOARD



Olumide Hanson
FRC/2019/NBA/00000019064
Company Secretary
121/123 Funso Williams Avenue Iponri
Lagos
6th March, 2025

Strategy for Handling Customer Feedback and Complaints

Our customers progressively become more informed and there is greater demand for customized and personalized insurance products and services.

One of our key strategy to providing an enhanced customer experience is our provision of a 24/7 customer service. This ensures continuous customers engagement through our complaints management and customer resolution. Our Investment in technology has grown tremendously to provide our customers with the option of self service. In this regard, the company has made continuous effort in improving its data management. We have also improved our feedback gathering mechanisms. Our services have been extended to managing our customers efficiently through our digital platforms which includes our Mobile Apps, Web chats, WhatsApp and CRM integration. We are constantly incorporating customer feedback from these channels into product design/ redesign. This has resulted in improved product acceptability and reduced cases of product failures and attainment of customer goodwill.

With the above, Leadway seeks to expand its customer loyalty with an all-inclusive view and wider understanding of the customer. Customer journey maps and plans were developed based on insights and analysis from direct feedback from customers. This has proven to be very effective in understanding customer's pain points and boosting our customer retention.

Complaints Channels

We have provided various channels for customers to provide feedback on our products and services. These platforms include:

- Our Leadway Assurance Company Limited Customer Service front desks, corporate office and designated branches for walk in customers
- Complaint e-mail channel; insure@leadway.com
- Our Leadway Assurance Company Limited hotline; 02-012800700, 07080627000
- Our website platform; www.leadway.com
- Our Leadway Mobile App
- Our Leadway WhatsApp - 08080577724
- Social media
 - Facebook - www.facebook.com/LeadwayAssurance/
 - Twitter - @LeadwayInsure
 - Google Plus - [Plus.google.com/+LeadwayAssurance](https://plus.google.com/+LeadwayAssurance)
 - LinkedIn - www.linkedin.com/company/leadway-assurance-co--ltd
 - Instagram - www.instagram.com/leadwayassurance

Customers can also pay a visit to any of our Leadway Assurance Company Limited Welcome Centers located across the country for business enquiries and resolution.

Resolution Mechanism

At Leadway Assurance Company Limited, we have put in place a standard system to ensure that customers feedback are received and promptly resolved. For this purpose we have a dedicated Customer Service Department (CSD) which is responsible for the prompt investigation and resolution of customers' complaints within the approved period. The Customer Service Department liaises with other units within the organization and ensures that customers' complaints are satisfactorily resolved.

Customers' complaints are stream-lined based on the type of complaints to provide an enabling environment for proper monitoring, proper documentation and effective feedback process of received complaints.

The process flow of customer complaint and resolution is as follows:

- The customer care officer acknowledges and attends to the various customers complaints.
- The complaint is reviewed and it is determined if the complaint could be resolved at first-level.
- Where the complaint can be resolved at the first level, a resolution is immediately provided to the customer.

Strategy for Handling Customer Feedback and Complaints

- If such complaint cannot be resolved at the first level, the customer care officer creates a case on our Dynamics CRM (Customer Relationship Management) application. This will in turn generate a Case ID number for escalation and tracking of case to resolution.
- The customer care officer forwards and copies the follow-up team on the complaint in a bid to follow up with the appropriate unit in the organization to resolve it.
- Upon resolution, the customer is contacted or an email is sent to the customer notifying them of the resolution.
- The case is closed and marked as resolved.

In addition to our present process, we are currently building a more robust CRM to adequately manage all complaints and to give the best response time in this area of our services.

Customers' loyalty and opinion on products

To enrich our customers experience we also periodically evaluate public/customer opinion about our services, products and policies.

The evaluation is conducted in various ways including:

- One-on-one focus meetings with key customers
- Interviews with selected customers
- Online Customer Feedback Survey and Questionnaires administered to customers

This is to afford our organization the opportunity of receiving customers' perception about the company, in order to ensure that efforts can be put in place to close such gap(s) in our service delivery or improve upon the process, service or product.

Feedback on Customers' Complaints to Leadway Assurance

Feedback on customers' complaints is provided to Management and other relevant Units in the organisation. The feedback gathered ensures that:

- Leadway Assurance Company Limited retains her customers as customers feel appreciated and respected.
- The quality of service delivery at Leadway Assurance Company Limited is maintained and made uniform across board.
- A reliable source of identifying improvement opportunities is presented to management.
- A reliable source of data on customers' complaints and expectations is collated.

The feedbacks are circulated to management staff through the company's internal information channel for the general information of all staff.

Report of complaints received and resolved by the organisation between January-December 2024.

Months	Complaints received during the year	Number of complaints resolved	Number of cases resolved within SLA	Number of cases resolved outside SLA
January	600	600	570	30
February	621	621	615	6
March	1,214	1,214	1,068	146
April	1,035	1,035	838	197
May	731	731	592	139
June	528	528	364	164
July	941	941	743	198
August	911	911	847	64
September	901	901	685	216
October	2,969	2,969	2,642	327
November	2,602	2,602	1,587	1,015
December	2,676	2,676	1,124	1,552
Total	15,729	15,729	11,675	4,054

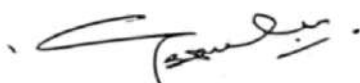
Complaints not resolved within the turnaround time, can be attributed mainly to delay from other support team in processing customer's complaints and claims benefits, delay with customers providing relevant support documents for claims, unable to verify customer's bank account details, downtime experienced which impacted on processing payments, delay in annuity payment, complaints on mis-sold policies, payment reconciliation issues, delay with providing EOP.

Statement of Corporate Responsibility for the Financial Statements

For the Year Ended 31 December 2024

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

- a. That we have reviewed the audited consolidated and separate financial statements of the Company for the year ended 31 December 2024.
- 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. 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 2024.
- d. That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company and its subsidiaries is made known to us by other officers of the Company during the period end 31 December 2024.
- e. That we have evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of the audited financial statements, and certify that the Company's internal controls are effective as of that date;
- f. That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.
- g. We have disclosed to the Company's auditors and audit committee.
- i. there are no significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data, and have identified for the Company's auditors any material weaknesses in internal controls, and
- ii. there is any fraud that involves management or other employees who have a significant role in the Company's internal



Gboyega Lesi
Managing Director/Chief Executive Officer
FRC/2024/PRO/DIR/003/798551
6th March, 2025



Yemisi Rotimi
Chief Finance Officer
FRC/2021/001/0000023876
6th March, 2025

Audit Committee Report

In compliance with Section 404(7) of the Companies and Allied Matters Act (CAMA), 2020, we the members of the Audit Committee of Leadway Assurance Company Limited report on the consolidated and separate financial statements for the year ended 31 December 2024 as follows:

- We have reviewed the scope and planning of the audit requirements and we found them adequate.
- We have reviewed the financial statements for the year ended 31 December 2024 and are satisfied with the explanations obtained in response to our queries.
- We reviewed the external auditor's Management Letter for the year ended 31 December 2024 and management responses thereto and are satisfied that management is taking appropriate steps to address the issues raised.
- We ascertained that the accounting and reporting policies of the Company for the year ended 31 December 2024 are in accordance with legal requirements and agreed ethical practices.
- The external auditor confirmed having received full cooperation from management in the course of their audit.



Mrs. Adebisi Lamikanra
Chairperson, Audit Committee
FRC/2014/ICAN/00000010131
6th March, 2025

Other members of the Audit Committee:

- Mr. Thomas Huerlimann (Non-Executive)
- Mr. Ire Hassan-Odukale (Non-Executive)
- Dr. Ademola Odeyemi (Independent Non-Executive)

Management Certification of ICFR

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

I, Mr. Gboyega Lesi, certify that:

1. I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 Leadway Assurance Company Limited (<the Company=>) (and its subsidiaries (together <the Group=>);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
4. The Group's other certifying officer and I:
 - a. are responsible for establishing and maintaining internal controls;
 - b. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - c. have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;
 - d. have evaluated the effectiveness of the Group's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee:
 - a. That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group's ability to record, process, summarize and report financial information; and
 - b. That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Group's internal control system.
6. The Group's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.



Gboyega Lesi
Managing Director/Chief Executive Officer
 FRC/2024/PRO/DIR/003/798551
 6th March, 2025

Management Certification of ICFR

I, Yemisi Rotimi, certify that:

1. I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 of Leadway Assurance Company Limited ("the Company") (and its subsidiaries (together "the Group");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
4. The Group's other certifying officer and I:
 - a. are responsible for establishing and maintaining internal controls;
 - b. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - c. have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;
 - d. have evaluated the effectiveness of the the Group's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
5. The Group's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee:
 - a. That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group's ability to record, process, summarize and report financial information; and
 - b. That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Group's internal control system.
6. The Group's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.



Yemisi Rotimi
Chief Finance Officer
 FRC/2021/001/0000023876
 6th March, 2025

Management Certification of ICFR

Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024

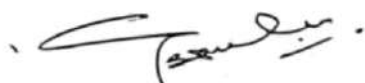
The management of Leadway Assurance Company Limited ("the Company") is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Financial Reporting Council (Amendment) Act, 2023.

The management of Leadway Assurance Company Limited assessed the effectiveness of the internal control over financial reporting of the Company and its subsidiaries (together "the Group") as of 31 December 2024 using the criteria set forth in Internal Control⁴ Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and in accordance with the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

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

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

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



Gboyega Lesi
Managing Director/Chief Executive Officer
 FRC/2024/PRO/DIR/003/798551
 6th March, 2025



Yemisi Rotimi
Chief Finance Officer
 FRC/2021/001/0000023876
 6th March, 2025

External Auditor Certification of ICFR



KPMG Professional Services

KPMG Tower
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Independent Auditor's Limited Assurance Report

To the Shareholders of **Leadway Assurance Company Limited**

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

Conclusion

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

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that Leadway Assurance Company Limited ("the Company") and its subsidiaries (together "the Group") internal control over financial reporting as of 31 December 2024 is effective, in all material respects, in accordance with the criteria established in the COSO Framework and the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

Basis for conclusion

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

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

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

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

Other matter

We have audited the consolidated and separate financial statements of Leadway Assurance Company Limited in accordance with the International Standards on Auditing, and our report dated 24 April 2025 expressed an unmodified opinion of those consolidated and separate financial statements.

Our conclusion is not modified in respect of this matter.

KPMG Professional Services, a partnership registered in Nigeria and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Registered in Nigeria No BN 986925

A list of partners is available for inspection at the firm's address.

External Auditor Certification of ICFR



Responsibilities for Internal Control over Financial reporting

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

Our responsibilities

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

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

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

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

Definition and Limitations of Internal Control Over Financial reporting

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

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

Management Discussion and Analysis

This "Management Discussion and Analysis" (MD&A) has been prepared as at 31 December 2024 and should be read in conjunction with the consolidated and separate financial statement account of Leadway Assurance Company Limited and subsidiaries.

Leadway Group is made up of Leadway Assurance Company Limited, (parent company) and two subsidiaries Leadway Vie and Leadway Incendie, Accident, et Risque Divers (IARD) Cote d'Ivoire. The company is registered and incorporated in Nigeria and its major business activities are: provision of Insurance risk underwriting to Public Sector, corporate and individuals customers in Nigeria. The Group aspires to be the largest insurance company in West Africa

Leadway Vie Cote d'Ivoire is a life Insurance Company in Cote d'Ivoire. It was rebranded as Leadway Vie after it acquired AAA Vie from its previous owners in 2018. The Company is in its fifth year. Leadway Vie has been planned and is being executed as a service led digital-led business inventing new processes and products as a way to deliver greater value to its customers. Since entering the Ivorian life insurance market, Leadway Vie has focused on treating customers fairly and supported efforts at bringing savings and risk policy nearer to customers via innovative products and distribution approaches. Equity accounting method was adopted in the accounting for VIE.

Leadway Incendie, Accident, et Risque Divers (IARD) is a non-life Insurance company that started operation in 2022. The company completed its second year of operation in this financial year and has witnessed significant growth in its business, with motor and health insurance driving the growth and reflecting the industry dynamics. Leadway IARD will continue to investment significant time, resources and efforts in offering protection and ease of distribution to the Ivorian insurance public.

Forward Looking Statements

The MD&A contains factual statements relating to Leadway Assurance Company Limited Group's financial and other projections, expected future plans, event, financial and operating results, objectives and performance as well as underlying assumptions all of which involve risk and uncertainties.

These statement reflect management's current belief and are based on information available to Leadway Assurance Company Limited and are subject to certain risk, uncertainties and assumptions.

Business Strategy of the Company and Overall Performance

In 2024, Leadway Assurance embarked on the third year of its ambitious three-year strategy cycle. During the period, we pursued focused efforts to enhance operational efficiency, drive innovation and strengthen customer experience aligning with our overall vision to be a leading insurance company and non-banking financial solutions provider in Nigeria, leveraging on our strategic capabilities in other selected markets

Our Ambition in the current strategy cycle is to remain the dominant insurance company in Nigeria in Revenue, Profit and Market share within the corporate and retail market segments. The Strategy is centered on enhancing our current Business model and growing the market. We would focus on improving Customer Centricity, Building a Leading People & Culture, Rewarding Digital Transformation, and reconfiguring the business for agility and efficiency.

To enhance our current business, we would pay attention to improving operational efficiency to deliver quality service and a simple and unique customer experience across all touch points. We will seek to maintain our technical leadership by having the best-in- class underwriting team in the markets that we play. Considering the tightening margins, we would work towards becoming the lowest cost producer in order to continue to deliver value to our customers and shareholders. Our brokers remain our biggest partners, we would seek to strengthen our relationships with them.

As the market leader in our primary market, to continue to grow sustainably, we recognise our responsibility must include expanding the industry size to include current non-consumers. This will continue to devote considerable time and resources to uncover new products, customer segments and appropriate distribution channels and mechanism to reach them.

Management Discussion and Analysis

Financial Performance
(Amounts are stated in thousands of Nigerian Naira)

	Group			Company		
	31-Dec-2024	31-Dec-2023	% Change	31-Dec-2024	31-Dec-2023	% Change
Gross premium written (GPW)	217,505,467	113,621,206	91 %	195,489,999	113,615,431	72 %
Insurance revenue - A	190,407,833	122,456,049	55 %	173,203,518	114,435,792	51 %
Insurance service expenses - B	(94,047,179)	(218,467,757)	-57 %	(80,973,258)	(214,572,408)	-62 %
Net (expenses)/income from reinsurance contracts held - C	(99,390,037)	75,333,089	-232 %	(96,410,133)	76,136,603	-227 %
Insurance service result - D	(3,029,383)	(20,678,619)	-85 %	(4,179,873)	(24,000,013)	-83 %
Investment income	69,799,102	54,101,754	29 %	70,006,042	53,584,717	31 %
Operating expense	(25,831,816)	(11,553,606)	124 %	(21,356,947)	(8,447,168)	153 %
Net foreign exchange gain	103,476,676	68,169,117	52 %	103,476,676	68,169,117	52 %
Profit before tax	73,576,059	54,468,136	35 %	77,137,081	54,729,388	41 %
Earnings per share in kobo	692	533	30 %	732	538	36 %

Performance ratios (Key performance indicators)

	Group		Company	
	2024	2023	2024	2023
	%	%	%	%
Growth KPI's - Insurance revenue	55 %	30 %	51 %	24 %
Profitability KPI's - Combined ratio (B+C/A)	102 %	117 %	102 %	121 %

Insurance Revenue Result

The Group recorded a 55% increase in insurance revenue compared to the restated prior period. The Company Insurance service result representing the underwriting results at the end of the year amounted to an N4 billion loss compared with the N24 billion loss result recorded in the restated prior year.

Investment Income

Group's Investment income for the year amounted to N74 billion with a prior year performance of N54 billion which translates to a 37% increase over the previous year. Our Investment strategy continues to be liability-led where we position our Investment activities to reflect the nature of our Insurance liabilities in accordance with regulatory dictate and Internal Governance Framework.

Operating Expenses

The Group's total non-attributable operating expenses for the year were N24.9 billion, up from N10.6 billion the previous year. This increase is due to inflationary pressures. We have ongoing initiatives to keep our operating expenses within reasonable limits, with some expected to have a multi-year impact on our costs.

Foreign exchange revaluation gain

The foreign exchange gain on performance was due to the impact of currency devaluation which was gradually carried out during the course of the year. This resulted in exchange gains on financial assets as stated in the consolidated and separate financial statements, at the same time, liabilities denominated in foreign currencies were translated at the closing FMDQ rate of N1538.25 per \$1 to reflect an accurate position of these liabilities. The foreign currencies liabilities are well-matched as the assets supporting them were also held in foreign currencies as at 31 December 2024.

Profit Before Tax

We reported a Group Profit Before Tax of 73.6 billion compared to the previous year of 55.8 billion, this was an increase of 32%. This significant profit is driven by our net foreign exchange revaluation gain of N68.4 billion.

Independent Auditor's Report



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To the Shareholders of **Leadway Assurance Company Limited**

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

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

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of profit or loss and other comprehensive income;
- the consolidated statement of changes in equity;
- the 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 2024, 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.

KPMG Professional Services, a partnership registered in Nigeria and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Registered in Nigeria No BN 986925

A list of partners is available for inspection at the firm's address.



Independent Auditor's Report



Valuation of Insurance Contract Liabilities

The key audit matter

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 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 as well 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 of the relevant accounting standards.

Independent Auditor's Report



Refer to Note 4 Critical accounting estimates and judgments and Note 16 Insurance contract liabilities.

Other Information

The Directors are responsible for the other information. The other information comprises the Corporate information, Director's report, Board evaluation report, Summary of risk management framework, Statement of corporate responsibility, Audit Committee report, Statement of directors' responsibilities, Corporate governance report, Strategy for handling customer feedback and complaints, Management assessment of Internal Control over Financial reporting 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

Independent Auditor's Report



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

From the matters communicated with the Board Audit & Compliance 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.

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



Independent Auditor's Report



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 2024 (2023: Nil).

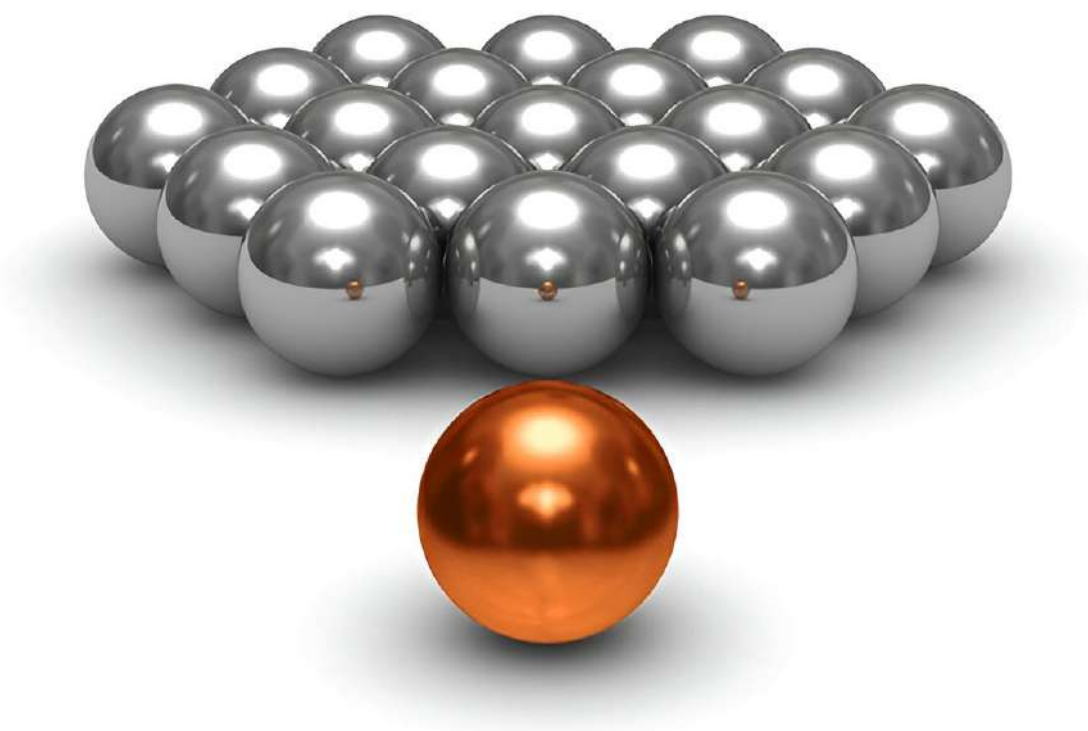
Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

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, 2024. The work performed was done in accordance with ISAE 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unqualified opinion in our report dated 24 April 2025. That report is included on page 36-37 of the annual report.

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

CSR Initiatives

Beyond Profit; Driving a Culture of Impact



As Nigeria's foremost insurer, with over five decades of experience delivering excellent service to generations of customers, we understand the importance of giving back to the community while expressing the company's core values.

These values, aptly captured in the acronym iSCORE (Integrity, Service, Customer Focus, Openness, Respect, and Excellence), guide our commitment to social responsibility. Leadway focuses its Corporate Social Responsibility (CSR) efforts on four key areas:

1. Health and wellbeing,
2. Education,
3. Support for displaced persons and,
4. Sports, Arts and Culture.

Our continued commitment to the community and our astute workforce make us a socially responsible company, well-positioned to earn the goodwill of our diverse audiences. As responsible corporate citizens, we actively seek ways to create positive change in the communities we serve.

CSR Initiatives



Health and Wellbeing:

Ending the Scourge of Hunger One Family at a Time

We collaborated with the Lagos Food Bank to distribute food relief packages to underserved beneficiaries. In touching these lives at their critical time of need, we expressed some of the values he held dear, such as community support, philanthropy, and outreach, and seized the opportunity to urge well-meaning members of the public to contribute to bringing succour to underserved communities.



CSR Initiatives



Championing Education:

Pages to Places Book Reading & Donation Drive

In line with the SDGs, we believe that universal literacy and numeracy can be accomplished when organisations such as ours play their part in improving the learning capacity of tomorrow's leaders right from their formative years. This belief fueled the Pages to Places initiative, which has been executed for three years running in commemoration of Children's Day. The project, which aimed to nurture a love for reading and stir young minds towards imagination and creativity, has been a success, with over 3,000 books donated to more than 15 public primary schools across Nigeria.

CSR Initiatives



Supporting Education:

Shaping Future Leaders, One School At A Time

Together with ActionAid, we advocated for the importance of education and highlighted the pressing and immediate needs in the Tarbutu Community, Yobe

State. Our collective effort was supported by the 'Achieving Continuous Education for Primary Pupils in Yobe State' (ACCEPS, Yobe) initiative, which aimed to improve the quality of learning for primary school pupils.

We also amplified the collaboration between ActionAid Nigeria and Leadway through the successful renovation of primary schools in the community.

CSR Initiatives



Leadway & Art 234: Inspiring the Next Generation of Artists

At Leadway, we believe that creativity drives innovation and shapes culture. As part of our commitment to Corporate Social Responsibility, we proudly sponsor Art 234, an initiative dedicated to discovering and empowering emerging Nigerian artists. Art 234 provides a vibrant platform for young, talented creatives to showcase their work, gain visibility, and connect with a broader audience. Through exhibitions and collaborative events, the program not only nurtures artistic talent but also contributes to the enrichment of Nigeria's cultural heritage. By supporting Art 234, Leadway continues to invest in the future of the creative industry, fostering expression, inclusion, and sustainable impact through the arts.

CSR Initiatives



From Promise to Possibility: Supporting Bright Minds at NUTM

As part of our commitment to driving social impact through education, we proudly sponsored a scholarship program for underprivileged students at the Nigerian University of Technology and Management (NUTM). This sponsorship reflects our belief in the transformative power of education and aligns with our goal to empower the next generation of

African leaders in technology, entrepreneurship, and innovation.

Through this scholarship, we provided deserving students with access to world-class education, regardless of their financial background. By supporting their academic journey, we aimed to unlock their potential and contribute to a more inclusive and prosperous future for our communities and the continent as a whole.

CSR Initiatives



Inspiring Tomorrow's Champions: Partnership with Ikoyi Club Junior Tennis Clinic

In line with our commitment to providing young talents with opportunities to grow and thrive, we have consistently partnered with the Ikoyi Club Tennis Section on their annual junior tennis clinic and tournament. The event is a five-day program for children aged 5 to 16, combining foundational tennis training with competitive play. With over 100 young players participating annually, the kids receive expert coaching and compete in different age-based categories. Our sponsorship provides essential resources that ensure the tournament's success. Among other values, the program fosters the spirit of sportsmanship among future tennis stars, reflecting our broader mission to empower Nigerian youth and support community growth through impactful initiatives.

You hold all the cards

Think smart. Choose Leadway Pensure PFA



Company Information and Summary of Material Accounting Policies

For The Year Ended 31 December 2024

1 General information

Leadway Assurance Company Limited is a company incorporated and domiciled in Nigeria. The address of its registered office is NN 28/29 Constitution Road, Kaduna State, Nigeria. The Company was incorporated as a private limited liability company on 22 September 1970. It obtained a license to operate as an insurance company in January 1971 and commenced business in January 1971.

The Company is principally engaged in the business of providing risk underwriting and related financial services to its customers. Such services include provision of life and non-life underwriting insurance risks to both corporate and individual customers, and also issuing of Investment contracts that provide returns

At 31 Dec 2024, the company holds 99.99% and 56% shareholding in Leadway Vie Limited, a Life insurance services provider, and Leadway IARD Limited, a General insurance services provider respectively. Both subsidiaries are based in Cote d'Ivoire. The consolidated and separate financial statements of the Group for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities"). These financial statements were authorised for issue by the directors on the 5th of June 2024.

1.1 Basis of preparation

These consolidated and separate financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IFRS Accounting Standards) and IFRS Interpretations Committee (IFRIC) as issued by the International Accounting Standards Board (IASB).

The consolidated and separate financial statements have been prepared under the historical cost convention except for the following:

- i. Financial instruments at fair value through profit or loss
- ii. Fair value through other comprehensive income
- iii. Investment properties measured at fair value
- iv. Revaluation of land and buildings measured at fair value
- v. Insurance liabilities measured at fair value of estimated future cashflows

Use of estimates : The preparation of consolidated and separate financial statements in conformity with IFRS requires the use of certain critical accounting estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. The areas where assumptions and estimates are significant to the preparation of the consolidated and separate financial statements are disclosed in note 4.

Use of judgements : In preparation of financial statements, management is expected to exercise its judgement in the process of applying the group's accounting policies and the reported amount of assets, liabilities, income & expenses, actual results may differ from these estimates. The areas involving a high degree of judgement or complexity that are significant to the consolidated and separate financial statements are disclosed in note 4.

Functional currency & presentation currency: The consolidated and separate financial statements are presented in Nigerian currency (Naira) which is the company's functional currency. Except otherwise indicated, financial information presented in Naira have been rounded to the nearest (N'000).

1.2 Changes in material accounting policies and disclosures

The Group has consistently applied the following accounting policies to all periods presented in these financial statements, unless otherwise stated. The consolidated and separate financial statements for the group consist of Leadway Assurance Company Limited and its subsidiaries. The Group also adopted the disclosure of Accounting Policies from 1 January 2024. The amendments did not result in any changes to the accounting policies themselves.

1.3 New standards and interpretations not yet effective

The following new or revised standards and amendments which have a potential impact on the Group are not yet effective for the year ended 31 December 2024 and have not been applied in preparing these consolidated and separate financial statements. The Group also plans to apply all the standards and amendments disclosed below once they are applicable. However, the Group's assessments of the new standards and amendments is not yet concluded but is expected to have significant impact on our Group operations and financial position.

Company Information and Summary of Material Accounting Policies (continued)

For The Year Ended 31 December 2024

1.1 Basis of preparation (continued)

1.1 Basis of preparation (continued)

IFRS	Key Requirements	Possible impact on financial statements
Lack of Exchangeability Amendments to IAS 21	Under IAS21 The Effects of Changes in Foreign Exchange Rates, a company uses a spot exchange rate when translating a foreign currency transaction. However, in rare cases, it is possible that one currency cannot be exchanged into another. This lack of exchangeability might arise when a government imposes controls on capital imports and exports, for example, or when it provides an official exchange rate but limits the volume of foreign currency transactions that can be undertaken at that rate. Consequently, market participants are unable to buy and sell currency to meet their needs at the official exchange rate and turn instead to unofficial, parallel markets. Although few jurisdictions are affected by this, it can have a significant accounting impact for those companies affected. In August 2023, the International Accounting Standards Board (IASB) amended IAS 21 to clarify: * when a currency is exchangeable into another currency; and * how a company estimates a spot rate when a currency lacks exchangeability. The standard is effective as from 1 January 2025.	The amendment is not expected to have a significant impact on the annual financial statements. Management assessment is ongoing.
Classification and measurement of Financial Instruments Amendments to IFRS 9 and IFRS 7	The International Accounting Standards Board (IASB) has now amended IFRS 9 Financial Instruments following its post-implementation review (PIR) of the classification and measurement requirements. The amendments include guidance on the classification of financial assets, including those with contingent features. The IASB has also amended IFRS 7 Financial Instruments: Disclosures. Companies will now be required to provide additional disclosures on financial assets and financial liabilities that have certain contingent features. The Standard is effective as from 1 January 2026.	The amendment is not expected to have a significant impact on the annual financial statements. Management assessment is ongoing.
IFRS 18 Presentation and Disclosures in Financial	Under current IFRS Accounting Standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. IFRS 18 promotes a more structured income statement, as set out below. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be classified into three new distinct categories based on a company's main business activities. The Standard is effective as from 1 January 2027	The amendment is not expected to have a significant impact on the annual financial statements. Management assessment is ongoing.

Company Information and Summary of Material Accounting Policies (continued)

For The Year Ended 31 December 2024

1.1 Basis of preparation (continued)

Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its	The amendments require the full gain to be recognised when assets transferred between an investor and its associate or joint venture meet the definition of a 'business' under IFRS 3 Business Combinations. Where the assets transferred do not meet the definition of a business, a partial gain to the extent of unrelated investors' interests in the associate or joint venture is recognised. The definition of a business is key to determining the extent of the gain to be recognised. When a parent loses control of a subsidiary in a transaction with an associate or joint venture (JV), there is a conflict between the existing guidance on consolidation and equity accounting. Under the consolidation standard, the parent recognises the full gain on the loss of control. But under the standard on associates and Jvs, the parent recognises the gain only to the extent of unrelated investors' interests in the associate or JV. In either case, the loss is recognised in full if the underlying assets are impaired. The IASB has decided to defer the effective date for these amendments indefinitely.	The amendment is not expected to have a significant impact on the annual financial statements. Management assessment is ongoing.
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The above-mentioned amendments does not have any material impact on the Company. There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

These accounting policies are consistent with the previous period.

2 Summary of material accounting policies

The accounting policies adopted in the preparation of the financial statement are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

2.1 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank and call deposits and other short-term highly liquid investments with original maturities of three months or less, which are subject to insignificant risk of changes in their fair value and used by the Group to manage its short-term commitments. Cash and cash equivalents are measured at amortised cost in the statement of financial position.

2.2 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. The Group applied the classification and measurement requirements for financial instruments under IFRS 9 'Financial Instruments' for the year ended 31 December 2024, which includes three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held-to-maturity investments, loans and receivables, and available-for-sale financial assets. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of IFRS 9 are not separated. Instead, the hybrid financial instrument as a whole is assessed for classification. IFRS 9 has not had a significant effect on the Group's accounting policies for financial liabilities.

2.2.1 Classification of financial instruments

Classification

i. Recognition and initial measurement

The Group recognises classifies its financial assets under IFRS 9, into the following measurement categories:

- those to be measured at fair value through other comprehensive income (FVOCI) (either with or without recycling),

Company Information and Summary of Material Accounting Policies (continued)

For The Year Ended 31 December 2024

Summary of material accounting policies (continued)

- those to be measured at fair value through profit or loss (FVTPL); and
- those to be measured at amortised cost.

The classification depends on the Group's business model (i.e. business model test) for managing financial assets and the contractual terms of the financial assets cash flows (i.e. solely payments of principal and interest – SPPI test).

The Company also classifies its financial liabilities as liabilities at fair value through profit or loss and liabilities at amortised cost. Management determines the classification of the financial instruments at initial recognition.

Business model assessment

The business model reflects how the Group manages assets in order to generate cash flows. That is, it reflects whether the Group's objective is solely to collect the contractual cash flows from assets or to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (for example, financial assets are held for trading purposes), the financial assets are classified as part of the other business model and measured at FVTPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the assets performance is evaluated and reported to key management personnel, how risks are assessed and managed, and how managers are compensated. The Group's business model for the investments underlying direct participating contracts is to hold to collect and sell contractual cash flows. The proceeds from the contractual cash flows of the financial assets are used to settle insurance contract liabilities as they become due. To ensure that the contractual cash flows from the financial assets are sufficient to settle those liabilities, the Group undertakes significant buying and selling activity on a regular basis, to rebalance its portfolio of assets and to meet cash flow needs as they arise. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the other business model and measured at FVTPL.

The business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent SPPI (the SPPI test). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement (that is, interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement). Where the contractual terms introduce exposure to risk or volatility that is inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVTPL. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI. The Group reclassifies debt investments only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent, and none occurred during the period.

The Group might also irrevocably designate financial assets at FVTPL if doing so significantly reduces or eliminates a mismatch created by assets and liabilities being measured on different bases. The Group has determined that an accounting mismatch is reduced if financial assets backing insurance contracts in the Life Risk, Savings (except for underlying assets) and Property and Casualty product lines are measured at FVTPL. For these instruments, the Group has applied the option to designate these financial assets at FVTPL. Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The business model assessment is based on reasonably expected scenarios without taking 'performing' or 'watchlist' or "non-performing" scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Assessment whether contractual cash flows are solely payments of principal and interest

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 year 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 principal amount outstanding. In such cases, the financial asset is required to be measured at FVTPL. In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

- Contingent events that would change the amount and timing of cash flows;
- Leverage features;

Company Information and Summary of Material Accounting Policies (continued)

For The Year Ended 31 December 2024

2. Summary of material accounting policies (continued)

- Prepayment and extension terms; terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse asset features); and Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. A financial liability is classified at fair value through profit or loss if it is classified as held-for-trading or designated as such on initial recognition. Directly attributable transaction costs on these instruments are recognised in profit or loss as incurred. Financial liabilities at fair value through profit or loss are measured at fair value and changes therein, including any interest expense, are recognised in profit or loss. Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs.

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the year after the Group changes its business model for managing financial assets that are debt instruments. A change in the objective of the Group's business occurs only when the Group either begins or ceases to perform an activity that is significant to its operations (e.g., via acquisition or disposal of a business line).

The following are not considered to be changes in the business model:

- A change in intention related to particular financial assets (even in circumstances of significant changes in market conditions)
- A temporary disappearance of a particular market for financial assets
- A transfer of financial assets between parts of the entity with different business models.

When reclassification occurs, the Group reclassifies all affected financial assets in accordance with the new business model. Reclassification is applied prospectively from the 'reclassification date'. Reclassification date is the first day of the first reporting year following the change in business model. Gains, losses or interest previously recognized are not restated when reclassification occurs.

2.2.2 Subsequent measurements

The subsequent measurement of financial assets depends on its initial classification:

Debt instruments - amortized cost

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

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The gain or loss on a debt securities that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is determined using the effective interest method and reported in profit or loss as 'Investment income'. The amortized cost of a financial instrument is the amount at which it was measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any loss allowance. The effective interest method is a method of calculating the amortised cost of a financial instrument (or group of instruments) and of allocating the interest income or expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the instrument or, when appropriate, a shorter year, to the instrument's gross carrying amount.

Debt instruments - Fair value through other comprehensive income (FVOCI)

Investment in debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and

Company Information and Summary of Material Accounting Policies (continued)

For The Year Ended 31 December 2024

2. Summary of material accounting policies (continued)

Interest on the principal amount outstanding.

The debt instrument is subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income (OCI) and accumulated in a separate component of equity. Impairment gains or losses, interest revenue and foreign exchange gains and losses are recognized in profit or loss. Upon disposal or derecognition, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized as realized gain or loss. Interest income from these financial assets is determined using the effective interest method and recognized in profit or loss as investment income. The treatment for equity instrument at FVTOCI.

Debt instruments - Fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. The gain or loss arising from changes in fair value of a debt securities that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is included directly in the profit or loss and reported as 'Net fair value gain/loss' in the year in which it arises. Interest income from these financial assets is recognized in profit or loss as investment income.

Equity instruments

Based on the irrevocable election made at initial recognition, where equity instruments are measured at FVOCI, the Group present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established unless the dividend clearly represents a recovery of part of the cost of the investment. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Net fair value gain/loss' in the profit or loss. The Group chooses to apply the FVOCI option for equity instruments that are classified as FVOCI.

For equity instruments recognised at FVTPL, the fair value changes are recognised in profit or loss.

2.2.3 Financial liabilities

The Group classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortized cost or fair value through profit and loss

Investment contracts

Investment contracts are those contracts that transfer financial risk with no significant insurance risk.

Investment contracts with guaranteed and fixed terms are initially measured at fair value less transaction cost that are incremental and directly attributable to the acquisition or issue of the contract.

The Group re-estimates at each reporting date the expected future cashflows and recalculate the carrying amount of the financial liability by calculating the present value of estimated future cashflows using the financial liability's original effective interest rate. Any adjustment is immediately recognised as income or expense in the statement of comprehensive income.

Trade and Other Payables

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

2.2.4 Impairment of financial assets

i. Overview of the Expected Credit Losses (ECL) principles

The Group recognizes loss allowances for ECL on the following financial instruments that are not measured at FVTPL:

- Financial assets that are debt instruments measured at amortized cost and FVOCI

Company Information and Summary of Material Accounting Policies (continued)

For The Year Ended 31 December 2024

2. Summary of material accounting policies (continued)

The Group defines the maximum period for estimating expected credit losses (ECL) as the maximum exposure period to credit risk. A financial asset is assumed not to have significantly increased in credit risk since initial recognition if it has low credit risk at the reporting date, which is equivalent to investment grade. As a backstop, the Group considers SICR to occur no later than when an asset is more than 30 days past due, determined without considering any grace periods that might be available to the borrower.

i. The calculation of ECLs

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

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

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

When estimating Expected Credit Losses (ECLs), the Group considers three scenarios: base case, optimistic, and downturn. Each scenario is associated with different Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD) estimates. When relevant, the assessment of multiple scenarios also includes expectations regarding the recovery of defaulted assets, considering the probability of asset cure and the value of collateral or proceeds from asset sales. Impairment losses and releases are accounted for separately from modification losses or gains, which are adjustments to the financial asset's gross carrying value.

Stage 1: The 12-month ECL is calculated as the portion of Lifetime ECLs representing defaults that could occur within the 12 months following the reporting date. The Group calculates the 12-month ECL allowance based on the expected probability of default within the next 12 months. These default probabilities are applied to a forecast EAD, multiplied by the expected LGD, and discounted using an approximation to the original Effective Interest Rate (EIR). This calculation is performed for each of the three scenarios mentioned above.

Stage 2: When a financial asset has experienced a significant increase in credit risk since origination, the Group records an allowance for the lifetime ECLs. The methodology is similar to Stage 1, including the use of multiple scenarios, but the PD and LGD are estimated over the remaining life of the asset. Expected cash shortfalls are discounted using an approximation to the original EIR.

Stage 3: For credit-impaired assets, the Group recognizes the lifetime ECLs. The method is similar to that used for Stage 2 assets, with the PD set to 100%.

2.2.5 Debt instruments measured at fair value through OCI

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

2.2.6 Forward-looking information

In its ECL models, the Group relies on a broad range of forward-looking information as economic inputs, such as:

*GDP growth

*Inflation rates

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

Company Information and Summary of Material Accounting Policies (continued)

For The Year Ended 31 December 2024

2. Summary of material accounting policies (continued)

2.2.7 Fair value measurement

'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 in the principal market or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

If a market for a financial instrument is not active, then the Company establishes fair value using a valuation technique. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Company, incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price i.e. the fair value of the consideration given or received. However, in some cases the initial estimate of fair value of a financial instrument on initial recognition may be different from its transaction price. If this estimated fair value is evidenced by comparison with other observable current market transactions in the same instrument (without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets, then the difference is recognised in profit or loss on initial recognition of the instrument. In other cases, the fair value at initial recognition is considered to be the transaction price and the difference is not recognised in profit or loss immediately but is recognised over the life of the instrument on an appropriate basis or when the instrument is redeemed, transferred or sold, or the fair value becomes observable.

Fair value of fixed income liabilities is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

2.2.8 Derecognition of financial assets and liabilities

Derecognition of financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset. Any interest in such derecognised asset financial asset that is created or retained by the Group is recognised as a separate asset or liability. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset transferred), and consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Derecognition of financial liabilities:

The Group derecognises financial liabilities when, and only when its contractual obligations are discharged or cancelled, or expired. 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 recognized in profit or loss.

2.2.9 Write off

The Group writes off a financial asset (and any related allowances for impairment losses) when the Group determines that the assets are uncollectible. Financial assets are written off either partially or in their entirety. This determination is reached after considering information such as the occurrence of significant changes in the borrower/issuer's financial position such that the borrower/issuer can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure. 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 impairment loss on financial assets. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amount due.

2.2.10 Offsetting financial instruments

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

Company Information and Summary of Material Accounting Policies (continued)

For The Year Ended 31 December 2024

2.3 Basis of consolidation

i. Subsidiaries

Subsidiaries are entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (transactions with owners). Any difference between the amount by which the noncontrolling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the Group.

The financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. Investments in subsidiary companies are carried at cost less any accumulated impairment losses in the Company's separate financial statements.

ii. Business Combination

The Group applies the acquisition method to account for Business Combinations and acquisition-related costs are expensed as incurred.

The consideration transferred in the acquisition is generally measured at fair value as are the identifiable net assets acquired.

If the business combination is achieved in stages, fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in compliance with IFRS 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

iii. Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions³ that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to noncontrolling interests are also recorded in equity.

iv. Disposal of subsidiaries

When the group ceases to have control, it derecognises the assets and liabilities of the subsidiary, any related NCI and other components of equity. Any resulting gain or loss is recognised in statement of profit or loss, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in statement of comprehensive income. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amount previously recognised in other comprehensive income in respect of that entity is accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to statement of comprehensive income.

2.4 Foreign currency translation

Transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate on the date when the fair value was determined. Non-monetary assets that are measured based on historical cost in a foreign currency are translated at the exchange rate on the date of the transaction.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of comprehensive income within "finance income or cost".

Company Information and Summary of Material Accounting Policies (continued)

For The Year Ended 31 December 2024

Changes in the fair value of debt securities denominated in foreign currency and classified as available for sale are analysed between translation differences resulting from changes in the fair value of the security, and translation differences arising from changes in amortised cost. Translation differences related to changes in amortised cost are recognised in statement of comprehensive income while translation related to changes in fair value are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities held at fair value through statement of comprehensive income are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale financial assets are included in "other comprehensive income", except on impairment, in which case foreign currency differences that have been recognised as fair value through other comprehensive income are reclassified to profit or loss.

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition are translated at the exchange rate on the reporting date. The income and expenses of foreign operations are translated at the exchange rate at the dates of transactions.

2.5 Investment contracts

Investment contracts are those contracts that transfer financial risks with no significant insurance risk. Financial risk is the risk of a possible future change in one or more of a specified interest rate, security price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

The Group enters into investment contracts with guarantee returns and other businesses of savings nature. Those contracts are termed investment contract liabilities and are initially measured at fair value and subsequently at amortised cost.

2.6 Investment property

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

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

Fair values are reviewed annually by independent valuers, holding a recognized and relevant professional qualification and with relevant experience in the location and category of investment property being valued.

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

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

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

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

2.7 Statutory deposit

These deposits represent bank balances required by the insurance regulators of the Group to be placed with relevant central banks of Group's operating jurisdictions. These deposits are stated at cost. Interest on statutory deposits is recognized as earned in other receivables and the corresponding amount is recognised in statement of comprehensive income within investment income.

2.8 Intangible assets

i. Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill has an indefinite useful life and it is tested annually for impairment.

Company Information and Summary of Material Accounting Policies (continued)

For The Year Ended 31 December 2024

2.8 Intangible assets (continued)

Goodwill is allocated to cash-generating units or groups of cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified in accordance with IFRS 3.

Goodwill has an indefinite useful life and is tested annually as well as whenever a trigger event has been observed for impairment by comparing the present value of the expected future cash flows from a cash generating unit with the carrying value of its net assets, including attributable goodwill and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

i. Purchased software

Recognition of software acquired is only allowed if it is probable that future economic benefits to this intangible asset are attributable and will flow to the Group.

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

ii. De-recognition of software

The carrying amount of an item of software shall be derecognised on disposal when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of assets are determined by comparing proceeds with their carrying amounts and are recognized in the statement of comprehensive income in the year of de-recognition.

2.9. Property and equipment

Recognition & measurement

Property and equipment comprise land and buildings and other properties owned by the Group.

Items of Property and equipment are carried at cost less accumulated depreciation and impairment losses except for land and building which is carried at revalued amount. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of comprehensive income during the financial period in which they are incurred.

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

Subsequent measurement

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

i. Land and buildings

Land and buildings are subsequently carried at revalued amounts, being fair value at the date of revaluation less subsequent accumulated depreciation and impairment losses, if any. They are valued on an open market basis by qualified property valuers at each reporting date. Land is however not depreciated.

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

Company Information and Summary of Material Accounting Policies (continued)

For The Year Ended 31 December 2024

2.9 Property and equipment (continued)

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

In accordance with IAS 16 par 35, when Land and buildings are revalued, any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount.

(ii) Depreciation

Depreciation is calculated on property and equipment excluding land on the straight line basis to write down the cost of each asset to its residual value over its estimated useful life.

Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5.

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

Land	-	Not depreciated
Buildings	-	50 years
Office equipment	-	5 years
Computer equipment	-	3 years
Furniture and fittings	-	5 years
Motor vehicles	-	4 years

Capital work in progress is not depreciated. The Group's capital work in progress relates to capital expenditure on properties to be for the company's activities. Upon completion it is transferred to the relevant asset category. Depreciation methods, useful lives and residual values are reassessed at each reporting date.

(iii) De-recognition

The carrying amount of an item of property and equipment shall be derecognised on disposal when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of assets are determined by comparing proceeds with their carrying amounts and are recognized in the statement of comprehensive income in the year of de-recognition.

(iv) Re-classification to investment property

When the use of a property changes from owner-occupied to investment property, the property is re-measured to fair value and reclassified accordingly.

Any gain arising on this re-measurement is recognised in statement of comprehensive income to the extent that it reverses a previous impairment loss on the specific property with any remaining gain recognised in OCI and presented in revaluation reserve.

Any loss is recognised in statement of comprehensive income. However, to the extent that an amount is included in revaluation surplus for that property, the loss is recognised in OCI and reduces the revaluation surplus in equity.

2.10 Leases

IFRS 16 introduced a single accounting model for leases on the face of the statement of financial position. The Group as a lessee has recognized the right-of-use assets representing its right to use the underlying assets.

The major lease transaction wherein the Group is a lessee relates to the lease of Leadway Assurance's operating branches in several locations.

Company Information and Summary of Material Accounting Policies (continued)

For The Year Ended 31 December 2024

2.10 Summary of measurement methods (continued)

i. Definition of a lease

A contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The change in definition of a lease mainly relates to the concept of control. IFRS 16 distinguishes between leases and service contracts on the basis of whether the use of an identified asset is controlled by the customer. Control is considered to exist if the customer has:

- The right to obtain substantially all of the economic benefits from the use of an identified asset; and
- The right to direct the use of that asset.

The Group applies the definition of a lease and related guidance set out in IFRS 16 to all lease contracts entered into or modified on or after 1 January 2019 (whether it is a lessor or a lessee in the lease contract).

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which it is a lessee, the Group has elected not to separate non-lease components and will instead account for the lease and nonlease component as a single component.

ii. As a Lessee

Leases, under which the Group possess a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration is disclosed in the Group's statement of financial position and recognized as a leased asset.

To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Group assesses whether, throughout the period of use, it has both of the following:

- (a) the right to obtain substantially all of the economic benefits from use of the identified asset, and
- (b) the right to direct the use of the identified asset.

The Group recognizes expenses associated with these leases as an expense on straight line basis over the lease term.

The Group presents right-of-use assets as a separate class under "property and equipment".

iii. As a lessor

The group leases out its investment property, including own property and right-of-use assets. The group has classified these leases as operating leases.

The group is not required to make any adjustments on transition to IFRS 16 for leases in which it acts as a lessor, except for a sublease.

iv Right of Use

The Group recognizes a right-of-use asset which are measured in line with IFRS 16 and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The lease liability (where applicable) is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability (where applicable) is subsequently increased by the interest cost on the lease liability and decreased by lease payment made (i.e. measured at amortised cost using the effective interest rate method). It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognized.

Company Information and Summary of Material Accounting Policies (continued)

For The Year Ended 31 December 2024

2.11 Impairment of non-financial assets

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

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

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

2.12 Insurance Contracts

The Group enters into insurance contracts as its primary business activities. Insurance contracts are those that the Group accepts significant insurance risk from another party (the policy holder) by agreeing to compensate the policy holder or other beneficiary, if a specified uncertain future event (the insured event) adversely affects the policy holder or the other beneficiary. The Group as a guide defines significant insurance risk as the possibility of having to pay benefit on the occurrence of an insured event that is at least 10% more than the benefit payable if the insured event did not occur.

The Group classifies financial guarantee contracts and account for these as insurance contracts in accordance with IFRS 17.

(a) Classification of insurance contracts

The Group classifies insurance contracts into life and non-life insurance contracts. The group also makes a distinction between Short and Long term insurance contracts as follows:

	Short Term	Long Term
Non- Life contracts	Agric	
	Bond	
	Engineering	
	Fire	
	General Accident	
	Marine	
	Motor	
	Special Risks	
Life Contracts		Annuity
		Funeral
		Credit Life
		Endowment
		Term Assurance
	Group Life	

i. Non life insurance contract

These contracts are accident, casualty and property insurance contracts.

Accident and casualty insurance contracts protect the Group's customers against the risk of causing harm to third parties as a result of their legitimate activities. Damages covered include both contractual and non-contractual events. The typical protection offered is designed for employers who become legally liable to pay compensation to injured employees (employers' liability) and for individual and business customers who become liable to pay compensation to a third party for bodily harm or property damage (public liability).

Property insurance contracts mainly compensate the Group's customers for damage suffered to their properties or for the value of property lost. Customers who undertake commercial activities on their premises could also receive compensation for the loss of earnings caused by the inability to use the insured properties in their business activities.

Company Information and Summary of Material Accounting Policies (continued)

For The Year Ended 31 December 2024

Non-life insurance contracts protect the Group's customers from the consequences of events (such as death or disability) that would affect the ability of the customer or his/her dependents to maintain their current level of income. Guaranteed benefits paid on the occurrence of the specified insurance event are either fixed or linked to the extent of the economic loss suffered by the insured. There are no maturity or surrender benefits.

i. Life insurance contract

These contracts insure events associated with human life (for example, death or survival) over a long duration.

- Individual and group life insurance contracts

Individual life contracts are usually long-term insurance contracts and span over one year while the group life insurance contracts usually cover risk within one year. A liability for contractual benefits that are expected to be incurred in the future when the premiums are recognised. The liability is determined as the sum of the expected discounted value of the benefit payments and the future administration expenses that are directly related to the contract, less the expected discounted value of the theoretical premiums that would be required to meet the benefits and administration expenses based on the valuation assumptions used. The liability is based on assumptions as to mortality, persistency, maintenance expenses and investment income that are established at the time the contract is issued.

- Annuity contracts

These contracts insure customers from consequences of events that would affect the ability of the customers to maintain their current level of income. There are no maturity or surrender benefits. The annuity contracts are fixed annuity plans. Policy holders make a lump sum payment recognised as part of premium in the period when the payment was made. Constant and regular payments are made to annuitants based on terms and conditions agreed at the inception of the contract and throughout the life of the annuitants. The annuity funds are invested in long tailed government bonds and reasonable money markets instruments to meet up with the payment of monthly/quarterly annuity payments. The annuity funds liability is actuarially determined based on assumptions as to mortality, persistency, maintenance expenses and investment income that are established at the time the contract is issued.

2.13 IFRS 17 - Insurance Contracts

2.13.1 Summary of measurement methods

The 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 that meets the requirements while the GMM is applied for the measurement of the groups of insurance contracts that satisfies the requirement.

2.13.2 Definitions and classifications

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

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

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

The company assesses, on a contract-by-contract basis, whether participating contracts meet the definition of insurance contracts with direct participation features, which need to satisfy all three of the following criteria:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the company expects to pay to the policyholder an amount equal to a substantial share of the fair value returns from the underlying items; and
- a substantial proportion of the cash flows that the company expects to pay to the policyholder should be expected to vary with the cash flows from the underlying items.

Company Information and Summary of Material Accounting Policies (continued)

For The Year Ended 31 December 2024

The company assesses whether the above conditions and criteria are met using its expectations at the issue date of the contracts and will not reassess the conditions afterwards, unless the contract is modified,

The company applies its judgement to assess whether the amount expected to be paid to the policyholder constitutes a substantial share of fair value returns from the underlying items and whether the variable cash flows represent a substantial proportion of the cash flows.

The company also issues investment contracts with discretionary participation features for some insurance contracts. These contracts have similar economic characteristics as insurance contracts and they are linked to the same pool of assets as insurance contracts. The company applies insurance contract accounting to these contracts.

The company holds reinsurance contracts to mitigate certain risk exposure. These are quota share reinsurance and facultative reinsurance contracts. A reinsurance contract is an insurance contract issued by a reinsurer to compensate the company for claims arising from one or more insurance contracts issued by the company.

2.13.3 Separating components from insurance and reinsurance contracts

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

The company first considers the need to separate distinct embedded derivatives and investment components before assessing the need to separate any non-insurance services component.

i. Separating embedded derivatives

When an embedded derivative is not closely related to the host insurance contract, it should be separated and accounted for under IFRS 9 as if it was a standalone derivative and measured at FVTP.

Where IFRS 9 considers the embedded derivative as closely related to the host insurance contract then the embedded derivative is not separated and is accounted for applying IFRS 17 together with the host insurance contract. The company has not identified any embedded derivative in an insurance contract that requires it to be separated from the host.

ii. Separating investment components

Investment components are only separated from the insurance contract if they are distinct. Those distinct investment components are accounted for applying IFRS 9.

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

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

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

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

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

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

Company Information and Summary of Material Accounting Policies (continued)

For The Year Ended 31 December 2024

iv. Separating insurance components of a single insurance contract

Once the embedded derivatives, investment components and the goods and services components are separated, the company assesses whether the contract should be separated into several insurance components that, in substance, should be treated as separate contracts.

To determine whether a single legal contract does not reflect the substance of the transaction and its insurance components recognised and measured separately instead, the company considers whether there is an interdependency between the different risks covered, whether components can lapse independently of each other and whether the components can be priced and sold separately.

When the company enters into one legal contract with different insurance components operating independently of each other, insurance components are recognised and measured separately applying IFRS 17.

2.13.4 Level of aggregation

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

Each portfolio is sub-divided into groups of contracts to which the recognition and measurement requirements of IFRS 17 are applied. At initial recognition, the company segregates contracts based on when they were issued. A portfolio contains all contracts that were issued within a 12-month period for all products except the annuity product for which the company adopted the monthly cohort. Each portfolio is then further disaggregated into two groups of contracts:

- a) contracts that are onerous on initial recognition;
- a) contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently;

In determining the appropriate group, the company measures a set of contracts together using reasonable and supportable information. The company applies significant judgement in determining at what

level of granularity the company has sufficient information to conclude that all contracts within a set will be in the same group. In the absence of such information the company assesses each contract individually.

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

To determine groups that have significant possibility of becoming onerous, the company uses confidence intervals to stress test the cashflows. Risk adjustment confidence intervals for GMM not profitable at 90% this will be onerous, profitable at 90% this will be onerous marginally profitable, profitable at 95% will be highly profitable. PAA follow the same model but apply 75% confidence level. All groups include only contracts issued within a 12-month period except for groups within the annuity portfolio. The composition of groups established at initial recognition is not subsequently reassessed.

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

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

To determine groups that have significant possibility of becoming onerous, the company carries profitability testing where fulfilment cashflows are calculated using a risk adjustment at 75th confidence interval. A profit figure is calculated and Profitable contracts are aggregated into a profitable group and loss-making contracts are aggregated into an onerous group.

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

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

If the facts and circumstances indicate that some contracts are onerous, the company performs an additional assessment to determine whether some contracts are onerous. In making the assessment, the company uses information about estimates provided by its internal reporting. Such information about estimates includes Combined Loss Ratio, financial analysis available as part of management information, relevant market-wide based information indicating that the portfolio of business.

2.13.5 Recognition

The company recognises groups of insurance contracts issued from the earliest of the following dates:

- the beginning of the coverage period of the company of contracts;
- the date when the first payment from a policyholder in the company becomes due (in the absence of a contractual due date, this is deemed to be when the first payment is received); and
- when the company determines that a group of contracts becomes onerous.

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

Investment contracts with discretionary participation features are initially recognised at the date the Company becomes a party to the contract.

2.13.6 Contract boundaries

Insurance contract:

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, there is no genuine contract, 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 relate to future insurance contracts. However, the Group recognizes an asset for acquisition cash flows paid before the related group of insurance contracts is recognized.

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The measurement of a group of contracts includes all of the future cash flows within the boundary of each contract in the group. Compared with the current accounting, the Group expects that for certain contracts the IFRS 17 contract boundary requirements will change the scope of cash flows to be included in the measurement of existing recognised contracts, as opposed to future unrecognised contracts. The period covered by the premiums within the contract boundary is the coverage period, which is relevant when applying a number of requirements in IFRS 17.

In determining which cash flows fall within a contract boundary, the Group considers its substantive rights and obligations arising from the terms of the contract, and also from applicable laws and regulations. The Group determines that cash flows are within the boundary of a contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums or the Group has a substantive obligation to provide the policyholder with services.

A substantive obligation to provide services ends when:

- the Group has the practical ability to reassess the risks of a particular policyholder and as a result change the price charged or the level of benefits provided for the price to fully reflect the new level of risk; or
- the boundary assessment is performed at a portfolio rather than individual contract level, there are two criteria that both need to be satisfied: The Group must have the practical ability to reprice the portfolio to fully reflect risk from all policyholders' and the Group's pricing must not take into account any risks beyond the next reassessment date.

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

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

Cash flows are within the boundaries of investment contracts with discretionary participation features if they result from a substantive obligation of the Group to deliver cash at a present or future date. The Group assesses the contract boundary at initial recognition and at each subsequent reporting date to include the effect of changes in circumstances on the Group's substantive rights and obligations.

" 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 recognised. Such amounts relate to future insurance contracts.

Reinsurance contracts:

Cashflows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Group is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer. A substantive right to receive services from the reinsurer ends when the reinsurer:

- has a practical ability to reassess the risks transferred to it and can set a price or level of benefits that fully reflect those reassessed risks; or

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- has a substantive right to terminate the coverage.

The contract boundary for insurance and reinsurance contracts is reassessed at each reporting date to include the effect of changes in circumstances on the Group's substantive rights and obligations and, therefore, may change overtime.

2.13.7 Measurement of insurance contracts issued

The Group uses different measurement approaches, as follows:

No	Class of Business	Classification	Measurement Model
1	Agriculture	Insurance Contract	PAA
2	Motor	Insurance Contract	PAA
3	Fire	Insurance Contract	PAA
4	Engineering	Insurance Contract	PAA
5	Marine	Insurance Contract	PAA
6	General Accident	Insurance Contract	PAA
7	Special Risk	Insurance Contract	PAA
8	Bond	Insurance Contract	PAA
9	Group Life	Insurance Contract	PAA
10	Annuity	Insurance Contract	GMM
11	Credit Life	Insurance Contract	GMM
12	Term Assurance	Insurance Contract	GMM
13	Endowment	Insurance Contract	GMM
14	Funeral	Insurance Contract	GMM
15	Deposit Administration	Insurance Contract	GMM
16	Reinsurance contract within contract boundary of one year or less (item 1 to 9 above)	Reinsurance Contract	PAA

i. Measurement on initial recognition for contracts other than PAA

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

ii. Fulfilment cash flows (FCF) within contract boundary

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

When estimating future cash flows, the Company includes all cash flows within the contract boundary including:

- premiums and any additional cash flows resulting from those premiums;
- claims paid, reported claims that have not yet been paid, claims incurred but not yet reported, future claims expected to arise from the policy and potential cash inflows from recoveries on future claims covered by existing insurance contracts;
- for deferred variable annuity, investment-linked insurance policies and investment contract with discretionary participation features, payments that vary based on the returns on underlying items and resulting from any embedded guarantees;
- an allocation of insurance acquisition cash flows attributable to the portfolio to which the issued contract belongs;
- claim handling costs;
- costs of providing contractual benefits in kind, such as home and vehicle repair;

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- policy administration and maintenance costs including recurring commissions that are expected to be paid to intermediaries for policy administration services only (recurring commissions that are insurance acquisition cash flows are treated as such in the estimate of future cash flows);
- transaction-based taxes that arise directly from existing insurance contracts, or that can be attributed to them on a reasonable and consistent basis;
- an allocation of fixed and variable overheads directly attributable to the fulfilment of insurance contracts including overhead costs such as accounting, human resources, information technology and support, building depreciation, rent, and maintenance and utilities.
- costs incurred for performing investment activities that enhance insurance coverage benefits for the policyholder; and
- costs incurred for providing investment-related service to policyholders
- Cash inflows from recoveries (Salvage) on future claims covered by existing insurance contract to the extent that they do not qualify for recognition as separate assets, potential cash inflows from recoveries on past claims

The Company recognises and measures the liability for the unpaid amounts arising from all groups in aggregate and does not allocate such fulfilment cash flows to specific groups when coverage on contracts has been provided.

The cash flow estimates include both market variables, which are consistent with observable market prices, and non-market variables, which are not contradictory with market information and based on internally and externally derived data.

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

2.13.8 Discount Rate

The time value of money and financial risk is measured separately from expected future cash flows with changes in financial risks recognised in profit or loss at the end of each reporting period unless the Company has elected the accounting policy to disaggregate the changes in time value of money and financial risk between profit or loss and other comprehensive income. The Company has opted not to adopt the OCI option. The time value of money and financial risk is measured separately from expected future cash flows with changes in financial risks recognised in profit or loss at the end of each reporting.

The Company measures the time value of money using discount rates that reflect the liquidity characteristics of the insurance contracts and the characteristics of the cash flows, consistent with observable current market prices and exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts (e.g. credit risk). Expected future cash flows that vary based on the returns on any financial underlying items are discounted at rates that reflect this variability.

In determining discount rates for cash flows that do not vary based on the returns of underlying items, the Company uses the 'Bottom-up approach' to estimate discount rates by adjusting a liquid risk-free yield curve to reflect the differences between the liquidity characteristics of the financial instruments that underlie the rates observed in the market and the liquidity characteristics of the insurance contracts

The Company estimates the discount rate applicable to each group of contracts on initial recognition, based on recognised contracts. In the following reporting period, as more contracts are included to the Company, result in a change to the determination of the discount rates at the date of initial recognition and the discount rate applicable to the Company on initial recognition is then revised from the start of the reporting period in which the new contracts are added to the Company.

The yield curve was constructed using the Smith-Wilson model, as implemented by the Nigeria Actuarial Society (NAS). The Ultimate Forward Rate (UFR) was determined by assuming a flat yield curve beyond the longest available tenor bond, with the UFR being the yield at that extended point.

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2.13.9 Risk adjustment for non-financial risk

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

i. Contractual service margin (CSM)

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

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

- the expected fulfilment cash flows of the group;
- the amount of any derecognised asset for acquisition cash flows allocated to the group; and any other asset or liability previously recognised for cash flows related to the group and
- any cash flows that have already arisen on the contracts as of that date.

If a group of contracts is onerous, the Company recognises a loss on initial recognition, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows, and the CSM of the group being nil. A loss component is recognised for any loss on initial recognition of the group of insurance contracts.

ii. Insurance acquisition cash flows

The Company includes insurance acquisition cash flows in the measurement of a group of insurance contracts if they are directly attributable to either the individual contracts in a group, or to the group itself, or the portfolio of insurance contracts to which the group belongs. The Company estimates insurance acquisition cash flows not directly attributable to the insurance contracts but directly attributable to the portfolio at a portfolio level and then allocates them to the Company of newly written and renewed contracts on a systematic and rational basis. The company adopts the same pattern of coverage units as the CSM amortization for the allocation of insurance acquisition cashflows.

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

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

iii. Subsequent measurement under the general model

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

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

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

Experience adjustments are the difference between:

- (i) Premium received (and any related cash flows paid such as insurance acquisition cash flows and insurance premium taxes) and the estimate at the beginning of the period of the amounts expected in the period; or
- (ii) The actual amounts of insurance service expenses incurred in the period (excluding insurance acquisition expenses) and the estimate at the beginning of the period of the amounts expected to be incurred in the period.

Experience adjustments relate to current or past service are recognised in profit or loss. For incurred claims (including incurred but not reported) and other incurred insurance service expenses, experience adjustments always relate to current or past service and are included in profit or loss as part of insurance service expenses. Experience adjustments relating to future service are included in the LRC by adjusting the CSM. The release of the CSM depends on whether the contract does not participate, participates indirectly, or directly participates in the performance of the specified underlying items.

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

The carrying amount of the CSM for insurance contracts without direct participating features at the end of the reporting period is the carrying amount at the beginning of the period adjusted for:

- (i) the effect of any new contracts added to the group;
- (ii) interest accreted on the carrying amount of CSM measured at the discount rates determined at initial recognition;
- (iii) the changes in fulfilment cash flows related to future service, except that:
 - such increases in fulfilment cash flows exceed the carrying amount of the CSM, giving rise to a loss that results in the group of contracts becoming onerous or more onerous; or
 - such decreases in fulfilment cash flows reverse a previously recognised loss on a group of onerous contracts;
- (iv) the effect of any currency exchange differences on the CSM; and
- (v) the amount recognised as insurance revenue because of the transfer of insurance contract services in the period, determined by allocation of the CSM remaining at the end of the reporting period over the current and remaining coverage period.

The company adjusts for CSM in the same order documented above.

iv. Changes in fulfilment cash flows

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

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

- Experience adjustments relating to the premiums received in the period that relate to future services, and any related cash flows such as acquisition cash flows and premium-based taxes measured at the 'locked in' discount rates applicable when the contracts in the Company were initially recognised.
- the change in the estimate of the present value of expected future cash flows in the liability for remaining coverage measured at the 'locked in' discount rates applicable when the contracts in the Company were initially recognised.

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- Changes in the risk adjustment for non-financial risk relating to future services. the Company has elected not to disaggregate the change in the risk adjustment for non-financial risk between

- (i) a change related to non-financial risk and
- (ii) the effect of the time value of money and Changes in the time value of money.

If the Company made such a disaggregation, it shall adjust the CSM for the

change related to non-financial risk, measured at the discount rates applicable when the contracts in the group were initially recognised.

- Differences between the amount of investment components that were expected to be payable in the period and the amount of investment components that actually became payable. Both these amounts are measured at the discount rates applicable when the contracts in the Company were initially recognised.

The following adjustments do not relate to future service and thus do not adjust the CSM:

- Changes in fulfilment cash flows for the effect of the time value of money and the effect of financial risk and changes thereof;
- Changes in the fulfilment cash flows relating to the LIC; and
- Experience adjustment relating to insurance service expenses excluding those that relate to Premium received and Insurance service expense

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

v. Recognition of the CSM in profit or loss

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

- determine the total number of coverage units in the group. The amount of coverage units in the group is determined by considering for each contract the quantity of benefits provided under the contract and the expected coverage period.
- allocate the CSM at the end of the period (before any of it is released to profit or loss to reflect the insurance contract services provided in the period) equally to each of the coverage units provided in the current period and expected to be provided in the future.
- recognise in profit or loss the amount of CSM allocated to the coverage units provided during the period.

The number of coverage units changes as insurance contract services are provided, contracts expire, lapse or surrender and new contracts are added into the group. The total number of coverage units depends on the expected duration of the obligations that the Company has from its contracts, which can differ from the legal contract maturity because of the impact of policyholder behaviour and the uncertainty surrounding future insured events. In determining a number of coverage units, the Company exercises judgement in estimating the likelihood of insured events occurring and policyholder

behaviours to the extent that they affect expected period of coverage in the Company, the different levels of service offered across periods (e.g. policyholder exercising an option and adding an additional coverage for a previously guaranteed price) and the 'quantity of benefits' provided under a contract. In determining the number of coverage units, the Company applies the following methods:

- For annuity policies, a method based on the expected benefits for each group is applied. This method is appropriate as there is variability in the contractual cover in each period and, therefore, variability in the amount of the service provided in each period;
- For the PAA products, a method based on the passage of time is applied.

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2.13.10 Insurance contracts under the premium allocation approach

The Company applies the PAA to the measurement of its Group life insurance contracts with a coverage period of each contract in the Company of one year or less. Where the contracts are beyond a year, a PAA eligibility test will be conducted for this product.

On initial recognition, the Company measures the LRC at the amount of premiums received in cash less of insurance acquisition cashflows at that date. For all groups of insurance contracts that PAA applies, the Company applies a policy of amortising insurance acquisition cash flows over the coverage period of the group.

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

- (i) the premiums received in the period and the amount recognised as insurance revenue for insurance contract services provided in that period;
- (ii) any amounts relating to the amortisation of insurance acquisition cash flows recognised as an expense in the reporting period; and
- (iii) any adjustment to a financing component and any investment component paid or transferred to the liability for incurred claims.

The Company discounts the liability for remaining coverage to reflect the time value of money and financial risk for such insurance contracts where a significant financing component for products measured with PAA

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

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

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

i. Onerous Contracts

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

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

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

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

- insurance finance income or expense,
- changes in risk adjustment for non-financial risk recognised in profit or loss representing release from risk in the period; and
- estimates of the present value of future cash flows for claims and expenses released from the LRC because of incurred insurance service expense in the period.

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

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

A group of insurance contracts becomes onerous (or more onerous) on subsequent measurement if the following amounts exceed the carrying amount of the CSM:

- for a group of direct participating contracts, the decrease in the amount of the company's share of the fair value of the underlying items; and
- unfavourable changes relating to future service in the fulfilment cash flows allocated to the group, arising from changes in estimates of future cash flows and the risk adjustments for non financial risk.

For onerous groups of contracts, revenue is calculated as the amount of insurance service expense expected at the beginning of the period that form part of revenue and reflects only:

- the change in the risk adjustment for non-financial risk due to expected release from risk in the period (excluding the amount systematically allocated to the loss component);
- the estimates of the present value of future cash flows related to claims expected to incur in the period (excluding the systematic allocation to the loss component); and
- the allocation, based on the coverage units, of the portion of premiums that relates to the recovery of the insurance acquisition cash flows.

All these amounts are accounted for in reduction of the LCR excluding the loss component.

The Company recognises amounts in insurance service expense related to the loss component arising from:

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

ii. Reinsurance contracts held

Recognition

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

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

Reinsurance contracts held are accounted for separately from underlying insurance contracts issued and are assessed on an individual contract basis. In aggregating reinsurance contracts held, the Company applies the general approach and disaggregates a portfolio of its reinsurance contracts held into three groups of contracts:

- a) contracts that on initial recognition have a net gain;

Company Information and Summary of Material Accounting Policies (continued)

For The Year Ended 31 December 2024

b) contracts that, on initial recognition, have no significant possibility of resulting in a net gain subsequently; and

c) any remaining reinsurance contracts held in the portfolio.

In determining the timing of initial recognition of a reinsurance contract, the Company assesses whether the reinsurance contract's terms provide protection on losses on a proportionate basis. The Company recognises a group of reinsurance contracts held that provides proportionate coverage:

(i) at the same time as the onerous group of underlying contracts is recognised, or

(ii) for all the other reinsurance contracts held that provide proportionate coverage, at the start of the coverage period of that group of reinsurance contracts; or at the initial recognition of any of the underlying insurance contracts, whichever is later.

The Company recognises a group of non-proportional reinsurance contracts at the earliest of the beginning of the coverage period of the group and the date an underlying onerous group of contracts is recognised given that the company entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date.

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

(iii) Reinsurance contracts held measured under the PAA

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

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

2.13.11 Modification and derecognition

The Company derecognises the original contracts and recognises the modified contract as a new contract, if the terms of insurance contracts are modified and the following conditions are met:

(a) if the modified terms were included at contract inception and the Company would have concluded that the modified contract:

- is outside of the scope of IFRS 17;
- results in a different insurance contract due to separating components from the host contract;
- results in a different contract boundary; ; SIIL consider 3 months beyond the contract boundary of the original contract as substantially different.
- includes in a different group of contracts.

(b) the original contract met the definition of an insurance contract with direct participation features, but the modified contract no longer meets the definition;

(c) the original contract was accounted applying the PAA, but the modified contract no longer meets the PAA eligibility criteria for that approach.

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

Company Information and Summary of Material Accounting Policies (continued)

For The Year Ended 31 December 2024

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

The Company derecognises an insurance contract when, and only when the contract is:

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

When the Company derecognises an insurance contract from within a group of contracts, the Company:

- Adjust the fulfilment cash flow allocated to the group to eliminate the present value of the future cash flows and risk adjustment for non-financial risk relating to the rights and obligations that have been derecognised from the group;
- Adjust the CSM of the group for the change in the fulfilment cash flows (unless it relates to the increase or reversal of the loss component);
- Adjust the number of coverage units for expected remaining insurance contract service to reflect the coverage units derecognised from the group, and recognise in profit or loss in the period the amount of CSM based on that adjusted number.

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

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

2.13.12 Presentation

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

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

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

The Company does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result.

i. Insurance revenue not measured under the PAA

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

For groups of insurance contracts measured under the GMM, insurance revenue consists of the following:

The sum of the changes in the LRC including

- a) the insurance service expense incurred in the period measured at the amounts expected at the beginning of the period, excluding:

Company Information and Summary of Material Accounting Policies (continued)

For The Year Ended 31 December 2024

- amounts allocated to the loss component;
- amounts relating to risk adjustment for non-financial risk not including;
- repayments of investment components;
- insurance acquisition expenses;

b) amounts related to income tax that are specifically chargeable to the policyholder

c) the change in the risk adjustment for non-financial risk, excluding:

- changes included in insurance finance income or expense as detailed in section J
- changes that relate to future service that adjust the CSM as detailed in subsequent measurement in section G2; and
- amounts allocated to the loss component of the liability for remaining coverage arising from changes in the risk adjustment for non-financial risk recognised in profit or loss because of the release from risk;

d) the amount of CSM for the services provided in the period;

e) experience adjustments for premium receipts (and any related cash flows such as insurance acquisition cash flows) that relate to current or past services, if any.

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

When applying the PAA, the Company recognises insurance revenue for the period based on the passage of time by allocating premium receipts including premium experience adjustments to each period of service. However, when the expected pattern of release from risk during the coverage period differs significantly from the passage of time, then premium receipts are allocated based on the expected pattern of incurred insurance service expense. The Company issues insurance policies with different expected pattern of occurrence of claims. For those groups of contracts, revenue is recognised based on the expected pattern of claim occurrence.

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

ii. Insurance service expense

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

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

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

other directly attributable expenses incurred in the period;

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

changes in the LRC related to future service that do not adjust the CSM, because they are changes in the loss components of onerous groups of contracts.

iii. Income or expenses from reinsurance contracts held

The Company presents income or expenses from a group of reinsurance contracts held and reinsurance finance income or expenses in profit or loss for the period separately. Income or expenses from

reinsurance contracts held are split into the following two amounts:

- amount recovered from reinsurers; and

Company Information and Summary of Material Accounting Policies (continued)

For The Year Ended 31 December 2024

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

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

iv. Insurance finance income and expenses

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

v. The use of OCI presentation for insurance finance income and expense

The Company has an accounting policy choice to either present all of the period's insurance finance income or expenses in profit or loss or to split the amount between profit or loss and other comprehensive income (OCI). In considering the choice of presentation of insurance finance income or expenses, the Company considers the assets held for that portfolio and how they are accounted for. For all the products, the company has opted to recognise insurance finance income or expense at profit or loss.

vi. For PAA contracts

When applying the PAA, the Company does not discount the liability for remaining coverage to reflect the time value of money and financial risk for group life and credit life with a coverage period of one year or less.

The Company adjusts the LRC for the time value of money for group life and credit life policies with a coverage period longer than one year. The Company does not disaggregates insurance finance income or expense between profit or loss and OCI.

vii. For contracts with cash flows not affected by underlying items

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

2.14 Provisions

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

Provisions are determined by discounting the expected future cash flows discounted at a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

2.15 Employee benefits

Short-term benefits

Short-term employee benefit obligations include wages, salaries and other benefits which the Group has a present obligation to pay, as a result of employees services provided up to the balance sheet date. The accrual is calculated on an undiscounted basis, using current salary rates. Short term benefits are expensed as the related service is provided.

A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Company Information and Summary of Material Accounting Policies (continued)

For The Year Ended 31 December 2024

Post employment benefits

The Group operates a defined contributory retirement scheme as stipulated in the Pension Reform Act 2004. Under the defined contribution scheme, the Group pays fixed contributions of 10% to a separate entity Pension Fund Administrators; employees also pay 8% to the same entity. Once the contributions have been paid, the Group retains no legal or constructive obligation to pay further contributions if the Fund does not hold enough assets to finance benefits accruing under the retirement benefit plan. The Group's obligations are recognised in the statement of comprehensive income.

Termination benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits when it is demonstrably committed either to terminate the employment of current employees according to a detailed formal plan without possibility of withdrawal, or to provide termination benefits as a result of an offer made to encourage voluntarily redundancy if it is probable that the offer will be accepted and the number of acceptances can be estimated. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

2.16 Income tax

Tax expenses

Income tax expense comprises current tax (company income tax at 30% of total profit, tertiary education tax at 3% of assessable profit, National Information Technology Development Agency levy at 1% of profit before tax, Nigeria Police Trust Fund levy at 0.005% of Net Profit). It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group had determined that interest and penalties relating to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The related expenses are recognised in other expenses.

i. Current tax

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

- Company income tax is computed on taxable profits at 30%.
- Tertiary education tax is computed on assessable profits at 3%.
- Nigeria Police Trust Fund levy is computed on net profit (i.e. profit after deducting all expenses and taxes from revenue earned by the Group during the year) at 0.005%.
- National Information Technology Development Agency Tax is computed at 1% of profit before tax

Total amount of tax payable under CITA is determined based on the higher of two components namely Company Income Tax (based on taxable income for the year); and minimum tax. Taxes based on profit for the period are treated as income tax in line with IAS 12.

Minimum tax

Minimum tax which is based on a gross amount is outside the scope of IAS 12 and therefore, are not presented as part of income tax expense in the profit or loss. Minimum tax is determined as 0.5% of gross turnover of the Company less franked investment income.

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

The Company offsets the tax assets arising from withholding tax (WHT) credits and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The tax asset is reviewed at each reporting date and written down to the extent that it is no longer probable that future economic benefit would be realised.

Company Information and Summary of Material Accounting Policies (continued)

For The Year Ended 31 December 2024

ii. Deferred taxation

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

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

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

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

2.17 Share capital and reserves

Share capital and share premium.

The Group classifies ordinary shares and share premium as equity when there is no obligation to transfer cash or other assets.

Incremental costs directly attributable to issue of shares are recognised as deductions from equity net of any tax effects.

Dividend on ordinary shares

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

a) Contingency reserves

The Group maintains contingency reserves in accordance with the provisions of the Insurance Act 2003 to cover fluctuations in securities and variations in statistical estimates at the rate equal to the higher of 3% of total premium or 20% of the total profit after taxation until the reserve reaches the greater of minimum paid up capital or 50% of net premium for non-life business. Contingency reserve for life business is credited with the higher of 1% of gross premium and 10% of profit after taxation. The threshold for maximum contingency reserve has been reached as at December 2023.

The insurance subsidiary in Cote'divore (Leadway Vie) maintains a Legal reserve in accordance with the provisions of Article 346 of the OHADA Treaty on Commercial Companies and Economic Interest Groupings, a company is expected to set aside 10% of its profit after tax, after payment of dividends minus carried forward losses as legal reserve. This ceases to be mandatory when the amount so set aside reaches 20% of its stated capital.

b) Assets revaluation reserves

Assets revaluation reserves represents the fair value differences on the revaluation of items of Property and equipment.

Company Information and Summary of Material Accounting Policies (continued)

For The Year Ended 31 December 2024

c) Fair value reserves

Fair value reserves represents the fair value gains or losses on valuation of financial assets measured at fair value through OCI.

2.18 Earnings per share

The Group presents basic and diluted earnings per share for its ordinary shares. Basic earnings per share are calculated by dividing the profit attributable to ordinary shareholders of the group by the number of shares outstanding during the year.

Diluted Earnings per share is determined by dividing the statement of comprehensive income attributable to ordinary shareholders by the weighted average number of ordinary shares adjusted for the bonus shares issued.

2.19 Revenue recognition

Revenue comprises the fair value for services, net of value-added tax, after eliminating revenue within the Group. Revenue is recognised as follows:

i. Insurance contracts:

See accounting policy 2.13 for recognition of premium on insurance contracts.

ii. Investment and other operating income

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

Other operating income comprises fee income and profit on disposal of property and equipment.

iii. Dividend income

Dividend income for available for sale equities are recognised when the right to receive payment is.

2.20 Measurement and Allocation of expense

The fulfillment cash flows for our insurance contracts include directly attributable expenses, such as claims handling costs and policy acquisition costs. Non-attributable expenses, such as general administrative overheads, are recognized in profit or loss as incurred.

2.21 Impairment of non-financial assets

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

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

2.22 Impairment of assets

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount cannot be determined for an individual asset, then it is determined for the cash generating unit to which the asset belongs.

Impairment losses are recognised immediately in profit or loss.

FINANCE



Having the perfect timing with your activities to fit your customer's buying cycles will help you save money and maximize sales.

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Group Financial Statements

Consolidated and Separate Statements of Financial Position

As at 31 December 2024

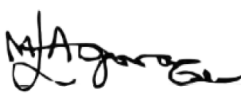
(All amounts in thousands of Nigerian Naira unless otherwise stated)

Group				Company	
	Notes	2024	2023	2024	2023
ASSETS					
Cash and cash equivalents	5	132,985,567	82,134,897	123,180,948	76,175,231
Trade receivables	6	352,286	5,694,715	56,416	4,357,755
Investment securities	7				
- Financial assets at fair value through profit or loss	7.1	297,731,307	271,033,324	286,614,830	271,033,324
- Financial asset at fair value through other comprehensive income	7.2	79,261,006	67,049,423	79,236,781	61,628,598
- Financial asset at amortized cost	7.3	146,791,030	105,844,474	146,791,030	105,844,474
Reinsurance contract assets	16.b	269,415,354	211,990,435	268,909,045	211,865,303
Other receivables and prepayments	8	15,138,566	13,168,296	6,598,175	7,542,240
Loans and advances	9	828,359	774,588	819,387	774,588
Property and equipment	10	11,186,863	8,968,556	9,863,186	8,138,299
Investment property	11	39,217,862	29,605,162	33,284,657	25,905,492
Investments in subsidiaries	12	-	-	7,745,304	7,745,304
Intangible assets	14	2,078,485	2,029,693	372,422	374,521
Statutory deposits	15	500,000	500,000	500,000	500,000
Deferred tax asset	13	29,377,255	1,248,384	29,377,255	1,248,384
TOTAL ASSETS		1,024,863,940	800,041,947	993,349,436	783,133,513
LIABILITIES					
Insurance contract liabilities	16.a	685,808,075	568,289,441	674,675,223	563,725,332
Investment contract liabilities	20	36,250,267	28,760,741	23,926,622	23,681,948
Current tax liabilities	18	2,775,549	2,353,446	2,194,179	2,136,865
Trade payables	17	49,983,968	37,145,726	49,979,970	37,081,336
Other liabilities	19	12,970,824	11,874,274	9,032,593	8,508,863
Deferred tax liabilities	13	33,145,093	2,657,640	33,145,093	2,657,640
TOTAL LIABILITIES		820,933,776	651,081,268	792,953,680	637,791,984
EQUITY					
Equity Attributable to Equity Holders of Parent					
Issued and paid up share capital	21	10,000,000	10,000,000	10,000,000	10,000,000
Share premium	21	588,575	588,575	588,575	588,575
Contingency reserve	21	25,360,526	20,678,922	25,352,929	20,671,325
Retained earnings	21	124,854,165	90,435,951	136,127,123	97,585,373
Fair value reserves	21	25,605,803	14,398,089	25,605,803	14,398,089
Other reserves	21	16,945,751	12,431,522	2,721,326	2,098,167
		203,354,820	148,533,059	200,395,756	145,341,529
Non-controlling interest		575,344	427,620	-	-
TOTAL EQUITY		203,930,164	148,960,679	200,395,756	145,341,529
TOTAL EQUITY AND LIABILITIES		1,024,863,940	800,041,947	993,349,436	783,133,513

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS ON 6th March 2025 by:



Mr. Olugboyega Lesi
FRC/2024/PRO/DIR/003/798551
Managing Director



Gen. (rtd) Martin Luther Agwai
FRC/2019/CDIR/00000019923
Chairman



Mrs. Yemisi Rotimi
FRC/2021/001/0000023876
Additional certification by
Chief Financial Officer

The material accounting policies and the accompanying notes are an integral part of these consolidated and separate annual report.

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

	Notes	Group		Company	
		2024	2023	2024	2023
Insurance revenue	34	190,407,833	122,456,049	173,203,518	114,435,792
Insurance service expenses	35	(94,047,179)	(218,467,757)	(80,973,258)	(214,572,408)
Insurance service result from insurance contracts issued		96,360,654	(96,011,708)	92,230,260	(100,136,616)
Allocation of reinsurance premiums	36.b	(73,081,788)	(30,871,489)	(69,154,626)	(29,941,855)
Amounts (reversal)/recoverable from reinsurers for incurred claims	36.d	(26,308,249)	106,204,578	(27,255,507)	106,078,458
Net (expenses)/income from reinsurance contracts held		(99,390,037)	75,333,089	(96,410,133)	76,136,603
Insurance service result		(3,029,383)	(20,678,619)	(4,179,873)	(24,000,013)
Investment income	25	69,799,102	54,101,754	70,006,042	53,584,717
Profit/(loss) on investment contracts	25.a	2,361,880	(5,648,590)	2,361,880	(4,321,034)
Net impairment loss	30	68,229	(304,669)	75,194	(304,669)
Net fair value loss on assets at fair value	26	(21,126,450)	(6,380,819)	(21,126,450)	(6,380,819)
Net investment income		51,102,761	41,767,676	51,316,666	42,578,195
Net finance expenses from insurance contracts issued	37.a	(155,508,309)	(33,078,327)	(155,412,474)	(33,078,327)
Net finance income from reinsurance contracts held	37.a	102,154,714	9,043,330	102,081,618	9,043,330
Net insurance finance expenses		(53,353,595)	(24,034,997)	(53,330,856)	(24,034,997)
Net financial result		(5,280,217)	(2,945,940)	(6,194,063)	(5,456,815)
Other operating income	27	104,688,092	68,967,682	104,688,091	68,633,371
Employee benefit expenses	28	(5,896,191)	(3,635,899)	(3,441,300)	(2,575,585)
Other operating expenses	29	(19,935,625)	(7,917,707)	(17,915,647)	(5,871,583)
Profit before minimum tax		73,576,059	54,468,136	77,137,081	54,729,388
Minimum tax	31	(1,194,705)	(1,100,460)	(779,916)	(868,715)
Profit after minimum tax before income tax		72,381,354	53,367,676	76,357,165	53,860,673
Income tax expense	31	(3,133,811)	(107,826)	(3,133,811)	(107,826)
Profit for the year		69,247,543	53,259,850	73,223,354	53,752,847
Other comprehensive income:					
Items that may be reclassified to profit or loss:					
Changes in asset fair value through OCI assets net of taxes	7.2.c	11,207,714	7,215,009	11,207,714	6,997,091
Net amount transferred to the income statement on disposal of debt instruments	7.2.c	-	590,249	-	590,249
Impairment charge/reversal on FVTOCI	7	(60,479)	220,220	(60,479)	217,918
Foreign currency translation differences	21.iv	3,891,070	9,211,690	-	-
Items that will not be reclassified to profit or loss:					
Gain on revaluation of properties and equipment net of tax	10	623,159	438,270	623,159	438,270
Other comprehensive income for the year net of tax		15,661,464	17,675,438	11,770,394	8,243,528
Total comprehensive income for the year		84,909,007	70,935,288	84,993,748	61,996,375
Profit attributable to:					
Owners of the parent		69,099,818	53,227,338	73,223,354	53,752,847
Non-controlling interest		147,725	32,512	-	-
		69,247,543	53,259,850	73,223,354	53,752,847
Total comprehensive income attributable to:					
Owners of the parent		84,761,283	70,901,647	84,993,748	61,996,375
Non-controlling interest		147,724	33,641	-	-
		84,909,007	70,935,288	84,993,748	61,996,375
Basic Earnings per share (kobo):					
- From continuing operations	32	533	533	732	538
- Total comprehensive income for the year	32	692	533	732	538

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

Consolidated Statement of Changes in Equity

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

	Share capital	Share premium	Translation reserve	Fair value reserve on available for sale financial assets	Contingency reserve	Asset revaluation reserve	Retained earnings	Total	Non-controlling interest	Total equity
Group 2023										
As at 01 January 2023	10,000,000	588,575	1,121,665	6,592,831	19,139,252	1,659,897	34,741,868	73,844,088	1,129	73,845,217
Effect of changes in accounting policy	-	-	-	-	-	-	(313,684)	(313,684)	-	(313,684)
As at 01 January 2023 as restated	10,000,000	588,575	1,121,665	6,592,831	19,139,252	1,659,897	34,428,184	73,530,404	1,129	73,531,533
Profit for the year	-	-	-	-	-	-	53,227,338	53,227,338	32,512	53,259,850
Other comprehensive income:	-	-	-	7,215,009	-	-	7,520,099	14,735,108	-	14,735,108
Net changes in asset fair value through OCI financial instruments	-	-	-	590,249	-	-	-	590,249	-	590,249
Net amount of FVOCI transferred to income statement	-	-	-	-	-	-	-	-	-	-
Fair value gain on property and equipment net of tax	-	-	-	-	-	438,270	-	438,270	-	438,270
Foreign currency translation differences	-	-	9,211,690	-	-	-	-	9,211,690	1,129	9,212,819
Total comprehensive income for the year	-	-	9,211,690	7,805,258	-	438,270	60,747,437	78,202,655	33,641	78,236,296
Transfers within equity:	-	-	-	-	-	-	-	-	-	-
Transfer to contingency reserve	-	-	-	-	1,539,670	-	(1,539,670)	-	-	-
Total transfers	-	-	-	-	1,539,670	-	(1,539,670)	-	-	-
Transaction with owners and directly in equity:	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-
Issue of shares of subsidiary acquired	-	-	-	-	-	-	(3,200,000)	(3,200,000)	392,850	(3,200,000)
Total transactions with owners	-	-	-	-	-	-	-	-	392,850	392,850
As at 01 January 2024	10,000,000	588,575	10,333,355	14,398,089	20,678,922	2,098,167	90,435,951	148,533,059	427,620	148,960,679
Profit for the year	-	-	-	-	-	-	69,099,818	69,099,818	147,725	69,247,543
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Net changes in asset fair value through OCI financial instruments	-	-	-	11,207,714	-	-	-	11,207,714	-	11,207,714
Net amount of FVOCI transferred to income statement	-	-	-	-	-	-	-	-	-	-
Fair value gain on property and equipment net of tax	-	-	-	-	-	623,159	-	623,159	-	623,159
Foreign currency translation differences	-	-	3,891,070	-	-	-	-	3,891,070	(1)	3,891,069
Total comprehensive income for the year	-	-	3,891,070	11,207,714	-	623,159	69,099,818	84,821,761	147,724	84,969,485
Transfers within equity:	-	-	-	-	-	-	-	-	-	-
Transfer to contingency reserve	-	-	-	-	4,681,604	-	(4,681,604)	-	-	-
Total transfer	-	-	-	-	4,681,604	-	(4,681,604)	-	-	-
Transaction with owners and directly in equity:	-	-	-	-	-	-	-	-	-	-
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners of company recognised directly in equity	-	-	-	-	-	-	(30,000,000)	(30,000,000)	-	(30,000,000)
Balance at 31 December 2024	10,000,000	588,575	14,224,425	25,605,803	25,360,526	2,721,326	124,854,165	203,354,820	575,344	203,930,164

Consolidated Statement of Changes in Equity

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

	Share capital	Share premium	Translation reserve	Fair value reserve on available for sale financial	Contingency reserve	Asset revaluation reserve	Retained earnings	Total	Non-controlling interest	Total equity
Company 2023										
As at 01 January 2023	10 000 000	588 575	-	6 592 831	19 130 670	1 659 897	36 489 823	74 461 796	-	74 461 796
Profit for the year	-	-	-	-	-	-	53 752 847	53 752 847	-	53 752 847
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Net changes in asset fair value through OCI financial instruments	-	-	-	7 215 009	-	-	12 083 358	19 298 367	-	19 298 367
Net amount transferred to income statement	-	-	-	590 249	-	-	-	590 249	-	590 249
Fair value gain on property and equipment net of tax	-	-	-	-	-	438 270	-	438 270	-	438 270
Total comprehensive income for the year	-	-	-	7 805 258	-	438 270	65 836 205	74 079 733	-	74 079 733
Transaction with owners & directly in equity:										
Transfer to contingency reserve	-	-	-	-	1 540 655	-	(1 540 655)	-	-	-
Dividend paid to equity holders	-	-	-	-	-	-	(3 200 000)	(3 200 000)	-	(3 200 000)
Total transactions with owners of equity	-	-	-	-	1 540 655	-	(4 740 655)	(3 200 000)	-	(3 200 000)
As at 01 January 2024	10 000 000	588 575	-	14 398 089	20 671 325	2 098 167	97 585 373	145 341 529	-	145 341 529
Profit for the year	-	-	-	-	-	-	73 223 354	73 223 353	-	73 223 353
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Net changes in asset fair value through OCI financial instruments	-	-	-	11 207 714	-	-	-	11 207 714	-	11 207 714
Fair value gain on property and equipment net of tax	-	-	-	-	-	623 159	-	623 159	-	623 159
Total comprehensive income for the year	-	-	-	11 207 714	-	623 159	73 223 353	85 054 226	-	85 054 226
Transaction with owners & directly in equity:										
Transfer to contingency reserve	-	-	-	-	4 681 604	-	(4 681 604)	-	-	-
Dividend paid to equity holders	-	-	-	-	-	-	(30 000 000)	(30 000 000)	-	(30 000 000)
Total contributions by and distributions to owners of company recognised directly in equity	-	-	-	-	4 681 604	-	(34 681 604)	(30 000 000)	-	(30 000 000)
As at 31 December 2024	10 000 000	588 575	-	25 605 803	25 352 929	2 721 326	136 127 122	200 395 755	-	200 395 755

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

Consolidated and Separate Statements of Cash Flows

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

		Group		Company	
	Notes	2024	2023	2024	2023
Cash flows from operating activities					
Insurance premium received	41a	219,909,864	104,962,427	196,853,306	100,724,332
Premium paid to reinsurer	16f	(79,632,546)	(21,726,299)	(75,910,812)	(21,637,475)
Insurance acquisition cashflow received	16f	14,438,178	7,331,245	13,840,855	3,831,245
Claims and other insurance service expense paid	41b	(122,149,796)	(70,452,970)	(117,058,145)	(67,023,158)
Deposit received on investment contracts	20	18,402,420	9,185,909	6,776,723	6,184,344
Claims paid on investment contracts	20	(13,076,289)	(11,955,519)	(8,465,727)	(10,129,554)
Reinsurance claims received	16f	10,822,315	12,692,317	10,697,700	8,467,643
Premium deposit received in advance	17.a	1,577,397	9,859,180	1,577,398	9,859,180
Insurance acquisition cashflow paid	16f	(31,348,968)	(13,197,678)	(28,065,379)	(13,209,128)
Cashflow from non attributable expenses	41c	(24,249,511)	(3,469,122)	(19,016,313)	(2,408,814)
Other cashflow	41i	(1,203,657)	(7,159,284)	(1,011,524)	(6,843,003)
Claims deposit received from co-insurers	41j	7,553,771	-	7,553,771	-
Unallocated Premium	41k	48,192,523	-	42,887,434	-
Claims paid on investment component	41b	(2,598,801)	-	(2,598,801)	-
		46,636,901	16,070,206	28,060,486	7,815,612
Income tax paid	18	(1,547,829)	(494,659)	(1,497,830)	(435,265)
Net cash from operating activities		45,089,072	15,575,547	26,562,656	7,380,347
Cash flows from investing activities					
Investment income received	41d	60,535,234	47,234,083	60,989,162	47,046,132
Purchase of investment property	11a	(2,360,528)	(1,981,602)	(126,994)	(522,847)
Dividend received	41e	2,059,811	1,801,341	2,059,811	1,653,735
Other income received	41g	5,402,629	783,329	5,402,629	(942,155)
Proceeds on disposal of property and equipment	41h	41,864	-	41,864	-
Purchase of financial assets designated at fair value through P & L	7.1	(98,384,017)	(82,985,432)	(87,267,535)	(82,985,423)
Purchase of fair value through other comprehensive income financial assets	7.2(c)	(48,001,666)	(9,883,811)	(47,977,442)	(9,883,811)
Purchase of Amortized Cost Investment Securities	7.3(a)	(27,842,581)	(64,399,145)	(27,842,581)	(64,399,145)
Issuance of other loans and advances (policy loans)	9	(4,543,170)	(479,567)	(534,014)	(479,567)
Purchase of intangible assets	14	(286,137)	(376,829)	(139,435)	(376,829)
Purchase of property and equipment	10	(4,466,013)	(2,795,359)	(2,347,969)	(2,010,586)
Proceeds on disposal of investment securities	41f	133,803,337	102,210,642	128,382,511	106,845,173
Loans repayment received from other loans and advances (policy loans)	9(ii)	530,132	417,567	530,351	417,567
Proceeds on disposal of investment property	11a	-	145,005	-	145,005
Net cash generated from/(used in) investing activities		16,488,894	(10,309,778)	31,170,357	(5,492,751)
Cash flows from financing activities					
Dividend paid to equity holders		(25,659,936)	(3,200,000)	(25,659,936)	(3,200,000)
Net cash used in financing activities		(25,659,936)	(3,200,000)	(25,659,936)	(3,200,000)
Net increase in cash and cash equivalents					
		35,918,030	2,065,769	32,073,077	(1,312,404)
Cash and cash equivalents at the beginning of the year	5	82,134,897	61,304,643	76,175,231	58,723,150
Effect of exchange rate fluctuations on cash and cash equivalents	27	14,932,640	18,764,485	14,932,640	18,764,485
Cash and cash equivalents at the end of the year	5	132,985,567	82,134,897	123,180,948	76,175,231

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

Notes to the Consolidated and Separate Financial Statements

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

3. Enterprise risk management (ERM) statement

Introduction

Leadway Assurance Company Limited (Leadway) adopts an enterprise-wide risk management approach to proactively identify and address both current and emerging risks. This ensures mitigation of downside exposures while leveraging inherent opportunities to create value. The ERM Framework guides consistent alignment with strategic goals, supports management actions, and sets risk tolerances for unavoidable vulnerabilities.

Purpose

The general purpose of Leadway's ERM Framework is to provide the internal stakeholders with the guidance that ensures that all decisions made and activities conducted with regard to risk management are in congruence with the entity's goals and business units' objectives.

Risk Management Strategy

We acknowledge that risk cannot be fully eliminated, but we aim to reduce its severity and likelihood through targeted responses. Our ERM policy adopts an enterprise-wide view to effectively manage material risks that threaten our operations and sustainability as an insurance provider.

External Perspectives

Regulation and regulatory compliance, continues to be a external drivers of our Enterprise Risk Management process. Howbeit, operating management is a key program driver of the ERM process, with the involvement of key groups, i.e. Boards and committees, internal audit and Senior management.

Risk Governance, Roles & Responsibilities

Our risk governance focuses on directing and controlling the management of risks within the company by articulating the roles and responsibilities for the board, management, and employees. The policy adopts the three lines of defense model of risk management governance that revolves around the Board, Risk Management Committee and the Audit Committee.

Roles and Responsibilities

The Board

The Board holds ultimate accountability for risk oversight, including approving the risk framework, setting risk appetite, evaluating control effectiveness, and ensuring independent audits of the ERM framework.

Board Risk & Technical committee

This committee reviews and approves the risk framework and strategy, fosters a strong risk culture, and challenges risk data and related judgment calls.

Board Finance, Investment and General Purpose Committee

This committee supports the Board in overseeing investment matters, manager selection, and policy compliance, meeting quarterly to review investment performance and risks.

Risk Owners in the Business Units

Business units are responsible for monthly risk reviews, applying controls, promoting a risk-aware culture, escalating material risks, and collaborating with ERM on mitigation planning and reporting.

Risk Champions in the Business Units

Risk champions promote risk awareness, support control implementation, coordinate accurate risk data collection, and monitor the effectiveness of mitigation efforts.

Enterprise Risk Management Division

The ERM Division facilitates risk management across the company, provides guidance, reviews business proposals, perform stress testing, develops KRIs and key risk appetite metrics and ensures compliance with risk policies and regulatory impacts.

Internal Audit

Internal Audit adopts a risk-based approach to evaluate controls, design audit plans based on risk, support ERM effectiveness, and challenge management's risk assessments and mitigation strategies.

Risk Landscape

Leadway Assurance maintains a structured and comprehensive risk universe that reflects the breadth of exposures inherent in our business model. This universe spans financial, insurance, operational, legal/regulatory, and strategic risk domains, with cross-cutting themes such as ESG, cyber resilience, and model integrity integrated into our framework. Our risk taxonomy provides the foundation for consistent identification and classification of material risks across the Group. All identified risks are subject to periodic assessment, with material exposures monitored through defined thresholds and escalation protocols. Risk insights are regularly reported to executive management and the relevant Board Committees, ensuring appropriate oversight and a proactive response to emerging threats within an evolving external environment.

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

3.1 Capital Management Policies, Objectives and Approach

Approach to capital management

Leadway optimizes capital structure to maximize value for shareholders and policyholders. Capital is actively managed across assets, liabilities, and risks, with quarterly assessments to ensure adequacy and resilience under evolving conditions. The Group targets a capital coverage ratio of 1.5x-2x and risk-adjusted returns aligned with strategic goals.

Primary capital sources include retained earnings and shareholder equity, supported by reinsurance to mitigate large losses. Capital needs are projected using Value at Risk and Solvency II standards, with quarterly reviews by Actuarial and ERM teams. An annual ORSA is conducted per regulatory requirements.

	Group		Company	
	31-Dec-2024 N. '000	31-Dec-2023 N. '000	31-Dec-2024 N. '000	31-Dec-2023 N. '000
Maximum regulatory capital	5,000,000	5,000,000	5,000,000	5,000,000
Paid up capital	10,000,000	10,000,000	10,000,000	10,000,000
surplus	5,000,000	5,000,000	5,000,000	5,000,000

The Group has different requirements depending on the specific operations which it engages in. The Group's main business is Insurance risk underwriting. The insurance business is divided into life and non life business. Note 23a shows the authorized and paid up capital for the life and non life businesses.

Insurance industry regulator measures the financial strength of non-life insurers using a solvency margin model. This test compares insurers' capital against the risk profile. Section 24 (1) of the Insurance Act, 2003 requires that an insurer shall in respect of its business other than its life insurance business, maintain at all times a margin of solvency being the excess of the value of its admissible assets in Nigeria over its liabilities in Nigeria. The solvency margin shall not be less than 15 percent of the gross premium income less reinsurance premiums paid out during the year under review or the minimum paid-up capital which ever is greater. During the year, the Company has complied with this capital requirement. The regulator has the authority to request more extensive reporting and can place restrictions on the company's operations if the Company falls below this requirement as deemed necessary.

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

The company's solvency margin as at 31 December 2024 is as follows:

	Note	December 2024			December 2023		
		TOTAL N. '000	INADMISSIBLE N. '000	TOTAL N. '000	ADMISSIBLE N. '000	INADMISSIBLE N. '000	
ASSETS							
Cash and cash equivalents	17	10,390,529	6,205,870	74,037,852	74,035,712	2,140	
Treasury Bills	7	7,516,227	7,516,227	271,033,324	271,033,324	-	
Placement with Financial institutions	7	112,790,417	112,790,417	-	-	-	
Government Bonds	7	432,598,893	432,598,893	-	61,628,598	-	
Corporate Bonds & Debentures-Quoted	7	20,420,737	20,420,737	105,844,474	105,844,474	-	
Quoted Shares	7	15,974,172	15,960,492	-	-	-	
Unquoted Shares	7	-	-	-	-	-	
Loan to Policyholders	20	661,595	661,595	-	-	-	
Loan to Staff	11	74,028	74,028	-	-	-	
Other Loans and invested Assets	9	4,534,854	24,30,877	-	-	697	
Premium Receivables	6	56,416	56,416	78,385	77,688	-	
Other Receivables & Prepayments	8	4,685,375	-	4,357,755	4,357,755	-	
Reinsurance Contracts Assets	16b	268,909,044	-	7,542	-	7,542	
Investment in Subsidiaries	20	7,745,304	268,909,044	211,865,301	211,865,301	-	
Investment Properties/Land & Building	11	33,284,657	7,177,806	7,745	5,391,179	7,745	
Property, Plant & Equipment, excluding Land & Building	10	9,863,186	9,863,186	5,411,693	6,688,312	20,514	
Statutory deposit	15	500,000	500,000	6,689,762	500,000	1,450	
Other assets	14	265,016	-	500,000	-	-	
Total Assets		963,972,182	918,867,320	741,836,951	741,796,863	40,088	
LIABILITIES							
Insurance contract liabilities	16a	674,675,225	674,675,225	563,725,332	563,725,332	-	
Investment contract liabilities	20	23,926,622	23,926,622	23,681,950	23,681,950	-	
Provision and other payables	18	52,196,387	52,196,387	2,136,863	2,136,863	-	
Other financial liabilities	19	6,816,174	6,816,174	8,508,859	8,508,859	-	
Tax payable	17	2,194,179	2,194,179	37,081,335	37,081,335	-	
Deposits for shares	-	-	-	-	-	-	
Deferred tax liabilities	13	3,767,839	-	1,409,255	-	1,409,255	
Total Liabilities		763,576,425	759,808,586	636,543,594	635,134,339	1,409,255	
Available Solvency Margin (Total Admissible Assets minus Admissible Liabilities)		159,058,734	159,058,734	106,662,524	106,662,524		
Insurance Revenue		173,203,519	173,203,519	114,435,792	114,435,792		
Less: Allocation of reinsurance premiums		(69,154,625)	(69,154,625)	(29,941,855)	(29,941,855)		
Net premium after considering reinsurance expenses		104,048,894	104,048,894	84,493,937	84,493,937		
Required Solvency Margin: Higher of;							
a. 15% Net Premium		15,607,334	15,607,334	12,674,091	12,674,091		
b. Minimum Capital Required		5,000,000	5,000,000	5,000,000	5,000,000		
OPTION 1: Minimum paid-up capital							
The higher thereof:							
SURPLUS OF SOLVENCY		143,451,400	143,451,400	93,988,433	93,988,433		
Levels of Solvency (Available Solvency/Required Solvency * 100)			1,019.13%			842%	

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Asset and liability management

Asset and liability management continues to be the foundation of the investment philosophy at Leadway. The Group still continues to face asset and liability management challenges to fulfil its promises to customers and protect its balance sheet, and thus, we view this risk as primarily arising from mismatches between asset and liabilities and how this impacts income and capital. The Group addresses these risks by ensuring protection of income and capital through managing interest rate risk exposures within authorized levels.

The principal technique of the Group'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 Group has not changed the processes used to manage its risks from previous periods.

The Group's ALM is integrated with the management of the financial risks associated with the Group's other classes of financial assets and liabilities not directly associated with insurance and investment liabilities. The notes below explain how financial risks are managed using the categories utilized in the Group's ALM framework.

Asset Cover for Insurance Contract Liabilities (Company) Item	Non Life	Annuity	Investment Contract	Other Life	2024 Total	31-Dec-2023	% Change
Insurance Contract Liabilities	380,248,914	249,492,795	-	44,933,516	674,675,225	563,725,332	20%
Investment Contract Liabilities	-	-	23,926,622	-	23,926,622	23,681,950	1%
Gross Insurance Funds	380,248,914	249,492,795	23,926,622	44,933,516	698,601,847	587,407,282	19%
Less							
Reinsurance Contract Assets							
1 Asset for Remaining Coverage	21,064,962	-	-	1,246,993	22,311,955	24,540,584	-9%
2 Asset for incurred claims	244,751,876	-	-	1,845,214	246,597,090	187,324,713	32%
Net Insurance Funds	114,432,076	249,492,795	23,926,622	41,841,309	429,692,802	375,541,985	14%
Admissible Assets							
1 Cash and Cash Equivalents	5,076,361	1,034,593	359,859	1,088,572	7,559,385	7,171,318	5%
2 Treasury bills and Government Bonds	99,260,971	238,427,189	19,168,658	36,873,120	393,729,938	323,262,871	22%
3 Placement with Financial Institutions	67,116,916	5,354,236	1,947,244	6,638,086	81,056,482	66,685,816	22%
4 Corporate Bonds & term Loan	-	2,015,364	1,232,923	1,773,801	5,022,088	3,425,560	47%
5 Ordinary Shares	196,623	9,216,953	239,251	2,111,478	11,764,305	20,880,016	-44%
6 Agency Loan	-	-	-	-	-	696,900	-100%
7 Loan to Policy holders	-	-	661,595	-	661,595	21,575	2,966%
8 Investment Properties	-	-	2,431,902	4,745,903	7,177,805	5,391,179	33%
Total Admissible Assets	171,650,871	256,048,335	26,041,431	53,230,961	506,971,598	427,535,235	19%
SURPLUS IN ASSETS COVER	57,218,795	6,555,540	2,114,809	11,389,652	77,278,796	51,993,250	49%

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Asset Cover for Insurance Contract Liabilities (Company) Item	Non Life	Annuity	Investment Contract	Other Life	2023 Total	31-Dec-2022	% Change
Insurance Contract Liabilities	282,004,206	245,143,755	-	36,577,371	563,725,332	409,159,598	38 %
Investment Contract Liabilities	-	-	23,681,950	-	23,681,950	26,294,099	(10) %
Gross Insurance Funds							
Less							
Reinsurance Contract Assets							
1 Asset for Remaining Coverage	22,187,454	-	-	2,353,130	24,540,584	54,463,465	-55 %
2 Asset for incurred claims	187,324,713	-	-	-	187,324,713	48,460,820	287 %
	282,004,206	245,143,755	23,681,950	36,577,371	587,407,282	435,453,697	35 %
Net Insurance Funds							
Admissible Assets							
1 Cash and Cash Equivalents	4,428,454	1,082,844	685,836	974,184	7,171,318	11,700,416	-39 %
2 Treasury bills and Government Bonds	33,054,631	250,006,137	19,266,053	20,936,050	323,262,871	247,142,433	31 %
3 Placement with Financial Institutions	52,915,292	6,650,996	2,429,880	4,689,648	66,685,816	46,626,556	43 %
4 Corporate Bonds & term Loan	-	209,906	(154)	3,215,808	3,425,560	13,617,165	-75 %
5 Ordinary Shares	3,160,255	13,540,714	5	4,179,042	20,880,016	17,627,923	18 %
6 Agency Loan	-	-	696,900	-	696,900	120,051	481 %
7 Loan to Policy holders	-	-	-	21,575	21,575	576,716	-96 %
8 Investment Properties	-	-	2,093,974	3,297,205	5,391,179	6,126,649	-12 %
Total Admissible Assets	93,558,632	271,490,597	25,172,494	37,313,512	427,535,235	343,537,909	24 %
SURPLUS IN ASSETS COVER	21,066,593	26,346,842	1,490,544	3,089,271	51,993,250	11,008,497	372 %

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Company 2024	Non Life		Life			Total
	Shareholder's fund	Policy holder's fund	Shareholder's fund	Deposit admin. fund	Annuity fund	
Assets						
Cash and cash equivalents	30 153 977	67 116 916	2 669 358	1 862 343	5 354 236	112 789 868
Bank placements	2 280 684	5 076 361	551 009	359 859	1 034 593	10 391 078
Bank and cash balances	38 346	-	18 070	-	-	56 416
Trade receivables	-	-	-	-	-	-
Investment securities:						
Treasury bills	-	2 184 827	191 464	6 843 397	-	14 814 551
Government bonds	31 552 641	97 076 144	8 691 635	12 325 261	238 427 189	419 351 126
Corporate bonds	783 065	-	-	1 232 923	2 015 364	5 805 153
Commercial paper	16 982 522	-	1 649 294	84 901	-	19 721 765
Managed fund	3 996 448	-	552	-	-	3 997 001
Quoted securities	4 418 940	196 623	8 595 784	239 251	9 216 953	23 917 831
Unquoted securities	13 057 487	265 816 838	11 116 525	-	-	25 035 211
Reinsurance contracts assets	-	-	-	-	-	268 909 044
Insurance contract assets	-	-	-	-	-	-
Other receivables and prepayment	730 060	1 703 472	4 164 421	-	-	6 597 953
Loan and advances	42 964	-	119 703	656 951	-	819 618
Property and equipment	2 538 036	3 126 453	3 562 144	636 553	-	9 863 186
Investment properties	1 000 000	6 254 205	666 667	2 431 902	-	33 284 657
Investment in subsidiaries	2 070 574	-	5 674 730	-	-	7 745 304
Deferred tax assets	-	-	-	-	-	-
Intangible assets	272 936	-	99 485	-	-	372 421
Statutory deposits	300 000	-	200 000	-	-	500 000
Total	110 218 680	448 551 839	47 970 842	26 673 341	256 048 335	963 972 183
Liabilities						
Trade payables & other liabilities	2 490 084	41 982 686	2 180 969	-	-	59 012 561
Current tax liabilities	1 559 225	-	634 954	-	-	2 194 179
Insurance contract liabilities	-	380 248 914	-	-	249 492 795	674 675 225
Reinsurance contract liabilities	-	-	-	-	-	-
Investment contract liabilities	-	-	-	23 926 622	-	23 926 622
Deferred tax liabilities	3 767 839	-	-	-	-	3 767 839
Total	7 817 148	422 231 600	2 815 923	23 926 622	249 492 795	763 576 426
Surplus	102 401 532	26 320 239	45 154 919	2 746 719	6 555 540	200 395 758

3.2 ASSET AND LIABILITY MANAGEMENT

(a) HYPOTHECATION OF ASSETS (COMPANY) As at 31 December 2024

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Company 2023	Non Life		Life			Total
	Shareholder's fund	Policy holder's fund	Shareholder's fund	Deposit admin. fund	Annuity fund	Policy holder's fund (Life)
Assets						
Cash and cash equivalents						
Bank placements	3,053,730	52,915,292	249,216	2,429,880	6,650,996	3,478,197
Bank and cash balances	67,447	4,428,454	159,155	685,836	1,082,844	974,184
Trade receivables	-	933,543	-	-	-	3,424,212
Investment securities:						
Treasury bills	-	539,741	105,436	2,192,868	70,480	3,857,566
Government bonds	37,910,614	32,514,890	7,245,762	17,073,185	249,935,657	17,078,484
Corporate bonds	432,862	-	-	(154)	209,906	1,853,782
Commercial paper	565,650	782,744	1,143,119	-	-	1,211,451
Managed fund	16,344,308	-	454,009	-	-	1,362,026
Quoted securities	11,458,343	3,160,255	6,065,386	5	13,540,714	3,541,413
Unquoted securities	7,218,269	-	-	-	-	637,629
Reinsurance contracts assets	-	209,512,170	-	-	-	2,353,130
Insurance contract assets	-	-	-	-	-	-
Other receivables and prepayment	1,336,067	3,485,927	2,270,646	-	-	449,600
Loan and advances	-	56,113	-	696,900	-	21,575
Property and equipment	4,308,478	-	3,829,820	-	-	8,138,298
Investment properties	5,193,797	-	15,320,515	2,093,974	-	25,905,491
Investment in subsidiaries	2,070,574	-	5,674,730	-	-	7,745,304
Deferred tax assets	-	-	-	-	-	-
Intangible assets	333,891	-	40,629	-	-	374,520
Statutory deposits	300,000	-	200,000	-	-	500,000
Total	90,594,030	308,329,129	42,758,423	25,172,494	271,490,597	43,540,454
Liabilities						
Trade payables & other liabilities	15,306,651	22,097,506	8,076,089	-	-	-
Current income tax liabilities	1,457,215	-	679,649	-	-	-
Insurance contract liabilities	-	282,004,206	-	-	245,143,755	36,577,371
Reinsurance contract liabilities	-	-	-	-	-	-
Investment contract liabilities	-	-	-	23,681,950	-	-
Deferred tax liabilities	2,657,640	-	(1,248,385)	-	-	-
Total	19,421,506	304,101,712	7,507,353	23,681,950	245,143,755	36,577,371
Surplus	71,172,524	4,227,417	35,251,070	1,490,544	26,346,842	6,963,083
						145,451,480

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

(a) HYPOTHECATION OF ASSETS (GROUP) As at 31 December 2024

Group 2024	Non Life		Life			Total
	Shareholder's fund	Policy holder's fund	Shareholder's fund	Deposit admin. fund	Annuity fund	Policy holder's fund (Life)
Assets						
Cash and cash equivalents	30 153 977	70 329 771	2 669 358	1 862 343	5 354 236	7 477 299
Bank placements	2 280 684	7 972 125	551 009	359 859	1 034 593	2 940 312
Bank and cash balances	334 216	-	18 070	-	-	-
Trade receivables	-	-	-	-	-	-
Investment securities:						
Treasury bills	-	2 215 973	191 464	6 843 397	-	5 594 863
Government bonds	31 552 641	97 076 144	8 691 635	12 325 261	238 427 189	31 278 257
Corporate bonds	783 065	-	-	1 232 923	2 015 364	1 773 801
Quoted securities	4 418 940	196 623	8 595 784	239 251	9 216 953	1 250 280
Unquoted securities	13 057 487	-	11 116 525	-	-	861 198
Commercial paper	16 982 522	7 379 063	1 649 294	84 901	-	4 771 320
Managed fund	3 996 448	24 224	552	-	-	-
Reinsurance contracts assets	-	265 816 838	-	-	-	3 598 516
Insurance contract assets	-	-	-	-	-	-
Other receivables and prepayment	730 060	1 703 472	(1 347 555)	-	-	14 052 594
Loan and advances	42 964	(0)	119 472	665 923	-	-
Property and equipment	2 879 033	3 126 453	4 544 824	636 553	-	-
Investment properties	1 000 000	7 068 131	666 667	2 431 902	-	28 051 162
Investment in subsidiaries	-	-	-	-	-	-
Deferred tax assets	-	-	-	-	-	-
Intangible assets	323 044	-	3 244 662	-	-	-
Statutory deposits	300 000	-	200 000	-	-	-
Total	108 835 081	462 908 817	40 911 761	26 682 313	256 048 335	101 589 602
						996 975 909
Liabilities						
Trade payables & other liabilities	10 198 767	41 982 686	3 687 089	-	-	7 086 248
Current tax liabilities	1 657 492	-	1 118 057	-	-	-
Insurance contract liabilities	-	387 287 259	-	-	249 492 795	49 028 020
Reinsurance contract liabilities	-	-	-	-	-	-
Investment contract liabilities	-	-	12 323 645	23 926 622	-	-
Deferred tax liabilities	3 767 839	-	-	-	-	-
Total	15 624 099	429 269 945	17 128 791	23 926 622	249 492 795	56 114 268
						791 556 520
Surplus	93 210 982	33 638 872	23 782 970	2 755 691	6 555 540	45 475 334
						205 419 389

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Group 2023	Non Life		Life			Total
	Shareholder's fund	Policy holder's fund	Shareholder's fund	Deposit admin. fund	Annuity fund	Policy holder's fund (Life)
Assets						
Cash and cash equivalents	3,048,825	55,681,782	249,216	2,429,880	6,650,996	3,478,197
Bank placements	67,447	5,596,890	159,155	685,836	1,082,844	974,184
Bank and cash balances	-	2,037,981	-	-	-	3,424,212
Trade receivables	-	-	-	-	-	-
Investment securities:	-	-	-	-	-	-
Treasury bills	-	539,741	105,436	2,192,868	70,480	3,857,566
Government bonds	37,910,614	32,514,890	7,245,762	17,073,185	249,935,657	17,078,484
Corporate bonds	432,862	-	-	(154)	209,906	1,853,782
Quoted securities	14,770,654	3,160,255	6,067,427	5	13,540,714	1,211,451
Unquoted securities	7,218,284	-	-	-	-	637,629
Commercial paper	565,650	782,744	1,143,119	-	-	1,211,451
Managed fund	16,344,308	209,512,170	454,009	-	-	1,362,026
Reinsurance contracts assets	-	-	-	-	-	2,353,130
Insurance contract assets	1,337,552	3,485,927	2,274,809	-	-	-
Other receivables and prepayment	-	56,113	-	696,900	-	-
Loan and advances	-	-	-	-	-	449,600
Property and equipment	4,308,601	-	4,223,363	-	-	21,575
Investment properties	5,193,797	-	17,561,330	2,093,974	-	3,297,205
Investment in subsidiaries	-	-	-	-	-	-
Deferred tax assets	-	-	-	-	-	-
Intangible assets	333,896	-	40,630	-	-	-
Statutory deposits	300,000	-	200,000	-	-	-
Total	91,832,490	313,368,493	39,724,256	25,172,494	271,490,597	41,210,492
Liabilities						
Trade payables & other liabilities	15,308,640	22,097,506	8,077,486	-	-	64
Current income tax liabilities	1,457,379	-	679,702	-	-	-
Insurance contract liabilities	-	282,004,206	-	-	245,143,755	36,579,053
Reinsurance contract liabilities	-	-	-	-	-	-
Investment contract liabilities	-	-	-	23,681,950	-	-
Deferred tax liabilities	2,657,640	-	(1,248,385)	-	-	-
Total	19,423,659	304,101,712	7,508,803	23,681,950	245,143,755	36,579,117
Surplus	72,408,831	9,266,781	32,215,453	1,490,544	26,346,842	4,631,375
						146,359,826

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

3.3 Financial risk management

The Group is exposed to a range of financial risks through its financial instrument, reinsurance 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:

- Credit risks
- Liquidity risks
- Market risks

3.3.1 Credit risks

Leadway is exposed to credit risk from counterparties such as issuers, reinsurers, brokers, and policyholders. The Group mitigates this through defined policies, exposure limits, and regular monitoring.

Collateral and guarantees are required where necessary, and reinsurance is placed only with well-rated counterparties. Limits are based on counterparty creditworthiness and are reviewed annually. Customer receivables are monitored, and intermediary commissions offset potential defaults.

In evaluating credit risk (impairment), the group determines impairment on loans that are not specifically impaired using a model in line with the requirements of IFRS as follows:

$$\text{Impairment} = \text{EAD} * \text{PD} * \text{LGD}$$

The parameters are defined as follows:

1. Probability of default (PD): This is the probability that a counterparty will default on an existing commitment usually over a 12 months period.
2. Loss given default (LGD): This is the portion of a loan or receivable determined to be irrecoverable, our methods considers prior period experience, other qualitative factors and future economic prospect.
3. Exposure at default (EAD): This represents the amount that is due or outstanding at the time of default

Maximum exposure to credit

		Group		Company	
		31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Cash and cash equivalents (See note 1 below)	5	132,985,567	82,134,897	123,180,948	76,175,231
Trade receivables	6	352,286	5,694,715	56,416	4,357,755
Investment securities:					
- Fair value through profit or loss (See note 2 below)	7.1	297,731,307	271,033,324	286,614,830	249,569,139
- Financial asset at fair value through other comprehensive income	7.2	45,144,221	27,504,467	45,144,221	25,410,907
Held to maturity	7.3	145,245,263	-	145,245,263	-
Reinsurance contracts assets	16	269,415,354	211,990,435	268,909,045	211,865,300
Insurance contract assets		-	-	-	-
Other receivables (See note 4 below)	8	19,275,154	12,027,824	5,253,699	6,401,768
Loans and advances	9	819,387	774,588	819,387	774,588
Statutory deposits	15	500,000	500,000	500,000	500,000
Total assets exposed to credit risk		911,468,539	611,660,250	875,723,809	575,054,688

1. Cash and cash equivalents excludes the balance in hand which is not exposed to credit risk.
2. Assets measured at fair value through profit or loss and fair value through other comprehensive income do not include the balance of equity securities in these classes of asset as equity securities are not exposed to credit risk.
3. Reinsurance Assets only includes amount recoverable on claims reported (excluding IBNR) and amount due from reinsurers. The balance on prepaid reinsurance is excluded from this analysis.
4. Other receivables excludes prepayments and other non financial assets. (see note 8)

The Group's investment portfolio is exposed to credit risk through its fixed income and money market instruments. The contribution of the fixed Income & money market instruments to the Group's investment is as follows:

3.3.1.2 Counterparty risk.

- a) Cash and cash equivalent

The group and company's counterparty exposure of its cash and cash equivalent is represented below:

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Counterparty	Group		Company	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
National banks	98,732,957	64,173,781	98,732,957	64,173,781
Foreign banks	14,012,117	8,046,622	4,207,940	2,087,091
Investment banks	20,234,559	9,908,788	20,234,559	9,908,788
(This is net of cash in hand)	132,979,633	82,129,191	123,175,456	76,169,660

Counterparty	Group		Company	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
National banks	74 %	78 %	80 %	84 %
Foreign banks	11%	10 %	3 %	3 %
Investment banks	15 %	12 %	16 %	13 %
	100%	100%	99%	100 %

b) Investment securities

The group and company's counterparty exposure of its investment securities is represented below:

Counterparty	Group		Company	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Federal Government of Nigeria	432,135,426	350,049,531	432,135,426	350,049,531
State Government in Nigeria	2,287,881	2,788,353	2,287,881	2,788,353
Corporates with acceptable risk ratings	5,805,153	28,500,618	5,805,153	28,404,743
	440,228,460	381,338,502	440,228,460	381,242,627

c) Trade receivables

Credit risk exposure to trade receivables arises from the 30 days window given by NAICOM in the "No Premium No Cover" policy. This give the brokers latitude to withhold premium collected from the insured for 30 days before remittance. However, they are expected to issue their credit note and remit the premium on or before the expiration of the 30 days grace period. Brokers who fail to remit are reported on a quarterly basis to NAICOM and are subject to the downgrading process in line with the Group's policy. The Group's risk exposure to credit risk is low as the receipt of insurance premium from the insured is a pre-condition for the issuance of insurance cover.

		Group		Company	
	Note	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Gross Trade receivables	6	793,573	7,054,551	497,702	5,717,591
Less Impairment allowance:	6	(441,286)	(1,359,836)	(441,286)	(1,359,836)
Net Trade receivables		352,287	5,694,715	56,416	4,357,755

d) Loans and advances

Credit risk exposure to direct business is low as the Company requires debtors to provide guarantees before inception of insurance policies. The Company's exposure to credit risk arising from brokered business is relatively moderate and the risk is managed by the Group's internal rating model for brokers. Our credit risk internal rating model is guided by several weighted parameters which determine the categorization of brokers the Group transacts businesses with.

		Group		Company	
	Note	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Gross	6	6,483,628	778,488	2,474,472	778,488
Allowance for Impairment ECL:	6	(114,834)	(3,900)	(114,834)	(3,900)
Net Loans and advances		6,368,794	774,588	2,359,638	774,588

e) Reinsurance Contract Assets

Reinsurance contract is executed only with reinsurers with a minimum acceptable credit rating. Management monitors the credit worthiness of reinsurers by reviewing their annual financial statements and through ongoing communications. Reinsurance treaties are reviewed annually by management prior to renewal of reinsurance contracts

		Group		Company	
	Note	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Gross	16	269,415,354	211,990,435	268,909,044	211,865,301

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

3.3.2 Liquidity risks

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial instruments. In respect of catastrophic events there is also a liquidity risk associated with the timing differences between gross cash outflows and expected reinsurance recoveries.

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

i. The Company's tailored Liquidity risk policy is the umbrella policy that guides the assessment and determination of all material risks impacting its liquidity position. Compliance with the policy is monitored and exposures and breaches are reported to the company's risk committee. The policy is regularly reviewed in line with organizational changes (inclusion of new products or changes to existing ones) as well as changes in the risk environment. With regards to liquidity risk, this policy is also supported by the investment guidelines that sets out asset allocations, portfolio limit structures, in order to ensure sufficient funding available to meet insurance and investment contracts obligations.

Liquidity Stress Testing: The liquidity stress test is conducted quarterly and incorporates market-wide and company specific stress scenarios. Leadway Assurance's liquidity risk stems primarily from the need to cover potential extreme loss events and constraints that limit the monetization of assets. The core objective of liquidity risk management is to retain sufficient liquidity in the form of high quality liquid assets and cash to meet potential funding requirements arising from an extreme loss event.

Our stress test assumptions were drawn from the Covid pandemic experience, the 2008 financial market crisis and business experience. The In line with the Board approved appetite for liquidity risk, the expectation is that at all times and in all plausible hypothetical scenarios, the available liquidity resources of the company should exceed liquidity needs.

Credit quality analysis

The tables below set out information about the credit quality of financial assets measured at amortised cost and FVOCI debt investment securities without taking into account collateral or other credit enhancement. Unless specifically indicated, for financial assets the amounts in the table represent gross carrying amounts.

31 December 2024				
In thousands of naira	Stage 1	Stage 2	Stage 3	Total
Medium Investment Grade	70,043,262	1,112,368	-	71,155,630
Substandard/Speculative Grade	245,442,472	4,940	185,369	245,632,781
Gross carrying amount	315,485,733	1,117,308	185,369	316,788,410
Loss allowance	(331,369)	(93)	(178,824)	(510,286)
Carrying amount	315,154,364	1,117,215	6,545	316,278,124
31 December 2023				
In thousands of naira	Stage 1	Stage 2	Stage 3	Total
High Investment Grade	2,683,261	-	-	2,683,261
Medium Investment Grade	1,385,673	-	-	1,385,673
Substandard/Speculative Grade	209,244,236	10,970	86,840	209,342,046
Gross carrying amount	213,313,170	10,970	86,840	213,410,980
Loss allowance	(550,069)	(603)	(2,245)	(552,917)
Carrying amount	212,763,101	10,367	84,595	212,858,063

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

Using the behavioural pattern of our funding sources over time, the Group's expected cash flows on some financial assets and liabilities to vary significantly from the contractual cash flows. As part of management of liquidity risk arising from financial liabilities, the Group maintains a portfolio of highly marketable and diverse assets that can be easily liquidated in the event of an unforeseen interruption of cash flow.

The table below shows the undiscounted cash flow on the Group's financial assets and liabilities and on the basis of the earliest possible contractual maturity. The gross nominal inflow/outflow disclosed in the table is the contractual, undiscounted cash flows on the financial assets and liabilities. Whilst the table below have been prepared based on the contractual maturities, the maturity profile based on the behavioural pattern of the assets and liabilities observed over a very long period (five years) presents management with a reliable basis to manage the inherent liquidity risks

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Contractual maturities of financial assets and liabilities									
Group	Note	Carrying amount	Gross nominal	0-3 months	3-6 months	6-12 months	1-5 years	Over 5 years	
31 December 2024									
Assets									
Cash and cash equivalents	5	132,985,566	132,985,566	132,985,566	-	-	-	-	-
Trade receivables	6	352,285	352,285	352,285	-	-	-	-	-
Investment securities - FVTPL	7.1	297,755,530	297,755,530	3,259,653	3,456,783	599,110	36,616,634	253,823,349	-
Investment securities - FVTOCI	7.2	79,236,782	79,236,782	5,635,674	5,635,674	4,333,209	22,150,419	44,771,824	-
Investment securities - Financial assets at amortised cost	7.3	145,141,735	145,141,735	1,160,755	2,240,495	30,400,925	67,625,609	43,713,951	-
Reinsurance contract assets	16.b	269,415,354	269,415,354	30,445,870	20,502,074	131,080,446	87,386,964	-	-
Insurance contract assets		-	-	-	-	-	-	-	-
Other receivables - financial assets	8	21,933,770	21,933,770	16,131,516	3,456,789	2,345,465	-	-	-
Loans and Advances	9	6,483,444	6,483,444	-	713,179	3,630,728	2,139,536	-	-
Statutory deposit	15	500,000	500,000	-	-	-	-	500,000	-
Total financial assets		953,804,465	953,804,465	189,971,320	36,004,994	172,389,884	215,919,162	342,809,124	
Trade payables	17	37,433,720	37,433,720	24,343,688	8,522,200	-	-	-	-
Other liabilities - financial liabilities	19	36,122,553	36,122,553	23,725,338	9,041,694	3,355,521	-	-	-
Insurance contract liabilities (excl. IBNR and unearned premium))	16.a	685,808,078	685,808,078	16,182,781	16,141,153	141,491,318	192,842,809	319,150,017	-
Investment contract liabilities	20	36,250,268	36,250,268	2,180,271	1,158,835	3,747,137	17,098,588	12,065,436	-
Reinsurance contract liabilities		-	-	-	-	-	-	-	-
Total financial liabilities		795,614,618	795,614,618	66,432,078	34,863,882	148,593,976	209,941,397	331,215,453	
Gap		158,189,847	158,189,847	123,539,242	1,141,112	23,795,908	5,977,765	11,593,671	
Contractual maturities of financial assets and liabilities									
Group	Note	Carrying amount	Gross nominal	0-3 months	3-6 months	6-12 months	1-5 years	Over 5 years	
31 December 2023									
Assets									
Cash and cash equivalents	5	82,219,428	82,219,428	80,190,151	-	-	-	-	-
Trade receivables	6	7,054,551	7,054,551	7,054,551	-	-	-	-	-
Investment securities - FVTPL	7.1	271,033,324	271,033,324	2,967,114	-	545,343	36,477,010	231,043,857	-
Investment securities - FVTOCI	7.2	67,049,423	67,049,423	-	-	3,555,093	20,097,305	41,355,803	-
Investment securities - Financial assets at amortised cost	7.3	105,844,474	105,844,474	848,349	1,637,487	22,218,807	49,424,823	31,948,759	-
Reinsurance contract assets	16.b	211,865,300	211,865,300	21,477,880	14,463,081	154,116,692	-	-	-
Other receivables - financial assets	8	2,024,417	2,024,417	2,024,417	-	-	-	-	-
Loans and Advances	9	774,588	774,588	-	91,632	682,956	-	-	-
Statutory deposit	15	500,000	500,000	-	-	-	-	500,000	-
Total financial assets		748,365,505	748,365,505	114,562,462	16,192,200	181,118,891	105,999,138	304,848,419	
Trade payables	17	37,145,724	37,145,724	9,700,624	27,445,100	-	-	-	-
Other liabilities - financial liabilities	19	5,227,252	5,030,945	3,304,331	1,259,276	467,338	-	-	-
Insurance contract liabilities (excl. IBNR and unearned premium))	16.a	563,725,332	348,422,719	8,221,613	8,200,464	16,390,465	130,630,941	184,979,236	-
Investment contract liabilities	20	28,760,743	37,420,448	2,250,651	1,196,243	3,868,097	17,650,541	12,454,916	-
Total financial liabilities		634,859,051	428,019,836	23,477,219	38,101,083	20,725,900	148,281,482	197,434,152	
Gap		113,506,454	320,345,669	91,085,243	(21,908,883)	160,392,991	(42,282,344)	107,414,267	

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Company 31 December 2024		Contractual maturities of financial assets and liabilities					
	Note	Carrying amount	Gross nominal	0-3 months	3-6 months	6-12 months	Over 5 years
Assets							
Cash and cash equivalents	5	123,180,946	123,180,946	123,180,946	-	-	-
Trade receivables	6	56,416	56,416	56,416	-	-	-
Investment securities - FVTPL	7.1	286,614,829	288,960,474	3,137,691	2,345,645	867,693	244,035,399
Investment securities - FVTOCI	7.2	79,236,782	79,327,546	1,456,345	3,456,753	3,119,725	49,844,911
Investment securities - Financial assets at amortised cost	7.3	145,141,735	145,141,735	1,160,755	2,240,495	30,400,925	67,625,609
Reinsurance contract assets	16.b	268,909,044	268,909,044	30,388,653	20,463,545	141,736,950	43,713,951
Insurance contract assets		-	-	-	-	-	-
Other receivables - financial assets	8	11,921,638	11,921,638	11,921,638	-	-	-
Loans and Advances	9	2,474,121	2,474,121	453,600	1,489,400	531,121	-
Statutory deposit	15	500,000	500,000	-	-	-	500,000
Total financial assets		918,035,511	920,471,920	171,756,044	29,995,838	176,656,415	338,094,260
Trade payables	17	49,705,462	49,705,462	41,138,012	8,567,450	-	-
Other liabilities - financial liabilities	19	14,636,007	14,636,007	9,411,877	3,810,128	1,414,002	-
Insurance contract liabilities (excl. IBNR and unearned premium))	16.a	674,675,225	674,675,225	51,894,100	15,926,763	119,922,880	323,336,370
Investment contract liabilities	20	23,926,622	23,926,622	2,079,577	812,744	2,628,040	8,462,047
Reinsurance contract liabilities		-	-	-	-	-	-
Total financial liabilities		762,943,316	762,943,315	104,523,566	29,117,085	123,964,921	331,798,417
Gap		155,092,195	157,528,605	67,232,478	878,753	52,691,494	6,295,843
Company 31 December 2023							
	Note	Carrying amount	Gross nominal	0-3 months	3-6 months	6-12 months	Over 5 years
Contractual maturities of financial assets and liabilities							
Cash and cash equivalents	5	76,175,231	76,175,231	76,175,231	-	-	-
Trade receivables	6	5,717,591	5,717,591	5,717,591	-	-	-
Investment securities - FVTPL	7.1	271,033,324	271,033,325	2,967,114	-	820,522	230,768,679
Investment securities - FVTOCI	7.2	61,628,598	61,628,598	-	-	3,555,093	38,723,900
Investment securities - Financial assets at amortised cost	7.3	105,844,474	106,078,225	848,349	1,637,487	22,218,807	31,948,759
Reinsurance contract assets	16.b	189,961,380	189,961,380	21,381,607	14,463,081	154,116,692	-
Other receivables - financial assets	8	2,024,417	2,024,417	2,024,417	-	-	-
Loans and Advances	9	774,588	774,588	-	91,632	682,956	-
Statutory deposit	15	500,000	500,000	-	-	-	500,000
Total financial assets		713,659,603	713,893,355	109,114,309	16,192,200	181,394,070	301,941,338
Trade payables	17	37,081,335	37,081,335	9,690,123	27,391,212	-	-
Other liabilities - financial liabilities	19	5,033,618	4,837,311	3,110,697	1,259,276	467,338	-
Insurance contract liabilities (excl. IBNR and unearned premium))	16.a	252,937,734	347,380,707	8,221,613	8,200,464	16,390,465	184,979,236
Investment contract liabilities	20	23,681,950	35,216,548	3,060,838	1,196,243	3,868,097	12,454,916
Total financial liabilities		318,734,637	424,515,901	24,083,271	38,047,195	20,725,900	197,434,152
Gap		394,924,966	289,377,454	85,031,038	(21,854,995)	160,668,170	104,507,186

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

It is not expected that cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

f) Market risks

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

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

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

- The Group stipulates diversification benchmarks by type of instrument and geographical area, as the Group is exposed to guaranteed bonuses, cash and annuity options when interest rates falls.

g) Foreign 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 US dollar and CFA.

The groups financial assets are primarily denominated in the same currencies as the related insurance and investment contract liabilities. 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.

The table below summarises the Group's financial assets and liabilities by major currencies. Note that irrespective of the currency in which the assets are held, the amounts disclosed against individuals currencies are the Naira equivalent of the respective currencies. The exchange rates applied for each of the listed currencies (USD 1538.25(2024),USD 907(2023), GBP1924.83(2024),GBP1000.67(2023), EURO 1594.89(2024),EURO 1155.11(2023) CFA franc 2.6705 (2024),CFA franc 2.44804 (2023), and Pound 1924.83 (2024), Pound 1145.76 (2023)) used have been obtained from reliable sources depicting reliable market transactions on 31 Decembers 2024.

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Group 31 December 2024	Notes	Other in Naira value (N)	USD (Absolute values)	USD Dollars(Nair a Equivalent)	GBP (Absolute values)	UK Pounds (Naira Equivalent)	EURO (Absolute values)	Euro (Naira Equivalent)	CFA (Naira Equivalent values)	CFA (Naira Equivalent CFA)	Total
Exchange/Cross Rates			1,538.00		1,924.83		1,594.89		2.67		
Assets											
Cash and cash equivalents	5	42,479,806	57,007	87,691,555	18	34,580	1,639	2,614,025	62,011	165,600	133,106,241
Trade receivables	6	352,285	-	-	-	-	-	-	-	-	352,285
Investment securities - FVTPL	7.1	293,406,324	2,827	4,349,206	-	-	-	-	-	-	297,758,357
Investment securities - FVTOCI	7.2	37,718,590	26,991	41,518,192	-	-	-	-	-	-	79,263,773
Investment securities - Financial assets at amortized cost	7.3	27,229,887	66,054	101,607,288	-	-	10,223	16,304,560	-	-	145,218,012
Reinsurance contract assets	16.b	117,368,571	98,844	152,046,783	-	-	-	-	-	-	269,514,198
Insurance contract assets		-	-	-	-	-	-	-	-	-	-
Other receivables - financial assets	8	21,933,770	-	-	-	-	-	-	-	-	21,933,770
Loans and advances	9	6,483,444	-	-	-	-	-	-	-	-	6,483,444
Statutory deposits	15	500,000	-	-	-	-	-	-	-	-	500,000
Total financial assets		547,472,676	251,723	387,213,024	18	34,580	11,862	18,918,585	62,011	165,600	954,130,080
Liabilities											
Trade payables	17	49,705,462	-	-	-	-	-	-	-	-	49,705,462
Current income tax liabilities & Other liabilities	19	20,466,579	-	-	-	-	-	-	-	-	20,466,579
Insurance contract liabilities	16.a	406,987,422	174,021	267,687,803	-	-	-	-	-	-	674,849,246
Investment contract liabilities	20	23,926,622	-	-	-	-	-	-	-	-	23,926,622
Total financial liabilities		501,086,084	174,021	267,687,803	-	-	-	-	-	-	768,947,909
Net FCY exposure		46,386,592	77,702	119,525,221	18	34,580	11,862	18,918,585	62,011	165,600	185,182,171

Group 31 December 2023	Notes	Other in Naira value (N)	USD (Absolute values)	USD Dollars(Nair a Equivalent)	GBP (Absolute values)	UK Pounds (Naira Equivalent)	EURO (Absolute values)	Euro (Naira Equivalent)	CFA (Naira Equivalent values)	CFA (Naira Equivalent CFA)	Total
Exchange/Cross Rates			907			1,001		1,155		2,4480	
Assets											
Cash and cash equivalents	5	26,507,544	61,262	55,571,067	8	8,336	42	47,950	-	-	82,196,209
Trade receivables	6	5,694,715	-	-	-	-	-	-	-	-	5,694,715
Investment securities - FVTPL	7.1	271,033,324	-	-	-	-	-	-	-	-	271,033,324
Investment securities - FVTOCI	7.2	37,283,797	32,814	29,765,626	-	-	-	-	-	-	67,082,237
Investment securities - Financial assets at amortized cost	7.3	28,322,132	85,461	77,522,342	-	-	-	-	-	-	105,929,935
Reinsurance contract assets	16.b	(10,815,513)	245,622	222,805,948	-	-	-	-	-	-	233,867,083
Other receivables - financial assets	8	13,168,297	-	-	-	-	-	-	-	-	13,168,297
Loans and advances	9	774,588	-	-	-	-	-	-	-	-	774,588
Statutory deposits	15	500,000	-	-	-	-	-	-	-	-	500,000
Total financial assets		372,468,884	425,159	385,664,983	8	8,336	42	47,950	-	-	758,615,362
Liabilities											
Trade payables	17	37,145,724	-	-	-	-	-	-	-	-	37,145,724
Current income tax liabilities & Other liabilities	19	14,225,419	-	-	-	-	-	-	-	-	14,225,419
Insurance contract liabilities	16.a	285,219,822	-	283,069,619	-	-	-	-	-	-	568,289,441
Investment contract liabilities	20	28,760,743	-	-	-	-	-	-	-	-	28,760,743
Total financial liabilities		365,351,708	-	283,069,619	-	-	-	-	-	-	648,421,327
Net FCY exposure		7,117,176	425,159	102,595,364	8	8,336	42	47,950	-	-	110,194,035

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Company 31 December 2024										
Notes	Other in Naira value (N)	USD (Absolute values)	USD Dollars(Naira Equivalent)	GBP (Absolute values)	UK Pounds (Naira Equivalent)	EURO (Absolute values)	Euro (Naira Equivalent)	CFA (Absolute values)	CFA (Naira Equivalent)) Franc CFA	Total
Exchane/Cross Rates										
		1,538.25		1,924.83		1,594.89		2.67		
Assets										
5	32,675,186	57,007	87,691,555	18	34,580	1,639	2,614,025	62,011	165,600	123,301,621
6	56,416	-	-	-	-	-	-	-	-	56,416
7.1	282,265,623	2,827	4,349,206	-	-	-	-	-	-	286,617,657
7.2	37,718,590	26,991	41,518,192	-	-	-	-	-	-	79,263,772
7.3	27,229,887	66,054	101,607,288	-	-	10,223	16,304,560	-	-	145,218,012
16.b	116,862,261	98,844	152,046,783	-	-	-	-	-	-	269,007,888
8	11,921,638	-	-	-	-	-	-	-	-	11,921,638
9	2,474,121	-	-	-	-	-	-	-	-	2,474,121
15	500,000	-	-	-	-	-	-	-	-	500,000
Total financial assets	511,703,722	251,723	387,213,024	18	34,580	11,862	18,918,585	62,011	165,600	918,361,125
17	49,705,462	-	-	-	-	-	-	-	-	49,705,462
19	20,466,579	-	-	-	-	-	-	-	-	20,466,579
16.a	406,987,422	174,021	267,687,803	-	-	-	-	-	-	674,849,246
20	23,926,622	-	-	-	-	-	-	-	-	23,926,622
Total financial liabilities	501,086,084	174,021	267,687,803	-	-	-	-	-	-	768,947,909
Net FCY exposure	10,617,638	77,702	119,525,221	18	34,580	11,862	18,918,585	62,011	165,600	149,413,216
Company 31 December 2023										
Notes	Other in Naira value (N)	USD (Absolute values)	USD Dollars(Naira Equivalent)	GBP (Absolute values)	UK Pounds (Naira Equivalent)	EURO (Absolute values)	Euro (Naira Equivalent)	CFA (Absolute values)	CFA (Naira Equivalent)) Franc CFA	Total
Exchane/Cross Rates										
		907			1,001		1,155		2,4480	
Assets										
5	20,547,878	61,262	55,571,067	8	8,336	1,063,750	47,950	-	-	77,300,251
6	4,357,755	-	-	-	-	-	-	-	-	4,357,755
7.1	249,402,298	-	-	-	-	-	-	-	-	249,402,298
7.2	31,862,972	32,814	29,765,626	-	-	-	-	-	-	61,661,412
7.3	28,322,132	85,461	77,522,342	-	-	-	-	-	-	105,929,935
16.b	10,940,647	245,622	222,805,948	-	-	-	-	-	-	233,992,217
8	7,542,241	-	-	-	-	-	-	-	-	7,542,241
9	774,588	-	-	-	-	-	-	-	-	774,588
15	500,000	-	-	-	-	-	-	-	-	500,000
Total financial assets	354,250,511	425,159	385,664,983	8	8,336	1,063,750	47,950	-	-	741,460,697
17	37,081,335	-	-	-	-	-	-	-	-	37,081,335
19	10,645,722	-	-	-	-	-	-	-	-	10,645,722
16.a	280,655,713	312,057	283,069,619	-	-	-	-	-	-	564,037,389
20	23,681,950	-	-	-	-	-	-	-	-	23,681,950
Total financial liabilities	352,064,720	312,057	283,069,619	-	-	-	-	-	-	635,446,396
Net FCY exposure	2,185,791	113,102	102,595,364	8	8,336	1,063,750	47,950	-	-	106,014,301

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Foreign currency sensitivity

The tables below shows the sensitivity of the Group's profit before tax to appreciation or depreciation of the naira in relation to other currencies. Based on the past years behaviour, it is reasonable to assume 5,000 basis points appreciation and 5,000 basis points depreciation of the Naira holding all other variables constant.

Group		31 December 2024		31 December 2023	
Currency	Changes in variables	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
US Dollar	+ 500 basis points	5,976,261	4,183,383	8,207,629	5,745,340
Pound sterling	+ 500 basis points	1,729	1,210	667	467
Euro	+ 500 basis points	945,929	662,150	3,836	2,685
Franc CFA	+ 500 basis points	8,280	5,796	-	-
Total	-	6,932,199	4,852,539	8,212,132	5,748,492
US Dollar	- 500 basis points	(5,976,261)	(4,183,383)	-	-
Pound sterling	- 500 basis points	(1,729)	(1,210)	-	-
Euro	- 500 basis points	(945,929)	(662,150)	-	-
Franc CFA	- 500 basis points	(8,280)	(5,796)	-	-
Total	-	(6,932,199)	(4,852,539)	-	-

Company		31 December 2024		31 December 2023	
Currency	Changes in variables	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
US Dollar	+ 500 basis points	5,976,261	4,183,383	8,281,543	5,797,080
Pound sterling	+ 500 basis points	1,729	1,210	667	467
Euro	+ 500 basis points	945,929	662,150	3,836	2,685
Total	-	6,923,919	4,846,743	8,286,046	5,800,232
US Dollar	- 500 basis points	(5,976,261)	(4,183,383)	(8,281,543)	(5,797,080)
Pound sterling	- 500 basis points	(1,729)	(1,210)	(667)	(467)
Euro	- 500 basis points	(945,929)	(662,150)	(3,836)	(2,685)
Total	-	(6,923,919)	(4,846,743)	(8,286,046)	(5,800,232)

(h) Interest rate risks:

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

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

The Group monitors this exposure through periodic reviews of the assets and liability position. Estimates of cash flows, as well as the impact of interest rate fluctuations relating to the investment portfolio and insurance provisions are modeled and reviewed.

The overall objective of these strategies is to limit the net change in value of assets and liabilities arising from interest rate movements.

While it is more difficult to measure the interest sensitivity of insurance liabilities than that of the related assets, to the extent that such sensitivities are measurable then the interest rate movements will generate asset value changes that substantially offset changes in the value of the liabilities relating to the underlying products. The table below details the interest rate sensitivity analysis of the Group as at 2024 holding all other variables constant. Based on historical data, 100 basis points change is deemed to be reasonably possible and are used when reporting interest rate risk.

Group 31 December 2024		Non-interest bearing	0-3 months	3-6 months	6-12 months	1-5 years	Over 5 years	Total
Cash and cash equivalents (fixed)	5	5,933	132,997,432	-	-	-	-	133,003,365
Investment securities - FVTPL	7.1	30,246,972	2,928,527	-	809,851	36,002,629	227,767,550	297,755,530
Investment securities - FVTOCI	7.2	30,077,201	3,452,342	913,470	2,604,179	13,823,533	28,366,057	79,236,782
Investment securities - Financial assets at amortised cost	-	-	1,160,755	2,240,495	30,400,925	67,625,609	43,713,951	145,141,735
Loans and advances	9	-	354,245	713,179	3,630,728	1,785,291	-	6,483,444
Statutory deposits	15	-	-	-	-	-	500,000	500,000
Total		60,330,106	140,893,301	3,867,144	37,445,684	119,237,063	300,347,557	662,120,856
Investment contract liabilities	20	-	2,180,271	1,158,835	3,747,137	17,098,588	12,065,436	36,250,268
Total		-	2,180,271	1,158,835	3,747,137	17,098,588	12,065,436	36,250,268

Gap		60,330,106	138,713,030	2,708,309	33,698,547	102,138,475	288,282,121	625,870,588
Cumulative gap		60,330,106	199,043,137	201,751,445	235,449,992	337,588,467	337,588,467	

Impact on profit before tax			19,904,314	20,175,145	23,544,999	33,758,847	62,587,059	159,970,364
Taxation at 2.28%	31(b)		454,899	461,089	538,104	771,534	1,430,382	3,656,008
Impact on equity			19,449,415	19,714,056	23,006,895	32,987,313	61,156,677	156,314,356

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Group 31 December 2023		Non-interest bearing	0-3 months	3-6 months	6-12 months	1-5 years	Over 5 years	Total
Cash and cash equivalents (fixed)	5	5,959,666	76,175,231	-	-	-	-	82,134,897
Investment securities - FVTPL	7.1	21,464,256	2,967,114	-	820,522	36,477,010	209,304,422	271,033,324
Investment securities - FVTOCI	7.2	41,262,256	-	417,519	3,555,093	19,349,605	2,464,950	67,049,423
Investment securities - Financial assets at amortised cost	9	-	614,598	1,637,487	22,218,807	49,424,823	31,948,759	105,844,474
Loans and advances		774,588	-	-	-	-	-	774,588
Statutory deposits	15	-	-	-	-	-	500,000	500,000
Total		69,460,766	79,756,943	2,055,006	26,594,422	105,251,438	244,218,131	527,336,706
Investment contract liabilities	20	11,534,598	3,060,838	1,196,243	3,868,097	(3,353,949)	12,454,916	28,760,743
Borrowings		-	-	-	-	-	-	-
Total		11,534,598	3,060,838	1,196,243	3,868,097	(3,353,949)	12,454,916	28,760,743
Gap		57,926,168	76,696,105	858,763	22,726,325	108,605,387	231,763,215	498,575,963
Cumulative gap		57,926,168	134,622,273	135,481,036	158,207,361	266,812,748	498,575,963	
Impact on profit before tax			13,462,227	13,548,104	15,820,736	26,681,275	49,857,596	119,369,938
Taxation at 2.11%	31(b)		386,027	388,489	453,656	765,080	1,429,656	3,422,908
Impact on equity			13,076,200	13,159,615	15,367,080	25,916,195	48,427,940	115,947,030

Company 31 December 2024		Non-interest bearing	0-3 months	3-6 months	6-12 months	1-5 years	Over 5 years	Total
Cash and cash equivalents (fixed)	5	5,933	123,180,946	-	-	-	-	123,186,879
Investment securities - FVTPL	7.1	19,106,272	2,928,527	-	809,851	36,002,629	227,767,550	286,614,829
Investment securities - FVTOCI	7.2	33,635,826	350,452	456,735	2,604,179	13,823,533	28,366,057	79,236,782
Investment securities - Financial assets at amortised cost	9	17,566,053	1,020,272	1,969,335	26,721,596	59,441,092	38,423,387	145,141,735
Loans and advances	9	(89,650)	543,250	1,489,400	531,121	-	-	2,474,121
Statutory deposits	15	-	-	-	-	-	500,000	500,000
Total		70,224,434	128,023,447	3,915,470	30,666,747	109,267,255	295,056,994	637,154,346
Investment contract liabilities	20	-	2,079,577	812,744	2,628,040	9,944,214	8,462,047	23,926,622
Total		-	2,079,577	812,744	2,628,040	9,944,214	8,462,047	23,926,622
Gap		70,224,434	125,943,870	3,102,726	28,038,707	99,323,041	286,594,947	613,227,725
Cumulative gap		70,224,434	196,168,304	199,271,029	227,309,736	326,632,777	326,632,777	
Impact on profit before tax			19,581,505	19,891,464	22,695,335	32,662,684	61,322,179	156,153,167
Taxation at 2.00%	31(b)		451,438	458,583	523,225	753,015	1,413,739	3,600,000
Impact on equity			19,130,067	19,432,881	22,172,110	31,909,669	59,908,440	152,553,167

Company 31 December 2023		Non-interest bearing	0-3 months	3-6 months	6-12 months	1-5 years	Over 5 years	Total
Cash and cash equivalents (fixed)	5	-	76,175,231	-	-	-	-	76,175,231
Investment securities - FVTPL	7.1	21,464,256	2,967,114	-	820,522	36,477,010	209,304,422	271,033,324
Investment securities - FVTOCI	7.2	36,258,950	-	-	3,555,093	19,349,605	2,464,950	61,628,598
Investment securities - Financial assets at amortised cost	11	-	614,598	1,637,487	22,218,807	49,424,823	31,948,759	105,844,474
Loans and advances	11	774,588	-	-	-	-	-	774,588
Statutory deposits	15	-	-	-	-	-	500,000	500,000
Total		58,497,794	79,756,943	1,637,487	26,594,422	105,251,438	244,218,131	515,956,215
Investment contract liabilities	20	-	3,060,838	1,196,243	3,868,097	3,101,856	12,454,916	23,681,950
Total		-	3,060,838	1,196,243	3,868,097	3,101,856	12,454,916	23,681,950
Gap		58,497,794	76,696,105	441,244	22,726,325	102,149,582	231,763,215	492,274,265
Cumulative gap		58,497,794	135,193,899	135,635,143	158,361,468	260,511,050	260,511,050	
Impact on profit before tax			13,519,390	13,563,514	15,836,147	26,051,105	49,227,427	118,197,583
Taxation at 2.11%	31(b)		329,943	331,020	386,484	635,782	1,201,405	2,884,634
Impact on equity			13,189,447	13,232,494	15,449,663	25,415,323	48,026,022	115,312,949

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

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

(h) Equity price risk

The Group manages its exposure to equity price risk through adherence to investment in eligible equities as approved by the Board and in line with NAICOM investment guidelines. Management Investment Committee establishes and approves a list of eligible stocks in line with approval as approved by the Board through its Board Investment Committee. The investment decisions are subject to authorization(s) levels.

Management Investment Committee

1. An investment which would result in exposure to the invested company for not greater than 5% of the issue under consideration i.e. Equities, Bonds etc.
2. Investment in any unquoted stock with value less than N500m.

Board Investment Committee

- i. An investment which would result in exposure to the invested company for greater than 5% of the issue under consideration.
- ii. Any investment where the value of total exposure to the invested corporate on completion, as a percentage of total Leadway9s Asset Under Management will exceed 2.5% as at the time of the investment.
- iii. An Investment in any unquoted stock with value greater than N500m.
- iv. Investment in a start-up venture with value over N100m.
- v. Investments in a company, which will result in the Leadway having control of management.
- vi. Securities lending, leveraged investments, derivatives or hedging.

We have exposure to equity risk through asset/liability mismatches, including our investments in equity securities held in our investment portfolio. Changes in equity prices create risk that the resulting changes in asset values will differ from the changes in the value of the liabilities. Additionally, changes in equity prices may impact other items including, but not limited to investment income of the Company.

This was based on All Share Index the (ASI) which closed at 45% as at year end 2024, and we decided to use best of judgement (BOJ) of 12% to be conservative.

	Group		Company	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Financial assets	+/- 500 basis points	+/- 500 basis points	+/- 500 basis points	+/- 500 basis points
Listed equities (FVTPL)	2,093,944	2,608,724	1,315,790	2,575,702
Listed equities(FVOCI)	638,248	3,038,147	638,248	2,640,670
Unlisted equities (FVOCI)	1,786,065	1,712,199	1,786,065	1,710,404
Impact on profit before tax	2,093,944	2,608,724	1,315,790	2,575,702
Tax charge of (ETR) 2.31%	(47,856)	(57,870)	(30,071)	(45,958)
Impact on profit after tax	2,046,088	2,550,854	1,285,719	2,529,744
Impact on equity	4,470,400	7,301,200	3,710,032	3,710,032

3.4 Fair values of financial assets and liabilities

Accounting classification, measurement basis and fair values

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

Group	Notes	At fair value through P/L	Amortised cost	At fair value through OCI	Other financial liabilities at amortised cost	Total carrying amount	Fair Value
31 December 2024							
Cash and cash equivalents	5	-	132,985,566	-	-	132,985,566	132,985,566
Trade receivables	6	-	352,285	-	-	352,285	352,285
Investment securities - FVTPL	7.1	297,755,530	-	-	-	297,755,530	297,755,530
Investment securities - FVTOCI	7.2	-	-	79,236,782	-	79,236,782	79,236,782
Investment securities - Financial assets at amortised cost	7.3	-	145,141,735	-	-	145,141,735	145,141,735
Reinsurance contract assets	16.b	-	269,415,354	-	-	269,415,354	269,415,354
Insurance contract assets	8	-	-	-	-	-	-
Loans and advances	9	-	6,483,444	-	-	6,483,444	6,483,444
Statutory deposits	15	-	500,000	-	-	500,000	500,000
Total		297,755,530	554,878,384	79,236,782	-	953,804,465	953,804,465
Liabilities							
Trade payables	17	-	-	-	37,433,720	37,433,720	37,433,720
Other liabilities	19	-	-	-	36,122,553	36,122,553	36,122,553
Insurance contract liabilities	16.a	-	-	-	685,808,078	685,808,078	685,808,078
Investment contract liabilities	20	-	-	-	36,250,268	36,250,268	36,250,268
Total		-	-	-	795,614,618	795,614,618	795,614,618

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Group 31 December 2023	Notes	At fair value through P/L	Amortised cost	At fair value through OCI	Other financial liabilities at amortised cost	Total carrying amount	Fair Value
Cash and cash equivalents	5	-	82,134,897	-	-	82,134,897	82,134,897
Trade receivables	6	-	5,694,715	-	-	5,694,715	5,694,715
Investment securities - FVTPL	7.1	271,033,324	-	-	-	271,033,324	271,033,324
Investment securities - FVTOCI	7.2	-	-	67,049,423	-	67,049,423	67,049,423
Investment securities - Financial assets at amortised cost	7.3	-	105,844,474	-	-	105,844,474	105,844,474
Reinsurance contract assets	16.b	-	211,990,435	-	-	211,990,435	211,990,435
Insurance contract assets	-	-	-	-	-	-	-
Other receivables	8	-	13,168,297	-	-	13,168,297	13,168,297
Loans and advances	9	-	774,588	-	-	774,588	774,588
Statutory deposits	15	-	500,000	-	-	500,000	500,000
Total		271,033,324	420,107,406	67,049,423	-	758,190,153	758,190,153
Liabilities							
Trade payables	17	-	-	-	37,145,724	37,145,724	37,145,724
Other liabilities	19	-	-	-	5,227,252	5,227,252	5,227,252
Insurance contract liabilities	16.a	345,483,493	-	-	222,805,948	568,289,441	568,289,441
Investment contract liabilities	20	-	-	-	28,760,743	28,760,743	28,760,743
Total		345,483,493	-	-	293,939,667	639,423,160	639,423,160

Company 31 December 2024	Notes	At fair value through P/L	Amortised cost	At fair value through OCI	Other financial liabilities at amortised cost	Total carrying amount	Fair Value
Cash and cash equivalents	5	-	123,180,946	-	-	123,180,946	123,180,946
Trade receivables	6	-	56,416	-	-	56,416	56,416
Investment securities - FVTPL	7.1	286,614,829	-	-	-	286,614,829	286,614,829
Investment securities - FVTOCI	7.2	-	-	79,236,782	-	79,236,782	79,236,782
Investment securities - Financial assets at amortised cost	7.3	-	145,141,735	-	-	145,141,735	145,141,735
Reinsurance contract assets	16.b	-	268,909,044	-	-	268,909,044	268,909,044
Insurance contract assets	-	-	-	-	-	-	-
Other receivables	8	-	11,921,638	-	-	11,921,638	11,921,638
Loans and advances	9	-	2,474,121	-	-	2,474,121	2,474,121
Statutory deposits	15	-	500,000	-	-	500,000	500,000
Total		286,614,829	552,183,900	79,236,782	-	918,035,511	918,035,511
Liabilities							
Trade payables	17	-	-	-	49,705,462	49,705,462	49,705,462
Other liabilities	19	-	-	-	14,636,007	14,636,007	14,636,007
Insurance contract liabilities	16.a	-	-	-	674,675,225	674,675,225	674,675,225
Investment contract liabilities	20	-	-	-	23,926,622	23,926,622	23,926,622
Total		-	-	-	762,943,316	762,943,316	762,943,316

Company 31 December 2023	Notes	At fair value through P/L	Amortised cost	At fair value through OCI	Other financial liabilities at amortised cost	Total carrying amount	Fair Value
Cash and cash equivalents	5	-	76,175,231	-	-	76,175,231	76,175,231
Trade receivables	6	-	4,357,755	-	-	4,357,755	4,357,755
Investment securities - FVTPL	7.1	271,033,324	-	-	-	271,033,324	271,033,324
Investment securities - FVTOCI	7.2	-	-	61,628,598	-	61,628,598	61,628,598
Investment securities - Financial assets at amortised cost	7.3	-	105,844,474	-	-	105,844,474	105,844,474
Reinsurance contract assets	16.b	-	211,865,300	-	-	211,865,300	211,865,300
Insurance contract assets	-	-	-	-	-	-	-
Other receivables	8	-	7,542,241	-	-	7,542,241	7,542,241
Loans and advances	9	-	774,588	-	-	774,588	774,588
Statutory deposits	15	-	500,000	-	-	500,000	500,000
Total		271,033,324	407,059,589	61,628,598	-	739,721,511	739,721,511
Liabilities							
Trade payables	17	-	-	-	37,081,335	37,081,335	37,081,335
Other liabilities	19	-	-	-	8,508,859	8,508,859	8,508,859
Insurance contract liabilities	16.a	340,919,384	-	-	222,805,948	563,725,332	563,725,332
Investment contract liabilities	20	-	-	-	23,681,950	23,681,950	23,681,950
Total		340,919,384	-	-	292,078,092	632,997,476	632,997,476

Notes to the Consolidated and Separate Financial Statements (continued)

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

3.4.1 Fair value hierarchy

The Group's accounting policy on fair value measurement is disclosed in note 2.18(c). The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). These may include quoted prices for similar assets

or liabilities in active markets or quoted prices for identical or similar assets and liabilities in markets that are not active.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data (that is, unobservable inputs). It also includes financial instruments whose fair values could not be reliably determined and so they were measured at cost.

(a) The following table presents the financial assets and liabilities that are measured at fair value as at 2023. See note 7.1 for non-financial assets that are measured at fair value.

Group
31 December 2024
Financial Instruments at Fair Value

Assets		Level 1	Level 2	Level 3	Total
Investment securities:	Note				
Fair value through profit or loss	7.1				
- Equity securities		14,806,292	-	-	14,806,292
- Federal government bond		263,423,851	-	-	263,423,851
- State government		1,717,768	-	-	1,717,768
- Corporate bonds		2,366,938	-	-	2,366,938
Fair value through other comprehensive income	7.2				
- Listed equity securities		4,467,785	-	-	4,467,785
- Unlisted equity securities		-	15,974,172	-	15,974,172
- Listed debt securities		27,463,208			27,463,208
Amortised cost	7.3				
- Equity securities		-	-	-	-
- Federal government bond		117,563,374	-	-	117,563,374
- State government		-	-	-	-
- Corporate bonds		2,655,150	-	-	2,655,150
- Other debt instruments		19,687,614	73,344,803	-	93,032,417
Total		454,151,980	89,318,975	-	543,470,955

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For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Group

31 December 2023

Assets		Level 1	Level 2	Level 3	Total
Investment securities:	Note				
Fair value through profit or loss	7.1				
- Equity securities		21,464,185	-	-	21,464,185
- Federal government bond		244,130,436	-	-	244,130,436
- State government		2,210,688	-	-	2,210,688
- Corporate bonds		3,228,015	-	-	3,228,015
Fair value through other comprehensive income	7.2				
- Listed equity securities		25,317,891	-	-	25,317,891
- Unlisted equity securities -		-	14,268,324	-	14,268,324
- Unlisted equity securities		-	-	-	-
- Listed debt securities		27,463,208	-	-	27,463,208
Amortised cost	7.3				
- Equity securities		-	-	-	-
- Federal government bond		-	-	-	-
- State government		-	-	-	-
- Corporate bonds		-	-	-	-
- Other debt instruments		-	21,928,972	-	21,928,972
Total		323,814,423	36,197,296		360,011,719

Company

31 December 2024

Assets		Level 1	Level 2	Level 3	Total
Investment securities:	Note				
Fair value through profit or loss	7.1				
- Equity securities		14,806,292	-	-	14,806,292
- Federal government bond		263,423,851	-	-	263,423,851
- State government		1,717,768	-	-	1,717,768
- Corporate bonds		2,366,938	-	-	2,366,938
Fair value through other comprehensive income	7.2				
- Listed equity securities		4,467,785	-	-	4,467,785
- Unlisted equity securities -		-	25,035,211	-	25,035,211
- Unlisted equity securities		-	-	-	-
- Listed debt securities		44,361,156	-	-	44,361,156
Amortised cost	7.3				
- Equity securities		-	-	-	-
- Federal government bond		117,563,374	-	-	117,563,374
- State government		-	-	-	-
- Corporate bonds		2,655,150	-	-	2,655,150
- Other debt instruments		19,687,614	16,557,502	-	36,245,116
Total		471,049,928	41,592,713	-	512,642,641

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

Company

31 December 2023

Assets		Level 1	Level 2	Level 3	Total
Investment securities:	Note				
Fair value through profit or loss	7.1				
- Equity securities		21,464,185	-	-	21,464,185
- Federal government bond		244,130,436	-	-	244,130,436
- State government		2,210,688	-	-	2,210,688
- Corporate bonds		3,228,015	-	-	3,228,015
Fair value through other comprehensive income	7.2				
- Listed equity securities		22,005,580	-	-	22,005,580
- Unlisted equity securities -		-	-	14,733,370	14,733,370
- Unlisted equity securities		-	-	-	-
- Listed debt securities		25,369,648	-	-	25,369,648
Amortised cost	7.3				
- Equity securities		-	-	-	-
- Federal government bond		-	80,941,049	-	80,941,049
- State government		-	577,665	-	577,665
- Corporate bonds		-	2,630,540	-	2,630,540
- Other debt instruments		-	21,928,970	-	21,928,970
Total		318,408,552	106,078,224	14,733,370	439,220,146

There were no transfers between levels 1 and 2 during the year

i. Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry 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.

ii. Financial instruments in Level 2

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

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Specific valuation techniques used to value financial instruments include:

- (i) Quoted market prices or dealer quotes for similar instruments;
- (ii) Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments

The Group's level 2 corporate bonds, state bonds and unlisted equities were valued using quoted market prices for similar instruments at the measurement date.

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

iii. Financial instruments in level 3

The following table presents the changes in Level 3 instruments for the year ended 31 December 2023. All amounts are in thousands of Naira unless otherwise stated.

Equity securities - FVTOCI	Group		Company	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Opening balance	14,748,323	9,942,818	14,733,369	9,942,819
Acquisitions	24,594,791	-	24,570,568	-
Disposals	(16,462,813)	-	(16,447,859)	-
Reclassification from investments at cost less impairment (see note 7.2)	-	11,084	-	11,084
Reclassifications from Investment at cost	-	480,000	-	480,000
Reclassifications from Level 2	-	-	-	-
Changes in fair value recognised in other comprehensive income	11,296,962	4,314,421	11,296,962	4,299,466
Balance, end of year	34,177,263	14,748,323	34,153,040	14,733,369

Varying valuation techniques in determining the fair value of Level 2 item are as follows:

Valuation technique	Unobservable inputs	Range of unobservable inputs (probability - weighted average)	Relationship of unobservable inputs to fair value
Market Approach	P/BV multiples EV/EBITDA multiples	0.9x - 3.36x 5.73x - 7.16x	The higher the multiples the higher the fair value of the asset.

EV/EBITDA or P/E valuation multiple - the company determines appropriate comparable public company/ies based on industry, size, developmental stage, revenue generation and strategy. The company then calculates a trading multiple for each comparable company identified. The multiple is calculated by either dividing the quoted price of the comparable company by its net income (P/E).

Financial instruments not measured at fair value

The following table sets out fair values of financial instruments not measured at fair value and analyses them by level in the fair value hierarchy into which each fair value measurement is categorised.

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Group 2024

Assets		Level 1	Level 2	Level 3	Total
Cash and cash equivalents		-	132,985,566	-	132,985,566
Investment at Amortised cost:					-
State bonds		577,665	-	-	577,665
Corporate bonds		2,630,539	-	-	2,630,539
- Federal government bond		80,941,050	-	-	80,941,050
Federal government treasury bills		-	-	-	-
Available for sale: Unlisted equity at cost		-	-	-	-
Trade receivables		-	352,285	-	352,285
Loans and advances		-	774,588	-	774,588
Reinsurance contracts assets		-	3,943,100	-	3,943,100
Other receivables		-	2,024,417	-	2,024,417
Statutory deposits		-	500,000	-	500,000
Total financial assets		84,149,254	140,579,956	-	224,729,210
Liabilities					
Investment contract liabilities		-	-	36,250,268	36,250,268
Trade payables		-	-	37,433,720	37,433,720
Other liabilities		-	-	36,122,553	36,122,553
Borrowings		-	-	-	-
Total financial liabilities		-	-	109,806,540	109,806,540

Group 2023

Assets		Level 1	Level 2	Level 3	Total
Cash and cash equivalents		-	82,134,897	-	82,134,897
Investment at Amortised cost:					-
State bonds		-	-	577,665	577,665
Corporate bonds		-	-	2,630,539	2,630,539
- Federal government bond		-	-	80,941,050	80,941,050
Federal government treasury bills		-	-	-	-
Available for sale: Unlisted equity at cost		-	-	-	-
Trade receivables		-	-	5,694,715	5,694,715
Loans and advances		-	-	774,588	774,588
Reinsurance contracts assets		-	-	3,943,100	3,943,100
Other receivables		-	-	2,024,417	2,024,417
Statutory deposits		-	-	500,000	500,000
Total financial assets		-	82,134,897	97,086,074	179,220,971
Liabilities					
Investment contract liabilities		-	-	28,760,743	28,760,743
Trade payables		-	-	37,145,724	37,145,724
Other liabilities		-	-	5,227,252	5,227,252
Borrowings		-	-	-	-
Total financial liabilities		-	-	71,133,719	71,133,719

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Company 2024

Assets		Level 1	Level 2	Level 3	Total
Cash and cash equivalents			123,180,946		123,180,946
Investment at Amortised cost:					-
State bonds		577,665	-	-	577,665
Corporate bonds		2,630,539	-	-	2,630,539
- Federal government bond		81,509,994			81,509,994
Federal government treasury bills		-	-	-	-
Available for sale: Unlisted equity at cost		-	-	-	-
Trade receivables		-	56,416	-	56,416
Loans and advances		-	774,588	-	774,588
Reinsurance contracts assets		-	268,909,044	-	268,909,044
Other receivables		-	11,921,638	-	11,921,638
Statutory deposits		-	500,000	-	500,000
Total financial assets		84,718,198	405,342,632	-	490,060,830
Liabilities					
Investment contract liabilities				23,926,622	23,926,622
Trade payables		-	-	49,705,462	49,705,462
Other liabilities		-	-	14,636,007	14,636,007
Borrowings					
Total financial liabilities				88,268,091	88,268,091

Company 2023

Assets		Level 1	Level 2	Level 3	Total
Cash and cash equivalents		-	76,175,231	-	76,175,231
Investment at Amortised cost:					-
State bonds		-	-	577,665	577,665
Corporate bonds		-	-	2,630,539	2,630,539
- Federal government bond		-	568,944	80,941,050	81,509,994
Federal government treasury bills		-	-	-	-
Available for sale: Unlisted equity at cost		-	-	-	-
Trade receivables		-	-	4,357,755	4,357,755
Loans and advances		-	-	774,588	774,588
Reinsurance contracts assets		-	-	211,865,300	211,865,300
Other receivables		-	-	7,542,241	7,542,241
Statutory deposits		-	-	500,000	500,000
Total financial assets		-	76,744,175	309,189,138	385,933,313
Liabilities					
Investment contract liabilities				23,681,950	23,681,950
Trade payables		-	-	37,081,335	37,081,335
Other liabilities		-	-	8,508,859	8,508,859
Borrowings		-	-	-	-
Total financial liabilities		-	-	69,272,144	69,272,144

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

The fair value for financial assets and liabilities that are not carried at fair value were determined respectively as follows:

(i) Cash

Included in the balances of cash and cash equivalents are cash and balances with banks and short term placement. The carrying amount of cash and cash equivalents is a reasonable approximation of fair value.

(ii) Loans and advances

The estimated fair value of loans and advances represents the discounted amount of estimated future cashflows expected to be received. Expected future cashflows are discounted at the current market rate to determine the fair value.

(iii) Trade receivables, Other receivables, Reinsurance contract assets, Trade payables and Other liabilities

The estimated fair value of receivables and payables with no stated maturity which includes no interest payables and receivables is the amount repayable or received on demand. The carrying amounts are reasonable approximation of their fair values which are payable on demand.

(iv) Investment contract liabilities

Investment contracts are those that do not transfer significant insurance risk from the contract holder to the issuer. The carrying amount of investment contract liability is a reasonable approximation of fair value.

3.5 Management of insurance risk

The Group issues contracts that transfer insurance risk or financial risk or both. This section summarizes these risks and the way the Group manages them.

Insurance Risk

Insurance risk arises from accepting risks which turn out to be inappropriate or pricing the risks accepted inappropriately. The principal risk that the Group faces under its insurance contracts is that the actual claims and benefits payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. Insurance events are random, and the actual number and amount of claims and benefits will could vary from year to year from the level established using statistical techniques

Our insurance underwriting strategy has been developed in such a way that the types of insurance risks accepted are diversified to achieve a sufficiently large population of risks to reduce the variability of the expected outcome. Insurance risk is increased by the lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

Non-life Insurance Contracts

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

Underwriting limits are in place to enforce appropriate risk selection criteria. The reinsurance arrangements include treaty and excess of loss coverage, it helps to mitigate the Group's risk of total net insurance losses, increases our underwriting capacity, reduces our exposures to catastrophic risk and gives us an opportunity of benefit from the reinsurers' expertise.

(b) Sources of uncertainty in the estimation of future claim payments

Claims on non-life insurance contracts are payable on a claims-occurrence basis. The Group is liable for all insured events that occurred during the term of the contract. There are several variables that affect the amount and timing of cash flows from these contracts. These mainly relate to the inherent risks of the business activities carried out by individual contract holders and the risk management procedures adopted. The reserves held for these contracts comprises a provision for Incurred but Not Reported (IBNR), a provision for reported claims not yet paid and a provision for unearned premiums at the end of the reporting period.

(c) Process used to decide on assumptions

Depending on the volume of data in the reserving classes, the appropriate methodologies were used. Two methods were used for the projection of claims. The Basic Chain Ladder Method (BCL) and a Loss ratio method, adjusted for assumed experience to date. In more recent years and where the claim development seems slower than in the past, the Bornheutter 3 Ferguson Method was used based on expected loss ratios. Claims data was grouped into triangles by accident year. Payment development patterns were used instead of the reporting year patterns to allow for the longer tail development that would be seen in payment/settlement delays as well as to allow for the movement of partial payments in the data.

Group Life Reinsurance

The table below shows the Group life risk exposure by industry or sector in 2024. The table shows that the company's exposure is highly skewed towards Administrative, Civil Service/Government agency, Estate Management/Insurance and Banking & Financial Institutions.

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Company 2024			
Industry/Sector	Before Reinsurance	Share of Gross	After Reinsurance
Civil Service/Government Agency	4,735,907,854	37.9 %	1,107,552,970
Education, Research & Professional Institutions	156,041,937	1.2 %	105,320,640
Engineering & Construction	295,572,855	2.4 %	248,891,294
Estate Management/Insurance, banking & Financial Institutions	895,559,601	7.2 %	482,717,227
Foods & Beverages/Agro-allied	104,357,167	0.8 %	73,009,823
Health Service provider	118,936,893	1.0 %	87,988,509
Hotels and Resorts/catering services	41,329,893	0.3 %	24,414,782
Manufacturing	244,082,170	2.0 %	312,287,090
Marine & Aviation	175,450,169	1.4 %	116,316,483
Administrative	3,677,350,740	29.4 %	2,552,317,092
Oil & Gas	1,775,945,044	14.2 %	1,656,075,365
Radio & Television/ Electronics & Telecommunications	40,662,555	0.3 %	30,202,037
Religious institutions/NGO/Clubs& Associations	149,470,666	1.2 %	407,692,659
Security Personnel	77,283,994	0.6 %	70,478,857
	12,487,951,538	100 %	7,275,264,828

Company 2024			
Industry/Sector	Before Reinsurance	Share of Gross	After Reinsurance
Civil Service/Government Agency	2,337,025,429	23.4 %	1,791,982,054
Education, Research & Professional Institutions	118,944,461	1.2 %	105,320,640
Engineering & Construction	382,320,651	3.8 %	248,891,294
Estate Management/Insurance, banking & Financial Institutions	725,882,552	7.3 %	482,717,227
Foods & Beverages/Agro-allied	84,953,777	0.9 %	73,009,823
Health Service provider	107,416,921	1.1 %	87,988,509
Hotels and Resorts/catering services	27,976,737	0.3 %	24,414,782
Manufacturing	363,319,287	3.6 %	312,287,090
Marine & Aviation	141,379,118	1.4 %	116,316,483
Administrative	3,009,758,347	30.1 %	2,552,317,092
Oil & Gas	2,122,471,392	21.2 %	1,656,075,365
Radio & Television/ Electronics & Telecommunications	33,602,021	0.3 %	30,202,037
Religious institutions/NGO/Clubs& Associations	454,504,494	4.5 %	407,692,659
Security Personnel	83,589,508	0.8 %	70,478,857
	9,993,144,695	100 %	7,959,693,912

(b) Sources of uncertainty in the estimation of future claim payments

Claims on non-life insurance contracts are payable on a claims-occurrence basis. The Group is liable for all insured events that occurred during the term of the contract. There are several variables that affect the amount and timing of cash flows from these contracts. These mainly relate to the inherent risks of the business activities carried out by individual contract holders and the risk management procedures they adopted. The estimated cost of claims includes direct expenses to be incurred in settling claims, net of the expected subrogation value and other recoveries.

The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established. The reserves held for these contracts comprises of a provision for IBNR, a provision for reported claims not yet paid and a provision for unearned premiums at the end of the reporting period.

(c) Process used to decide on assumptions

Non-life insurance contract liabilities: The discounted inflation adjusted chain ladder method (IABCL) was applied for reserving in respect of non-life risk, with the exception of special risk policies reserved using the Expected Loss Ratio Approach. The discounted inflation adjusted chain ladder method (IABCL) method involves historical paid losses adjusted for inflation using the corresponding inflation index in each of the accident years to the year of valuation and then accumulated to their ultimate values for each accident year to obtain the projected outstanding claims. The projected outstanding claims are then further multiplied by the future inflation index from the year of valuation to the future.

The Expected Loss Ratio Approach was adopted for the special risk sub-category of non-life risks due to the volume of data available being too small to be credible when using a statistical approach. Under this method, the ultimate claims is obtained by assuming loss ratio. Paid claims already emerged is then deducted for from the estimated ultimate claims.

The provision for Liability for Incurred Claims (LIC) & Liability for remaining coverage, was determined for each line of business on both gross and net of reinsurance basis. A yearly cohort from year 2007 has been adopted in building the historical claims.

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Year	Inflation index	Accumulated Inflation Index
2008	15.1	414.9%
2009	13.9	347.4%
2010	11.8%	292.8%
2011	10.3%	251.3%
2012	12.0%	218.5%
2013	8.0%	184.4%
2014	8.3%	163.3%
2015	9.6%	143.1%
2016	18.5%	121.8%
2017	15.4%	87.2%
2018	11.3%	62.3%
2019	11.4%	45.8%
2020	15.0%	31.0%
2021	13.9%	13.9%
2022	21.3%	18.9%
2023	28.9%	19.9%
2024+	34.8%	27%

See note 19.1 for claims development tables and Actuarial Valuation Reports.

Key assumptions

Material judgment is required in determining the liabilities and, in particular, 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 reserves are set aside to meet liabilities.

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

Mortality and morbidity rates

Our assumptions are based on standard industry and national tables, according to the type of contract written. They are adjusted when appropriate to reflect historical experience of the portfolio.

An appropriate, but not excessive prudent allowance is made for expected future improvements.

An increase in rates on products other than life annuities will lead to a larger number of expected claims (and claims could occur sooner than anticipated), which will increase the reserve and reduce reported profits for the shareholders. For Life annuities, the converse will be true.

Longevity

Our assumptions are based on standard industry and national tables, according to the type of contract written. They are adjusted when appropriate to reflect historical experience of the portfolio. An appropriate, but not excessive prudent allowance is made for expected future improvements.

An increase in longevity rates will lead to an increase in the expected number of annuity payments to be made, which will increase the reserve and reduce reported profits for the shareholders.

Investment return

An increase in investment return would lead to a reduction in reserves and an increase in reported profits for the shareholders

Expenses

Operating expense assumption reflects 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 if appropriate.

An increase in the level of expenses would result in an increase in expected expenditure thereby reducing reported profits for the shareholders.

Lapses and surrender rates

Lapses relate to the termination of risk.

The following table outlines the general form of terms and conditions that apply to contracts sold in each category of business, and the nature of the risk incurred by the Group.

Notes to the Consolidated and Separate Financial Statements (continued)

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

	Name	Features
1	Leadway Immediate Annuity Plan	Designed to help with the cost of retirement by providing a guaranteed income for the rest of the policyholder's life. The annual payments can be made monthly, quarterly or annually. During the stated guarantee period, the annuity payments will continue whether the annuitant is alive or not. If the annuitant dies before the end of the guarantee period the present value of the outstanding payment due within the guarantee period shall be payable in a lump sum to the name beneficiary or to the estate of the annuitant under probate.
2	Annuity certain	Policyholder buys into this product and pays a lump-sum premium. The policyholder in turn receives pre-defined payments throughout the term of the policy. If the policyholder dies within the annuity period, the balance in the annuity is payable to the beneficiary, but if he survives the annuitant (policy holder) gets the annuity.
3	Education Protection Plan	The policy covers payment of fees for the named beneficiary children or ward whilst in school or college in the event of death, total permanent disablement (optional cover) or critical illness (optional cover) of the named parent and/or Policyholder. The policy has a minimum term of one year and has options for Level Benefit and Decereasing benefit. The benefit shall be payable to the named school through the named legal guardian for the unexpired school years as stated in the schedule.
4	Family Benefit Plan	A whole Life Assurance product that pays sum assured on death of policyholder or any of the parents or spouse insured. - Policy terminates on first death. - Additional grocery voucher of N25,000 on death of any member and a family support benefit payable for 6 months in installments of N20,000 on death of policyholder.
5	Family Benefit Plan Plus	A Whole Life Assurance that pays sum assured on death of each of the members covered by the policy. Policy terminates on the death of the policyholder. Additional grocery voucher of N25,000 on death of any member and a family support benefit of N20,000 payable for 6 months on death of policyholder.
6	Group life	Sum assured is payable in the event of death of a member while in the service of the employer and before retirement. Refund of premium: in the event that the life assured is terminated before the normal retirement date from any cause other than death, the Company will pay to the employer a rebate in respect of the relative premium proportionate to the unexpired portion of the then current year of assurance. Premium rates are annually renewable. Leadway has the right to charge extra premiums on medical grounds.
7	Credit Life	Credit Life Protection that pays outstanding loan amount on death. There are disability and job loss riders.
8	Personal Loan Protection Plan	Credit Life Protection that pays outstanding loan amount on Death. It has PTD and Job Loss Covers.
9	Term Assurance	The Term Assurance product pays out a lump sum if death (or any other insured events) occurs during the period of cover.
10	Mortgage Protection Plan	Credit Life Protection that pays outstanding loan amount on death. It also has optional CIC, 12 months Job loss and PTD riders.
11	REN Credit Life	Credit Life Protection that pays outstanding loan amount on Death. It has PTD , Critical Illness and 6 months Job Loss cover.
12	RSL Credit Life Insurance	Credit Life Protection that pays outstanding loan amount on Death. It has PTD , Critical Illness and 6 months Job Loss cover.
13	Vehicle Loan Protection Plan	Credit Life Protection that pays outstanding loan amount on Death. It has PTD , Critical Illness and 6 months Job Loss cover.
14	Heritage Credit Life Protection	Credit Life Protection that pays outstanding loan amount on Death. It has PTD and 6 months Job Loss cover.
15	BORSTAL MFB Credit Life Protection	Credit Life Protection that pays outstanding loan amount on Death. It has PTD and 3 months Job Loss cover.
16	CRUTECH MFB Credit Life Protection	Credit Life Protection that pays outstanding loan amount on Death. It has PTD, Critical Illness and 3 months Job Loss cover.
17	EcoBank Credit Life Protection	Credit Life Protection that pays outstanding loan amount on Death and PTD. It has 6 months job loss cover.
18	MICROCRED MFB Credit Life Protection	Credit Life Protection that pays outstanding loan amount on death, critical illness and Permanent Disability. Outstanding loan less terminal benefit is paid on job loss. Minimum term is 1 year.
19	WEMA Credit Protection	Credit Life Protection that pays outstanding loan amount on Death, critical illness and Permanent Total Disability.
20	Heritage Personal Protection Plan	Credit Life Protection that pays outstanding loan amount on Death.
21	Small and Medium Enterprise	Credit Life Protection that pays outstanding loan amount on Death. It has PTD and 6 months job loss cover.
22	Credit Card Protection	Credit Life Protection that pays outstanding loan amount on Death or named Critical Illness.
23	GTB Credit Life protection	Credit Life Protection that pays outstanding loan amount on death.
24	Personal Credit Loan	Credit Life Protection that pays outstanding loan amount on Death and PTD. It has 6 months job loss cover.
25	Term Loan Protection Plan	Credit Life Protection that pays outstanding loan amount with one month Job loss.
26	Group Credit Life	Credit Life Protection that pays outstanding loan amount on Death or Critical Illness or PTD. It has 6 months Job Loss also.
27	Group Mortgage Protection	Credit Life Protection that pays outstanding loan amount on Death. It has PTD or 12 months Job Loss cover.
28	Private Health Plan	One year renewable term assurance with sum assurance payable on death. PTD benefit is payable if specified by the policyholder.
29	Education Target Plan	Payment of Sum Assured (Target amount) upon Death or Maturity, whichever comes earlier. Policy terminates after payment of any benefit. Critical Illness, Accidental, Total and Permanent disability are optional riders and attract additional premium.
30	Leadway Target Plan	Payment of Sum Assured (Target amount) upon Death or Maturity, whichever comes earlier. Policy terminates after payment of any benefit. Critical Illness, Accidental, Total and Permanent disability are optional riders and attract additional premium.
31	Leadway Lifestyle Protection Plan	Leadway Lifestyle Protection is a life assurance plan that provides you with a life cover and also optionally protects you against Critical Illness, Permanent Total Disability and Job Loss. The product pays a sum assured on occurrence of the insured risks within the policy term. The minimum policy term is one year. For having consecutive claim-free years, you receive a cash-back payment which is a rate on the premiums paid in the year.

Notes to the Consolidated and Separate Financial Statements (continued)

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Investment contract liabilities

The following table outlines the deposit based (DA) products)

	Name	Features
1	Deferred annuity plan	This product meets protection and savings needs of a policyholder towards funding an annuity pension at retirement. Contributions from policy holder are to be invested in a fund. The accumulated return on the investment as well as the invested amount is due on maturity. Payment of Sum Assured + Savings account balance upon death. Minimum policy term is 3 years. On choosing critical illness and/or PTD riders, payment of sum assured on the riders + Savings account balance in the event of claim.
2	Leadway Investment Plan	Single Premium endowment assurance that pays the higher of "Invested single premium plus an additional 20% of invested Single Premium" and "Accumulated value of single premium" on death or maturity. The 20% of Single Premium is subject to a maximum death risk benefit of N5 million. On Maturity, the guaranteed accumulated value of the premium is paid. A guaranteed amount (known at inception) is paid upon maturity of the investment. Policyholders can avail additional Life Cover, Critical illness and PTD cover.
3	Personal Savings Plan	Deposit Based Savings. Death benefit is sum assured + savings account balance upon death.
4	Education Target Plan	Payment of Sum Assured + Savings account balance upon death, Minimum policy term is 3 years, on choosing critical illness and/or PTD riders, payment of sum assured on the riders.
5	Leadway Savings Plan	Payment of Sum Assured + Savings account balance upon death. At maturity, account deposit balance is paid. On choosing critical illness and/or PTD riders, payment of sum assured on the riders + Savings account balance in the event of claim.
6	Custodian	Deposit based savings, Risk component is the outstanding premium payable. It is thus a decreasing term assurance with start sum assured equal to contracted total premium. Risk benefit is funded by the Nil and partial allocations on the premiums. The structure for Nil and Partial allocation. Year 1- 75% allocation. Year 2 to year 4 - 90% allocation. Year 6 afterwards- 97% allocation. The product is running off.
7	Individual Deposit Admin	The life cover granted during the policy shall be future unpaid premiums up to cessation date provided the policy is in force. This policy has nil allocation between 4 months to 8 months during which the overhead cost of the Company are met. If term assurance is not opted for, 100% premium will be transferred to the policyholder's account for investment purpose. When policyholder dies, the balance in the policyholder's account plus total premium due after death and before maturity is payable to the beneficiary. If the policyholder surrenders or terminates the policy; the balance in the policyholder's account is payable. On maturity, accumulated balance in the policy holder's account is paid or instalment payment of the maturity benefit through the period of child's education.
8	Pearl	Deposit based savings. No risk cover. The product is running off. No new business.
9	Group Deposit Admin	Guaranteed interest (renewable annually) on all deposits received from employer. Contribution to the fund can be on individual basis or on pool basis. If a member leaves the service of the employer before normal retirement date, accrued benefit up to withdrawal date in respect of employee's and employer's contribution shall be paid to the member. Pension option: In the event of the benefit becoming payable; it could be applied in whole or in part to secure a Pension. This pension is payable at equal intervals to the member until he dies, however the payment is guaranteed for a predefined period. If a member leaves the service of the employer before normal retirement date, accrued benefit up to withdrawal date in respect of employee's and employer's contribution shall be paid to the member. If a member dies before the expiration of the guaranteed period a cash sum shall be payable.

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(i) Sensitivity analysis on insurance contract liabilities

The analysis which follows is performed for reasonably possible movements in key assumptions with all other assumptions held constant, and shows the impact on gross and net liabilities, profit before tax and equity. The correlation of assumptions will have a significant effect in determining the ultimate claims liabilities, but to demonstrate the impact due to changes in assumptions, the 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 and guarantees. When options and guarantees exist, they are the main reason for the asymmetry of sensitivities.

Sensitivities were not applied to the Reinsurance for individual life business as its value is immaterial.

(a) Contract Liabilities under GMM

Best Estimate Liabilities N. '000m		Base	Interest rate +1%	Interest rate -1%	Expenses +10%	Expenses -10%	Expense Inflation +2%	Expense Inflation -2%	Lapses +10%	Lapses -10%	Mortality +5%	Mortality -5%
Annuity		235,956,779	226,540,871	246,164,971	236,406,064	235,507,495	236,029,787	235,885,464	235,956,779	235,956,779	234,807,097	237,130,834
Individual life (including investment linked plans - Risk Reserve)		5,530,566	5,083,543	6,020,493	5,591,841	5,469,291	5,535,932	5,525,305	5,721,582	5,324,923	5,627,568	5,432,148
Leadway Investment Plan		12,430,166	12,149,391	12,727,197	12,438,425	12,421,907	12,430,581	12,429,754	12,431,873	12,428,455	12,417,846	12,442,548
Total		253,917,511	243,773,805	264,912,661	254,436,330	253,398,693	253,996,300	253,840,523	254,110,234	253,710,157	252,852,511	255,005,530
% change		%	-3.99%	4.33%	0.20%	-0.20%	0.03%	-0.03%	0.08%	-0.08%	-0.42%	0.43%
Risk Adjustment N. '000m		Base	Interest rate +1%	Interest rate -1%	Expenses +10%	Expenses -10%	Expense Inflation +2%	Expense Inflation -2%	Lapses +10%	Lapses -10%	Mortality +5%	Mortality -5%
Annuity		4,719,136	4,530,817	4,923,299	4,728,121	4,710,150	4,720,596	4,717,709	4,719,136	4,719,136	4,696,142	4,742,617
Individual life (including investment linked plans - Risk Reserve)		362,323	347,011	378,904	364,161	360,484	362,484	362,165	348,543	377,225	365,198	359,404
Leadway Investment Plan		368,025	359,617	376,920	368,272	367,777	368,037	368,012	367,594	368,457	367,656	368,395
Total		5,449,484	5,237,445	5,679,123	5,460,554	5,438,411	5,451,117	5,447,886	5,435,273	5,464,818	5,428,996	5,470,416
% change		%	-3.89%	4.21%	0.20%	-0.20%	0.03%	-0.03%	-0.26%	0.28%	-0.38%	0.38%
Contractual Service Margin N. '000m		Base	Interest rate +1%	Interest rate -1%	Expenses +10%	Expenses -10%	Expense Inflation +2%	Expense Inflation -2%	Lapses +10%	Lapses -10%	Mortality +5%	Mortality -5%
Annuity		4,046,211	4,102,924	3,986,965	3,957,061	4,135,361	4,028,164	4,063,731	4,046,211	4,046,211	4,241,229	3,845,458
Individual life (including investment linked plans - Risk Reserve)		2,399,743	2,402,573	2,396,834	2,372,730	2,426,757	2,397,694	2,401,765	2,266,647	2,543,980	2,366,208	2,433,363
Leadway Investment Plan		442,534	442,534	442,534	440,665	444,404	442,402	442,665	441,295	443,777	447,888	437,150
Total		6,888,488	6,948,031	6,826,333	6,770,456	7,006,522	6,868,260	6,908,161	6,754,153	7,033,968	7,055,325	6,715,971
% change		%	0.86%	-0.90%	-1.71%	1.71%	-0.29%	0.29%	-1.95%	2.11%	2.42%	-2.59%
Remaining Coverage N. '000m		Base	Interest rate +1%	Interest rate -1%	Expenses +10%	Expenses -10%	Expense Inflation +2%	Expense Inflation -2%	Lapses +10%	Lapses -10%	Mortality +5%	Mortality -5%
Annuity		244,722,126	235,174,612	255,075,235	245,091,246	244,353,006	244,778,547	244,666,904	244,722,126	244,722,126	243,744,468	245,718,909
Individual life (including investment linked plans - Risk Reserve)		8,292,632	7,833,127	8,796,231	8,328,732	8,256,532	8,296,710	8,289,235	8,336,772	8,246,128	8,358,974	8,224,915
Leadway Investment Plan		13,240,725	12,951,542	13,546,651	13,247,362	13,234,088	13,241,020	13,240,431	13,240,762	13,240,689	13,233,390	13,248,093
Total		266,255,483	255,959,281	277,418,117	266,667,340	265,843,626	266,315,677	266,196,570	290,678,510	291,206,517	290,305,476	1,937,213,716
% change		%	-3.87%	4.19%	0.15%	-0.15%	0.02%	-0.02%	0.02%	-0.02%	-0.35%	0.35%

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

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Changes in key assumptions used to value insurance contracts would result in increases or decreases to the insurance contract provisions recorded, with impact on profit/(loss) and/or shareholders' equity.

(b) Contract Liabilities under PAA (Gross)

Liability for Remaining CoverageN. '000m	Base	Development Ratio +5%	Development Ratio -5%	Inflation Rate +1%	Inflation Rate -1%	Discount Rate +1%	Discount Rate -1%
Group Life	2,996,978	2,996,978	2,996,978	2,996,978	2,996,978	2,973,281	3,021,341
Agriculture	351,446	351,446	351,446	351,446	351,446	348,586	354,378
Bond	44,509	44,509	44,509	44,509	44,509	44,509	267,054
Engineering	987,176	987,176	987,176	987,176	987,176	979,668	994,862
Fire	4,270,164	4,270,164	4,270,164	4,270,164	4,270,164	4,236,887	4,304,213
Gen-Accident	1,016,758	1,016,758	1,016,758	1,016,758	1,016,758	1,016,758	1,016,758
Marine	972,977	972,977	972,977	972,977	972,977	966,574	979,511
Motor	4,294,564	4,294,564	4,294,564	4,294,564	4,294,564	4,267,969	4,321,702
Special Risks	19,802,012	19,802,012	19,802,012	19,802,012	19,802,012	19,621,249	20,342,276
Total	34,736,584	34,736,584	34,736,584	34,736,584	34,736,584	34,455,481	208,138,401
% change	- %	- %	- %	- %	- %	-0.81 %	1.85 %

Liability for Incurred Claims N. '000m	Base	Development Ratio +5%	Development Ratio -5%	Inflation Rate +1%	Inflation Rate -1%	Discount Rate +1%	Discount Rate -1%
Group Life	11,759,481	11,850,694	11,668,257	11,759,481	11,759,481	11,634,202	11,889,120
Gen-Accident	2,647,139	2,654,226	2,634,068	2,654,944	2,639,335	2,628,392	2,666,288
Engineering	1,238,354	1,237,739	1,234,121	1,245,728	1,231,007	1,229,601	1,247,292
Fire	3,462,231	3,494,168	3,428,581	3,479,595	3,444,867	3,438,592	3,486,361
Marine	3,139,841	3,171,280	3,106,951	3,165,700	3,114,084	3,119,299	3,160,813
Motor	1,935,567	1,976,865	1,893,981	1,951,144	1,920,104	1,923,729	1,947,636
Bond	182,711	208,786	156,636	182,711	182,711	181,897	183,536
Agriculture	588,009	588,009	588,009	588,009	588,009	584,945	591,120
Special Risks	237,091,797	244,529,719	237,739,501	237,283,699	236,899,750	235,552,515	238,664,859
Total	262,045,130	269,711,486	262,450,105	262,311,011	261,779,348	260,293,172	1,578,590,252
% change	%	2.93 %	0.15 %	0.10 %	-0.10 %	-0.67 %	0.68 %

Total Liabilities N. '000m	Base	Development Ratio +5%	Development Ratio -5%	Inflation Rate +1%	Inflation Rate -1%	Discount Rate +1%	Discount Rate -1%
Group Life	14,756,459	14,847,672	14,665,235	14,756,459	14,756,459	14,607,483	14,910,461
Gen-Accident	2,998,585	3,005,672	2,985,514	3,006,390	2,990,781	2,976,978	3,020,666
Engineering	1,282,863	1,282,248	1,278,630	1,290,237	1,275,516	1,274,110	1,291,801
Fire	4,449,407	4,481,344	4,415,757	4,466,771	4,432,043	4,418,260	4,481,223
Marine	7,410,005	7,441,444	7,377,115	7,435,864	7,384,248	7,356,186	7,465,026
Motor	2,952,325	2,993,623	2,910,739	2,967,902	2,936,862	2,940,487	2,964,394
Agriculture	1,155,688	1,181,763	1,129,613	1,155,688	1,155,688	1,148,471	1,163,047
Bond	4,882,573	4,882,573	4,882,573	4,882,573	4,882,573	4,852,914	4,912,822
Special Risks	256,893,809	264,331,731	257,541,513	257,085,711	256,701,762	255,173,764	259,007,135
Total	296,781,714	304,448,070	297,186,689	297,047,595	296,515,932	294,748,653	1,786,728,653
% change	- %	2.58 %	0.14 %	0.09 %	-0.09 %	-0.69 %	0.82 %

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Contract Liabilities under PAA (Reinsurance)

Liability for Remaining Coverage	N. '000m	Base	Development Ratio +5%	Development Ratio -5%	Inflation Rate +1%	Inflation Rate -1%	Discount Rate +1%	Discount Rate -1%
Group Life		(669,574)	(669,574)	(669,574)	(669,574)	(669,574)	(669,574)	(669,574)
Agriculture		(290,275)	(290,275)	(290,275)	(290,275)	(290,275)	(290,275)	(290,275)
Bond		(17,492)	(17,492)	(17,492)	(17,492)	(17,492)	(17,492)	(17,492)
Engineering		(821,549)	(821,549)	(821,549)	(821,549)	(821,549)	(821,549)	(821,549)
Fire		(2,428,131)	(2,428,131)	(2,428,131)	(2,428,131)	(2,428,131)	(2,428,131)	(2,428,131)
Gen-Accident		(551,421)	(551,421)	(551,421)	(551,421)	(551,421)	(551,421)	(551,421)
Marine		(392,777)	(392,777)	(392,777)	(392,777)	(392,777)	(392,777)	(392,777)
Motor		(211,236)	(211,236)	(211,236)	(211,236)	(211,236)	(211,236)	(211,236)
Special Risks		(14,153,689)	(14,153,689)	(14,153,689)	(14,153,689)	(14,153,689)	(14,153,689)	(14,153,689)
Total		(19,536,144)	(19,536,144)	(19,536,144)	(19,536,144)	(19,536,144)	(19,536,144)	(117,216,864)
% change		-	-	-	-	-	-	-
Liability for Incurred Claims	N. '000m	Base	Development Ratio +5%	Development Ratio -5%	Inflation Rate +1%	Inflation Rate -1%	Discount Rate +1%	Discount Rate -1%
Group Life		(1,688,000)	(1,691,258)	(1,678,454)	(1,688,000)	(1,688,000)	(1,673,268)	(1,703,186)
Gen-Accident		(548,403)	(563,304)	(548,403)	(557,831)	(554,351)	(552,414)	(559,843)
Engineering		(812,550)	(815,730)	(812,550)	(820,488)	(807,904)	(809,943)	(818,509)
Fire		(912,872)	(933,691)	(912,872)	(938,454)	(914,352)	(919,520)	(933,427)
Marine		(701,670)	(718,178)	(701,670)	(709,442)	(710,781)	(706,145)	(714,138)
Motor		(73,944)	(73,944)	(70,689)	(74,472)	(70,223)	(71,572)	(73,142)
Bond		(67,689)	(131,826)	(67,689)	(99,758)	(99,758)	(98,497)	(101,050)
Agriculture		(200,629)	(233,835)	(200,629)	(217,232)	(217,232)	(215,620)	(218,878)
Special Risks		(187,324,713)	(189,182,936)	(187,324,713)	(188,253,825)	(188,253,825)	(188,253,825)	(188,253,825)
Total		(192,330,470)	(194,344,702)	(192,317,669)	(193,359,502)	(193,316,426)	(193,300,804)	(1,158,969,573)
% change		-	1.05%	-0.01%	0.54%	0.51%	0.50%	0.54%
Total Liabilities	N. '000m	Base	Development Ratio +5%	Development Ratio -5%	Inflation Rate +1%	Inflation Rate -1%	Discount Rate +1%	Discount Rate -1%
Group Life		(2,357,574)	(2,360,832)	(2,348,028)	(2,357,574)	(2,357,574)	(2,342,842)	(2,357,574)
Gen-Accident		(838,678)	(853,579)	(838,678)	(848,106)	(844,626)	(842,689)	(850,118)
Engineering		(830,042)	(833,222)	(830,042)	(837,980)	(825,396)	(827,435)	(836,001)
Fire		(1,734,421)	(1,755,240)	(1,734,421)	(1,760,003)	(1,735,901)	(1,741,069)	(1,754,976)
Marine		(3,129,801)	(3,146,309)	(3,129,801)	(3,137,573)	(3,138,912)	(3,134,276)	(3,142,269)
Motor		(625,365)	(625,365)	(622,110)	(625,893)	(621,644)	(622,993)	(624,563)
Agriculture		(460,466)	(524,603)	(460,466)	(492,535)	(492,535)	(491,274)	(493,827)
Bond		(411,865)	(445,071)	(411,865)	(428,468)	(428,468)	(426,856)	(430,114)
Special Risks		(201,478,402)	(203,336,625)	(201,478,402)	(202,407,514)	(202,407,514)	(202,407,514)	(202,407,514)
Total		(211,866,614)	(213,880,846)	(211,853,813)	(212,895,646)	(212,852,570)	(212,836,948)	(1,276,186,437)
% change		-	0.95%	-0.01%	0.49%	0.47%	0.46%	0.49%

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

4. Critical accounting estimates and judgement

In preparing these consolidated and separate financial statements, management makes estimates and judgements that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(A) Key sources of estimation uncertainty

The following are key estimations that the directors have utilised in the process of applying the Group's accounting policies and which have the most significant impact on the amounts recognised in financial statements

(i) Insurance contract assets and liabilities and reinsurance contract assets and liabilities

By applying IFRS 17 to measurement of insurance contracts issued and reinsurance contracts held, the Company has made estimations in the following key areas. They form part of the overall balances of insurance contract assets and liabilities and reinsurance contract assets and liabilities:

- Future cash flows
- Discount rates
- Allocation rate for insurance finance income or expenses
- Risk adjustment for non-financial risk
- Allocation of assets for insurance acquisition cash flows to current and future groups of contracts

Every area, including the company's estimation methods and assumptions used and other sources of estimation uncertainty are discussed below. As at 31 December 2024 the Company's total carrying amount of:

- Insurance contracts issued that are liabilities was N685,808,074 (31/12/2023 N568,289,441) " Reinsurance contracts issued that are assets was N269,415,354 (31/12/2023 N211,990,435)

(ii) The Company considers contractual, legal and regulatory restrictions when making its assessment and applies judgement to decide whether these restrictions have commercial substance. See Note 1.G for more details

Investments in unquoted equity securities that are classified as equity securities at fair value available for sale financial instrument in line with the accounting policies as set out in note 2.6 of the statement of significant accounting policies. See note 3.4 for the valuation methodology for the determining the fair value.

(iii) Assessment of impairment of goodwill on acquired subsidiary

Leadway Assurance owns 99.9% of the shareholdings of Leadway Vie, goodwill was recognised upon acquisition of the subsidiary. The goodwill amount was tested for impairment using discounted cash flow valuation method at year end. Projected cash flows were discounted to present value using a discount rate of 11.6% (2023: 11.7%), an average annual revenue growth of 14% over a period of 5 years (2023: 8% over 5 years). The Group determined the appropriate discount rate at the end of the reporting period. See note 14 for further details.

(iv) Deferred tax asset

Deferred tax assessment relates to availability of future taxable profit against which carry-forward tax losses can be used. See note 13 for details.

(B) Key Judgement Areas

The following are the critical judgements, apart from those involving estimations (addressed separately below), that the directors have made in the process of applying the Company's accounting policies and that will have the most significant effect on the amounts recognised in financial statements

(i) Assessment of significance of insurance risk: The Company applies its judgement in assessing whether a contract transfers to the issuer significant insurance risk. A contract transfers significant insurance risk only if an insured event could cause the Company to pay additional amounts that are significant in any single scenario and only if there is a scenario that has commercial substance in which the issuer has a possibility of a loss on a present value basis upon an occurrence of the insured event, regardless of whether the insured event is extremely unlikely. The assessment of whether additional amounts payable on the occurrence of an insured event are significant and whether there is any scenario with commercial substance in which the issuer has a possibility of a loss on a present value basis involves significant judgement and is performed at initial recognition on a contract-by-contract basis. The type of contracts where this judgement is required are those that transfer financial and insurance risk and result in the latter being the smaller benefit provided. The application of judgement in this area is aided by the Company's processes to filter contracts where the additional amounts referred to above are more than 5% but less than 10% of the amounts paid if the insured event does not occur. Additional amounts that are less than 5% are considered by the Company as insignificant. A specialist unit conducts all these judgemental classifications under IFRS 17 to maintain consistency across the Company. This assessment is performed after the separation of nonclosely related derivatives, distinct investment components and promises to transfer distinct goods and non- insurance services.

(ii) Combination of insurance contracts: Determining whether it is necessary to treat a set or series of insurance contracts as a single contract involves significant judgement and careful consideration. In assessing whether a set or series of insurance contracts achieve, or are designed to achieve, an overall commercial effect, Leaway Assurance determines whether the rights and obligations are different when looked at together compared to when looked at individually and whether the company is unable to measure one contract without considering the other.

(iii) Consideration whether there are investment components: Leaway Assurance considers all terms of contracts it issues to determine whether there are amounts payable to the policyholder in all circumstances, regardless of contract cancellation, maturity, and the occurrence or

Notes to the Consolidated and Separate Financial Statements (continued)

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non-occurrence of an insured event. Some amounts, once paid by the policyholder, are repayable to the policyholder in all circumstances. The Company considers such payments to meet the definition of an investment component, irrespective of whether the amount repayable varies over the term of the contract as the amount is repayable only after it has first been paid by the policyholder. The company does not have any contracts with investment component

(iv) Separation of non-insurance components from insurance contracts: The Company issues insurance contracts that include insurance coverage services, such as a deposit component, an investment management service, an embedded derivative, and other goods or services. In the event that Leadway Assurance issues a contract or contracts of this type, some of these parts may need to be separated and accounted for by applying other relevant Standards, while others remain inside the insurance measurement model. The Company apply significant judgement in determining whether components meets the criteria for separation and should be separated. See Note 1 below for more details.

(v) Separation of insurance components of an insurance contract: IFRS 17 does not require or permit separating insurance components of an insurance contract unless the legal form of a single contract does not reflect the substance of its contractual rights and obligations. In such cases, separate insurance elements shall be recognised. Overriding the 8single contract9 unit of account presumption involves significant judgement and is not an accounting policy choice. When determining whether a legal contract reflects its substance or not, the company considers the interdependency between different risks covered, the ability of all components to lapse independently, and the ability to price and sell the components separately. However, the company does not have any insurance contracts with components that need separation.

(vi) Determination of the contract boundary: The measurement of a group of insurance contracts includes all the future cash flows arising within the contract boundary. In determining which cash flows fall within a contract boundary, the Company considers its substantive rights and obligations arising from the terms of the contract, from applicable law, regulations and customary business practices. Cash flows are considered to be outside of the contract boundary if the Company has the practical ability to reprice existing contracts to reflect their reassessed risks, and if the contract9s pricing for coverage up to the date of reassessment does not consider the risks beyond the reassessment date. The Company applies its judgement in assessing whether it has the practical ability to set a price that fully reflects all the risks in the contract or portfolio.

(vii) Identification of portfolios: The Company defines a portfolio as insurance contracts subject to similar risks and managed together. Contracts within the same product line are expected to be in the same portfolio as they have similar risks and are managed together. The assessment of which risks are similar and how contracts are managed requires the exercise of judgement. For some product lines, where the Company acquires insurance contracts as part of a business combination or a portfolio transfer. Unlike originally issued contracts, contracts acquired in a settlement phase transfer an insurance risk of adverse claims development. The Company considers such risk to be different from contracts it originally issued and aggregates such contracts in separate portfolios by product line. For investment-linked insurance policies, the company considers groups of contracts participating in different pools of underlying items to be in different portfolios, because they are subject to different risks from underlying items. However, where different products participate in the same pool of underlying items (e.g. investment-linked insurance policies and investment contracts with discretionary participating features), these shall also be considered separate portfolios due to different insurance risks.

(viii) Level of aggregation: The Company applies judgement when distinguishing between contracts that have no significant possibility of becoming onerous and other profitable contracts

(ix) Assessment of directly attributable cash flows: The Company uses judgement in assessing whether cash flows are directly attributable to a specific portfolio of insurance contracts. Insurance acquisition cash flows are included in the measurement of a group of insurance contracts only if they are directly attributable to the individual contracts in a group, or to the group itself, or the portfolio of insurance contracts to which the group belongs. When estimating fulfilment cash flows, the Company also allocates fixed and variable overheads fulfilment cash flows directly attributable to the fulfilment of insurance contracts. See Note 1.H for more details.

(x) Assessment of eligibility for PAA: For group life and group credit life contracts with a coverage period extending beyond one year, the Company elects to apply the PAA if at the inception of the group of contracts, the Company reasonably expects that it will provide a liability for remaining coverage that would not differ materially from the General Model. The Company exercises judgement in determining whether the PAA eligibility criteria are met at initial recognition. See Note 1.H.3 for more details

(xi) Assessment of the eligibility for meeting the criteria for direct participating contracts: Direct participating contracts are considered to be sufficiently different from other participating contracts due to the enforceable link to the underlying items, the significance of policyholders' share in the pool and the significance of those returns to the overall policyholder payments. The Company assesses whether a contract meets the definition of a direct participating contract using the company's expectations existing at the inception of the contract. The company does not have any contract with direct participating feature.

(xii) Assessment of significance of modification: As explained in Note 1.K, the Company derecognises the original contracts and recognises the modified contract as a new contract, if the derecognition criteria are met. The Company applies judgement to assess whether the modified terms of the contract would result in the original contract meeting the criteria for derecognition.

(xiii) Level of aggregation for determining the risk adjustment for non-financial risk: IFRS 17 does not define the level at which the risk adjustment for non-financial risk should be determined. The level of aggregation for determining the risk adjustment for non-financial risk is not an accounting policy choice and requires judgement. The Company considers that the benefits of diversification occur at an issuing entity level and therefore determines the risk adjustment for non-financial risk at that level. The diversification benefit is then allocated to all groups of insurance contracts for which it has been considered in aggregate. The Company considers that the risk adjustment for non-financial risk

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allocated to any individual group, as the cost of uncertainty, cannot be negative. Accordingly, when determining the allocation, correlations of non-financial risk between groups are ignored. This is because they have already been considered as part of the diversification benefits in determining the overall Company-level risk adjustment. The Company allocates the total entity-level risk adjustment to groups based on the percentage of the Group's expected fulfilment cash flows to the total expected fulfilment cash flows.

(xiv) Selecting a method of allocation of coverage units: IFRS 17 establishes a principle for determining coverage units, not a set of detailed requirements or methods. The selection of the appropriate method for determining the amount of coverage units is not an accounting policy choice. It involves the exercise of significant judgement and development of estimates considering individual facts and circumstances. In general, the Company will apply a straight-line amortisation of CSM over the coverage period of each group of policies. Specifically, the Company selects the appropriate method on a portfolio-by-portfolio basis. In determining the appropriate method, the Company considers the likelihood of insured events occurring to the extent that they affect expected period of coverage in the group, different levels of service across the period and the quantity of benefits expected to be received by the policyholder. For contracts providing both insurance coverage and investment-related services or both insurance coverage and investment-return services, the Company exercises judgement in determining the scaling factor applied in the weighting of benefits determined at initial recognition. The weights are recalculated in each subsequent period, reflecting historical experience and changes in assumptions for future periods that are determined at the reporting date. This shall apply to contracts that do not meet the PAA eligibility criteria to which the General Measurement Models has been applied. See Notes 1.H.2, 1.H.3 and 1.H.4 for more details, including the description of different methods used. The company, however, does not currently have any contract providing investment-related services.

	Group		Company	
	2024	2023	2024	2023
5. Cash and cash equivalents				
Cash on hand	5,933	5,805	5,490	5,571
Cash at bank	15,145,533	10,024,885	10,385,589	7,392,718
Tenored deposits	117,927,908	72,188,738	112,872,359	68,856,937
	133,079,374	82,219,428	123,263,438	76,255,226
ECL Impairment - Bank	(12,884)	(4,905)	(2,237)	(369)
ECL Impairment - Placement	(80,923)	(79,626)	(80,253)	(79,626)
	132,985,567	82,134,897	123,180,948	76,175,231
Bank				
Opening balance	(4,905)	(9,184)	(369)	626
Charge for the year - A	(7,979)	4,279	(1,868)	(995)
Closing balance	(12,884)	(4,905)	(2,237)	(369)
Placement				
Opening balance	(79,626)	(5,621)	(79,626)	(5,621)
Charge for the year - B	(1,297)	(74,005)	(627)	(74,005)
Closing balance	(80,923)	(79,626)	(80,253)	(79,626)
Total charge for the year A + B	(9,276)	(69,726)	(2,495)	(75,000)

Tenored deposits are made up of placements with banks and other financial institutions with less than 3 months maturity from the date of acquisition. The carrying amounts disclosed above reasonably approximates fair value at the reporting date.

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

6. Trade receivables

(a) Trade receivable comprises the following:

Non-Life Insurance receivables	705,466	2,983,958	409,596	1,646,998
Life Insurance receivables	88,107	4,070,593	88,107	4,070,593
Gross Trade receivables	793,573	7,054,551	497,703	5,717,591
Less Impairment allowance:				
Non-Life business	(371,250)	(713,455)	(371,250)	(713,455)
Life business	(70,037)	(646,381)	(70,037)	(646,381)
	(441,287)	(1,359,836)	(441,287)	(1,359,836)
	352,286	5,694,715	56,416	4,357,755
Net Trade receivables				
Insurance receivable is analysed as follows:				
Due from Brokers	352,286	5,694,715	56,416	4,357,755
	352,286	5,694,715	56,416	4,357,755
Split between non-current and current portions				
Current assets	352,286	5,694,715	56,416	4,357,755
(b) The age analysis of net trade receivables as at the end of the year is as follows:				
Analysis of premium debtors in days				
0 - 30 days	352,286	5,694,715	56,416	4,357,755
Above 30 days	-	-	-	-
	352,286	5,694,715	56,416	4,357,755

(c) Movements in Trade receivable (Regulatory Disclosures)

	Group		Company	
	2024	2023	2024	2023
Opening Balance				
- Non Life Business	2,270,503	621,157	933,543	417,885
- Life Business	3,424,212	5,678,367	3,424,212	5,617,735
Subtotal	5,694,715	6,299,524	4,357,755	6,035,620
Gross Premium Written				
- Non Life Business	131,724,397	60,625,052	113,944,261	60,619,277
- Life Business	85,781,070	52,996,154	81,545,738	52,996,154
	217,505,467	113,621,206	195,489,999	113,615,431
Commission expenses				
- Non Life Business	17,361,956	7,996,014	14,121,267	7,996,014
- Life Business	5,618,777	5,201,664	5,575,877	5,213,114
	22,980,733	13,197,678	19,697,144	13,209,128
Net cash inflow	200,219,449	106,723,052	180,150,610	106,441,923
Net Insurance premium received	199,425,876	99,668,501	179,652,907	100,724,332
A	793,573	7,054,551	497,703	5,717,591
Less Impairment allowance:				
Non-Life business	(371,250)	(713,455)	(371,250)	(713,455)
Life business	(70,037)	(646,381)	(70,037)	(646,381)
B	(441,287)	(1,359,836)	(441,287)	(1,359,836)
Net Trade receivables as at 31 December 2024	A+B	352,286	56,416	4,357,755

(d) The movement in net trade debtor is as follows;

Balance, beginning of year	(1,359,836)	(361,360)	(1,359,836)	(361,360)
Reversal/(charge) for the year	918,549	(998,476)	918,549	(998,476)
Balance, end of year	(441,287)	(1,359,836)	(441,287)	(1,359,836)
Life business				
Balance, beginning of year	(713,455)	(622,465)	(713,455)	(622,465)
Reversal/(charge) for the year	342,205	(90,990)	342,205	(90,990)
Balance, end of year	(371,250)	(713,455)	(371,250)	(713,455)
Non-life business				
Balance, beginning of year	(646,381)	(261,105)	(646,381)	(261,105)
Reversal/(charge) for the year (see note 30)	576,344	(385,276)	576,344	(385,276)
Balance, end of year	(70,037)	(646,381)	(70,037)	(646,381)
Total	(441,287)	(1,359,836)	(441,287)	(1,359,836)

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

	Group		Company	
	2024	2023	2024	2023
7. Investment securities				
The Group's investment securities are summarised below by measurement category in the table below:				
Financial assets at fair value through profit or loss (see note 7.1 below)	297,731,307	271,033,324	286,614,830	271,033,324
Financial asset at fair value through other comprehensive income (see note 7.2 below)	79,261,006	67,049,423	79,236,781	61,628,598
Financial asset at amortized cost (see note 7.3 below)	146,791,030	105,844,474	146,791,030	105,844,474
	523,783,343	443,927,221	512,642,641	438,506,396
Current assets	32,464,893	32,464,891	32,046,367	32,047,372
Non-current assets	491,318,450	411,462,330	480,595,269	406,459,024
	523,783,343	443,927,221	512,642,641	438,506,396
7.1 Financial assets at fair value through profit or loss				
Designated at fair value through profit or loss				
Debt securities:				
- Listed	267,817,827	249,569,139	267,817,827	249,569,139
Fair value through profit or loss				
Equity securities:				
- Listed	29,913,480	21,464,185	18,797,003	21,464,185
	297,731,307	271,033,324	286,614,830	271,033,324
7.1a Debt securities include bonds N260,210,232 (2024) while N249,293,959 (2023), treasury bills N7,298,326 (2024) while in N275,179 (2023) and commercial papers (N309,269)				
Current assets	3,787,636	3,787,636	3,787,637	3,787,636
Non-current assets	293,943,671	267,245,688	282,827,193	267,245,688
	297,731,307	271,033,324	286,614,830	271,033,324

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For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Movement in financial assets at fair value through profit or loss	Group		Company	
	2024	2023	2024	2023
Opening balance	271,033,324	241,696,163	271,033,324	241,696,163
Additions	98,384,017	82,985,432	87,267,535	82,985,432
Disposals	43,627,300	(48,096,250)	43,627,300	(48,096,250)
Gain on disposals	103,240	79,988	103,240	79,988
Accrued interest on bonds	40,772,481	33,063,807	40,772,485	33,063,807
Interest received	(40,081,281)	(33,862,820)	(40,081,281)	(33,862,820)
Exchange (loss)/gain	(474,553)	229,434	(474,553)	229,434
Fair value changes	28,378,621	(5,062,430)	(27,745,072)	(5,062,430)
	297,731,307	271,033,324	286,614,830	271,033,324

7.2 Financial asset at fair value through other comprehensive income

Certain unquoted investment securities listed below for which fair values could not be reliably estimated have been carried at cost less impairment. There are no active markets for these equity instruments, fair value information are therefore not available making it impracticable for the group to fair value these investments. The group does not intend to dispose any of these investments within the next financial year.

Equity securities at fair value				
- Listed	9,117,829	25,317,891	9,117,828	22,005,580
- Unlisted (see note a(i) below)	25,539,435	14,748,324	25,515,211	14,733,370
Debt securities:				
Listed- debt securities	45,144,221	27,504,467	45,144,221	25,410,907
	79,801,485	67,570,682	79,777,260	62,149,857
Less: allowance for impairment loss (see note b below)				
- Unlisted	(480,000)	(480,000)	(480,000)	(480,000)
Less: allowance for impairment ECL	(60,479)	(41,259)	(60,479)	(41,259)
Total Fair Value Through Other Comprehensive Income	79,261,006	67,049,423	79,236,781	61,628,598
Non-current assets	75,288,393	63,076,811	75,681,689	58,073,505
a(i) Analysis of unlisted financial asset at fair value through other comprehensive income:				
At fair value				
Africa Finance Corporation	7,656,441	4,458,963	7,656,441	4,458,963
African Reinsurance Company Limited	4,170,810	2,464,066	4,170,810	2,464,066
Capital Bancorp	156,870	195,597	156,870	195,597
Food Concept Limited	16,000	18,400	16,000	18,400
Lekky Budget Limited	50,906	44,831	50,906	44,831
Mainstreet Technologies	-	11,084	-	11,084
Energy and Allied Insurance pool of Nigeria	1,887,714	439,287	1,887,714	439,287
Infrastructure Credit Guarantee Company Limited	5,677,013	2,393,232	5,677,013	2,393,232
Africa Plus Infra Fund II	277,638	222,704	277,638	222,704
West African Milk Company Limited	-	65,609	-	65,609
JDI investment company Ltd	13,680	12,814	13,680	12,814
Nigeria Liability Insurance Pool	347,110	266,603	347,110	266,603
Lagos Building Investment Company Ltd	43,796	37,590	43,796	37,590
FBS Reinsurance Limited	2,458,994	956,477	2,458,994	956,477
Verod Capital Management Ltd	2,234,159	2,549,701	2,234,159	2,549,701
Sparkle Microfinance Bank Limited	-	116,412	-	116,412
Association of Insurance Companies of Côte d'Ivoire	24,224	14,954	-	-
MotorWays Assets Limited	480,000	480,000	480,000	480,000
Friesland Campina WAMPCO	32,996	-	32,996	-
Union Bank of Nigeria Plc	11,084	-	11,084	-
A	25,539,435	14,748,324	25,515,211	14,733,370
Less: Specific allowance for impairment(unquoted equity securities)	B	(480,000)	(480,000)	(480,000)
Total unlisted equities (A+B)	25,059,435	14,268,324	25,035,211	14,253,370

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

	Group		Company	
	2024	2023	2024	2023
b The movement in the allowance for impairment losses on available for sale unquoted equities is as follows :				
Balance, beginning of year	-	-	-	-
Balance, end of year	-	-	-	-
c Movement in financial asset at fair value through other comprehensive income:				
Opening balance	67,049,423	68,046,527	61,628,598	66,079,733
Additions	48,001,667	9,883,811	47,977,442	9,883,811
Disposals	(62,014,051)	(50,963,817)	(56,593,226)	(54,417,848)
Gain on disposals	1,870,969	3,150,853	1,870,969	3,150,853
Fair value changes in equity and debt instruments (see note 7.2(d) below)	11,207,715	13,358,424	11,207,715	13,358,424
Exchange gains	12,626,511	23,600,082	12,626,511	23,600,082
Interest received	(2,677,791)	(2,317,281)	(2,677,791)	(2,317,281)
Impairment	(60,479)	(41,259)	(60,479)	(41,259)
Accrued interest on bonds & treasury bill	3,257,042	2,332,083	3,257,042	2,332,083
	79,261,006	67,049,423	79,236,781	61,628,598
7.2(d) Analysis of Fair value changes on financial asset at fair value through other comprehensive income				
Opening balance	14,400,390	1,041,966	14,398,089	1,039,665
Increase in Fair value- Equities	11,494,794	11,592,824	11,497,095	11,592,824
Decrease in Fair value- Debt instruments	(289,381)	1,765,600	(289,381)	1,765,600
Closing balance	25,605,803	14,400,390	25,605,803	14,398,089
7.2(e) The debt securities comprises of bond N195,073 (2024) while N22,390,792 (2023) and treasury bill N44,949,148 (2024) while N3,020,114 (2023)				
7.3 Financial asset at amortized cost				
Debt securities				
- Listed	147,109,116	106,262,580	147,109,116	106,262,580
Less: allowance for impairment ECL	(318,086)	(418,106)	(318,086)	(418,106)
	146,791,030	105,844,474	146,791,030	105,844,474
Current assets	24,704,643	24,704,643	24,704,293	24,704,643
Non-current assets	122,086,387	81,139,831	122,086,737	81,139,831
	146,791,030	105,844,474	146,791,030	105,844,474

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Financial assets at amortized cost:	Group		Company	
	2024	2023	2024	2023
Federal Government Debt Securities				
12.40% FGN MAR 2036	152,176	152,023	152,176	152,023
FGN 12.50% APR 27,2032	1,411,856	1,880,931	1,411,856	1,880,931
13.00% FGN JAN 2042	107,895	107,908	107,895	107,908
FGN 13.53% MAR 2025	1,043,195	1,425,828	1,043,195	1,425,828
FGN 13.98% FEB 23 2028	157,537	6,572,317	157,537	6,572,317
NIGERIA 7.625% 2025	-	12,698,643	-	12,698,643
FGN 12.50% 22-JAN-2026	524,832	522,318	524,832	522,318
FGN 14.20 14-MAR-2024	-	156,325	-	156,325
FGN 16.2499 18-APR-2037	1,004,011	1,005,893	1,004,011	1,005,893
FGN 16.2884 17-MAR-2027	3,426,214	3,514,261	3,426,214	3,514,261
FGN 14.70% JUN 21, 2033	499,755	499,411	499,755	499,411
NGERIA 6.50% 2027	-	14,481,998	-	14,481,998
FGN 6.125% SEP 28, 2028	25,410,582	8,539,618	25,410,582	8,539,618
FGNROADSUKUKPLC15.75%13OCT2033	413,481	413,343	413,481	413,343
FGN 8.375% MAR 24, 2029	30,496,455	24,987,200	30,496,455	24,987,200
FGN 14.55% APRIL 26, 2029	1,048,668	1,051,975	1,048,668	1,051,975
5 DEC 2024 TREASURY BILL	-	491,987	-	491,987
24 OCT 2024 TREASURY BILL	-	1,952,852	-	1,952,852
5 SEP 2024 TREASURY BILL	-	183,060	-	183,060
7 NOV 2024 TREASURY BILL	-	303,159	-	303,159
12.50% FGN APR 2032	480,756	-	480,756	-
13% LAGOS 20-DEC-2031	92,679	-	92,679	-
13.53% FGN MAR 2025	344,519	-	344,519	-
13.98% FGN FEB 2028	6,415,252	-	6,415,252	-
15.25% LAGOS I 23-MAY-2033	477,433	-	477,433	-
FGN 18.50% FEB 21, 2031	427,967	-	427,967	-
FGN 19.30% 17 APR 2029	411,494	-	411,494	-
FGN 6.5 NOV 28 2027	29,884,987	-	29,884,987	-
FGN 8.375% MAR 24 2029	12,413,341	-	12,413,341	-
FGN 7.625 NOV 21, 2025	954,293	-	954,293	-
FGN TREASURY BILL 27 MAR, 2025	717,339	-	717,339	-
FGN TREASURY BILL FEB 20,2025	2,293,929	-	2,293,929	-
FGN TREASURY BILL FEB 6,2025	785,582	-	785,582	-
FGN TREASURY BILL 21.5% MAY, 2025	257,170	-	257,170	-
FGN TREASURY BILL 17.5% SEPT, 2025	882,055	-	882,055	-
FGN TREASURY BILL 19.25% OCT, 2025	2,385,079	-	2,385,079	-
A	124,920,532	80,941,050	124,920,532	80,941,050
State Government Bonds				
Lagos State bonds 13% 20-Dec- 2031	-	100,380	-	100,380
15.25% LAGOS I 23-MAY-2033	-	477,285	-	477,285
B	-	577,665	-	577,665
Corporate bonds				
C&I LEASING 15.50% 3-JUN-2028	234,785	282,611	234,785	282,611
MINARETSUKUK CO. LTD 15%-7SEP2028	-	169,328	-	169,328
ARDOVA PLC 13.30%-12 NOV 2028	74,026	92,555	74,026	92,555
Infrafundng SPV LIMITED 12.5%-13 APR	-	193,351	-	193,351
INFRAFUNDING 14%-28 SEP 2029	155,367	155,367	155,367	155,367
PRESCO PLC 12.85% - 5 APR 2029	172,067	172,067	172,067	172,067
Infrafundng SPV LIMITED	62,100	62,100	62,100	62,100
ACCELEREX SPV PLC SERIES	251,458	251,458	251,458	251,458
SHELTERAFRIQUE 13% 20APR2027	352,052	410,111	352,052	410,111
GEREGU PLC 14.50%-28 JUL 2029	530,902	530,611	530,902	530,611
RIVERJAMIESON 18.15%-14MAR2030	200,274	210,688	200,274	210,688
INFRAFUNDING 12.5%-13 APR 2029	167,064	-	167,064	-
INFRAFUNDING 16.25% 30 JAN2031	106,771	-	106,771	-
INFRAFUNDINGSUKUK 21% 31 OCT 2031	103,500	-	103,500	-
MINARETSUKUK COLTD 15%- 7 SEP2028	144,492	-	144,492	-
INFRAFUNDING 15%-23 JUN 2030	100,292	100,292	100,292	100,292
C	2,655,150	2,630,539	2,655,150	2,630,539

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

	Group		Company	
	2024	2023	2024	2023
Commercial Papers and Loans				
First Bank Nigeria DEC 2024	797,986	18,160,342	797,986	18,160,342
Rand Merchant Bank(RMB) Nig Ltd	16,305,123	396,000	16,305,123	396,000
LF ZC FUNDING SPV PLC	697,564	386,744	697,564	386,744
LAGOS FREE ZONE COMPANY	83,116	95,075	83,116	95,075
GWG Convertible Term note	1,649,645	470,574	1,649,645	470,574
Leadway Asset Management	-	1,143,119	-	1,143,119
United Capital Plc	-	198,496	-	198,496
Veritasi Homes	-	98,370	-	98,370
Dangote Cement Plc	-	485,652	-	485,652
LF ZC FUNDING SPV PLC	-	290,058	-	290,058
AOS ORWELL LTD	-	94,923	-	94,923
Fsdh Merchant Bank Limited	-	293,971	-	293,971
D	19,533,434	22,113,324	19,533,434	22,113,324
Gross investment at ammortise cost	(D = A+B+C)	147,109,116	106,262,578	147,109,116
(b) Movement in financial assets designated as amortized cost:				
Opening balance	105,844,474	21,398,327	105,844,474	21,398,327
Additions	27,842,581	64,399,145	27,842,581	64,399,145
Disposals	(28,161,986)	(6,156,625)	(28,161,986)	(6,156,625)
Exchange gain	37,578,689	25,616,374	37,578,689	25,616,374
Accrued interests	16,369,102	7,328,514	16,369,102	7,328,514
Interest received	(12,363,744)	(6,323,155)	(12,363,744)	(6,323,155)
ECL Impairments	(318,086)	(418,106)	(318,086)	(418,106)
Total financial asset at amortise cost	146,791,030	105,844,474	146,791,030	105,844,474
Other receivables and prepayments				
Financial assets				
Accrued interest receivable	380,961	340,466	380,961	340,466
Rental income receivable	496,778	834,037	496,778	834,037
Dividend receivable	94,156	75,356	94,156	75,356
Receivable from Leadway Hotel, Leadway Pensure, & Leadway Trustee (see note "i")	726,102	812,863	726,102	812,863
Reinsurance recoveries	-	3,943,100	-	3,935,528
Sundry debtors (see note 'iii' below)	12,096,091	6,022,002	3,555,700	403,518
	13,794,088	12,027,824	5,253,697	6,401,768
Non financial assets:				
Prepayment (see note "ii" below)	975,861	1,197,945	975,861	1,197,945
Deposit for shares (see note "a" below)	477,660	50,000	477,660	50,000
	1,453,521	1,247,945	1,453,521	1,247,945
Gross other receivables and prepayments	15,247,609	13,275,769	6,707,218	7,649,713
Less: Impairment allowance on:				
Financial assets				
Dividend receivable (see note 30)	(38,305)	(38,305)	(38,305)	(38,305)
Sundry debtors (see note 30)	(65,102)	(63,477)	(65,102)	(63,477)
Total impairment losses on financial assets	(103,407)	(101,782)	(103,407)	(101,782)
Non-financial assets				
Allowance for impairment ECL (see note 30)	(5,636)	(5,691)	(5,636)	(5,691)
Total impairment losses on non- financial assets	(5,636)	(5,691)	(5,636)	(5,691)
Total impairment on financial and non financial assets	(109,043)	(107,473)	(109,043)	(107,473)
	-	-	-	-
Net other receivables	15,138,566	13,168,296	6,598,175	7,542,240
Current assets	15,103,916	13,133,646	6,563,525	7,507,590
Non-current assets	34,650	34,650	34,650	34,650
	15,138,566	13,168,296	6,598,175	7,542,240

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

i. The receivable amount are due from related parties on technical service fees.

ii. Prepayment relates to our advance payments: IT expenses (N526 million), Insurance of Company asset (N305 million), Subscription (N400 million), Rent and Rates (N73 million), Staff Welfare (N18 million) and Advertisement expenses (N13 million). (2023: IT expenses (N692 million), Insurance of Company asset (N268 million), Office Maintenance (N136 million), Rent and Rates (N43million), Consultancy and Prof. fees (N41 million) and Advertisement expenses (N15 million)).

iii. Included in the sundry debtor for company are Withholding tax credit (N591 billion), pending system transaction on deposit admin and other Life business (N1.8 billion), premium rollover (N311 billion).

a. Deposit for shares relates to payments made for the acquisition of shares in unquoted companies which had not been allotted as at year end. Detail is shown below.

	31-Dec-2024	31-Dec-2023	Nature of business	
Company's name				
Housing solution fund	50,000	50,000	Real Estate	
GTCO	178,000	-	Shares	
FCMB	249,660	-	Shares	
Total	476,660	50,000		

The movement in deposit for shares is as follows:

Balance, beginning of year	50,000	-	50,000	-
Additions	427,660	50,000	427,660	50,000
	477,660	50,000	477,660	50,000

b. The movement in allowance for impairment of other receivable is as follows:

Balance, beginning of year	(107,473)	(101,782)	(107,473)	(101,782)
(Charge for the year)(see note 30)	(1,570)	(5,691)	(1,570)	(5,691)
	(109,043)	(107,473)	(109,043)	(107,473)

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

	Group		Company	
	2024	2023	2024	2023
9. Loans and advances				
Staff loans	83,184	78,308	74,028	78,308
Agency loan	89,205	92,647	89,205	92,647
Loan to policy holders	661,595	607,533	661,595	607,533
	833,984	778,488	824,828	778,488
Allowance for impairment ECL:				
- Staff loans	(740)	(620)	(556)	(620)
- Agency loans	(241)	(1,289)	(241)	(1,289)
- Policy holders loans	(4,644)	(1,991)	(4,644)	(1,991)
	(5,625)	(3,900)	(5,441)	(3,900)
Net Loans and advances	828,359	774,588	819,387	774,588
Current	161,294	116,495	161,294	116,495
Non Current	667,065	658,093	658,093	658,093
	828,359	774,588	819,387	774,588
i. The movement in allowance for impairment of loans is as follows:				
	Group		Company	
	2024	2023	2024	2023
Balance, beginning of year (A)	(3,900)	(5,170)	(3,900)	(5,170)
(Credit)/charge for the year : (see note ii below)				
- Staff Loans	(119)	2,833	65	2,833
Mortgage loans				
- Agency loans	1,049	172	1,049	172
- Policy holders loans	(2,655)	(1,735)	(2,655)	(1,735)
Movement in allowance for impairment of loans (B)	(1,725)	1,270	(1,541)	1,270
Balance, end of the year (A+B) (see note 30)	(5,625)	(3,900)	(5,441)	(3,900)
ii. Movement in loans and advances is as follows:				
	Group		Company	
	2024	2023	2024	2023
Balance beginning of year	774,588	961,386	774,588	961,386
Additional loans granted	543,170	479,567	534,014	479,567
Loan repayment received	(530,352)	(417,567)	(530,352)	(417,567)
Accrued interests	42,678	(10,777)	42,678	(10,777)
Impairment writeback/ (charge)	(1,724)	1,270	(1,541)	1,270
Reclassification/adjustment to other debtors	-	(239,291)	-	(239,291)
Balance end of year	828,360	774,588	819,387	774,588

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

10. Property and equipment

10.1 Group - 2024

	Land	Buildings	Furniture & fittings	Motor vehicles	Office equipment	Computer equipment	Right of Use Asset	Capital - Work in progress	Total
Cost or valuation									
Balance, beginning of year	846,593	2,270,064	1,351,548	3,153,992	1,768,126	2,857,166	480,371	2,644,697	15,372,557
Additions	-	23,161	1,161,211	1,817,825	535,078	476,621	156,416	295,703	4,466,015
Disposals	-	-	-	(105,895)	-	(392)	-	-	(106,287)
Revaluation gain	345,314	350,021	-	-	-	-	-	-	623,159
Reversal of revaluation gain	-	(72,176)	-	-	-	-	-	-	(72,176)
Write off	-	-	-	-	-	-	-	(495,405)	(495,405)
Balance, end of year	1,191,907	2,571,070	2,512,759	4,865,922	2,303,204	3,333,395	636,787	2,444,995	19,860,039
Accumulated depreciation									
Balance, beginning of year	-	-	791,385	2,193,909	909,307	2,107,058	402,342	-	6,404,001
Charge for the year	-	72,176	505,645	777,829	376,437	621,683	56,002	-	2,409,772
Disposals	-	-	-	(68,029)	-	(392)	-	-	(68,421)
Reversal of depreciation due to revaluation	-	(72,176)	-	-	-	-	-	-	(72,176)
Balance, end of year	-	-	1,297,030	2,903,709	1,285,744	2,728,349	458,344	-	8,673,176
Carrying amount									
Net book value end of year	1,191,907	2,571,070	1,215,729	1,962,213	1,017,460	605,046	178,443	2,444,995	11,186,863
Net book value beginning of year	846,593	2,270,064	560,163	960,083	858,819	750,108	78,029	2,644,697	8,968,556

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

10.2 Company - 2024

	Land	Buildings	Furniture & fittings	Motor vehicles	Office equipment	Computer equipment	Right of Use Asset	Capital Work in progress	Total
Cost or valuation									
Balance, beginning of year	846,593	2,270,064	996,131	2,807,621	1,726,962	2,684,000	480,371	2,149,292	13,961,034
Additions	-	23,160	239,899	1,196,728	235,620	200,442	156,416	295,702	2,347,967
Disposal	-	-	-	(105,895)	-	(392)	-	-	(106,287)
Revaluation gain	345,314	350,021	-	-	-	-	-	-	623,159
Reversal of revaluation gain	-	(72,176)	-	-	-	-	-	-	(72,176)
Balance, end of year	1,191,907	2,571,069	1,236,030	3,898,454	1,962,582	2,884,050	636,787	2,444,994	16,825,873
Accumulated depreciation									
Balance, beginning of year	-	-	629,551	1,928,544	895,496	1,966,803	402,342	-	5,822,736
Charge for the year	-	72,176	102,310	358,342	256,729	434,993	56,002	-	1,280,552
Disposal	-	-	-	(68,029)	-	(392)	-	-	(68,421)
Reversal of depreciation due to revaluation	-	(72,176)	-	-	-	-	-	-	(72,176)
Balance, end of year	-	-	731,861	2,218,857	1,152,225	2,401,404	458,344	-	6,962,691
Carrying amount									
Net book value end of year	1,191,907	2,571,070	504,169	1,679,597	810,359	482,646	178,443	2,444,995	9,863,186
Net book value beginning of year	846,593	2,270,064	366,581	879,077	831,466	717,197	78,029	2,149,292	8,138,299

(i) Fair values of land and buildings

On a determined basis, the Group engages the services of external, independent and qualified valuers to determine the fair value of the group's land and buildings. As at 31 December 2024, the fair values of the land and buildings have been determined by Gboyega Fatimilehin (FRC/2013/NIESV/00000000754) for Diya Fatimilehin & Co., Estate Surveyor and Valuers (FRC/2013/NIESV/00000002773). See note 11 for the analysis of the fair valuation method used for land and building.

Consequent to the adjusted revaluation of the Group's land and buildings at 31 December 2024, the accumulated depreciation at that date was eliminated against the gross carrying amount of the properties and the net amount adjusted to the revalued amount.

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

- (ii) The Group had no capital commitments as at the reporting date (2023: Nil)
- (iii) No leased assets are included in property and equipment (2023: Nil)
- (iv) No borrowing cost was capitalised as borrowing liability does not relate to purchase of property and equipment.
- (v) The Right of Use assets relate to leased properties and are measured in line with IFRS 16
- (vi) Capital work in progress is not depreciated. The Groups capital work in progress relates to capital expenditure on properties to be used for the company's activities. Upon completion it is transferred to the relevant asset category. Depreciation methods, useful lives and residual values are reassessed at each reporting date.
- (vii) The group did not recognise any lease liability for the period as management has determined that there is no economic incentive that will significantly influence or reasonably ascertain renewals of any of its leased rental properties

There are no restriction to the use of the Company's properties.

10.3 Group - 2023	Land	Buildings	Furniture & fittings	Motor vehicles	Office equipment	Computer equipment	Right of Use Asset	Capital Work in progress	Total
Cost or valuation									
Balance, beginning of year	625,629	2,021,238	1,009,445	2,546,968	1,231,861	2,390,477	419,755	1,905,082	12,150,455
Additions	-	-	342,103	607,024	536,265	466,689	60,616	739,615	2,752,312
Revaluation gain	220,964	248,826	-	-	-	-	-	-	469,790
Balance, end of year	846,593	2,270,064	1,351,548	3,153,992	1,768,126	2,857,166	480,371	2,644,697	15,372,557
Accumulated depreciation									
Balance, beginning of year	-	-	699,133	1,861,785	713,801	1,639,705	362,590	-	5,277,014
Charge for the year	-	-	92,252	332,124	195,506	467,353	39,752	-	1,126,987
Balance, end of year	-	-	791,385	2,193,909	909,307	2,107,058	402,342	-	6,404,001
Net book value end of year	846,593	2,270,064	560,163	960,083	858,819	750,108	78,029	2,644,697	8,968,556
Net book value beginning of year	625,629	2,021,238	310,312	685,183	518,060	750,772	57,165	1,905,082	6,873,441

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

10.4 Company - 2023	Land	Building	Furniture & fittings	Motor vehicles	Office equipment	Computer equipment	Right of Use Asset	Capital Work In Progress	Total
Cost or valuation									
At 01 January 2023	625,629	2,021,239	672,005	2,323,745	1,220,505	2,292,698	419,755	1,905,083	11,480,659
Additions	-	-	324,126	483,876	506,457	391,302	60,616	244,209	2,010,586
Revaluation gain	220,964	248,825	-	-	-	-	-	-	469,789
Balance, end of year	846,593	2,270,064	996,131	2,807,621	1,726,962	2,684,000	480,371	2,149,292	13,961,034
Accumulated depreciation									
Balance, beginning of year	-	-	575,616	1,692,717	708,146	1,556,732	362,590	-	4,895,801
Charge for the year	-	-	53,934	235,827	187,350	410,071	39,752	-	926,934
Balance, end of year	-	-	629,550	1,928,544	895,496	1,966,803	402,342	-	5,822,735
Net book value end of year	846,593	2,270,064	366,580	879,077	831,466	717,197	882,713	2,149,292	8,138,299
Net book value beginning of year	625,629	2,021,239	96,389	631,028	512,359	735,966	57,165	1,905,083	6,584,858
Non financial instruments measured at fair value									
The following table sets out fair values of non financial instruments measured at fair value and analyses them by level in the fair value hierarchy into which each fair value measurement is categorised									
Group									
31 December 2024									
	Level 1	Level 2	Level 3	Total					
Property and equipment									
- Land	-	-	1,191,907	1,191,907					1,191,907
- Building	-	-	2,571,070	2,571,070					2,571,070
Total	-	-	3,762,977	3,762,977					3,762,977

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Group

31 December 2023

	Level 1	Level 2	Level 3	Total
Property and equipment				
- Land	-	-	846,593	846,593
- Building	-	-	2,021,238	2,021,238
Total	-	-	2,867,831	2,867,831

Company

31 December 2024

	Level 1	Level 2	Level 3	Total
Property and equipment				
- Land	-	-	1,191,907	1,191,907
- Building	-	-	2,571,070	2,571,070
Total	-	-	3,762,977	3,762,977

Company

31 December 2023

	Level 1	Level 2	Level 3	Total
Property and equipment				
- Land	-	-	846,593	846,593
- Building	-	-	2,270,065	2,270,065
Total	-	-	3,116,658	3,116,658

Valuation techniques used to derive level 3 fair values

Level 3 fair values of land and buildings have been derived using the market valuation approach. Sales prices of comparable land and buildings in close proximity are adjusted for differences in key attributes such as property size and age.

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

	Group		Company		
	2024	2023	2024	2023	
11. Investment properties					
Office property	27,511,726	21,156,002	21,578,521	17,456,332	
Residential property	11,706,136	8,449,160	11,706,136	8,449,160	
-	39,217,862	29,605,162	33,284,657	25,905,492	
Non Current	39,217,862	29,605,162	33,284,657	25,905,492	
(a.) The movement in investment properties during the year is shown below:					
Balance, beginning of the year	29,605,162	23,301,982	25,905,492	21,061,067	
Additions, during of the year	2,360,528	1,981,602	126,994	522,847	
Fair value gain	7,252,172	4,466,583	7,252,171	4,466,583	
Dispoal/derecognised (see note d.i)	-	(145,005)	-	(145,005)	
As at end of the year	39,217,862	29,605,162	33,284,657	25,905,492	
The analysis of investment properties is as follows:					
	Title status				
Thomas Wyatt House ** (See note c)	Not perfected	2,247,526	1,508,481	2,247,526	1,508,481
Cadastral Property, Abuja	Perfected	3,841,261	3,123,126	3,841,261	3,123,126
Bedwell Road, Ikoyi I	Perfected	7,049,770	4,989,362	7,049,770	4,989,362
George Street Ikoyi Property	Perfected	3,289,829	2,338,901	3,289,829	2,338,901
Ozumba Mbadiwe Property	Perfected	2,467,162	1,767,324	2,467,162	1,767,324
Aerodrome Road, Apapa	Perfected	403,603	335,068	403,603	335,068
Warehouse Road Apapa	Perfected	566,801	538,831	566,801	538,831
Onike Road, Sabo Yaba	Perfected	313,986	267,406	313,986	267,406
Alfred Rewane Road (Marble House)	Perfected	10,384,978	9,000,000	10,384,978	9,000,000
Funsho Williams Av. - Old Corporate Office	Perfected	1,353,204	916,096	1,353,204	916,096
Plot 802 Cadastral Zone Bo2, Durumi	Perfected	179,542	179,542	179,542	179,542
Sangotedo scheme, Lekki sub-region	Perfected	204,434	204,435	204,435	204,435
Ibeju Lekki	Perfected	982,560	736,920	982,560	736,920
Cocody Besiko - Cote de voire	Perfected	5,933,206	3,699,670	-	-
		39,217,862	29,605,162	33,284,657	25,905,492

(b.) The Group's investment properties are held for the purpose of capital appreciation and rental income generation under operating lease arrangements (All leases are cancellable). The Group's investment properties were revalued by Diya Fatimilehin & Co, Estate Surveyors and Valuers (FRC/2013/NIESV/00000002773) using the Comparative approach method of valuation to arrive at the open market value as at 31 December 2024. Fair value gains have been recognized in the income statement in line with the fair value model of IAS 40. Rental income on investment property included in the statement of comprehensive income for the year is N1.133 billion (note 25) (2023: N1.191 billion); and N1.133 billion (note 25) (2023: N1.191 billion) both group and company. The titles of all of the group's properties are fully perfected (except Thomas Wyatt House property).

(c.) The Thomas Wyatt House property is subject of an ongoing litigation. Our Legal experts are of the view that Leadway Assurance Company has a high probability of success based on the facts of the case and that there is no other encumbrance to the full realization of the property. There is no income being realized from the property.

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

2024

DESCRIPTION	BAL B/F	ADDITION	DISPOSAL	FAIR VALUE GAIN/(LOSS) ON REVALUATION	CLOSING BALANCE
THOMAS WYATT HOUSE	1,508,481	2,560	-	736,485	2,247,526
ABUJA CADASTRAL OFFICE	3,123,126	-	-	718,135	3,841,261
BEDWELL ROAD IKOYI	4,989,362	-	-	2,060,408	7,049,770
GEORGE STR-AMCON (Undeveloped Landed property)	2,338,901	-	-	950,928	3,289,829
OZUMBA MBADIWE-AMCON (Undeveloped Landed property)	1,767,324	-	-	699,838	2,467,162
ABEOKUTA PROPERTY (Undeveloped Landed property)	-	-	-	-	-
PROPERTY IN APAPA - AERODROME ROAD	335,068	-	-	68,535	403,603
PROPERTY IN APAPA - WAREHOUSE ROAD	538,831	-	-	27,970	566,801
NO. 2, ONIKE ROAD (4A, INDUSTRIAL AVENUE), SABO, YABA	267,406	-	-	46,580	313,986
MARBLE HOUSE IKOYI	9,000,000	124,434	-	1,260,544	10,384,978
FUNSHO WILLIAMS AVENUE PROPERTY	916,096	-	-	437,108	1,353,204
ASO 1-PLOT 802, CADASTRAL ZONE B02, DURUMI DISTRICT	179,542	-	-	-	179,542
ASO 2- SANGOTEDO SCHEME, LEKKI SUB - REGION, ETI OSA	204,435	-	-	-	204,435
PROPERTY IN ORIGANGAN TOWN, IBEJU LEKKI	736,920	-	-	245,640	982,560
Total	25,905,492	126,994	-	7,252,171	33,284,657

2023

DESCRIPTION	BAL B/F	ADDITION	DISPOSAL	FAIR VALUE GAIN/(LOSS) ON REVALUATION	CLOSING BALANCE
THOMAS WYATT HOUSE	1,487,999	-	-	20,482	1,508,481
ABUJA CADASTRAL OFFICE	2,876,734	3,659	-	242,733	3,123,126
BEDWELL ROAD IKOYI	3,274,496	-	-	1,714,866	4,989,362
GEORGE STR-AMCON (Undeveloped Landed property)	1,387,030	-	-	951,871	2,338,901
OZUMBA MBADIWE-AMCON (Undeveloped Landed property)	1,420,597	396	-	346,331	1,767,324
ABEOKUTA PROPERTY (Undeveloped Landed property)	145,005	-	(145,005)	-	-
PROPERTY IN APAPA - AERODROME ROAD	315,768	-	-	19,300	335,068
PROPERTY IN APAPA - WAREHOUSE ROAD	461,859	8,166	-	68,806	538,831
NO. 2, ONIKE ROAD (4A, INDUSTRIAL AVENUE), SABO, YABA	208,983	-	-	58,423	267,406
MARBLE HOUSE IKOYI	7,895,545	509,036	-	595,419	9,000,000
FUNSHO WILLIAMS AVENUE PROPERTY	880,622	1,590	-	33,884	916,096
ASO 1-PLOT 802, CADASTRAL ZONE B02, DURUMI DISTRICT	121,247	-	-	58,295	179,542
ASO 2- SANGOTEDO SCHEME, LEKKI SUB - REGION, ETI OSA	192,158	-	-	12,277	204,435
PROPERTY IN ORIGANGAN TOWN, IBEJU LEKKI	393,024	-	-	343,896	736,920
Total	21,061,067	522,847	(145,005)	4,466,583	25,905,492

(d.) Non financial instruments measured at fair value

The following table sets out fair values of non financial instruments measured at fair value and analyses them by level in the fair value hierarchy into which each fair value measurement is.

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Group 31 December 2024

Assets	Level 1	Level 2	Level 3	Total
Investment properties	-	-	-	-
- Office property	-	-	23,850,008	23,850,008
- Residual property	-	-	15,367,855	15,367,855
Total	-	-	39,217,863	39,217,863

Group 31 December 2023

Assets	Level 1	Level 2	Level 3	Total
Investment properties	-	-	-	-
- Office property	-	-	21,156,002	21,156,002
- Residual property	-	-	8,449,160	8,449,160
Total	-	-	29,605,162	29,605,162

Company 31 December 2024

Assets	Level 1	Level 2	Level 3	Total
Investment properties	-	-	-	-
- Office property	-	-	17,916,802	17,916,802
- Residual property	-	-	15,367,855	15,367,855
Total	-	-	33,284,657	33,284,657

Company 31 December 2023

Assets	Level 1	Level 2	Level 3	Total
Investment properties	-	-	-	-
- Office property	-	-	17,456,332	17,456,332
- Residual property	-	-	8,449,160	8,449,160
Total	-	-	25,905,492	25,905,492

Valuation techniques used to derive level 3 fair values

Level 3 fair values of land and buildings have been derived using the market valuation approach. Sales prices of comparable land and buildings in close proximity are adjusted for differences in key attributes such as property size and age.

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

12. Investment in subsidiary

Company

(a) The Company's investment in subsidiary is as stated below:

	Group		Company	
	2024	2023	2024	2023
Leadway IARD (note 12.a)	-	-	2,070,574	2,070,574
Leadway Vie	-	-	5,674,730	5,674,730
	-	-	7,745,304	7,745,304
(i) Breakdown of investment in subsidiary is analysed as follows:				
Balance at the beginning of the year	-	-	7,745,304	7,745,304

Subsidiaries with material non-controlling interests

(b) Nature of investments in subsidiary

Name of entity	Nature of business	Country of incorporation	Proportion of ordinary shares directly/indirectly held by parent(%)	Proportion of ordinary shares held by non-controlling interest (%)
Leadway Vie	Life Insurance	Cote d'Ivoire	99.99 %	0.01 %
Leadway IARD	General Insurance	Cote d'Ivoire	85.99 %	14.01 %

The percentage holding in each entities are; VIE 100% (2023:100%) and IARD 56% (2023:56%). VIE also holds 29.99% of IARD, this brings the Company's total percentage holding to 85.99% leaving an effective Non - controlling interest of 14.01%. LAC has decided to consolidated the 29.99% indirect ownership of VIE. The table below summarises the financial information of all the Parent's subsidiaries before any intra-group elimination.

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For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

In thousand of Naira	Leadway Vie		Leadway IARD	
	Group		Company	
	2024	2023	2024	2023
Assets				
Cash and cash equivalent	1,925,183	2,024,740	7,879,436	3,934,926
Other receivables and prepayment	9,046,700	4,403,931	304,841	2,589,024
Investment securities	3,706,272	2,041,221	7,434,430	3,379,604
Property and equipment	982,681	707,085	340,996	123,174
Intangible assets	6,258	-	50,108	5,476
Investment property	5,119,279	3,197,215	813,926	502,454
Investment in subsidiary	3,633,479	2,243,025	-	-
Total assets	24,419,852	14,617,217	16,823,737	10,534,658
Liabilities				
Other liabilities	34,029	1,461,059	3,908,200	1,988,812
Current tax liabilities	533,107	53,046	48,263	163,535
Investment contract liabilities	12,097,044	5,078,793	-	-
Insurance contract liabilities	4,094,506	1,681,989	7,038,345	3,355,577
Total liabilities	16,758,686	8,274,887	10,994,808	5,507,924
Capital and reserves				
Share capital	5,549,341	5,549,341	2,565,000	2,565,000
Retained earnings	(9,149,482)	(6,613,553)	(1,196,008)	(472,672)
Translation reserves	11,253,711	7,398,946	4,459,937	2,934,406
Other reserves	7,596	7,596	-	-
Total equity	7,661,166	6,342,330	5,828,929	5,026,734
Total liabilities and equity	24,419,852	14,617,217	16,823,737	10,534,658
Summarised consolidated and separate statements of profit or loss and other comprehensive income				
In thousand of Naira	Leadway Vie		Leadway IARD	
	Group		Company	
	2024	2023	2024	2023
Insurance revenue	1,246,945	2,197,601	15,957,370	5,780,680
Loss before income tax	(2,593,708)	(721,050)	(967,314)	(358,225)
Income tax expense	(180,138)	(4,516)	(234,651)	(227)
Loss for the year	(2,773,846)	(725,566)	(1,201,965)	(358,452)
Other comprehensive income	-	-	-	-
Total comprehensive loss	(2,773,846)	(725,566)	(1,201,965)	(358,452)

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

13. Deferred taxation

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

The movement in deferred tax liabilities account during the year was as follows:

Deferred tax liability	Group		Company	
	2024	2023	2024	2023
Balance, Beginning of year	(1,409,256)	(1,879,879)	(1,409,256)	(1,879,879)
Charge to income statement	(2,358,583)	470,623	(2,358,583)	470,623
Net deferred tax liabilities (See note "13.1" below)	(3,767,839)	(1,409,256)	(3,767,839)	(1,409,256)
Property and equipment	682,461	537,246	682,461	537,246
Other Non-current Assets and liabilities	(4,357,846)	196,716	(4,357,846)	196,716
Unrealised exchange difference	948,239	345,417	948,239	345,417
Unrelieved tax losses	30,856,017	169,005	30,856,017	169,005
Net deferred tax asset - Life Business	28,128,871	1,248,384	28,128,871	1,248,384
Net deferred tax liability is attributable to the following:				
Property and equipment	664,505	667,644	664,505	667,644
Other Non-current Assets and liabilities	(476,108)	(421,319)	(476,108)	(421,319)
Unrealised exchange difference	(36,589,266)	(22,724,970)	(36,589,266)	(22,724,970)
Unrelieved tax losses	5,913,415	19,821,005	5,913,415	19,821,005
Net deferred tax liabilities - Non Life Business	(30,487,454)	(2,657,640)	(30,487,454)	(2,657,640)
Opening deferred tax assets - Life Business	1,248,384	1,248,384	1,248,384	1,248,384
Charge to income statement (see note 36)	28,128,871	-	28,128,871	-
Net deferred tax asset - Life Business	29,377,255	1,248,384	29,377,255	1,248,384
Opening deferred tax liabilities - General Business	(2,657,640)	(2,657,640)	(2,657,640)	(2,657,640)
Charge to income statement (see note 36)	(30,487,454)	-	(30,487,454)	-
Net deferred tax liabilities - General Business	(33,145,094)	(2,657,640)	(33,145,094)	(2,657,640)
Deferred tax liability	(33,145,094)	(2,657,640)	(33,145,094)	(2,657,640)
Deferred tax asset	29,377,255	1,248,384	29,377,255	1,248,384
Net deferred tax liability	(3,767,839)	(1,409,256)	(3,767,839)	(1,409,256)

13.1 Movement in temporary differences during the year ended 31 December 2024

	Group				Company			
	Balance at 1 January 2024	Recognised in profit or loss	Recognised in other comprehensive income	Balance at 31 December 2024	Balance at 1 January 2024	Recognised in profit or loss	Recognised in other comprehensive income	Balance at 31 December 2024
Property and equipment	1,204,890	1,346,966	-	2,551,856	1,204,890	1,346,966	-	2,551,856
Other non current assets	(224,603)	(4,833,954)	-	(5,058,557)	(224,603)	(4,833,954)	-	(5,058,557)
Provisions	345,417	948,239	-	1,293,656	345,417	948,239	-	1,293,656
Unrealised exchange gain	(22,724,970)	(36,589,266)	-	(59,314,236)	(22,724,970)	(36,589,266)	-	(59,314,236)
Unrelieved tax losses	19,990,010	36,769,432	-	56,759,442	19,990,010	36,769,432	-	56,759,442
	(1,409,256)	(2,358,583)	-	(3,767,839)	(1,409,256)	(2,358,583)	-	(3,767,839)

	Group				Company			
	Balance at 1 January 2023	Recognised in profit or loss	Recognised in other comprehensive income	Balance at 31 December 2023	Balance at 1 January 2023	Recognised in profit or loss	Recognised in other comprehensive income	Balance at 31 December 2023
Property and equipment	736,680	468,210	-	1,204,890	736,680	468,210	-	1,204,890
Other non current assets	(2,711,503)	2,486,900	-	(224,603)	(2,711,503)	2,486,900	-	(224,603)
Investment Property	274,505	(274,505)	-	-	274,505	(274,505)	-	-
Provisions	(179,561)	524,978	-	345,417	(179,561)	524,978	-	345,417
Unrealised exchange gain	-	(22,724,970)	-	(22,724,970)	-	(22,724,970)	-	(22,724,970)
Unrelieved tax losses	-	19,990,010	-	19,990,010	-	19,990,010	-	19,990,010
	(1,879,879)	470,623	-	(1,409,256)	(1,879,879)	(938,633)	-	(1,409,256)

	Group		Company	
	2024	2023	2024	2023
Deferred tax from continuing operations	(2,358,583)	470,623	(2,358,583)	470,623

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

14. Intangible assets	Group				Company	
	Goodwill	Software	CWIP	Total	Software	Total
In thousands of Naira						
31 December 2024						
Cost						
Balance, beginning of year	1,649,697	1,760,724	-	3,410,421	1,656,698	1,656,698
Additions	-	227,308	52,686	279,994	86,748	139,434
Additions - others	1,489,222	-	-	1,489,222	-	-
Balance, end of year	3,138,919	1,988,032	52,686	5,179,637	1,743,446	1,796,132
Accumulated amortization						
Balance, beginning of year	-	1,380,728	-	1,380,728	1,282,177	1,282,177
Amortization	-	231,202	-	231,202	141,533	141,533
Balance, end of year	-	1,611,930	-	1,611,930	1,423,710	1,423,710
Carrying amount						
As at end of year	3,138,919	376,102	52,686	3,567,707	319,736	372,422
As at beginning of year	1,649,697	379,996	-	2,029,693	374,521	374,521
31 December 2023						
Cost						
Balance, beginning of year	1,649,697	2,029,397	-	3,679,094	1,279,869	1,279,869
Additions	-	376,829	-	376,829	376,829	376,829
Write-off	-	(645,502)	-	(645,502)	-	-
Balance, end of year	1,649,697	1,760,724	-	3,410,421	1,656,698	1,656,698
Accumulated amortization						
Balance, beginning of year	-	1,464,522	-	1,464,522	1,265,335	1,265,335
Amortization	-	16,842	-	16,842	16,842	16,842
Write-off	-	(100,636)	-	(100,636)	-	-
Balance, end of year	-	1,380,728	-	1,380,728	1,282,177	1,282,177
Carrying amount						
As at end of year	1,649,697	379,996	-	2,029,693	374,521	374,521
As at beginning of year	1,649,697	564,875	564,875	2,214,572	14,534	14,534

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Impairment test of goodwill.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. Impairment assessment has been performed for the period, and no impairment losses on goodwill was recognized during the period under review as the recoverable amount of Goodwill as at 31 December 2024 was greater than its carrying amount and is thus not impaired.

The recoverable amount was determined using a value-in-use computation. Goodwill is monitored by the Group on an entity by entity basis. The key assumption used in computing the value-in-use for goodwill in 2024 are as follows:

	Group	
	2024	2023
Long term growth rate (Terminal growth rate)	5.7%	5.9%
Discount rate	11.60%	12.7%

Cash Flow Forecast

Cash flows were projected based on past experience of operating results. These cashflows are based on the expected revenue growth for the entity over a 5 year period.

Discount Rate

Pre-tax discount rate of 11.6% (2023:12.7%) was applied in determining the recoverable amounts for the entity with goodwill (Leadway Vie Ltd). This discount rate was estimated using the risk-free rate using the average yield on Ivorian government long term bond, equity risk premium and appropriate Beta.

Long term growth rate

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the subsidiaries (from which the goodwill arose) to decline below their carrying amount.

	Group		
	2024		2023
	5% increase	5% decrease	5% increase
Impact of change in discount rate on value-in-use computation	971	2,478	(1,608)
In millions of Nigerian Naira	2024		2023
Recoverable amount	21,918		5,471
Less: Carrying amount			
Goodwill	(6,442)	-	(1,650)
Net assets	(10,854)	-	(3,494)
Total carrying amount	-	(17,296)	(5,144)
Excess of recoverable amount over carrying amount	4,622		327

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

15. Statutory deposits

This represents the Company's deposit with the Central Bank of Nigeria as at 2023, in compliance with the Insurance Act, CAP 117 LFN 2004. This amount is not available for the day-to day use in the working capital of the Company and is therefore excluded from cash and cash equivalents. Analysis of statutory deposits is as shown below:

	Group		Company	
	2024	2023	2024	2023
Non-life Business	300,000	300,000	300,000	300,000
Life Business	200,000	200,000	200,000	200,000
	500,000	500,000	500,000	500,000
Non Current	500,000	500,000	500,000	500,000
Current	-	-	-	-
	500,000	500,000	500,000	500,000
Income on statutory deposit is recognized in investment income				
16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets				
Insurance contracts liabilities - Life Business	294,426,310	281,721,126	294,426,310	281,721,126
Insurance contracts liabilities - Non Life Business	380,248,913	282,004,206	380,248,913	282,004,206
Insurance contracts liabilities - Subsidiaries	11,132,852	4,564,109	-	-
16.a Total Portfolios of Insurance contracts liabilities	685,808,075	568,289,441	674,675,223	563,725,332
16.a.ii Insurance contracts liabilities				
Liabilities for remaining coverage (LRC)				
Excluding loss component	308,977,641	285,361,445	303,239,050	283,069,619
Loss component	19,481,892	19,255,844	18,564,861	19,101,196
Liabilities for incurred claims (LIC)				
Estimates of present value of future cashflow	307,802,301	224,609,860	304,090,305	222,805,946
Risk adjustment for non-financial risk	49,546,241	39,062,292	48,781,007	38,748,571
Net closing balance	685,808,075	568,289,441	674,675,223	563,725,332
Reinsurance contracts assets				
Reinsurance contracts assets - Life Business	3,092,207	2,353,130	3,092,207	2,353,130
Reinsurance contracts asset - Non Life Business	265,816,838	209,512,173	265,816,838	209,512,173
Reinsurance contracts asset - Subsidiaries	506,309	125,132	-	-
16.b Total Reinsurance contracts assets	269,415,354	211,990,435	268,909,045	211,865,303

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

		Group		Company	
		2024	2023	2024	2023
Reinsurance contracts assets					
16.b	Reinsurance contracts assets - Life Business	3,092,207	2,353,130	3,092,207	2,353,130
	Reinsurance contracts asset - Non Life Business	265,816,838	209,512,173	265,816,838	209,512,173
	Reinsurance contracts asset - Subsidiaries	506,309	125,132	-	-
16.b.i	Total reinsurance contracts assets	269,415,354	211,990,435	268,909,045	211,865,303
16.b.ii	Reinsurance contracts assets				
	Asset for insurance acquisition cashflows	403,482	403,482	403,482	403,482
	Asset for remaining coverage (ARC)				
	Excluding loss component	15,778,045	10,454,612	15,752,751	10,448,269
	Loss component	2,530,831	9,103,880	2,508,449	9,097,254
	Asset for incurred claims (AIC)				
	Estimates of present value of future cashflow	204,847,063	156,264,694	204,473,848	156,173,418
	Risk adjustment for non-financial risk	45,855,935	35,763,769	45,770,517	35,742,882
	Net closing balance	269,415,354	211,990,435	268,909,045	211,865,303

Notes to the Consolidated and Separate Financial Statements (continued)

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

	Life Business						Non Life Business						Total		
	Annuity	Credit Life	Endowment	Funeral	Term Assurance	LIP	Special Risks	Agriculture	Engineering	Fire	Bond	General Accident		Marine	Motor
31-Dec-2024															
Insurance contracts liabilities	249,492,800	1,734,396	6,632,458	1,601,456	172,532	22,995,823	356,503,269	950,990	1,939,248	9,033,024	256,616	3,281,938	3,446,344	4,837,478	11,796,851
Total insurance liabilities	249,492,800	1,734,396	6,632,458	1,601,456	172,532	22,995,823	356,503,269	950,990	1,939,248	9,033,024	256,616	3,281,938	3,446,344	4,837,478	674,675,223
31-Dec-2023															
Insurance contracts liabilities	245,143,756	1,530,217	5,587,487	1,343,500	103,738	13,255,969	256,892,442	939,455	2,223,683	7,722,836	226,581	3,660,804	4,108,338	6,230,067	14,756,459
Total insurance liabilities	245,143,756	1,530,217	5,587,487	1,343,500	103,738	13,255,969	256,892,442	939,455	2,223,683	7,722,836	226,581	3,660,804	4,108,338	6,230,067	563,725,332

Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16.b.iii	31-Dec-2024	Non life business						Life Business					Total	
		PAA						GMM						
		Special Risks	Agriculture	Engineering	Fire	Bond	General Accident	Marine	Motor	Group Life	Credit Life	Endowment		Term assurance
	Reinsurance contracts assets	258,911,111	710,022	1,388,100	1,673,002	110,598	1,228,994	1,531,002	264,009	2,730,142	291,452	61,680	8,933	268,909,045
	Total Reinsurance contracts assets	258,911,111	710,022	1,388,100	1,673,002	110,598	1,228,994	1,531,002	264,009	2,730,142	291,452	61,680	8,933	268,909,045

31-Dec-2024

Total Reinsurance contracts assets

	16.b.iv	31-Dec-2023	Non life business					Life Business							
			PAA					GMM							
			Special Risks	Agriculture	Engineering	Fire	Bond	General Accident	Marine	Motor	Group Life	Credit Life	Endowment	Term assurance	Total
Reinsurance contracts assets			201,478,401	497,892	1634,099	3,341,002	85,187	1,099,824	1,094,447	281,321	2,353,130	-	-	-	211,865,303
Total Reinsurance contracts assets			201,478,401	497,892	1634,099	3,341,002	85,187	1,099,824	1,094,447	281,321	2,353,130	-	-	-	211,865,303

16.b.iv 31-Dec-2023

Reinsurance contracts assets

Total Reinsurance contracts assets

		Non life business										Life Business		
		PAA										GMM		
		Special Risks	Agriculture	Engineering	Fire	Bond	General Accident	Marine	Motor	Group Life	Credit Life	Endowment	Term assurance	Total
16.b.v	31-Dec-2024													
		Reinsurance contracts assets – Company (NLB) – Subsidiaries	258,911,111	1,388,100	1,673,002	110,598	1,228,994	1,531,002	264,009	2,730,142	291,452	61,680	8,933	268,909,045
			-	-	-	-	-	-	-	506,309	-	-	-	506,309
		Total Reinsurance contracts assets	258,911,111	1,388,100	1,673,002	110,598	1,228,994	1,531,002	264,009	3,236,451	291,452	61,680	8,933	269,415,354

16.b.v 31-Dec-2024

Reinsurance contracts assets - Company
Reinsurance contracts assets - VIE (LB) & W
(NLB) - Subsidiaries

Total Reinsurance contracts assets

		Non life business						Life Business					Total	
		PAA						GMM						
		Special Risks	Agriculture	Engineering	Fire	Bond	General Accident	Marine	Motor	Group Life	Credit Life	Endowment	Term assurance	
16.b.vi	31-Dec-2023													
		Reinsurance contracts assets - Company	497,892	1,634,099	3,341,002	85,187	1,099,824	1,094,447	281,321	2,353,130	-	-	-	211,865,303
		Reinsurance contracts assets - VIE (LB) & IARD (NLB) - Subsidiaries	119,371	907	1,854	47	610	607	158	1,306	-	-	-	125,132
		Total Reinsurance contracts assets	498,164	1,635,006	3,342,856	85,234	1,100,434	1,095,054	281,479	2,354,436	-	-	-	211,990,435

16.b.vi 31-Dec-2023

Reinsurance contracts assets -
Reinsurance contracts assets -
(NLB) - Subsidiaries

Total Reinsurance contracts assets

*The insurance and reinsurance contract assets and liabilities as at 31 December 2024, and the comparative periods were independently reviewed by Takalani Sikhavkhavha of Deloitte (FRC/2023/PRO/NAS/004/80214) for Life Business and Jay Kosgei (FRC/2022/004/00000023786) of Zamara for General business.

All assumptions and simplifications that have been used in deriving the IFRS 17 results have been documented in the IFRS 17 results have been documented in the actuarial specialist review).

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16.c Insurance contract liabilities Total Insurance Contracts Measured Under GMM and PAA - Company						
31-Dec-2024						
	Liabilities for Remaining Coverage Excluding loss component	Liabilities for Incurred Claims Risk Adjustment for Non-financial risk	Estimates of Present Value of Future Cash Flows	Liabilities for Incurred Claims Risk Adjustment for Non-financial risk	Total	
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	283,069,619	19,101,194	222,805,948	38,748,571	563,725,332	-
Net Opening balance (GMM + PAA)	283,069,619	19,101,194	222,805,948	38,748,571	563,725,332	
Changes in the Statement of Profit or loss						
Insurance revenue	-	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-	-
Other contracts	(173,203,516)	-	-	-	(173,203,516)	-
Total Insurance revenue	(173,203,516)	-	-	-	(173,203,516)	
Insurance Service Expenses						
Incurred claims and other Incurred Insurance Service expenses	-	(1,845,757)	100,806,622	(11,703,814)	87,257,051	-
Change that relates to past service - Adjustment to the LIC	-	-	(27,159,816)	2,911,800	(24,248,016)	-
Change that relates to future service - losses on onerous groups of contracts and reversal of such losses	-	358,982	-	-	358,982	-
Insurance acquisition cash flows	17,371,612	233,629	-	-	17,605,241	-
Net Insurance acquisition cash flows (Amortisation, Experience Adjustment & Adjustment to Insurance acquisition cash flows)	17,371,612	(1,253,146)	73,646,806	(8,792,014)	80,973,258	-
Total Insurance Service Expenses	17,371,612	(1,253,146)	73,646,806	(8,792,014)	80,973,258	
Total Insurance Service Result	(155,831,904)	(1,253,146)	73,646,806	(8,792,014)	(92,230,258)	
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	10,961,321	716,811	6,518,401	(118,189)	18,078,344	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	118,391,492	18,942,638	137,334,130	-
Total Changes in the Statement of Profit or loss	(144,870,583)	(536,335)	198,556,699	10,032,435	63,182,216	
Investment Components						
Allocation of IACF to related group of contracts	-	-	-	-	-	-
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	195,489,999	-	-	-	195,489,999	-
Claims and other insurance service expenses paid, including investment components	(194,533,111)	-	(117,716,151)	-	(119,656,946)	-
Insurance acquisition cash flows	(28,504,654)	-	439,276	-	(28,065,378)	-
Total Cash flows	165,040,014	-	(117,272,339)	-	47,767,675	
Net Closing balance (GMM + PAA)	303,239,050	18,564,859	304,090,308	48,781,006	674,675,223	

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Insurance contract liabilities					Total
16.C.i Reconciliation of the liability for remaining coverage and the liability for incurred claims - GMM					
31-Dec-2024					
	Liabilities for Remaining Coverage Excluding loss component	Liabilities for Remaining Coverage Loss component	Estimates of Present Value of Future Cash Flows	Liabilities for Incurred Claims Risk Adjustment for Non-financial risk	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	264,913,739	6,057,287	4,046,211	-	275,017,237
Net Opening balance	264,913,739	6,057,287	4,046,211	-	275,017,237
Changes in the Statement of profit or loss					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	(55,070,247)	-	-	-	(55,070,247)
Other contracts	-	-	-	-	-
Total Insurance revenue	(55,070,247)	-	-	-	(55,070,247)
Insurance Service Expenses					
Incurred claims and other Incurred Insurance Service expenses	-	(1845,757)	51873,460	-	50,027,703
Change that relates to past service - Adjustment to the LIC	-	-	-	-	-
Change that relates to future service - losses on onerous groups of contracts and reversal of such losses	-	4,322,975	-	-	4,322,975
Insurance acquisition cashflows	-	233,629	-	-	233,629
Amortisation of insurance acquisition cash flows	-	-	-	-	-
Total Insurance Service Expenses	-	2,710,847	51873,460	-	54,584,307
Total Insurance Service Result					
Total Insurance Service Result	(55,070,247)	2,710,847	51873,460	-	(485,940)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	10,961,321	716,811	-	-	11,678,132
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total Changes in the Statement of Profit or loss	(44,108,926)	3,427,658	51873,460	-	11,192,192
Investment Components					
Allocation of IACF to related group of contracts	(2,598,801)	-	2,598,801	-	-
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums and premium tax received	69,054,716	-	-	-	69,054,716
Claims and other insurance service expenses paid, including investment components	(10,267,806)	-	(54,481,345)	-	(64,749,151)
Insurance acquisition cash flows	(8,324,805)	-	439,275	-	(7,885,530)
Total Cash flows	50,462,105	-	(54,042,070)	-	(3,579,965)
Net Closing balance					
Net Closing balance	268,668,117	9,484,945	4,476,402	-	282,629,465
Closing Insurance contract assets					
Closing Insurance contract assets	268,668,117	9,484,945	4,476,402	-	282,629,465
Closing Insurance contract liabilities					
Net Closing balance	268,668,117	9,484,945	4,476,402	-	282,629,465

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

16.c.ii IFRS 17 Portfolio: Annuity		31-Dec-2024							
		Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total			
		Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				
Opening insurance contract assets		-	-	-	-	-	-	-	-
Opening insurance contract liabilities		249,080,839	4,403,042	-	-	-	-	253,483,881	-
Net Opening balance		249,080,839	4,403,042	-	-	-	-	253,483,881	-
Changes in the Statement of profit or loss									
Insurance revenue		-	-	-	-	-	-	-	-
Contracts under the modified retrospective approach		-	-	-	-	-	-	-	-
Contracts under the fair value approach		(45,909,439)	-	-	-	(45,909,439)	-	(45,909,439)	-
Other contracts		-	-	-	-	-	-	-	-
Total Insurance revenue		(45,909,439)	-	-	-	(45,909,439)	-	(45,909,439)	-
Insurance Service Expenses									
Incurred claims and other Incurred Insurance Service expenses		-	(789,167)	44,956,943	-	44,167,776	-	44,167,776	-
Change that relates to past service - Adjustment to the LIC		-	-	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts		-	2,006,859	-	-	2,006,859	-	2,006,859	-
Insurance acquisition cashflows		-	22,131	-	-	22,131	-	22,131	-
Total Insurance Service Expenses		-	1,239,823	44,956,943	-	46,196,766	-	46,196,766	-
Total Insurance Service Result		(45,909,439)	1,239,823	44,956,943	-	287,327	-	287,327	-
Insurance Finance Income or Expense									
The effect of and changes in time of time value of money and financial risk		9,709,535	457,733	-	-	10,167,268	-	10,167,268	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts		-	-	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss		(36,199,904)	1,697,556	44,956,943	-	10,454,595	-	10,454,595	-
Investment Components									
Allocation of IACF to related group of contracts		-	-	-	-	-	-	-	-
Cash flows (Actual cashflows in the period)									
Premiums Received		44,542,276	-	-	-	44,542,276	-	44,542,276	-
Claims and other insurance service expenses paid, including investment components		(10,267,806)	-	(44,956,943)	-	(55,224,749)	-	(55,224,749)	-
Insurance acquisition cash flows		(3,996,630)	-	233,426	-	(3,763,204)	-	(3,763,204)	-
Total Cash flows		30,277,840	-	(44,723,517)	-	(14,445,677)	-	(14,445,677)	-
Net Closing balance		243,158,775	6,100,598	233,426	-	249,492,800	-	249,492,800	-
Closing insurance contract assets									
Closing insurance contract liabilities		243,158,776	6,100,598	233,426	-	249,492,800	-	249,492,800	-
Net Closing balance		243,158,776	6,100,598	233,426	-	249,492,800	-	249,492,800	-

Notes to the Consolidated and Separate Financial Statements (continued)

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. c.iii IFRS 17 Portfolio: Credit Life					
31-Dec-2024					
	Liabilities for Remaining Coverage Excluding loss component	Liabilities for Remaining Coverage Loss component	Estimates of Present Value of Future Cash Flows	Liabilities for Incurred Claims Risk Adjustment for Non-financial risk	Total
Opening Insurance contract assets	-	-	-	-	-
Opening Insurance contract liabilities	1,057,085	271,693	-	-	1,328,759
Net Opening balance	1,057,085	271,693	-	-	1,328,759
Changes in the Statement of Profit or loss					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	(1786,126)	-	-	-	(1786,126)
Other contracts	-	-	-	-	-
Total Insurance revenue	(1,786,126)	-	-	-	(1,786,126)
Insurance Service Expenses					
Incurred claims and other incurred Insurance Service expenses	-	(532,677)	579,460	-	46,783
Change that relates to past service - Adjustment to the LIC	-	-	-	-	-
Losses and reversal of losses on onerous contracts	-	1,001,821	-	-	1,001,821
Insurance acquisition cashflows	-	(18,344)	-	-	(18,344)
Total Insurance Service Expenses	-	450,800	579,460	-	1,030,260
Total Insurance Service Result	(1,786,126)	450,800	579,460	-	(755,866)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	118,201	58,867	-	-	177,068
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total Changes in the Statement of Profit or loss	(1,667,925)	509,667	579,460	-	(578,798)
Investment Components					
Allocation of IACF to related group of contracts	-	-	-	-	-
Cash flows (Actual cashflows in the period)					
Premiums Received	2,032,646	-	-	-	2,032,646
Claims and other insurance service expenses paid, including investment components	-	(579,460)	-	-	(579,460)
Insurance acquisition cash flows	(624,372)	-	155,621	-	(468,751)
Total Cash flows	1,408,274	-	(423,839)	-	984,435
Net Closing balance	797,414	781,360	155,621	-	1,734,396
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	797,414	781,360	155,621	-	1,734,396
Net Closing balance	797,414	781,360	155,621	-	1,734,396

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

16.c.iv IFRS 17 Portfolio: Endowment					Total
31-Dec-2024					
	Liabilities for Remaining Coverage Excluding loss component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
Opening insurance contract assets	5,413,961	131,934	-	-	5,545,895
Opening insurance contract liabilities					
Net Opening balance	5,413,961	131,934	-	-	5,545,895
Changes in the Statement of profit or loss					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(1,776,900)	-	-	-	(1,776,900)
Total Insurance revenue	(1,776,900)	-	-	-	(1,776,900)
Insurance Service Expenses					
Incurred claims and other incurred Insurance Service expenses	-	(12,329)	943,770	-	931,441
Change that relates to past service - Adjustment to the LIC	-	(317,30)	-	-	(31,730)
Losses and reversal of losses on onerous contracts	-	33,632	-	-	33,632
Insurance acquisition cashflows	-	-	-	-	-
Total Insurance Service Expenses	-	(10,427)	943,770	-	933,343
Total Insurance Service Result					
Total Insurance Service Result	(1,776,900)	(10,427)	943,770	-	(843,557)
Insurance Finance Income or Expense					
The effect of and changes in time of money and financial risk	(147,954)	45,566	-	-	(102,388)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total Changes in the Statement of Profit or loss	(1,924,854)	35,139	943,770	-	(945,945)
Investment Components					
Allocation of IACF to related group of contracts	(675,275)	-	675,275	-	-
Cash flows (Actual cashflows in the period)					
Premiums Received	5,413,717	-	-	-	5,413,717
Claims and other insurance service expenses paid, including investment components	-	(1,628,129)	-	-	(1,628,129)
Insurance acquisition cash flows	(1,782,479)	-	29,399	-	(1,753,080)
Total Cash flows	3,631,238	-	(1,598,730)	-	2,032,508
Net Closing balance					
Net Closing balance	6,445,070	167,073	20,315	-	7,578,403
Closing insurance contract assets					
Closing insurance contract liabilities	6,445,070	167,073	20,315	-	6,632,458
Net Closing balance	6,445,070	167,073	20,315	-	6,632,458

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

16.c.v IFRS 17 Portfolio: Funeral					
31-Dec-2024					
	Liabilities for Remaining Coverage Excluding loss component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	846,127	475,472	-	-	1,321,599
Net Opening balance	846,127	475,472	-	-	1,321,599
Changes in the Statement of profit or loss					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	(233,513)	-	-	-	(233,513)
Other contracts	-	-	-	-	-
Total Insurance revenue	(233,513)	-	-	-	(233,513)
Insurance Service Expenses					
Incurred claims and other Incurred Insurance Service expenses	-	(91,258)	244,104	-	152,846
Change that relates to past service - Adjustment to the LIC	-	-	-	-	-
Losses and reversal of losses on onerous contracts	-	460,718	-	-	460,718
Insurance acquisition cashflows	-	46,356	-	-	46,356
Total Insurance Service Expenses	-	415,816	244,104	-	659,920
Total Insurance Service Result	(233,513)	415,816	244,104	-	426,407
Insurance Finance Income or Expense					
The effect of and changes in time value of money and financial risk	(145,737)	55,227	-	-	(90,510)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total Changes in the Statement of Profit or loss	(379,250)	471,043	244,104	-	335,897
Investment Components					
Allocation of IACF to related group of contracts	-	-	-	-	-
Cash flows (Actual cashflows in the period)					
Premiums Received	354,522	-	-	-	354,522
Claims and other insurance service expenses paid, including investment components	-	(244,104)	-	-	(244,104)
Insurance acquisition cash flows	(180,325)	-	13,867	-	(166,458)
Total Cash flows	174,197	-	(230,237)	-	(56,040)
Net Closing balance	641,074	946,515	13,867	-	1,601,456
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	641,074	946,515	13,867	-	1,601,456
Net Closing balance	641,074	946,515	13,867	-	1,601,456

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16.c.vi IFRS 17 Portfolio: Term Assurance		Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total
31-Dec-2024		Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening insurance contract assets	-	50,501	45,877	-	-	96,378
Opening insurance contract liabilities	-	-	-	-	-	-
Net Opening balance	50,501	45,877	-	-	-	96,378
Changes in the Statement of profit or loss						
Insurance revenue	-	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-	-
Contracts under the fair value approach	(89,110)	-	-	-	-	(89,110)
Other contracts	(89,110)	-	-	-	-	(89,110)
Total Insurance revenue	(89,110)	-	-	-	-	(89,110)
Insurance Service Expenses						
Incurred claims and other Incurred Insurance Service expenses	-	(182,779)	-	153,672	-	(29,107)
Charge that relates to past service - Adjustment to the LIC	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts	-	259,594	-	-	-	259,594
Insurance acquisition cashflows	-	7,011	-	-	-	7,011
Total Insurance Service Expenses	-	83,826	-	153,672	-	237,498
Total Insurance Service Result	(89,110)	83,826	-	153,672	-	148,388
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	(12,309)	30,675	-	-	-	18,366
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	(101,419)	114,501	-	153,672	-	166,754
Investment Components						
Allocation of IACF to related group of contracts	-	-	-	-	-	-
Cash flows (Actual cashflows in the period)						
Premiums Received	230,048	-	-	-	-	230,048
Claims and other insurance service expenses paid, including investment components	(168,972)	-	-	(153,672)	-	(153,672)
Insurance acquisition cash flows	-	-	-	1,996	-	(166,976)
Total Cash flows	61,076	-	-	(151,676)	-	(90,600)
Net Closing balance	10,158	160,378	1,996	-	-	172,532
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	10,158	160,378	1,996	-	-	172,532
Net Closing balance	10,158	160,378	1,996	-	-	172,532

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16.c.vii IFRS 17 Portfolio: LIP					
31-Dec-2024					
	Liabilities for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Liabilities for Incurred Claims Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	12,827,550	413,175	-	-	13,240,725
Net Opening balance	12,827,550	413,175	-	-	13,240,725
Changes in the Statement of profit or loss					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	(5,275,159)	-	-	-	(5,275,159)
Other contracts	(5,275,159)	-	-	-	(5,275,159)
Total Insurance revenue	(5,275,159)	-	-	-	(5,275,159)
Insurance Service Expenses					
Incurred claims and other Incurred Insurance Service expenses	-	(237,547)	4,995,511	-	4,757,964
Change that relates to past service - Adjustment to the LIC	-	-	-	-	-
Losses and reversal of losses on onerous contracts	-	625,713	-	-	625,713
Insurance acquisition cashflows	-	142,843	-	-	142,843
Total Insurance Service Expenses	-	531,009	4,995,511	-	5,526,520
Total Insurance Service Result	(5,275,159)	531,009	4,995,511	-	251,361
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	1,439,585	687,43	-	-	1,508,328
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total Changes in the Statement of Profit or loss	(3,835,574)	599,752	4,995,511	-	1,759,689
Investment Components					
Allocation of IACF to related group of contracts	(1,923,526)	-	1,923,526	-	-
Cash flows (Actual cashflows in the period)					
Premiums Received	16,481,507	-	-	-	16,481,507
Claims and other insurance service expenses paid, including investment components	-	-	(6,919,037)	-	(6,919,037)
Insurance acquisition cash flows	(1,572,027)	-	4,966	-	(1,567,061)
Total Cash flows	14,909,480	-	(6,914,071)	-	7,995,409
Net Closing balance	21,977,930	1,012,927	4,966	-	22,995,823
Closing insurance contract assets					
Closing insurance contract liabilities	21,977,930	1,012,927	4,966	-	22,995,823
Net Closing balance	21,977,930	1,012,927	4,966	-	22,995,823

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16.c.viii Insurance contract liabilities						
Total Insurance Contracts Measured Under GMM and PAA - Company						
31-Dec-2023						
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	265,028,229	3,635,366	118,996,117	21,499,886	409,159,598	-
Net Opening balance (GMM + PAA)	265,028,229	3,635,366	118,996,117	21,499,886	409,159,598	-
Changes in the Statement of Profit or loss						
Insurance revenue	-	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-	-
Contracts under the fair value approach	(114,435,792)	-	-	-	(114,435,792)	-
Other contracts	-	-	-	-	-	-
Total Insurance revenue	(114,435,792)	-	-	-	(114,435,792)	-
Insurance Service Expenses						
Incurred claims and other incurred Insurance Service expenses	-	(840,373)	82,282,286	(4,699,197)	76,742,716	-
Change that relates to past service - Adjustment to the LIC	-	-	94,025,605	20,145,018	114,170,623	-
Change that relates to future service - losses on onerous groups of contracts and reversal of such losses	-	16,645,556	-	-	16,645,556	-
Insurance acquisition cashflows	-	-	-	-	-	-
Net insurance acquisition cashflows (Amortisation, Experience Adjustment & Adjustment to Insurance acquisition cash flows)	8,260,226	(561,185)	-	-	7,699,041	-
Total Insurance Service Expenses	8,260,226	15,243,998	176,307,891	15,445,821	215,257,936	-
Total Insurance Service Result	(106,175,566)	15,243,998	176,307,891	15,445,821	100,822,144	-
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	-	-	-	-	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	15,648,377	221,832	15,405,256	1,802,864	33,078,329	-
Total Changes in the Statement of Profit or loss	(90,527,189)	15,465,830	191,713,147	17,248,685	133,900,473	-
Investment Components						
Allocation of IACF to related group of contracts	-	-	-	-	-	-
Cash flows (Actual cashflows in the period)						
Premiums and premium tax received	123,298,607	-	-	-	123,298,607	-
Claims and other insurance service expenses paid, including investment components	-	-	(87,903,316)	-	(87,903,316)	-
Insurance acquisition cash flows	(14,730,028)	-	-	-	(14,730,028)	-
Total Cash flows	108,568,579	-	(87,903,316)	-	20,665,263	-
Net Closing balance (GMM + PAA)	283,069,619	19,101,196	222,805,948	38,748,571	563,725,334	-

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Insurance contract liabilities						
16.c.ix Reconciliation of the liability for remaining coverage and the liability for incurred claims - GMM						
31-Dec-2023	Liabilities for Remaining Coverage Excluding loss component	Loss component	Value of Future Cash Flows	Liabilities for Incurred Claims Estimates of Present Non-financial risk	Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	246,559,201	2,347,116	-	(169)	-	248,906,148
Net Opening balance	246,559,201	2,347,116	-	-	-	248,906,317
Changes in the Statement of profit or loss						
Insurance revenue	-	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-	-
Contracts under the fair value approach	(47,536,440)	-	-	-	-	(47,536,440)
Total Insurance revenue	(47,536,440)	-	-	-	-	(47,536,440)
Insurance Service Expenses						
Incurred claims and other Incurred Insurance Service expenses	-	(840,373)	-	54,921,274	-	54,080,901
Change that relates to past service - Adjustment to the LIC	-	-	-	-	-	-
Change that relates to future service - losses on onerous groups of contracts and reversal of such losses	-	4,563,461	-	-	-	4,563,461
Insurance acquisition cashflows	-	(561,185)	-	-	-	(561,185)
Amortisation of insurance acquisition cash flows	-	-	-	-	-	-
Total Insurance Service Expenses	-	3,161,903	-	54,921,274	-	58,083,177
Total Insurance Service Result	(47,536,440)	3,161,903	-	54,921,274	-	10,546,737
Insurance Finance Income or Expense						
The effect of and changes in time of value of money and financial risk	15,648,377	221,832	-	-	-	15,870,209
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	(31,888,063)	3,383,735	-	54,921,274	-	26,416,946
Investment Components						
Allocation of IACF to related group of contracts	(1,179,645)	-	-	1,179,645	-	-
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums and premium tax received	51,976,386	-	-	-	-	51,976,386
Claims and other insurance service expenses paid, including investment components	(5,869,622)	-	-	(46,412,617)	-	(46,412,617)
Insurance acquisition cash flows	-	-	-	-	-	(5,869,622)
Total Cash flows	46,106,764	-	-	(46,412,617)	-	(305,853)
Net Closing balance	259,598,257	5,730,851	-	9,688,302	-	248,600,464
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	264,913,739	6,057,287	-	4,046,211	-	275,017,237
Net Closing balance	264,913,739	6,057,287	-	4,046,211	-	275,017,237

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16.c.x IFRS 17 Portfolio: Annuity						
31-Dec-2023						
	Liabilities for Remaining Coverage Excluding loss component	Loss component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	231,620,337	1,361,775	-	-	232,982,112	-
Net Opening balance	231,620,337	1,361,775	-	-	232,982,112	
Changes in the Statement of Profit or loss						
Insurance revenue	-	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-	-
Contracts under the fair value approach	(39,955,581)	-	-	-	(39,955,581)	-
Other contracts	-	-	-	-	-	-
Total Insurance revenue	(39,955,581)	-	-	-	(39,955,581)	
Insurance Service Expenses						
Incurred claims and other Incurred Insurance Service expenses	-	(224,470)	39,924,120	-	39,699,650	-
Change that relates to past service - Adjustment to the LIC	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts	-	3,148,991	-	-	3,148,991	-
Insurance acquisition cashflows	-	8,850	-	-	8,850	-
Total Insurance Service Expenses	-	2,933,371	39,924,120	-	42,857,491	-
Total Insurance Service Result	(39,955,581)	2,933,371	39,924,120	-	2,901,910	-
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	14,545,484	107,896	-	-	14,653,380	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	(25,410,097)	3,041,267	39,924,120	-	17,555,290	-
Investment Components						
Allocation of IACF to related group of contracts	-	-	-	-	-	-
Cash flows (Actual cashflows in the period)	36,912,542	-	-	-	36,912,542	-
Premiums Received	8,761,754	-	(39,924,120)	-	(31,162,366)	-
Claims and other insurance service expenses paid, including investment components	(2,803,697)	-	-	-	(2,803,697)	-
Insurance acquisition cash flows	42,870,599	-	(39,924,120)	-	2,946,479	-
Total Cash flows						
Net Closing balance	249,080,839	4,403,042	-	-	253,928,591	-
Closing Insurance contract assets	-	-	-	-	-	-
Closing Insurance contract liabilities	249,080,839	4,403,042	-	-	253,483,881	-
Net Closing balance	249,080,839	4,403,042	-	-	253,483,881	-

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16.c.xi IFRS 17 Portfolio: Credit Life 31-Dec-2023	Liabilities for Remaining Coverage Excluding loss component	Liabilities for Incurred Claims Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-
Opening insurance contract liabilities	1,233,149	170,133	1,403,281
Net Opening balance	1,233,149	170,133	1,403,281
Changes in the Statement of Profit or Loss			
Insurance revenue	-	-	-
Contracts under the modified retrospective approach	-	-	-
Other contracts	(1,680,813)	-	(1,680,813)
Total Insurance revenue	(1,680,813)	-	(1,680,813)
Insurance Service Expenses			
Incurred claims and other Incurred Insurance Service expenses	-	598,218	598,218
Change that relates to past service - Adjustment to the LIC	(338,542)	-	(338,542)
Losses and reversal of losses on onerous contracts	406,319	-	406,319
Insurance acquisition cashflows	3,456	-	3,456
Total Insurance Service Expenses	71,233	598,218	669,451
Total Insurance Service Result	(1,680,813)	598,218	(1,082,595)
Insurance Finance Income or Expense			
The effect of and changes in time value of money and financial risk	60,063	-	60,063
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	23,271	-	23,271
Total Changes in the Statement of Profit or Loss	(1,620,750)	598,218	(1,022,532)
Investment Components			
Allocation of IACF to related group of contracts	-	-	-
Cash flows (Actual cashflows in the period)			
Premiums Received	2,020,323	-	2,020,323
Claims and other insurance service expenses paid, including investment components	(568,602)	(598,218)	(1,166,820)
Insurance acquisition cash flows	-	-	-
Total Cash flows	1,451,721	(598,218)	853,503
Net Closing balance	1,064,120	264,637	1,328,756
Closing Insurance contract assets	-	-	-
Closing Insurance contract liabilities	1,064,120	264,637	1,328,756
Net Closing balance	1,064,120	264,637	1,328,756

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

	Liabilities for Remaining Coverage Excluding loss component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
16.c.xii IFRS 17 Portfolio: Endowment				
31-Dec-2023				
Opening insurance contract assets	-	4,349	-	4,349
Opening insurance contract liabilities	4,376,814	-	-	4,376,814
Net Opening balance	4,376,814	4,349	169	4,381,332
Changes in the Statement of Profit or Loss				
Insurance revenue	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-
Contracts under the fair value approach	-	-	-	-
Other contracts	(1,334,005)	-	-	(1,334,005)
Total Insurance revenue	(1,334,005)			(1,334,005)
Insurance Service Expenses				
Incurred claims and other Incurred Insurance Service expenses	-	(2,673)	-	693,176
Change that relates to past service - Adjustment to the LIC	-	-	-	-
Losses and reversal of losses on onerous contracts	-	310,215	-	310,215
Insurance acquisition cashflows	-	(177,135)	-	(177,135)
Total Insurance Service Expenses	-	130,407	-	826,256
Total Insurance Service Result	(1,334,005)	130,407	-	(507,749)
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	232,711	10,309	-	243,020
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
Total Changes in the Statement of Profit or Loss	(1,101,294)	140,716	-	(264,729)
Investment Components				
Allocation of IACF to related group of contracts	(391,722)	-	-	-
Cash flows (Actual cashflows in the period)	-	-	-	-
Premiums Received	3,556,955	-	-	3,556,955
Claims and other insurance service expenses paid, including investment components	-	(1087,823)	-	(1087,823)
Insurance acquisition cash flows	(1,030,806)	-	-	(1,030,806)
Total Cash flows	2,526,149	(1087,823)	-	1,438,326
Net Closing balance	5,409,947	145,065	(83)	5,819,658
Closing Insurance contract assets	-	-	-	-
Closing Insurance contract liabilities	5,413,961	131,934	-	5,545,895
Net Closing balance	5,413,961	131,934	-	5,545,895

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Notes to the consolidated and separate financial statements

16 . Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.c.iii IFRS 17 Portfolio: Funeral

31-Dec-2023

	Liabilities for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	1,053,281	406,694	-	-	1,459,975
Net Opening balance	1,053,281	406,694	-	-	1,459,975
Changes in the Statement of Profit or loss					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(229,388)	-	-	-	(229,388)
Total Insurance revenue	(229,388)	-	-	-	(229,388)
Insurance Service Expenses					
Incurred claims and other Incurred Insurance Service expenses	-	(63,212)	230,658	-	167,446
Change that relates to past service - Adjustment to the LIC	-	-	-	-	-
Losses and reversal of losses on onerous contracts	-	61,963	-	-	61,963
Insurance acquisition cashflows	-	38,656	-	-	38,656
Total Insurance Service Expenses	-	37,407	230,658	-	268,065
Total Insurance Service Result	(229,388)	37,407	230,658	-	38,677
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	(178,882)	31,126	-	-	(147,756)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total Changes in the Statement of Profit or loss	(408,270)	68,533	230,658	-	(109,079)
Investment Components					
Allocation of IACF to related group of contracts	-	-	-	-	-
Cash flows (Actual cashflows in the period)					
Premiums Received	321,408	-	-	-	321,408
Claims and other insurance service expenses paid, including investment components	-	-	(230,658)	-	(230,658)
Insurance acquisition cash flows	(120,045)	-	-	-	(120,045)
Total Cash flows	201,363	-	(230,658)	-	(29,295)
Net Closing balance	846,374	475,227	-	-	1,321,601
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	846,127	475,472	-	-	1,321,599
Net Closing balance	846,127	475,472	-	-	1,321,599

Notes to the Consolidated and Separate Financial Statements (continued)

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

16 . Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.c.xiv IFRS 17 Portfolio: Term Assurance

31-Dec-2023

	Liabilities for Remaining Coverage Excluding loss component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	33,413	157,978	-	191,391
Net Opening balance	33,413	157,978	-	191,391
Changes in the Statement of Profit or Loss				
Insurance revenue	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-
Contracts under the fair value approach	-	-	-	-
Other contracts	(102,561)	-	-	(102,561)
Total Insurance revenue	(102,561)	-	-	(102,561)
Insurance Service Expenses				
Incurred claims and other Incurred Insurance Service expenses	-	52,139	-	(38,541)
Change that relates to past service - Adjustment to the LIC	-	-	-	-
Losses and reversal of losses on onerous contracts	-	(21,749)	-	(21,749)
Insurance acquisition cashflows	-	(11,111)	-	(11,111)
Total Insurance Service Expenses	-	(123,540)	-	(71,401)
Total Insurance Service Result	(102,561)	52,139	-	(173,962)
Insurance Finance Income or Expense				
The effect of and changes in time value of money and financial risk	2,778	11,099	-	13,877
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
Total Changes in the Statement of Profit or loss	(99,783)	(112,441)	-	(160,085)
Investment Components	-	-	-	-
Allocation of IACF to related group of contracts	-	-	-	-
Cash flows (Actual cashflows in the period)				
Premiums Received	189,948	-	-	189,948
Claims and other insurance service expenses paid, including investment components	-	(52,139)	-	(52,139)
Insurance acquisition cash flows	(72,732)	-	-	(72,732)
Total Cash flows	117,216	(52,139)	-	65,077
Net Closing balance	50,846	45,537	-	96,383
Closing Insurance contract assets	-	-	-	-
Closing Insurance contract liabilities	50,501	45,877	-	96,378
Net Closing balance	50,501	45,877	-	96,378

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.c.xv IFRS 17 Portfolio: LIP

31-Dec-2023

	Liabilities for Remaining Coverage Excluding loss component	Liabilities for Remaining Coverage Loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	8,242,207	254,884	-	-	8,497,091
Net Opening balance	8,242,207	254,884	-	-	8,497,091
Changes in the Statement of profit or loss					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(4,234,092)	-	-	-	(4,234,092)
Total Insurance revenue	(4,234,092)	-	-	-	(4,234,092)
Insurance Service Expenses					
Incurred claims and other Incurred Insurance Service expenses	-	(120,796)	3,731,736	-	3,610,940
Change that relates to past service - Adjustment to the LIC	-	-	-	-	-
Losses and reversal of losses on onerous contracts	-	630,463	-	-	630,463
Insurance acquisition cashflows	-	(423,901)	-	-	(423,901)
Total Insurance Service Expenses	-	85,766	3,731,736	-	3,817,502
Total Insurance Service Result	(4,234,092)	85,766	3,731,736	-	(416,590)
Insurance Finance Income or Expense					
The effect of and changes in time of money and financial risk	1,013,482	38,131	-	-	1,051,613
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total Changes in the Statement of Profit or loss	(3,220,610)	123,897	3,731,736	-	635,023
Investment Components					
Allocation of IACF to related group of contracts	(787,923)	-	787,923	-	-
Cash flows (Actual cashflows in the period)					
Premiums Received	8,975,210	-	-	-	8,975,210
Claims and other insurance service expenses paid, including investment components	-	-	(4,519,659)	-	(4,519,659)
Insurance acquisition cash flows	(346,941)	-	-	-	(346,941)
Total Cash flows	8,628,269	-	(4,519,659)	-	4,108,610
Net Closing balance	12,861,943	378,781	-	-	13,240,724
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	12,827,550	413,175	-	-	13,240,725
Net Closing balance	12,827,550	413,175	-	-	13,240,725

Notes to the Consolidated and Separate Financial Statements (continued)

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.d Reconciliation of net carrying amount of the insurance contract by measurements components - GMM

IFRS 17 Portfolio: All
31-Dec-2024

	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non- financial Risk	CSM	Total
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	254,051,009	5,217,387	7,240,511	266,508,907
Net Opening balance	254,051,009	5,217,387	7,240,511	266,508,907
Changes in the Statement of profit or loss				
Changes that relate to current services				
CSM recognized for services provided	-	-	(1,902,146)	(1,902,146)
Change in risk adjustment for non-financial risk for risk expired	-	(1,364,177)	-	(1,364,177)
Other changes in estimate that affect CSM not related to future service	-	-	-	-
Restatement and Other Changes	-	-	-	-
	-	(1,364,177)	(1,902,146)	(3,266,323)
Changes that relate to future services				
Contracts initially recognised in the year	(8,643,105)	1,162,797	8,852,117	1,371,809
Other changes in estimate that affect CSM	1,349,595	-	116,354	1,465,949
Changes in estimates that adjust the CSM	289,907	(80,320)	(209,587)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	2,591,355	32,408	-	2,567,223
	(4,412,248)	1,114,885	8,758,884	5,461,521
Changes that relate to past services				
Adjustments to liabilities for incurred claims	-	-	-	-
Total Insurance Service Result	(4,412,248)	(249,292)	6,856,738	2,195,198
Insurance Finance Income or Expense				
Net finance expenses from insurance contracts	8,948,787	111,355	820,985	9,881,127
Effect of movements in exchange rates	-	-	-	-
Total Changes in the Statement of Profit or loss	4,536,539	(137,937)	7,677,723	12,076,325
Allocation of IACF to related group of contracts				
Cash flows (Actual cashflows in the period)				
Premiums and premium tax received	69,054,716	-	-	69,054,716
Claims and other insurance service expenses paid, including investment components	(57,312,077)	-	739,474	(56,572,603)
Insurance acquisition cash flows	(8,324,805)	-	-	(8,324,805)
Total Cash flows	3,417,834	-	739,474	4,157,308
Net Closing balance	262,005,382	5,079,450	15,657,708	282,742,540
Closing Insurance contract assets	-	-	-	-
Closing Insurance contract liabilities	261,948,842	5,022,910	15,657,709	282,629,460
Net Closing balance	261,948,842	5,022,910	15,657,709	282,629,460

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.d.i IFRS 17 Portfolio: Annuity

31-Dec-2024

	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non- financial Risk	CSM	Total
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	234,258,329	4,507,937	4,765,921	243,532,187
Net Opening balance	234,258,329	4,507,937	4,765,921	243,532,187
Changes in the Statement of profit or loss				
Changes that relate to current services	-	-	-	-
CSM recognized for services provided	-	-	(347,487)	(347,487)
Change in risk adjustment for non-financial risk for risk expired	-	(1129,695)	-	(1129,695)
Other changes in estimate that affect CSM not related to future service	-	-	-	-
Restatement and Other Changes	-	-	-	-
	-	(1,129,695)	(347,487)	(1,477,182)
Changes that relate to future services				
Contracts initially recognised in the year	(6,143,722)	697,030	5,486,721	40,029
Other changes in estimate that affect CSM	449,580	-	(418,688)	30,892
Changes in estimates that adjust the CSM	297,247	5,945	(303,192)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	2,122,363	42,447	-	2,164,810
	(3,274,532)	745,422	4,764,841	2,235,731
Changes that relate to past services				
Adjustments to liabilities for incurred claims	-	-	-	-
Total Insurance Service Result	(3,274,532)	(384,273)	4,417,354	758,549
Insurance Finance Income or Expense				
Net finance expenses from insurance contracts	7,764,106	111,389	494,771	8,370,266
Effect of movements in exchange rates	-	-	-	-
Total Changes in the Statement of Profit or loss	4,489,574	(272,884)	4,912,125	9,128,815
Allocation of IACF to related group of contracts				
Cash flows (Actual cashflows in the period)				
Premiums and premium tax received	44,542,276	-	-	44,542,276
Claims and other insurance service expenses paid, including investment components	(43,397,884)	-	(315,969)	(43,713,853)
Insurance acquisition cash flows	(3,996,630)	-	-	(3,996,630)
Total Cash flows	(2,852,238)	-	(315,969)	(3,168,207)
Net Closing balance	235,895,665	4,235,053	9,362,077	249,492,795
Closing Insurance contract assets	-	-	-	-
Closing Insurance contract liabilities	235,895,665	4,235,053	9,362,077	249,492,795
Net Closing balance	235,895,665	4,235,053	9,362,077	249,492,795

Notes to the Consolidated and Separate Financial Statements (continued)

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.d.ii IFRS 17 Portfolio: Credit Life
31-Dec-2024

	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non- financial Risk	CSM	Total
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	1,331,177	11,562	779,760	2,122,499
Net Opening balance	1,331,177	11,562	779,760	2,122,499
Changes in the Statement of profit or loss				
Changes that relate to current services	-	-	-	-
CSM recognized for services provided	-	-	(866,684)	(866,684)
Change in risk adjustment for non-financial risk for risk expired	-	(44,970)	-	(44,970)
Other changes in estimate that affect CSM not related to future service	-	-	-	-
Restatement and Other Changes	-	-	-	-
	-	(44,970)	(866,684)	(911,654)
Changes that relate to future services				
Contracts initially recognised in the year	(110,796)	32,140	528,934	450,278
Other changes in estimate that affect CSM	(187,224)	-	696,726	509,502
Changes in estimates that adjust the CSM	10,992	329	(11,321)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	19,460	584	-	20,044
Total Insurance Service Result	(267,568)	33,053	1,214,339	979,824
Changes that relate to past services	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	-	-
Total Insurance Service Result	(267,568)	(11,917)	347,655	68,170
Insurance Finance Income or Expense				
Net finance expenses from insurance contracts	109,228	1,401	66,438	177,067
Effect of movements in exchange rates	-	-	-	-
Total Changes in the Statement of Profit or loss	(158,340)	(10,516)	414,093	245,237
Allocation of IACF to related group of contracts				
Cash flows (Actual cashflows in the period)				
Premiums and premium tax received	2,032,646	-	-	2,032,646
Claims and other insurance service expenses paid, including investment components	(1,830,912)	-	(210,702)	(2,041,614)
Insurance acquisition cash flows	(624,372)	-	-	(624,372)
Total Cash flows	(422,638)	-	(210,702)	(633,340)
Net Closing balance	750,199	1,046	983,151	1,734,396
Closing Insurance contract assets	-	-	-	-
Closing Insurance contract liabilities	750,199	1,046	983,150	1,734,396
Net Closing balance	750,199	1,046	983,150	1,734,396

Notes to the Consolidated and Separate Financial Statements (continued)

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.d.iii IFRS 17 Portfolio: Endowment

31-Dec-2024

	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non- financial Risk	CSM	Total
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	4,696,372	299,488	1,107,778	6,103,638
Net Opening balance	4,696,372	299,488	1,107,778	6,103,638
Changes in the Statement of Profit or loss				
Changes that relate to current services				
CSM recognized for services provided	-	-	(440,843)	(440,843)
Change in risk adjustment for non-financial risk for risk expired	-	(64,094)	-	(64,094)
Other changes in estimate that affect CSM not related to future service	-	-	-	-
Restatement and Other Changes	-	-	-	-
	-	(64,094)	(440,843)	(504,937)
Changes that relate to future services				
Contracts initially recognised in the year	(635,273)	135,206	742,258	242,191
Other changes in estimate that affect CSM	169,045	-	(77,323)	91,722
Changes in estimates that adjust the CSM	(105,736)	1,509	104,227	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	(23,838)	681	-	(23,157)
	(595,802)	137,396	769,162	310,756
Changes that relate to past services				
Adjustments to liabilities for incurred claims	-	-	-	-
Total Insurance Service Result	(595,802)	73,302	328,319	(194,181)
Insurance Finance Income or Expense				
Net finance expenses from insurance contracts	(297,618)	(9,395)	204,624	(102,389)
Effect of movements in exchange rates	-	-	-	-
Total Changes in the Statement of Profit or loss	(893,420)	63,907	532,943	(296,570)
Allocation of IACF to related group of contracts				
Cash flows (Actual cashflows in the period)				
Premiums and premium tax received	5,413,717	(384,273)	-	5,029,444
Claims and other insurance service expenses paid, including investment components	(4,247,970)	-	1,442,122	(2,805,848)
Insurance acquisition cash flows	(1,782,479)	-	-	(1,782,479)
Total Cash flows	(616,732)	(384,273)	1,442,122	441,117
Net Closing balance	3,186,220	(20,878)	3,082,843	6,248,185
Closing Insurance contract assets	-	-	-	-
Closing Insurance contract liabilities	3,186,220	363,395	3,082,844	6,632,458
Net Closing balance	3,186,220	363,395	3,082,844	6,632,458

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.d.iv IFRS 17 Portfolio: Funeral

31-Dec-2024

	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non- financial Risk	CSM	Total
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	1,272,557	50,007	48,752	1,371,315
Net Opening balance	1,272,557	50,007	48,752	1,371,315
Changes in the Statement of profit or loss				
Changes that relate to current services				
CSM recognized for services provided	-	-	(2,223)	(2,223)
Change in risk adjustment for non-financial risk for risk expired	-	(15,262)	-	(15,262)
Other changes in estimate that affect CSM not related to future service	-	-	-	-
Restatement and Other Changes	-	-	-	-
	-	(15,262)	(2,223)	(17,485)
Changes that relate to future services				
Contracts initially recognised in the year	3,533	7,900	41,186	52,619
Other changes in estimate that affect CSM	21,524	-	(5,412)	16,112
Changes in estimates that adjust the CSM	6,669	374	(7,043)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	415,911	12,640	-	428,551
	447,637	20,914	28,731	497,282
Changes that relate to past services				
Adjustments to liabilities for incurred claims	-	-	-	-
Total Insurance Service Result	447,637	5,652	26,508	479,797
Insurance Finance Income or Expense				
Net finance expenses from insurance contracts	(297,618)	(9,395)	204,624	(102,389)
Effect of movements in exchange rates	-	-	-	-
Total Changes in the Statement of Profit or loss	150,019	(3,743)	231,132	377,408
Allocation of IACF to related group of contracts				
Cash flows (Actual cashflows in the period)				
Premiums and premium tax received	354,522	-	-	354,522
Claims and other insurance service expenses paid, including investment components	321,348	-	(11,995)	(333,343)
Insurance acquisition cash flows	(180,325)	-	-	(180,325)
Total Cash flows	(147,151)	-	(11,995)	(159,146)
Net Closing balance	1,275,425	46,264	267,889	1,589,577
Closing Insurance contract assets	-	-	-	-
Closing Insurance contract liabilities	1,481,417	53,516	66,523	1,601,456
Net Closing balance	1,481,417	53,516	66,523	1,601,456

Notes to the Consolidated and Separate Financial Statements (continued)

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of insurance contracts liabilities and Reinsurance contracts assets (continued)				
16.d.v IFRS 17 Portfolio: Term Assurance				
31-Dec-2024				
	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non- financial Risk	CSM	Total
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	116,673	3,485	83,208	203,366
Net Opening balance	116,673	3,485	83,208	203,366
Changes in the Statement of profit or loss				
Changes that relate to current services				
CSM recognized for services provided	-	-	(56,633)	(56,633)
Change in risk adjustment for non-financial risk for risk expired	-	(7,177)	-	(7,177)
Other changes in estimate that affect CSM not related to future service	-	-	-	-
Restatement and Other Changes	-	-	-	-
	-	(7,177)	(56,633)	(63,810)
Changes that relate to future services				
Contracts initially recognised in the year	228,926	6,522	14,076	249,524
Other changes in estimate that affect CSM	(87,684)	-	105,507	17,823
Changes in estimates that adjust the CSM	17,908	537	(18,445)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	25,198	756	-	25,954
	184,348	7,815	101,138	293,301
Changes that relate to past services				
Adjustments to liabilities for incurred claims	-	-	-	-
Total Insurance Service Result	184,348	638	44,505	229,491
Insurance Finance Income or Expense				
Net finance expenses from insurance contracts	12,719	227	5,419	18,365
Effect of movements in exchange rates	-	-	-	-
Total Changes in the Statement of Profit or loss	197,067	865	49,924	247,856
Allocation of IACF to related group of contracts				
Cash flows (Actual cashflows in the period)				
Premiums and premium tax received	230,048	-	-	230,048
Claims and other insurance service expenses paid, including investment components	(314,905)	-	(24,861)	(339,766)
Insurance acquisition cash flows	(168,972)	-	-	(168,972)
Total Cash flows	(253,829)	-	(24,861)	(278,690)
Net Closing balance	59,911	4,350	108,271	172,532
Closing Insurance contract assets	-	-	-	-
Closing Insurance contract liabilities	59,911	4,350	108,272	172,532
Net Closing balance	59,911	4,350	108,272	172,532

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.d.vi IFRS 17 Postfolio: LIP
31-Dec-2024

	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non- financial Risk	CSM	Total
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	12,375,902	344,908	455,092	13,175,901
Net Opening balance	12,375,902	344,908	455,092	13,175,901
Changes in the Statement of profit or loss				
Changes that relate to current services	-	-	-	-
CSM recognized for services provided	-	-	(188,276)	(188,276)
Change in risk adjustment for non-financial risk for risk expired	-	(159,519)	-	(159,519)
Other changes in estimate that affect CSM not related to future service	-	-	-	-
Restatement and Other Changes	-	-	-	-
	-	(159,519)	(188,276)	(347,795)
Changes that relate to future services				
Contracts initially recognised in the year	(1,985,773)	283,999	2,038,942	337,168
Other changes in estimate that affect CSM	984,354	-	(184,456)	799,898
Changes in estimates that adjust the CSM	62,827	(89,014)	26,187	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	(24,279)	(24,700)	-	(48,979)
	(962,871)	170,285	1,880,673	1,088,087
Changes that relate to past services				
Adjustments to liabilities for incurred claims	-	-	-	-
Total Insurance Service Result	(962,871)	10,766	1,692,397	740,292
Insurance Finance Income or Expense				
Net finance expenses from insurance contracts	1,451,977	9,876	46,475	1,508,328
Effect of movements in exchange rates	-	-	-	-
Total Changes in the Statement of Profit or loss	489,106	20,642	1,738,872	2,248,620
Allocation of IACF to related group of contracts				
Cash flows (Actual cashflows in the period)				
Premiums and premium tax received	-	-	-	-
Claims and other insurance service expenses paid, including investment components	(7,199,058)	-	(139,120)	(7,338,178)
Insurance acquisition cash flows	(1,572,027)	-	-	(1,572,027)
Total Cash flows	(8,771,085)	-	(139,120)	(8,910,205)
Net Closing balance	4,093,923	365,550	2,054,844	6,514,316
Closing Insurance contract assets	-	-	-	-
Closing Insurance contract liabilities	20,575,430	365,550	2,054,843	22,995,823
Net Closing balance	20,575,430	365,550	2,054,843	22,995,823

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued) 16.d.vii Reconciliation of net carrying amount of the insurance contract by measurements components - GMM

IFRS 17 Portfolio: All

31-Dec-2023

	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non- financial Risk	CSM	Total
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	238,446,385	5,095,138	5,364,624	248,906,147
Net Opening balance	238,446,385	5,095,138	5,364,624	248,906,147
Changes in the Statement of profit or loss				
Changes that relate to current services	-	-	(1,611,110)	(1,611,110)
CSM recognized for services provided	-	(811,892)	-	(811,892)
Change in risk adjustment for non-financial risk for risk expired	-	-	-	-
Other changes in estimate that affect CSM not related to future service	-	-	-	-
Restatement and Other Changes	-	-	-	-
	-	(811,892)	(1,611,110)	(2,423,002)
Changes that relate to future services				
Contracts initially recognised in the year	(5,855,814)	945,680	5,971,143	1,061,009
Other changes in estimate that affect CSM	1,176,623	-	(1,207,750)	(31,127)
Changes in estimates that adjust the CSM	1,381,276	(15,861)	(1,365,415)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	2,401,209	69,633	-	2,470,842
	(896,706)	999,452	3,397,978	3,500,724
Changes that relate to past services				
Adjustments to liabilities for incurred claims	-	-	-	-
Total Insurance Service Result	(896,706)	187,560	1,786,868	1,077,722
Insurance Finance Income or Expense				
Net finance expenses from insurance contracts	15,880,384	(65,311)	89,019	15,904,092
Effect of movements in exchange rates	-	-	-	-
Total Changes in the Statement of Profit or loss	14,983,678	122,249	1875,887	16,981,814
Allocation of IACF to related group of contracts				
Cash flows (Actual cashflows in the period)				
Premiums and premium tax received	51,976,386	-	-	51,976,386
Claims and other insurance service expenses paid, including investment components	(46,412,617)	-	-	(46,412,617)
Insurance acquisition cash flows	(4,942,823)	-	-	(4,942,823)
Total Cash flows	620,946	-	-	620,946
Net Closing balance	254,051,009	5,217,387	7,240,511	266,508,907
Closing Insurance contract assets	-	-	-	-
Closing Insurance contract liabilities	254,051,009	5,217,387	7,240,511	266,508,907
Net Closing balance	254,051,009	5,217,387	7,240,511	266,508,907

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of insurance contracts liabilities and Reinsurance contracts assets (continued)

16.d.viii IFRS 17 : Annuity
31-Dec-2023

	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non- financial Risk	CSM	Total
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	226,670,892	4,533,418	1,777,802	232,982,112
Net Opening balance	226,670,892	4,533,418	1,777,802	232,982,112
Changes in the Statement of profit or loss				
Changes that relate to current services				
CSM recognized for services provided	-	-	(137,768)	(137,768)
Change in risk adjustment for non-financial risk for risk expired	-	(611,591)	-	(611,591)
Other changes in estimate that affect CSM not related to future service	-	-	-	-
Restatement and Other Changes	-	-	-	-
	-	(611,591)	(137,768)	(749,359)
Changes that relate to future services				
Contracts initially recognised in the year	(4,826,784)	604,955	4,247,375	25,546
Other changes in estimate that affect CSM	946,040	-	(947,175)	(1,135)
Changes in estimates that adjust the CSM	220,798	4,415	(225,213)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	2,370,301	47,407	-	2,417,708
	(1,289,645)	656,777	3,074,987	2,442,119
Changes that relate to past services				
Adjustments to liabilities for incurred claims	-	-	-	-
Total Insurance Service Result	(1,289,645)	45,186	2,937,219	1,692,760
Insurance Finance Income or Expense				
Net finance expenses from insurance contracts	14,692,357	(70,667)	50,900	14,672,590
Effect of movements in exchange rates	-	-	-	-
Total Changes in the Statement of Profit or loss	13,402,712	(25,481)	2,988,119	16,365,350
Allocation of IACF to related group of contracts				
Cash flows (Actual cashflows in the period)				
Premiums and premium tax received	36,912,542	-	-	36,912,542
Claims and other insurance service expenses paid, including investment components	(39,924,120)	-	-	(39,924,120)
Insurance acquisition cash flows	(2,803,697)	-	-	(2,803,697)
Total Cash flows	(5,815,275)	-	-	(5,815,275)
Net Closing balance	234,258,329	4,507,937	4,765,921	243,532,187
Closing Insurance contract assets	-	-	-	-
Closing Insurance contract liabilities	234,258,329	4,507,937	4,765,921	243,532,187
Net Closing balance	234,258,329	4,507,937	4,765,921	243,532,187

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.d.ix IFRS 17 Portfolio: Credit Life

31-Dec-2023

	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non- financial Risk	CSM	Total
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	931,810	33,539	437,932	1,403,281
Net Opening balance	931,810	33,539	437,932	1,403,281
Changes in the Statement of profit or loss				
Changes that relate to current services				
CSM recognized for services provided	-	-	(447,793)	(447,793)
Change in risk adjustment for non-financial risk for risk expired	-	(47,334)	-	(47,334)
Other changes in estimate that affect CSM not related to future service	-	-	-	-
Restatement and Other Changes	-	-	-	-
	-	(47,334)	(447,793)	(495,127)
Changes that relate to future services				
Contracts initially recognised in the year	(172,103)	32,478	503,088	363,463
Other changes in estimate that affect CSM	(132,974)	-	190,642	57,668
Changes in estimates that adjust the CSM	(85,687)	(2,577)	88,264	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	(140,385)	(4,789)	-	(145,174)
Total Insurance Service Result	(531,149)	25,112	781,994	275,957
Changes that relate to past services				
Adjustments to liabilities for incurred claims	-	-	-	-
Total Insurance Service Result	(531,149)	(22,222)	334,201	(219,170)
Insurance Finance Income or Expense				
Net finance expenses from insurance contracts	77,013	245	7,627	84,885
Effect of movements in exchange rates	-	-	-	-
Total Changes in the Statement of Profit or loss	(454,136)	(21,977)	341,828	(134,285)
Allocation of IACF to related group of contracts				
Cash flows (Actual cashflows in the period)				
Premiums and premium tax received	2,020,323	-	-	2,020,323
Claims and other insurance service expenses paid, including investment components	(598,218)	-	-	(598,218)
Insurance acquisition cash flows	(568,602)	-	-	(568,602)
Total Cash flows	853,503	-	-	853,503
Net Closing balance	1,331,177	11,562	779,760	2,122,499
Closing Insurance contract assets	-	-	-	-
Closing Insurance contract liabilities	1,331,177	11,562	779,760	2,122,499
Net Closing balance	1,331,177	11,562	779,760	2,122,499

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.d.x IFRS 17 Portfolio: Endowment

31-Dec- 2023

	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non- financial Risk	CSM	Total
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	1,817,496	239,326	2,315,475	4,372,297
Net Opening balance	1,817,496	239,326	2,315,475	4,372,297
Changes in the Statement of profit or loss				
Changes that relate to current services	-	-	-	-
CSM recognized for services provided	-	-	(267,716)	(267,716)
Change in risk adjustment for non-financial risk for risk expired	-	(35,529)	-	(35,529)
Other changes in estimate that affect CSM not related to future service	-	-	-	-
Restatement and Other Changes	-	-	-	-
	-	(35,529)	(267,716)	(303,245)
Changes that relate to future services				
Contracts initially recognised in the year	(421,001)	85,479	553,995	218,473
Other changes in estimate that affect CSM	477,355	-	(414,977)	62,378
Changes in estimates that adjust the CSM	1,120,566	(21,080)	(1,099,486)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	85,829	24,940	-	110,769
	1,262,749	89,339	(960,468)	391,620
Changes that relate to past services				
Adjustments to liabilities for incurred claims	-	-	-	-
Total Insurance Service Result	1,262,749	53,810	(1,228,184)	88,375
Insurance Finance Income or Expense				
Net finance expenses from insurance contracts	177,801	6,352	20,487	204,640
Effect of movements in exchange rates	-	-	-	-
Total Changes in the Statement of Profit or loss	1,440,550	60,162	(1,207,697)	293,015
Allocation of IACF to related group of contracts				
Cash flows (Actual cashflows in the period)				
Premiums and premium tax received	3,556,955	-	-	3,556,955
Claims and other insurance service expenses paid, including investment components	(1,087,823)	-	-	(1,087,823)
Insurance acquisition cash flows	(1,030,806)	-	-	(1,030,806)
Total Cash flows	1,438,326	-	-	1,438,326
Net Closing balance	4,696,372	299,488	1,107,778	6,103,638
Closing Insurance contract assets	-	-	-	-
Closing Insurance contract liabilities	4,696,372	299,488	1,107,778	6,103,638
Net Closing balance	4,696,372	299,488	1,107,778	6,103,638

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.d.xi IFRS 17 Funeral
31-Dec-2023

	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non- financial Risk	CSM	Total
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	1,216,022	54,249	189,705	1,459,975
Net Opening balance	1,216,022	54,249	189,705	1,459,975
Changes in the Statement of profit or loss				
Changes that relate to current services				
CSM recognized for services provided	-	-	(834)	(834)
Change in risk adjustment for non-financial risk for risk expired	-	(7,446)	-	(7,446)
Other changes in estimate that affect CSM not related to future service	-	-	-	-
Restatement and Other Changes	-	-	-	-
	-	(7,446)	(834)	(8,280)
Changes that relate to future services				
Contracts initially recognised in the year	(48,349)	3,868	46,150	1,669
Other changes in estimates that affect CSM	40,462	-	(21,414)	19,048
Changes in estimates that adjust the CSM	161,493	4,691	(166,184)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	73,001	1,736	-	74,737
	226,607	10,295	(141,448)	95,454
Changes that relate to past services				
Adjustments to liabilities for incurred claims	-	-	-	-
Total Insurance Service Result	226,607	2,849	(142,282)	87,174
Insurance Finance Income or Expense				
Net finance expenses from insurance contracts	177,801	6,352	20,487	204,640
Effect of movements in exchange rates	-	-	-	-
Total Changes in the Statement of Profit or loss	404,408	9,201	(121,795)	291,814
Allocation of IACF to related group of contracts				
Cash flows (Actual cashflows in the period)				
Premiums and premium tax received	321,408	-	-	321,408
Claims and other insurance service expenses paid, including investment components	(230,658)	-	-	(230,658)
Insurance acquisition cash flows	(120,045)	-	-	(120,045)
Total Cash flows	(29,295)	-	-	(29,295)
Net Closing balance	1,591,135	63,450	67,910	1,722,494
Closing Insurance contract assets	-	-	-	-
Closing Insurance contract liabilities	1,272,557	50,007	48,752	1,371,315
Net Closing balance	1,272,557	50,007	48,752	1,371,315

Notes to the Consolidated and Separate Financial Statements (continued)

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.d.xii IFRS 17 Portfolio: Term Assurance

31-Dec-2023

	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial Risk	CSM	Total
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	175,613	8,483	7,295	191,391
Net Opening balance	175,613	8,483	7,295	191,391
Changes in the Statement of profit or loss				
Changes that relate to current services				
CSM recognized for services provided	-	-	(29,190)	(29,190)
Change in risk adjustment for non-financial risk for risk expired	-	(5,009)	-	(5,009)
Other changes in estimate that affect CSM not related to future service	-	-	-	-
Restatement and Other Changes	-	-	-	-
	-	(5,009)	(29,190)	(34,199)
Changes that relate to future services				
Contracts initially recognised in the year	(5,029)	2,224	26,410	23,605
Other changes in estimate that affect CSM	(58,909)	-	22,814	(36,095)
Changes in estimates that adjust the CSM	(53,762)	(1,846)	55,608	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	(19,421)	(618)	-	(20,039)
	(137,121)	(240)	104,832	(32,529)
Changes that relate to past services				
Adjustments to liabilities for incurred claims	-	-	-	-
Total Insurance Service Result	(137,121)	(5,249)	75,642	(66,728)
Insurance Finance Income or Expense				
Net finance expenses from insurance contracts	13,104	251	271	13,626
Effect of movements in exchange rates	-	-	-	-
Total Changes in the Statement of Profit or loss	(124,017)	(4,998)	75,913	(53,102)
Allocation of IACF to related group of contracts				
Cash flows (Actual cashflows in the period)				
Premiums and premium tax received	189,948	-	-	189,948
Claims and other insurance service expenses paid, including investment components	(52,139)	-	-	(52,139)
Insurance acquisition cash flows	(72,732)	-	-	(72,732)
Total Cash flows	65,077	-	-	65,077
Net Closing balance	116,673	3,485	83,208	203,366
Closing Insurance contract assets	-	-	-	-
Closing Insurance contract liabilities	116,673	3,485	83,208	203,366
Net Closing balance	116,673	3,485	83,08	203,366

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.d.xiii IFRS 17 Portfolio: LIP

31-Dec-2023

	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non- financial Risk	CSM	Total
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	7,634,553	226,123	636,415	8,497,090
Net Opening balance	7,634,553	226,123	636,415	8,497,090
Changes in the Statement of profit or loss				
Changes that relate to current services	-	-	-	-
CSM recognized for services provided	-	-	(727,809)	(727,809)
Change in risk adjustment for non-financial risk for risk expired	-	(104,983)	-	(104,983)
Other changes in estimate that affect CSM not related to future service	-	-	-	-
Restatement and Other Changes	-	-	-	-
	-	(104,983)	(727,809)	(832,792)
Changes that relate to future services				
Contracts initially recognised in the year	(382,548)	216,676	594,125	428,253
Other changes in estimate that affect CSM	(95,351)	-	(37,640)	(132,991)
Changes in estimates that adjust the CSM	17,868	536	(18,404)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	31,884	957	-	32,841
	(428,147)	218,169	538,081	328,103
Changes that relate to past services				
Adjustments to liabilities for incurred claims	-	-	-	-
Total Insurance Service Result	(428,147)	113,186	(189,728)	(504,689)
Insurance Finance Income or Expense				
Net finance expenses from insurance contracts	1,060,886	5,599	8,405	1,074,890
Effect of movements in exchange rates	-	-	-	-
Total Changes in the Statement of Profit or loss	632,739	118,785	(181,323)	570,201
Allocation of IACF to related group of contracts				
Cash flows (Actual cashflows in the period)				
Premiums and premium tax received	8,975,210	-	-	8,975,210
Claims and other insurance service expenses paid, including investment components	(4,519,659)	-	-	(4,519,659)
Insurance acquisition cash flows	(346,941)	-	-	(346,941)
Total Cash flows	4,108,610	-	-	4,108,610
Net Closing balance	12,375,902	344,908	455,092	13,175,901
Closing Insurance contract assets	-	-	-	-
Closing Insurance contract liabilities	12,375,902	344,908	455,092	13,175,901
Net Closing balance	12,375,902	344,908	455,092	13,175,901

Notes to the Consolidated and Separate Financial Statements (continued)

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets 16.a Reconciliation of the liability for remaining coverage and the liability for incurred claims - PAA (continued)

IFRS 17 Portfolio: All

31-Dec-2024

	Liabilities for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	21,366,233	13,370,345	223,296,557	38,748,571	296,781,706
Net Opening balance	21,366,233	13,370,345	223,296,557	38,748,571	296,781,706
Changes in the Statement of profit or loss					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(118,133,269)	-	-	-	(118,133,269)
Total Insurance revenue	(118,133,269)	-	-	-	(118,133,269)
Insurance Service Expenses					
Incurred claims and other incurred Insurance Service expenses	-	-	48,933,162	(11,703,814)	37,229,348
Change that relates to past service - Adjustment to the LIC	-	-	(27,159,816)	2,911,800	(24,248,016)
Change that relates to future service - losses/gains of groups of contracts and reversal of such losses	-	(3,963,993)	-	-	(3,963,993)
Insurance acquisition cashflows					
Net insurance acquisition cashflows (Amortisation, Experience Adjustment & Adjustment to Insurance acquisition cash flows)	17,371,612	-	-	-	17,371,612
Total Insurance Service Expenses	17,371,612	(3,963,993)	21,773,346	(8,792,014)	26,388,951
Total Insurance Service Result	(100,761,657)	(3,963,993)	21,773,346	(8,792,014)	(91,744,318)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	6,518,401	(118,189)	6,400,212
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	118,391,492	18,942,638	137,334,130
Total Changes in the Statement of Profit or loss	(100,761,657)	(3,963,993)	146,683,239	10,032,435	51,990,024
Investment Components	-	-	-	-	-
Allocation of IACF to related group of contracts					
Cash flows (Actual cashflows in the period)					
Premiums and premium tax received	126,435,283	-	-	-	126,435,283
Claims and other insurance service expenses paid, including investment components	(248,865)	-	(63,230,270)	-	(62,981,405)
Insurance acquisition cash flows	(20,179,849)	-	-	-	(20,179,849)
Total Cash flows	106,504,299	-	(63,230,270)	-	43,274,029
Net Closing balance (GMM + PAA)	27,108,875	9,406,352	306,749,526	48,781,006	392,045,759

Notes to the Consolidated and Separate Financial Statements (continued)

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.e.i IFRS 17 Portfolio: Special Risks

31-Dec-2024

	Liabilities for Remaining Coverage	Liabilities for Incurred Claims	Total
	Excluding loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk
Opening insurance contract assets	-	-	-
Opening insurance contract liabilities	9,596,144	201,300,558	256,893,812
Net Opening balance	9,596,144	201,300,558	256,893,812
Changes in the Statement of profit or loss			
Insurance revenue	-	-	-
Contracts under the modified retrospective approach	-	-	-
Contracts under the fair value approach	-	-	-
Other contracts	(58,481,712)	-	(58,481,712)
Total Insurance revenue	(58,481,712)	-	(58,481,712)
Insurance Service Expenses			
Incurred claims and other Incurred Insurance Service expenses	-	36,249,268	24,851,535
Change that relates to past service - Adjustment to the LIC	-	(41,418,096)	(38,510,318)
Change that relates to future service - losses and gains of groups of contracts and reversal of such losses	-	-	(1,230,647)
Insurance acquisition cashflows	6,620,877	(1,230,647)	(8,489,955)
Amortisation of insurance acquisition cash flows	6,620,877	(10,337,656)	(8,268,553)
Total Insurance Service Expenses	6,620,877	(10,337,656)	(23,157,983)
Total Insurance Service Result	(51,860,835)	(10,337,656)	(81,639,695)
Insurance Finance Income or Expense			
The effect of and changes in time of time value of money and financial risk	-	5,606,706	5,533,588
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	118,391,492	137,334,130
Total Changes in the Statement of Profit or loss	(51,860,835)	118,391,492	61,228,023
Investment Components			
Allocation of IACF to related group of contracts	-	-	-
Cash flows (Actual cashflows in the period)	62,540,274	-	62,540,274
Premiums and premium tax received	268,547	(31,811,252)	(31,542,705)
Claims and other insurance service expenses paid, including investment components	(7,505,565)	-	(7,505,565)
Insurance acquisition cash flows	55,303,256	(31,811,252)	23,492,004
Total Cash flows	118,586,512	(31,811,252)	86,775,260
Net Closing balance	13,038,565	283,149,848	341,613,839
Closing Insurance contract assets	-	-	-
Closing Insurance contract liabilities	13,038,564	288,318,676	356,503,269
Net Closing balance	13,038,565	288,318,676	356,503,269

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.e.ii IFRS 17 Portfolio: Agric

31-Dec-2024

	Liabilities for Remaining Coverage Excluding loss component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	280,290	524,728	63,283	939,457
Net Opening balance	280,290	524,728	63,283	868,301
Changes in the Statement of profit or loss				
Insurance revenue	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-
Contracts under the fair value approach	-	-	-	-
Other contracts	(1,470,139)	-	-	(1,470,139)
Total Insurance revenue	(1,470,139)	-	-	(1,470,139)
Insurance Service Expenses				
Incurred claims and other Incurred Insurance Service expenses	-	372,858	1833	374,691
Change that relates to past service - Adjustment to the LIC	-	416,838	(11,503)	405,335
Losses and reversal of losses on onerous contracts	-	-	-	(71,156)
Insurance acquisition cashflows	219,403	-	-	219,403
Total Insurance Service Expenses	219,403	789,696	(9,670)	928,273
Total Insurance Service Result	(1,250,736)	789,696	(9,670)	(541,866)
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	-	34,795	941	35,736
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
Total Changes in the Statement of Profit or loss	(1,250,736)	824,491	(8,729)	(506,130)
Investment Components	-	-	-	-
Allocation of IACF to related group of contracts				
Cash flows (Actual cashflows in the period)				
Premiums Received	1,728,025	-	-	1,728,025
Claims and other insurance service expenses paid, including investment components	-	(945,129)	-	(945,129)
Insurance acquisition cash flows	(265,233)	-	-	(265,233)
Total Cash flows	1,462,792	(945,129)	-	517,663
Net Closing balance	492,346	404,090	54,554	879,834
Closing Insurance contract assets	-	-	-	-
Closing Insurance contract liabilities	492,346	404,090	54,554	950,990
Net Closing balance	492,346	404,090	54,554	950,990

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.e.iii IFRS 17 Portfolio: Engineering

31-Dec-2024

	Liabilities for Remaining Coverage Excluding loss component	Loss component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	707,031	280,144	1,105,081	133,270	2,225,524
Net Opening balance	707,031	280,144	1,105,081	133,270	2,225,524
Changes in the Statement of profit or loss					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(2,493,031)	-	-	-	(2,493,031)
Total Insurance revenue	(2,493,031)	-	-	-	(2,493,031)
Insurance Service Expenses					
Incurred claims and other Incurred Insurance Service expenses	-	-	978,178	23,148	1,001,326
Change that relates to past service - Adjustment to the LIC	-	-	575,811	(14,946)	560,865
Losses and reversal of losses on onerous contracts	-	(280,144)	-	-	(280,144)
Insurance acquisition cashflows	377,959	-	-	-	377,959
Total Insurance Service Expenses	377,959	(280,144)	1,553,989	8,202	1,660,006
Total Insurance Service Result	(2,115,072)	(280,144)	1,553,989	8,202	(833,025)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	68,656	1,727	70,383
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total Changes in the Statement of Profit or loss	(2,115,072)	(280,144)	1,622,645	9,929	(762,642)
Investment Components	-	-	-	-	-
Allocation of IACF to related group of contracts					
Cash flows (Actual cashflows in the period)					
Premiums Received	2,606,627	-	-	-	2,606,627
Claims and other insurance service expenses paid, including investment components	(1,846)	-	(1,666,961)	-	(1,668,807)
Insurance acquisition cash flows	(461,454)	-	-	-	(461,454)
Total Cash flows	2,143,327	-	(1,666,961)	-	476,366
Net Closing balance	735,286	-	1,060,765	143,199	1,939,248
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	735,285	(0)	1,060,765	143,199	1,939,248
Net Closing balance	735,285	-	1,060,765	143,199	1,939,248

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.e.iv IFRS 17 Portfolio: Fire

31-Dec-2024

	Liabilities for Remaining Coverage Excluding loss component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	3,057,651	3,089,622	372,609	7,732,394
Net Opening balance	3,057,651	3,089,622	372,609	7,732,394
Changes in the Statement of profit or loss				
Insurance revenue	-	1,212,512	-	-
Contracts under the modified retrospective approach	-	-	-	-
Contracts under the fair value approach	-	-	-	-
Other contracts	(18,126,951)	-	-	(18,126,951)
Total Insurance revenue	(18,126,951)	-	-	(18,126,951)
Insurance Service Expenses				
Incurred claims and other Incurred Insurance Service expenses	-	3,322,239	190,118	3,512,357
Change that relates to past service - Adjustment to the LIC	-	1,896,088	(71,439)	1,824,649
Losses and reversal of losses on onerous contracts	-	(1,212,512)	-	(1,212,512)
Insurance acquisition cashflows	3,170,428	-	-	3,170,428
Total Insurance Service Expenses	3,170,428	5,218,327	118,679	7,294,922
Total Insurance Service Result	(14,956,523)	5,218,327	118,679	(10,832,029)
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	-	-	3,640	205,547
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
Total Changes in the Statement of Profit or loss	(14,956,523)	5,420,234	122,319	(10,626,482)
Investment Components	-	-	-	-
Allocation of IACF to related group of contracts				
Cash flows (Actual cashflows in the period)				
Premiums Received	20,438,128	-	-	20,438,128
Claims and other insurance service expenses paid, including investment components	(9,560)	(4,843,723)	-	(4,853,283)
Insurance acquisition cash flows	(3,657,733)	-	-	(3,657,733)
Total Cash flows	16,770,835	(4,843,723)	-	11,927,112
Net Closing balance	4,871,963	3,666,133	494,928	9,033,024
Closing Insurance contract assets	-	-	-	-
Closing Insurance contract liabilities	(0)	3,666,133	494,928	9,033,024
Net Closing balance	4,871,963	3,666,133	494,928	9,033,024

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.a.v IFRS 17 Portfolio: Bond

31-Dec-2024

	Liabilities for Remaining Coverage Excluding loss component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	44,509	163,046	19,661	227,216
Net Opening balance	44,509	163,046	19,661	227,216
Changes in the Statement of profit or loss				
Insurance revenue	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-
Contracts under the fair value approach	-	-	-	-
Other contracts	(171,896)	-	-	(171,896)
Total Insurance revenue	(171,896)	-	-	(171,896)
Insurance Service Expenses				
Incurred claims and other Incurred Insurance Service expenses	-	86,368	(6,440)	79,928
Change that relates to past service - Adjustment to the LIC	-	(35,893)	11,009	(24,884)
Losses and reversal of losses on onerous contracts	-	-	-	-
Insurance acquisition cashflows	31,043	-	-	31,043
Total Insurance Service Expenses	31,043	50,475	4,569	86,087
Total Insurance Service Result	(140,853)	50,475	4,569	(85,809)
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	-	3,132	(580)	2,552
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
Total Changes in the Statement of Profit or Loss	(140,853)	53,607	3,989	(83,257)
Investment Components	-	-	-	-
Allocation of IACF to related group of contracts				
Cash flows (Actual cashflows in the period)				
Premiums Received	193,399	-	-	193,399
Claims and other insurance service expenses paid, including investment components	(638)	(41,428)	-	(42,066)
Insurance acquisition cash flows	(38,676)	-	-	(38,676)
Total Cash flows	154,085	(41,428)	-	112,657
Net Closing balance	57,741	175,225	23,650	256,616
Closing Insurance contract assets	-	-	-	-
Closing Insurance contract liabilities	57,741	175,225	23,650	256,616
Net Closing balance	57,741	175,225	23,650	256,616

Notes to the Consolidated and Separate Financial Statements (continued)

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.e.vi IFRS 17 Portfolio: General Accident

31-Dec-2024

	Liabilities for Remaining Coverage Excluding loss component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	1,016,757	2,362,249	284,889	3,663,895
Net Opening balance	1,016,757	2,362,249	284,889	3,663,895
Changes in the Statement of profit or loss				
Insurance revenue	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-
Contracts under the fair value approach	-	-	-	-
Other contracts	(6,668,935)	-	-	(6,668,935)
Total Insurance revenue	(6,668,935)	-	-	(6,668,935)
Insurance Service Expenses				
Incurred claims and other Incurred Insurance Service expenses	-	1,068,868	(89,710)	979,158
Change that relates to past service - Adjustment to the LIC	-	(535,936)	7,919	(528,017)
Losses and reversal of losses on onerous contracts	-	-	-	-
Insurance acquisition cashflows	1,129,234	-	-	1,129,234
Total Insurance Service Expenses	1,129,234	532,932	(81,791)	1,580,375
Total Insurance Service Result	(5,539,701)	532,932	(81,791)	(5,088,560)
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	-	113,030	(792)	112,238
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
Total Changes in the Statement of Profit or loss	(5,539,701)	645,962	(82,583)	(4,976,322)
Investment Components	-	-	-	-
Allocation of IACF to related group of contracts				
Cash flows (Actual cashflows in the period)				
Premiums Received	7,408,152	-	-	7,408,152
Claims and other insurance service expenses paid, including investment components	(3,093)	(1509,659)	-	(1,512,752)
Insurance acquisition cash flows	(1,301,035)	-	-	(1,301,035)
Total Cash flows	6,104,024	(1,509,659)	-	4,597,458
Net Closing balance	1,581,080	1,498,552	202,306	3,281,938
Closing insurance contract assets	-	-	-	-
Closing insurance contract liabilities	1,581,080	1,498,552	202,306	3,281,938
Net Closing balance	1,581,080	1,498,552	202,306	3,281,938

Notes to the Consolidated and Separate Financial Statements (continued)

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.e.vii IFRS 17 Portfolio: Marine

31-Dec-2024

	Liabilities for Remaining Coverage Excluding loss component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	824,933	148,042	337,912	4,112,816
Net Opening balance	824,933	148,042	337,912	4,112,816
Changes in the Statement of profit or loss				
Insurance revenue	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-
Contracts under the fair value approach	-	-	-	-
Other contracts	(7,314,817)	-	-	(7,314,817)
Total Insurance revenue	(7,314,817)	-	-	(7,314,817)
Insurance Service Expenses				
Incurred claims and other Incurred Insurance Service expenses	-	1,676,577	(23,799)	1,652,778
Change that relates to past service - Adjustment to the LIC	-	1,036,735	(23,964)	1,012,771
Losses and reversal of losses on onerous contracts	-	(148,042)	-	(148,042)
Insurance acquisition cashflows	1,362,694	-	-	1,362,694
Total Insurance Service Expenses	1,362,694	(148,042)	(47,763)	3,880,201
Total Insurance Service Result	(5,952,123)	(148,042)	(47,763)	(3,434,616)
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	-	-	763	158,612
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
Total Changes in the Statement of Profit or loss	(5,952,123)	(148,042)	(47,000)	(3,276,004)
Investment Components	-	-	-	-
Allocation of IACF to related group of contracts				
Cash flows (Actual cashflows in the period)				
Premiums Received	7,557,235	-	-	7,557,235
Claims and other insurance service expenses paid, including investment components	(4,480)	-	-	(3,522,665)
Insurance acquisition cash flows	(1,425,037)	-	-	(1,425,037)
Total Cash flows	6,127,718	(3,518,185)	-	2,609,533
Net Closing balance	1,000,528	-	290,912	3,446,345
Closing Insurance contract assets	-	-	-	-
Closing Insurance contract liabilities	1,000,528	-	290,912	3,446,345
Net Closing balance	1,000,528	-	290,912	3,446,345

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.e.viii IFRS 17 Portfolio: Motor

31-Dec-2024

	Liabilities for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	3,388,787	905,777	1,727,259	208,309	6,230,132
Net Opening balance	3,388,787	905,777	1,727,259	208,309	6,230,132
Changes in the Statement of Profit or Loss					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(11,810,474)	-	-	-	(11,810,474)
Net Opening balance	(11,810,474)	-	-	-	(11,810,474)
Insurance Service Expenses					
Incurred claims and other Incurred Insurance Service expenses	-	-	1,457,178	23,986	1,481,164
Change that relates to past service - Adjustment to the LIC	-	-	3,447,718	(26,793)	3,420,925
Losses and reversal of losses on onerous contracts	-	(905,777)	-	-	(905,777)
Insurance acquisition cashflows	1,460,513	-	-	-	1,460,513
Total Insurance Service Expenses	1,460,513	(905,777)	4,904,896	(2,807)	5,456,825
Total Insurance Service Result	(10,349,961)	(905,777)	4,904,896	(2,807)	(6,353,649)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	110,059	3,209	113,268
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total Changes in the Statement of Profit or loss	(10,349,961)	(905,777)	5,014,955	402	(6,240,381)
Investment Components	-	-	-	-	-
Allocation of IACF to related group of contracts					
Cash flows (Actual cashflows in the period)					
Premiums Received	11,472,421	-	-	-	11,472,421
Claims and other insurance service expenses paid, including investment components	(65)	-	(5,196,190)	-	(5,196,255)
Insurance acquisition cash flows	(1,428,438)	-	-	-	(1,428,438)
Total Cash flows	10,043,918	-	(5,196,190)	-	4,847,728
Net Closing balance	3,082,744	-	1,546,024	208,711	4,837,479
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	3,082,744	(0)	1,546,024	208,711	4,837,479
Net Closing balance	3,082,744	-	1,546,024	208,711	4,837,479

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.e.ix IFRS 17 Portfolio: Group Life

31-Dec-2024

	Liabilities for Remaining Coverage Excluding loss component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	2,450,132	10,222,083	1,537,398	14,756,460
Net Opening balance	2,450,132	10,222,083	1,537,398	14,756,460
Changes in the Statement of Profit or Loss				
Insurance revenue	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-
Contracts under the fair value approach	-	-	-	-
Other contracts	(11,595,314)	-	-	(11,595,314)
Total Insurance revenue	(11,595,314)	-	-	(11,595,314)
Insurance Service Expenses				
Incurred claims and other Incurred Insurance Service expenses	-	3,721,628	(425,217)	3,296,411
Change that relates to past service - Adjustment to the LIC	-	7,456,919	133,739	7,590,658
Losses and reversal of losses on onerous contracts	-	(115,715)	-	(115,715)
Insurance acquisition cashflows	1,129,234	-	-	1,129,234
Total Insurance Service Expenses	1,129,234	11,178,547	(291,478)	11,900,588
Total Insurance Service Result	(10,466,080)	11,178,547	(291,478)	305,274
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	-	222,267	(53,979)	168,288
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
Total Changes in the Statement of Profit or Loss	(10,466,080)	11,400,814	(345,457)	473,562
Investment Components	-	-	-	-
Allocation of IACF to related group of contracts				
Cash flows (Actual cashflows in the period)				
Premiums Received	12,491,022	-	-	12,491,022
Claims and other insurance service expenses paid, including investment components	-	(13,697,743)	-	(13,697,743)
Insurance acquisition cash flows	(4,096,678)	-	-	(4,096,678)
Total Cash flows	8,394,344	(13,697,743)	-	(5,303,399)
Net Closing balance	378,396	7,925,154	1,191,941	9,926,623
Closing Insurance contract assets	-	-	-	-
Closing Insurance contract liabilities	2,248,623	7,925,154	1,191,941	11,796,850
Net Closing balance	2,248,623	7,925,154	1,191,941	11,796,850

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.e.x Reconciliation of the liability for remaining coverage and the liability for incurred claims - PAA

IFRS 17 Portfolio: All

31-Dec-2023

	Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total
	Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	17,543,544	1,288,250	118,996,286	21,499,886	159,327,966
Net Opening balance	17,543,544	1,288,250	118,996,286	21,499,886	159,327,966
Changes in the Statement of Profit or loss					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(66,899,352)	-	-	-	(66,899,352)
Total Insurance revenue	(66,899,352)	-	-	-	(66,899,352)
Insurance Service Expenses					
Incurred claims and other Incurred Insurance Service expenses	-	-	27,361,012	(4,699,197)	22,661,815
Change that relates to past service - Adjustment to the LIC	-	-	94,025,605	20,145,018	114,170,623
Change that relates to future service - losses on onerous groups of contracts and reversal of such losses	-	12,082,095	-	-	12,082,095
Insurance acquisition cashflows					
Net Insurance acquisition cashflows (Amortisation, Experience Adjustment & Adjustment to Insurance acquisition cash flows)	8,260,226	-	-	-	8,260,226
Total Insurance Service Expenses	8,260,226	12,082,095	121,386,617	15,445,821	157,174,759
Total Insurance Service Result	(58,639,126)	12,082,095	121,386,617	15,445,821	90,275,407
Insurance Finance Income or Expense					
The effect of and changes in time value of money and financial risk	-	-	15,405,256	1,802,864	17,208,120
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total Changes in the Statement of Profit or loss	(58,639,126)	12,082,095	136,791,873	17,248,685	107,483,527
Investment Components					
Allocation of IACF to related group of contracts	-	-	-	-	-
Cash flows (Actual cashflows in the period)					
Premiums and premium tax received	71,322,221	-	-	-	71,322,221
Claims and other insurance service expenses paid, including investment components	8,999,097	-	(41,490,699)	-	(32,491,602)
Insurance acquisition cash flows	(8,860,406)	-	-	-	(8,860,406)
Total Cash flows	71,460,912	-	(41,490,699)	-	29,970,213
Net Closing balance (GMM + PAA)	30,365,330	13,370,345	214,297,460	38,748,571	296,781,706

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16 . Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.xi IFRS 17 Portfolio: Special Risks

31-Dec-2023

	Liabilities for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Liabilities for Incurred Claims Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	3,430,350	-	101,423,247	19,209,563	124,063,160
Net Opening balance	3,430,350	-	101,423,247	19,209,563	124,063,160
Changes in the Statement of profit or loss					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(20,721,638)	-	-	-	(20,721,638)
Total Insurance revenue	(20,721,638)	-	-	-	(20,721,638)
Insurance Service Expenses					
Incurred claims and other Incurred Insurance Service expenses	-	-	13,330,789	(5,049,977)	8,280,812
Change that relates to past service - Adjustment to the LIC	-	-	81,893,209	19,824,668	101,717,877
Change that relates to future service - losses on onerous groups of contracts and reversal of such losses	-	10,205,869	-	-	10,205,869
Insurance acquisition cashflows					
Amortisation of insurance acquisition cash flows	2,639,218	10,205,869	95,223,998	14,774,691	122,843,776
Total Insurance Service Expenses	2,639,218	20,411,738	190,447,996	29,549,382	243,048,334
Total Insurance Service Result	(18,082,420)	20,411,738	190,447,996	29,549,382	222,326,696
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	14,567,559	1,806,987	16,374,546
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total Changes in the Statement of Profit or loss	(18,082,420)	20,411,738	205,015,555	31,356,369	238,701,242
Investment Components					
Allocation of IACF to related group of contracts	-	-	-	-	-
Cash flows (Actual cashflows in the period)					
Premiums and premium tax received	26,944,429	-	-	-	26,944,429
Claims and other insurance service expenses paid, including investment components	-	-	(9,914,246)	-	(9,914,246)
Insurance acquisition cash flows	(2,696,215)	-	-	-	(2,696,215)
Total Cash flows	24,248,214	-	(9,914,246)	-	14,333,968
Net Closing balance	9,596,144	20,411,738	296,524,556	50,565,932	377,098,370
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	9,596,144	10,205,869	201,300,558	35,791,241	256,893,812
Net Closing balance	9,596,144	10,205,869	201,300,558	35,791,241	256,893,812

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.e.xii IFRS 17 Portfolio: Agric

31-Dec-2023

	Liabilities for Remaining Coverage Excluding loss component	Liabilities for Incurred Claims Risk Adjustment for Non-financial risk	Total
	Estimates of Present Value of Future Cash Flows		
Opening insurance contract assets	-	-	-
Opening insurance contract liabilities	390,854	693,128	1,162,098
Net Opening balance	390,854	693,128	1,162,098
Changes in the Statement of profit or loss			
Insurance revenue	-	-	-
Contracts under the modified retrospective approach	-	-	-
Contracts under the fair value approach	-	-	-
Other contracts	(1,963,659)	-	(1,963,659)
Total Insurance revenue	(1,963,659)	-	(1,963,659)
Insurance Service Expenses			
Incurred claims and other Incurred Insurance Service expenses	-	481,873	480,115
Change that relates to past service - Adjustment to the LIC	-	865,822	852,330
Losses and reversal of losses on onerous contracts	-	-	71,156
Insurance acquisition cashflows	276,041	-	276,041
Total Insurance Service Expenses	276,041	1,347,695	1,679,642
Total Insurance Service Result	(1,687,618)	1,347,695	(284,017)
Insurance Finance Income or Expense			
The effect of and changes in time of time value of money and financial risk	-	36,168	36,585
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-
Total Changes in the Statement of Profit or loss	(1,687,618)	1,383,863	(247,432)
Investment Components			
Allocation of IACF to related group of contracts	-	-	-
Cash flows (Actual cashflows in the period)			
Premiums Received	1,838,075	-	1,838,075
Claims and other insurance service expenses paid, including investment components	-	(1,552,263)	(1,552,263)
Insurance acquisition cash flows	(261,021)	-	(261,021)
Total Cash flows	1,577,054	(1,552,263)	24,791
Net Closing balance	280,290	524,728	939,457
Closing Insurance contract assets	-	-	-
Closing Insurance contract liabilities	280,289	524,727	939,455
Net Closing balance	280,289	524,727	939,455

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of insurance contracts liabilities and Reinsurance contracts assets (continued)

16.e.xiii IFRS 17 Portfolio: Engineering

31-Dec-2023

	Liabilities for Remaining Coverage Excluding loss component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	301,675	158,513	736,065	82,955
Net Opening balance	301,675	158,513	736,065	82,955
Changes in the Statement of profit or loss				
Insurance revenue	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-
Contracts under the fair value approach	-	-	-	-
Other contracts	(1,497,563)	-	-	(1,497,563)
Total Insurance revenue	(1,497,563)	-	-	(1,497,563)
Insurance Service Expenses				
Incurred claims and other Incurred Insurance Service expenses	-	-	347,659	(20,367)
Change that relates to past service - Adjustment to the LIC	-	-	1,687,831	71,667
Losses and reversal of losses on onerous contracts	-	121,631	-	-
Insurance acquisition cash flows	237,258	-	-	-
Total Insurance Service Expenses	237,258	121,631	2,035,490	51,300
Total Insurance Service Result	(1,260,305)	121,631	2,035,490	51,300
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	-	-	27,000	(985)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
Total Changes in the Statement of Profit or loss	(1,260,305)	121,631	2,062,490	50,315
Investment Components	-	-	-	-
Allocation of IACF to related group of contracts				
Cash flows (Actual cashflows in the period)				
Premiums Received	1,944,232	-	-	-
Claims and other insurance service expenses paid, including investment components	-	-	(1,693,474)	-
Insurance acquisition cash flows	(278,571)	-	-	-
Total Cash flows	1,665,661	-	(1,693,474)	(27,813)
Net Closing balance	707,031	280,144	1,105,081	133,270
Closing Insurance contract assets	-	-	-	-
Closing Insurance contract liabilities	707,032	280,144	1,105,081	133,273
Net Closing balance	707,032	280,144	1,105,081	133,273

Notes to the Consolidated and Separate Financial Statements (continued)

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of insurance contracts liabilities and Reinsurance contracts assets (continued)

16.e.xiv IFRS 17 Portfolio: Fire

31-Dec-2023

	Liabilities for Remaining Coverage Excluding loss component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	1,735,598	3,087,041	347,910	5,624,482
Net Opening balance	1,735,598	3,087,041	347,910	5,624,482
Changes in the Statement of Profit or Loss				
Insurance revenue	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-
Contracts under the fair value approach	-	-	-	-
Other contracts	(9,101,966)	-	-	(9,101,966)
Total Insurance revenue	(9,101,966)	-	-	(9,101,966)
Insurance Service Expenses				
Incurred claims and other Incurred Insurance Service expenses	-	1,790,709	(22,009)	1,768,700
Change that relates to past service - Adjustment to the LIC	-	4,489,211	47,432	4,536,643
Losses and reversal of losses on onerous contracts	-	-	-	758,579
Insurance acquisition cashflows	1,675,188	-	-	1,675,188
Total Insurance Service Expenses	1,675,188	6,279,920	25,423	8,739,110
Total Insurance Service Result	(7,426,778)	6,279,920	25,423	(362,856)
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	-	149,048	(724)	148,324
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
Total Changes in the Statement of Profit or Loss	(7,426,778)	6,428,968	24,699	(214,532)
Investment Components	-	-	-	-
Allocation of IACF to related group of contracts				
Cash flows (Actual cashflows in the period)				
Premiums Received	10,669,073	-	-	10,669,073
Claims and other insurance service expenses paid, including investment components	-	(6,426,387)	-	(6,426,387)
Insurance acquisition cash flows	(1,920,242)	-	-	(1,920,242)
Total Cash flows	8,748,831	(6,426,387)	-	2,322,444
Net Closing balance	3,057,651	3,089,622	372,609	7,732,394
Closing Insurance contract assets	-	-	-	-
Closing Insurance contract liabilities	3,057,652	3,089,623	372,609	7,732,396
Net Closing balance	3,057,652	3,089,623	372,609	7,732,396

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.e.xv IFRS 17 Portfolio: Bond

31-Dec-2023

	Liabilities for Remaining Coverage Excluding loss component	Loss component	Estimates of Future Cash Value	Liabilities for Incurred Claims Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	59,653	-	252,452	28,451	340,556
Net Opening balance	59,653	-	252,452	28,451	340,556
Changes in the Statement of profit or loss					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(192,091)	-	-	-	(192,091)
Total Insurance revenue	(192,091)	-	-	-	(192,091)
Insurance Service Expenses					
Incurred claims and other Incurred Insurance Service expenses	-	-	58,598	(15,321)	43,277
Change that relates to past service - Adjustment to the LIC	-	-	(115,993)	6,550	(109,443)
Losses and reversal of losses on onerous contracts	-	-	-	-	-
Insurance acquisition cashflows	36,933	-	-	-	36,933
Total Insurance Service Expenses	36,933	-	(57,395)	(8,771)	(29,233)
Total Insurance Service Result	(155,158)	-	(57,395)	(8,771)	(221,324)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	11,575	(19)	11,556
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total Changes in the Statement of Profit or loss	(155,158)	-	(45,820)	(8,790)	(209,768)
Investment Components	-	-	-	-	-
Allocation of IACF to related group of contracts					
Cash flows (Actual cashflows in the period)					
Premiums Received	173,889	-	-	-	173,889
Claims and other insurance service expenses paid, including investment components	-	-	(43,586)	-	(43,586)
Insurance acquisition cash flows	(33,875)	-	-	-	(33,875)
Total Cash flows	140,014	-	(43,586)	-	96,428
Net Closing balance	44,509	-	163,046	19,661	227,216
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	44,509	-	163,047	19,663	227,219
Net Closing balance	44,509	-	163,047	19,663	227,219

Notes to the Consolidated and Separate Financial Statements (continued)

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.e.xvi IFRS 17 Portfolio: General Accident

31-Dec-2023

	Liabilities for Remaining Coverage Excluding loss component	Liabilities for Incurred Claims Risk Adjustment for Non-financial risk	Estimates of Present Value of Future Cash Flows	Total
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	664,499	-	1,548,326	2,387,321
Net Opening balance	664,499	-	1,548,326	2,387,321
Changes in the Statement of profit or loss				
Insurance revenue	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-
Contracts under the fair value approach	-	-	-	-
Other contracts	(3,983,382)	-	-	(3,983,382)
Total Insurance revenue	(3,983,382)	-	-	(3,983,382)
Insurance Service Expenses				
Incurred claims and other Incurred Insurance Service expenses	-	-	1,116,814	1,152,038
Change that relates to past service - Adjustment to the LIC	-	-	1,145,040	1,221,706
Losses and reversal of losses on onerous contracts	-	-	-	-
Insurance acquisition cashflows	654,235	-	-	654,235
Total Insurance Service Expenses	654,235	-	2,261,854	3,027,979
Total Insurance Service Result	(3,329,147)	-	2,261,854	(955,403)
Insurance Finance Income or Expense				
The effect of and changes in time value of money and financial risk	-	-	71,844	70,347
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
Total Changes in the Statement of Profit or loss	(3,329,147)	-	2,333,698	(885,056)
Investment Components	-	-	-	-
Allocation of IACF to related group of contracts				
Cash flows (Actual cashflows in the period)				
Premiums Received	4,376,276	-	-	4,376,276
Claims and other insurance service expenses paid, including investment components	-	-	(1,519,775)	(1,519,775)
Insurance acquisition cash flows	(694,871)	-	-	(694,871)
Total Cash flows	3,681,405	-	(1,519,775)	2,161,630
Net Closing balance	1,016,757	-	2,362,249	3,663,895
Closing Insurance contract assets	-	-	-	-
Closing Insurance contract liabilities	1,016,758	-	2,362,251	3,663,897
Net Closing balance	1,016,758	-	2,362,251	3,663,897

Notes to the Consolidated and Separate Financial Statements (continued)

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.e.x.vii IFRS 17 Portfolio: Marine

31-Dec-2023

	Liabilities for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Liabilities for Incurred Claims Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	662,976	187,448	1,996,394	224,994	3,071,812
Net Opening balance	662,976	187,448	1,996,394	224,994	3,071,812
Changes in the Statement of profit or loss					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(4,975,050)	-	-	-	(4,975,050)
Total Insurance revenue	(4,975,050)	-	-	-	(4,975,050)
Insurance Service Expenses					
Incurred claims and other Incurred Insurance Service expenses	-	-	1,073,811	(27,306)	1,046,505
Change that relates to past service - Adjustment to the LIC	-	-	2,774,629	142,600	2,917,229
Losses and reversal of losses on onerous contracts	-	(39,406)	-	-	(39,406)
Insurance acquisition cashflows	815,481	-	-	-	815,481
Total Insurance Service Expenses	815,481	(39,406)	3,848,440	115,294	4,739,809
Total Insurance Service Result	(4,159,569)	(39,406)	3,848,440	115,294	(235,241)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	79,624	(2,376)	77,248
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total Changes in the Statement of Profit or loss	(4,159,569)	(39,406)	3,928,064	112,918	(157,993)
Investment Components	-	-	-	-	-
Allocation of IACF to related group of contracts					
Cash flows (Actual cashflows in the period)					
Premiums Received	5,171,174	-	-	-	5,171,174
Claims and other insurance service expenses paid, including investment components	-	-	(3,122,529)	-	(3,122,529)
Insurance acquisition cash flows	(849,648)	-	-	-	(849,648)
Total Cash flows	4,321,526	-	(3,122,529)	-	1,198,997
Net Closing balance	824,933	148,042	2,801,929	337,912	4,112,816
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	824,935	148,042	2,801,929	337,913	4,112,818
Net Closing balance	824,935	148,042	2,801,929	337,913	4,112,818

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.e.viii IFRS 17 Portfolio: Motor

31-Dec-2023

	Liabilities for Remaining Coverage Excluding loss component	Loss component	Estimates of Future Cash Value of	Liabilities for Incurred Claims Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	1,884,690	488,357	1,702,526	191,875	4,267,448
Net Opening balance	1,884,690	488,357	1,702,526	191,875	4,267,448
Changes in the Statement of profit or loss					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(8,505,978)	-	-	-	(8,505,978)
Net Opening balance	(8,505,978)	-	-	-	(8,505,978)
Insurance Service Expenses					
Incurred claims and other Incurred Insurance Service expenses	-	-	1,186,255	(10,062)	1,176,193
Change that relates to past service - Adjustment to the LIC	-	-	3,924,335	26,414	3,950,749
Losses and reversal of losses on onerous contracts	-	417,420	-	-	417,420
Insurance acquisition cash flows	1,061,481	-	-	-	1,061,481
Total Insurance Service Expenses	1,061,481	417,420	5,110,590	16,352	6,605,843
Total Insurance Service Result	(7,444,497)	417,420	5,110,590	16,352	(1,900,135)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	79,035	82	79,117
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total Changes in the Statement of Profit or loss	(7,444,497)	417,420	5,189,625	16,434	(1,821,018)
Investment Components	-	-	-	-	-
Allocation of IACF to related group of contracts					
Cash flows (Actual cashflows in the period)					
Premiums Received	10,210,166	-	-	-	10,210,166
Claims and other insurance service expenses paid, including investment components	-	-	(5,164,892)	-	(5,164,892)
Insurance acquisition cash flows	(1,261,572)	-	-	-	(1,261,572)
Total Cash flows	8,948,594	-	(5,164,892)	-	3,783,702
Net Closing balance	3,388,787	905,777	1,727,259	208,309	6,230,132
Closing Insurance contract assets	-	-	-	-	-
Closing Insurance contract liabilities	3,388,787	905,777	1,727,260	208,308	6,230,132
Net Closing balance	3,388,787	905,777	1,727,260	208,308	6,230,132

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.e.xix IFRS 17 Portfolio: Group Life

31-Dec-2023

	Liabilities for Remaining Coverage Excluding loss component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	8,413,250	7,557,105	1,161,527	17,131,883
Net Opening balance	8,413,250	7,557,105	1,161,527	17,131,883
Changes in the Statement of profit or loss				
Insurance revenue	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-
Contracts under the fair value approach	-	-	-	-
Other contracts	(15,958,025)	-	-	(15,958,025)
Total Insurance revenue	(15,958,025)	-	-	(15,958,025)
Insurance Service Expenses				
Incurred claims and other Incurred Insurance Service expenses	-	7,974,504	412,379	8,386,883
Change that relates to past service - Adjustment to the LIC	-	6,360,618	(37,487)	6,323,131
Losses and reversal of losses on onerous contracts	-	546,846	-	546,846
Insurance acquisition cashflows	654,235	-	-	654,235
Total Insurance Service Expenses	654,235	14,335,122	374,892	15,911,095
Total Insurance Service Result	(15,303,790)	14,335,122	374,892	(46,930)
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	-	383,403	979	384,382
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
Total Changes in the Statement of Profit or loss	(15,303,790)	14,718,525	375,871	337,452
Investment Components	-	-	-	-
Allocation of IACF to related group of contracts				
Cash flows (Actual cashflows in the period)				
Premiums Received	9,994,907	-	-	9,994,907
Claims and other insurance service expenses paid, including investment components	-	(12,053,547)	-	(12,053,547)
Insurance acquisition cash flows	(864,391)	-	-	(864,391)
Total Cash flows	9,130,516	(12,053,547)	-	(2,923,031)
Net Closing balance	2,239,976	10,222,083	1,537,398	14,546,304
Closing Insurance contract assets	-	-	-	-
Closing Insurance contract liabilities	2,450,132	10,222,080	1,537,401	14,756,459
Net Closing balance	2,450,132	10,222,080	1,537,401	14,756,459

Notes to the Consolidated and Separate Financial Statements (continued)

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)
16f Reinsurance contracts assets
Assets for remaining coverage and asset for incurred claims - PAA & GMM - Reinsurance Contract Held
IFRS 17 Portfolio: All

31-Dec-2024

	Asset for Insurance Acquisition Cashflows	Asset for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	403,482	10,448,272	9,097,254	156,173,418	35,742,879	211,865,303
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net Opening balance	403,482	10,448,272	9,097,254	156,173,418	35,742,879	211,865,303
Changes in the Statement of profit or loss						
Allocation of reinsurance premiums paid	-	(69,154,625)	-	-	-	(69,154,625)
Amounts recovered from reinsurers	-	-	(499,105)	29,254,314	(21,560,543)	7,194,666
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(2,889,005)	-	-	(2,889,005)
Changes in the loss recovery component	-	-	-	(53,527,507)	13,301,212	(40,226,295)
Changes in expected recoveries on past claims	-	-	-	-	-	-
Insurance acquisition cashflows	-	8,665,126	-	-	-	8,665,126
Net expenses from Reinsurance Contracts Held	-	(60,489,499)	(3,388,110)	(24,273,193)	(8,259,331)	(96,410,133)
Insurance Finance Income or Expense	-	-	-	3,631,314	(70,435)	3,560,879
The effect of and changes in time of time value of money and financial risk	-	-	-	80,163,337	18,357,403	98,520,740
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(60,489,499)	(3,388,110)	59,521,458	10,027,637	5,671,486
Investment Components	-	-	-	-	-	-
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums Paid	-	75,910,812	-	-	-	75,910,812
Amounts received from reinsurers relating to incurred claims	-	242,24	499,105	(11,221,029)	-	(10,697,700)
Insurance acquisition cash flows	-	(10,141,055)	(3,699,800)	-	-	(13,840,855)
Total Cash flows	-	65,793,981	(3,200,695)	(11,221,029)	-	51,372,257
Net Closing balance	403,482	15,752,754	2,508,449	204,473,847	45,770,516	268,909,046

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16f.i IFRS 17 Portfolio: Special Risk

31-Dec-2024

	Asset for Insurance Acquisition Cashflows	Asset for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	-	6,193,110	7,960,578	152,383,237	34,941,476	201,478,401
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net Opening balance	-	6,193,110	79,605,780	152,383,237	34,941,476	201,478,401
Changes in the Statement of Profit or loss						
Allocation of reinsurance premiums paid	-	(43,544,078)	-	-	-	(43,544,078)
Amounts recovered from reinsurers	-	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(499,105)	24,658,283	(21,817,264)	2,341,914
Changes in the loss recovery component	-	-	(1,857,427)	-	-	(1,857,427)
Changes in expected recoveries on past claims	-	-	-	(55,765,462)	13,331,517	(42,433,945)
Insurance acquisition cashflows	-	3,125,662	-	-	-	3,125,662
Net expenses from Reinsurance Contracts Held	-	(40,418,416)	(2,356,532)	(31,107,179)	(8,485,747)	(82,367,874)
Insurance Finance Income or Expense	-	-	-	3,417,027	(68,779)	3,348,248
The effect of and changes in time of time value of money and financial risk	-	-	-	80,163,337	18,357,403	98,520,740
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(40,418,416)	(2,356,532)	52,473,185	9,802,877	19,501,114
Investment Components excluded from reinsurance service expenses	-	-	-	-	-	-
Cash flows (Actual cashflows in the period)						
Premiums Paid	-	46,317,772	-	-	-	46,317,772
Amounts received from reinsurers relating to incurred claims	-	24,224	499,105	(5,405,008)	-	(4,881,679)
Insurance acquisition cash flows	-	(3,137,990)	(366,507)	-	-	(3,504,497)
Total Cash flows	-	43,204,006	132,598	(5,405,008)	-	37,931,596
Net Closing balance	-	8,978,700	77,381,846	199,451,414	44,744,353	258,911,111

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16f.ii IFRS 17 Portfolio: Agric

31-Dec-2024

	Asset for Insurance Acquisition Cashflows	Asset for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	7,204	237,618	52,656	172,354	28,060	497,892
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net Opening balance	7,204	237,618	52,656	172,354	28,060	497,892
Changes in the Statement of profit or loss						
Allocation of reinsurance premiums paid	-	(980,935)	-	-	-	(980,935)
Amounts recovered from reinsurers	-	-	-	258,622	21,491	280,113
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(52,656)	-	-	(52,656)
Changes in the loss recovery component	-	-	-	191,264	(4,350)	186,914
Changes in expected recoveries on past claims	-	-	-	-	-	-
Insurance acquisition cashflows	-	165,958	-	-	-	165,958
Net expenses from Reinsurance Contracts Held	-	(814,977)	(52,656)	449,886	17,141	(400,606)
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	-	-	10,732	301	11,033
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(814,977)	(52,656)	460,618	17,442	(389,573)
Investment Components						
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums Paid	-	1,226,269	-	-	-	1,226,269
Amounts received from reinsurers relating to incurred claims	-	-	-	(357,414)	-	(357,414)
Insurance acquisition cash flows	-	(267,152)	-	-	-	(267,152)
Total Cash flows	-	959,117	-	(357,414)	-	601,703
Net Closing balance	7,204	381,758	473,904	275,558	45,502	710,022

Notes to the Consolidated and Separate Financial Statements (continued)

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16f.iii IFRS 17 Portfolio: Engineering

31-Dec-2024

	Asset for Remaining Coverage		Asset for Incurred Claims		Total
	Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening reinsurance contract assets	600,235	221,314	698,909	113,642	1,634,100
Opening reinsurance contract liabilities	-	-	-	-	-
Net Opening balance	600,235	221,314	698,909	113,642	1,634,100
Changes in the Statement of profit or loss					
Allocation of reinsurance premiums paid	(1,984,921)	-	-	-	(1,984,921)
Amounts recovered from reinsurers	-	-	643,157	12,943	656,100
Recoveries on incurred claims and other incurred reinsurance service expenses	-	(221,314)	-	-	(221,314)
Changes in the loss recovery component	-	-	416,905	(13,871)	403,034
Changes in expected recoveries on past claims	-	-	-	-	-
Insurance acquisition cashflows	426,948	-	-	-	426,948
Net expenses from Reinsurance Contracts Held	(1,557,973)	(221,314)	1,060,062	(928)	(720,153)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	43,546	1,608	45,154
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total Changes in the Statement of Profit or loss	(1,557,973)	(221,314)	1,103,608	680	(674,999)
Investment Components excluded from reinsurance service expenses	-	-	-	-	-
Cash flows (Actual cashflows in the period)					
Premiums Paid	2,096,886	-	-	-	2,096,886
Amounts received from reinsurers relating to incurred claims	-	-	(1,109,647)	-	(1,109,647)
Insurance acquisition cash flows	(558,240)	-	-	-	(558,240)
Total Cash flows	1,538,646	-	(1,109,647)	-	428,999
Net Closing balance	580,908	-	692,870	114,322	1,388,100

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16f.iv IFRS 17 Portfolio: Fire

31-Dec-2024

	Asset for Insurance Acquisition Cashflows	Asset for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Asset for Incurred Claims Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	277,653	1,785,499	642,631	507,544	127,673	3,341,000
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net Opening balance	277,653	1,785,499	642,631	507,544	127,673	3,341,000
Changes in the Statement of profit or loss						
Allocation of reinsurance premiums paid	-	(11,951,628)	-	-	-	(11,951,628)
Amounts recovered from reinsurers	-	-	-	1,517,141	162,411	1,679,552
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(642,631)	-	-	(642,631)
Changes in the loss recovery component	-	-	-	(20,168)	(16,982)	(37,150)
Changes in expected recoveries on past claims	-	-	-	-	-	2,552,735
Insurance acquisition cashflows	-	2,552,735	-	-	-	2,552,735
Net expenses from Reinsurance Contracts Held	-	(9,398,893)	(642,631)	1,496,973	145,429	(8,399,122)
Insurance Finance Income or Expense	-	-	-	46,140	511	46,651
The effect of and changes in time of time value of money and financial risk	-	-	-	-	-	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(9,398,893)	(642,631)	1,543,113	145,940	(8,352,471)
Investment Components	-	-	-	-	-	-
Cash flows (Actual cashflows in the period)	-	-	-	-	-	14,217,692
Premiums Paid	-	14,217,692	-	-	-	(670,047)
Amounts received from reinsurers relating to incurred claims	-	-	-	(670,047)	-	(3,205,439)
Insurance acquisition cash flows	-	(3,205,439)	-	-	-	-
Total Cash flows	-	11,012,253	-	(670,047)	-	10,342,206
Net Closing balance	277,653	3,398,859	-	1,380,610	273,613	5,330,735

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16f.v IFRS 17 Portfolio: Bond

31-Dec-2024

	Asset for Insurance Acquisition Cashflows	Asset for Remaining Coverage Excluding loss component	Asset for Remaining Coverage Loss component	Asset for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	-	17,492	-	58,226	9,469	85,187
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net Opening balance	-	17,492	-	58,226	9,469	85,187
Changes in the Statement of profit or loss						
Allocation of reinsurance premiums paid	-	(66,273)	-	-	-	(66,273)
Amounts recovered from reinsurers	-	-	-	52,038	993	53,031
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	-	-	-
Changes in the loss recovery component	-	-	-	(2,457)	7,323	4,866
Changes in expected recoveries on past claims	-	-	-	-	-	-
Insurance acquisition cashflows	-	15,621	-	-	-	15,621
Net expenses from Reinsurance Contracts Held	-	(50,652)	-	49,581	8,316	7,245
Insurance Finance Income or Expense	-	-	-	(858)	(613)	(1,471)
The effect of and changes in time of time value of money and financial risk	-	-	-	-	-	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(50,652)	-	48,723	7,703	5,774
Investment Components excluded from reinsurance service expenses	-	-	-	-	-	-
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums Paid	-	86,133	-	-	-	86,133
Amounts received from reinsurers relating to incurred claims	-	-	-	(2,893)	-	(2,893)
Insurance acquisition cash flows	-	(21,537)	-	-	-	(21,537)
Total Cash flows	-	64,596	-	(2,893)	-	61,703
Net Closing balance	-	31,436	-	104,056	17,172	152,664

Notes to the Consolidated and Separate Financial Statements (continued)

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16f.vi IFRS 17 Portfolio: General Accident

31-Dec-2024

	Asset for Insurance Acquisition Cashflows	Asset for Remaining Coverage Excluding loss component	Asset for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	-	551,421	471,701	76,702	1,099,824
Opening reinsurance contract liabilities	-	-	-	-	-
Net Opening balance	-	551,421	471,701	76,702	1,099,824
Changes in the Statement of profit or loss					
Allocation of reinsurance premiums paid	-	(3,048,659)	-	-	(3,048,659)
Amounts recovered from reinsurers	-	-	187,105	(11,607)	175,498
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	-	-
Changes in the loss recovery component	-	-	(286,669)	(22,401)	(309,070)
Changes in expected recoveries on past claims	-	-	-	-	-
Insurance acquisition cashflows	-	507,755	-	-	507,755
Net expenses from Reinsurance Contracts Held	-	(2,540,904)	(99,564)	(34,008)	(2,674,476)
Insurance Finance Income or Expense	-	-	30,341	223	30,564
The effect of and changes in time of time value of money and financial risk	-	-	-	-	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(2,540,904)	(69,223)	(33,785)	(2,643,912)
Investment Components	-	-	-	-	-
Cash flows (Actual cashflows in the period)					
Premiums Paid	-	3,617,591	-	-	3,617,591
Amounts received from reinsurers relating to incurred claims	-	-	(142,388)	-	(142,388)
Insurance acquisition cash flows	-	(702,121)	-	-	(702,121)
Total Cash flows	-	2,915,470	(142,388)	-	2,773,082
Net Closing balance	-	925,987	260,090	42,917	1,228,994

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16f.vii IFRS 17 Portfolio: Marine

31-Dec-2024

	Asset for Insurance Acquisition Cashflows	Asset for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	114,038	312,835	79,943	489,495	98,134	1,094,446
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net Opening balance	114,038	312,835	79,943	489,495	98,134	1,094,446
Changes in the Statement of profit or loss						
Allocation of reinsurance premiums paid	-	(4,477,067)	-	-	-	(4,477,067)
Amounts recovered from reinsurers	-	-	-	668,433	32,443	700,876
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(79,943)	-	-	(79,943)
Changes in the loss recovery component	-	-	-	616,250	11,249	627,499
Changes in expected recoveries on past claims	-	-	-	-	-	-
Insurance acquisition cashflows	-	1,147,185	-	-	-	1,147,185
Net expenses from Reinsurance Contracts Held	-	(3,329,882)	(79,943)	1,284,683	43,692	(2,081,450)
Insurance Finance Income or Expense	-	-	-	23,868	(1,009)	22,859
The effect of and changes in time of time value of money and financial risk	-	-	-	-	-	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(3,329,882)	(79,943)	1,308,551	42,683	(2,058,591)
Investment Components	-	-	-	-	-	-
Cash flows (Actual cashflows in the period)						
Premiums Paid	-	4,697,877	-	-	-	4,697,877
Amounts received from reinsurers relating to incurred claims	-	-	-	(1,058,638)	-	(1,058,638)
Insurance acquisition cash flows	-	(1,144,092)	-	-	-	(1,144,092)
Total Cash flows	-	3,553,785	-	(1,058,638)	-	2,495,147
Net Closing balance	114,038	536,738	-	739,408	140,817	1,531,002

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For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16f.viii IFRS 17 Portfolio: Motor

31-Dec-2024

	Asset for Insurance Acquisition Cashflows	Asset for Remaining Coverage Excluding loss component	Asset for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	4,587	175,005	55,157	10,341	281,321
Opening reinsurance contract liabilities	-	-	-	-	-
Net Opening balance	4,587	175,005	55,157	10,341	281,321
Changes in the Statement of profit or loss					
Allocation of reinsurance premiums paid	-	(587,314)	-	-	(587,314)
Amounts recovered from reinsurers	-	-	114,943	11,124	126,067
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(36,231)	-	(36,231)
Changes in the loss recovery component	-	-	110,110	(1,993)	108,117
Changes in expected recoveries on past claims	-	138,629	-	-	138,629
Insurance acquisition cashflows	-	(448,685)	225,053	9,131	(250,732)
Net expenses from Reinsurance Contracts Held	-	(448,685)	225,053	9,131	(250,732)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	4,119	141	4,260
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(448,685)	229,172	9,272	(246,472)
Investment Components	-	-	-	-	-
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums Paid	-	589,087	-	-	589,087
Amounts received from reinsurers relating to incurred claims	-	-	(173,898)	-	(173,898)
Insurance acquisition cash flows	-	(186,029)	-	-	(186,029)
Total Cash flows	-	403,058	(173,898)	-	229,160
Net Closing balance	4,587	129,378	110,431	19,613	264,009

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.f.ix IFRS 17 Portfolio: Life business

31-Dec-2024

	Asset for Insurance Acquisition Cashflows	Asset for Remaining Coverage Excluding loss component	Asset for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	-	575,053	103,901	-	-
Opening reinsurance contract liabilities	-	-	-	337,383	2,353,130
Net Opening balance	-	575,053	103,901	337,383	2,353,130
Changes in the Statement of profit or loss					
Allocation of reinsurance premiums paid	-	(2,513,750)	-	-	(2,513,750)
Amounts recovered from reinsurers	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	1,154,592	26,923	1,181,515
Changes in the loss recovery component	-	-	1,197	-	1,197
Changes in expected recoveries on past claims	-	-	-	-	-
Insurance acquisition cashflows	-	584,633	-	10,720	1,223,440
				-	584,633
Net expenses from Reinsurance Contracts Held	-	(1,929,117)	1,197	37,643	477,035
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	-	(2,818)	53,581
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(1,929,117)	1,197	34,825	530,616
Investment Components					
Cash flows (Actual cashflows in the period)	-	-	-	-	-
Premiums Paid	-	3,061,505	-	-	3,061,505
Amounts received from reinsurers relating to incurred claims	-	-	-	-	(2,301,096)
Insurance acquisition cash flows	-	(918,455)	366,507	-	(551,948)
Total Cash flows	-	2143,050	366,507	-	208,461
Net Closing balance	-	788,986	471,605	372,208	3,092,207

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16f.x Reinsurance contracts assets

Assets for remaining coverage and asset for incurred claims - PAA - Reinsurance Contract Held

IFRS 17 Portfolio: All

31-Dec-2023

	Asset for Insurance Acquisition Cashflows	Asset for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	403,482	4,390,540	408,887	79,897,317	17,824,060	102,924,285
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net Opening balance	403,482	4,390,540	408,887	79,897,317	17,824,060	102,924,285
Changes in the Statement of Profit or Loss						
Allocation of reinsurance premiums paid	-	(29,941,855)	-	-	-	(29,941,855)
Amounts recovered from reinsurers	-	-	-	10,803,341	(4,830,604)	5,972,737
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	8,688,367	-	-	8,688,367
Changes in the loss recovery component	-	-	-	65,508,239	21,721,181	87,229,420
Changes in expected recoveries on past claims	-	-	-	-	-	-
Insurance acquisition cashflows	-	4,187,940	-	-	-	4,187,940
Net expenses from Reinsurance Contracts Held	-	(25,753,915)	8,688,367	76,311,580	16,890,577	76,171,522
Insurance Finance Income or Expense	-	-	-	8,015,082	1,028,242	9,043,324
The effect of and changes in time of time value of money and financial risk	-	-	-	-	-	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(25,753,915)	8,688,367	84,326,662	17,918,819	191,293,310
Investment Components	-	-	-	-	-	-
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums Paid	-	36,058,062	-	-	-	36,058,062
Amounts received from reinsurers relating to incurred claims	-	690,894	-	(8,028,996)	-	(7,338,102)
Insurance acquisition cash flows	-	(4,958,877)	-	-	-	(4,993,790)
Total Cash flows	-	31,790,079	-	(8,028,996)	-	23,726,170
Net Closing balance	403,482	10,426,704	9,097,254	156,194,983	35,742,879	211,865,302

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets 16f.xi IFRS 17 Portfolio: Special Risk

31-Dec-2023

	Asset for Insurance Acquisition Cashflows	Asset for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Asset for Incurred Claims Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	-	1,709,718	-	77,307,538	17,255,043	96,272,299
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net Operating balance	-	1,709,718	-	77,307,538	17,255,043	96,272,299
Changes in the Statement of profit or loss						
Allocation of reinsurance premiums paid	-	(16,245,002)	-	-	-	(16,245,002)
Amounts recovered from reinsurers	-	-	-	8,212,638	(4,928,971)	3,283,667
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	-	-	7,960,578
Changes in the loss recovery component	-	-	7,960,578	-	-	83,534,695
Changes in expected recoveries on past claims	-	-	-	61,948,933	21,585,762	1,135,706
Insurance acquisition cashflows	-	1,135,706	-	-	-	79,669,644
Net expenses from Reinsurance Contracts Held	-	(15,109,296)	7,960,578	70,161,571	16,656,791	8,909,329
Insurance Finance Income or Expense	-	-	-	7,879,687	1,029,642	-
The effect of and changes in time of value of money and financial risk	-	-	-	-	-	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or Loss	-	(15,109,296)	7,960,578	78,041,258	17,686,433	88,578,973
Investment Components excluded from reinsurance service expenses	-	-	-	-	-	-
Cash flows (Actual cashflows in the period)	-	21,060,280	-	-	-	21,060,280
Premiums Paid	-	-	-	(2,965,559)	-	(2,965,559)
Amounts received from reinsurers relating to incurred claims	-	(1,466,278)	-	-	-	(1,466,278)
Insurance acquisition cash flows	-	19,594,002	-	(2,965,559)	-	16,628,443
Total Cash flows	-	19,594,002	-	(2,965,559)	-	16,628,443
Net Closing balance	-	6,194,424	7,960,578	152,383,237	34,941,476	201,479,715

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16f.xii IFRS 17 Portfolio: Agric

31-Dec-2023

	Asset for Insurance Acquisition Cashflows	Asset for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	7,204	168,234	-	340,601	55,622	571,660
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net Opening balance	7,204	168,234	-	340,601	55,622	571,660
Changes in the Statement of profit or loss						
Allocation of reinsurance premiums paid	-	(1,267,626)	-	-	-	(1,267,626)
Amounts recovered from reinsurers	-	-	-	153,727	(9,026)	144,701
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	52,656	-	-	52,656
Changes in the loss recovery component	-	-	-	714,418	(18,836)	695,582
Changes in expected recoveries on past claims	-	-	-	-	-	321,555
Insurance acquisition cashflows	-	321,555	-	-	-	(53,132)
Net expenses from Reinsurance Contracts Held	-	(946,071)	52,656	868,145	(27,862)	-
Insurance Finance Income or Expense	-	-	-	-	-	-
The effect of and changes in time of time value of money and financial risk	-	-	-	19,716	300	20,016
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(946,071)	52,656	887,861	(27,562)	(33,116)
Investment Components	-	-	-	-	-	-
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums Paid	-	1,292,453	-	-	-	1,292,453
Amounts received from reinsurers relating to incurred claims	-	(36,568)	-	(1,056,108)	-	(1,092,676)
Insurance acquisition cash flows	-	(240,429)	-	-	-	(240,429)
Total Cash flows	-	1,015,456	-	(1,056,108)	-	(40,652)
Net Closing balance	7,204	237,619	52,656	172,354	28,060	497,892

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16f.xiii IFRS 17 Portfolio: Engineering

31-Dec-2023

	Asset for Insurance Acquisition Cashflows	Asset for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Asset for Incurred Claims Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	-	187,727	95,108	347,443	56,703	686,981
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net Opening balance	-	187,727	95,108	347,443	56,703	686,981
Changes in the Statement of profit or loss						
Allocation of reinsurance premiums paid	-	(1,092,246)	-	-	-	(1,092,246)
Amounts recovered from reinsurers	-	-	-	68,676	(34,130)	34,546
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	126,206	-	-	126,206
Changes in the loss recovery component	-	-	-	699,482	92,431	791,913
Changes in expected recoveries on past claims	-	206,371	-	-	-	206,371
Insurance acquisition cashflows	-	-	-	-	-	-
Net expenses from Reinsurance Contracts Held	-	(885,875)	126,206	768,158	58,301	66,790
Insurance Finance Income or Expense	-	-	-	7,444	(1,362)	6,082
The effect of and changes in time of value of money and financial risk	-	-	-	-	-	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(885,875)	126,206	775,602	56,939	72,872
Investment Components excluded from reinsurance service expenses	-	-	-	-	-	-
Cash flows (Actual cashflows in the period)	-	1,540,917	-	-	-	1,540,917
Premiums Paid	-	85,128	-	(424,136)	-	(339,008)
Amounts received from reinsurers relating to incurred claims	-	(327,662)	-	-	-	(327,662)
Insurance acquisition cash flows	-	-	-	-	-	-
Total Cash flows	-	1,298,383	-	(424,136)	-	874,247
Net Closing balance	-	600,235	221,314	698,909	113,642	1,634,100

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16f.xiv IFRS 17 Portfolio: Fire

31-Dec-2023

	Asset for Insurance Acquisition Cashflows	Asset for Remaining Coverage Excluding loss component	Loss component	Estimates of Future Cash Value of Future Cash Flows	Asset for Incurred Claims Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	277,653	901,228	204,270	276,798	90,486	1,750,435
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net Opening balance	277,653	901,228	204,270	276,798	90,486	1,750,435
Changes in the Statement of profit or loss						
Allocation of reinsurance premiums paid	-	(4,666,934)	-	-	-	(4,666,934)
Amounts recovered from reinsurers	-	-	-	663,553	41,144	704,697
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	-	-	438,361
Changes in the loss recovery component	-	-	438,361	-	-	-
Changes in expected recoveries on past claims	-	-	-	828,811	(4,244)	824,567
Insurance acquisition cashflows	-	1,207,665	-	-	-	1,207,665
Net expenses from Reinsurance Contracts Held	-	(3,459,269)	438,361	1,492,364	36,900	(1,491,644)
Insurance Finance Income or Expense	-	-	-	28,252	287	28,539
The effect of and changes in time of time value of money and financial risk	-	-	-	-	-	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(3,459,269)	438,361	1,520,616	37,187	(1,463,105)
Investment Components	-	-	-	-	-	-
Cash flows (Actual cashflows in the period)						
Premiums Paid	-	5,676,414	-	-	-	5,676,414
Amounts received from reinsurers relating to incurred claims	-	11,111	-	(1,289,870)	-	(1,278,759)
Insurance acquisition cash flows	-	(1,343,985)	-	-	-	(1,343,985)
Total Cash flows	-	4,343,540	-	(1,289,870)	-	3,053,670
Net Closing balance	277,653	1,785,499	642,631	507,544	127,673	3,341,000

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16f.xv IFRS 17 Portfolio: Bond

31-Dec-2023

	Asset for Insurance Acquisition Cashflows	Asset for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Asset for Incurred Claims Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	-	31,670	-	102,095	16,662	150,426
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net Opening balance	-	31,670	-	102,095	16,662	150,426
Changes in the Statement of Profit or loss						
Allocation of reinsurance premiums paid	-	(100,257)	-	-	-	(100,257)
Amounts recovered from reinsurers	-	-	-	4,475	(11,625)	(7,150)
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	-	-	-
Changes in the loss recovery component	-	-	-	(52,991)	4,467	(48,524)
Changes in expected recoveries on past claims	-	-	-	-	-	-
Insurance acquisition cashflows	-	31,001	-	-	-	31,001
Net expenses from Reinsurance Contracts Held	-	(69,256)	-	(48,516)	(7,158)	(124,930)
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	-	-	4,647	(35)	4,612
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(69,256)	-	(43,869)	(7,193)	(120,318)
Investment Components excluded from reinsurance service expenses	-	-	-	-	-	-
Cash flows (Actual cashflows in the period)						
Premiums Paid	-	75,891	-	-	-	75,891
Amounts received from reinsurers relating to incurred claims	-	1,088	-	-	-	1,088
Insurance acquisition cash flows	-	(21,901)	-	-	-	(21,901)
Total Cash flows	-	55,078	-	-	-	55,078
Net Closing balance	-	17,492	-	58,226	9,469	85,186

Notes to the Consolidated and Separate Financial Statements (continued)

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16f.xvi IFRS 17 Portfolio: General Accident

31-Dec-2023

	Asset for Insurance Acquisition Cashflows	Asset for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Asset for Incurred Claims Risk Adjustment for Non-financial risk	Total
Opening reinsurance contract assets	-	328,886	-	217,364	35,474	581,724
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net Opening balance	-	328,886	-	217,364	35,474	581,724
Changes in the Statement of profit or loss						
Allocation of reinsurance premiums paid	-	(1,367,123)	-	-	-	(1,367,123)
Amounts recovered from reinsurers	-	-	-	334,155	34,111	368,266
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-	-
Changes in expected recoveries on past claims	-	-	-	32,866	7,342	40,208
Insurance acquisition cashflows	-	218,971	-	-	-	218,971
Net expenses from Reinsurance Contracts Held	-	(1,148,152)	-	367,021	41,453	(739,678)
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	-	-	10,340	(225)	10,115
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or Loss	-	(1,148,152)	-	377,361	41,228	(729,563)
Investment Components	-	-	-	-	-	-
Cash flows (Actual cashflows in the period)						
Premiums Paid	-	1,331,203	-	-	-	1,331,203
Amounts received from reinsurers relating to incurred claims	-	307,364	-	(123,024)	-	184,340
Insurance acquisition cash flows	-	(267,880)	-	-	-	(267,880)
Total Cash flows	-	1,370,687	-	(123,024)	-	1247,663
Net Closing balance	-	551,421	-	471,701	76,702	1,099,824

Notes to the Consolidated and Separate Financial Statements (continued)

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued) 16f. xvii IFRS 17 Portfolio: Marine 31-Dec-2023

	Asset for Insurance Acquisition Cashflows	Asset for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	114,038	284,254	89,975	223,853	55,144	767,264
Opening insurance contract liabilities	-	-	-	-	-	-
Net Opening balance	114,038	284,254	89,975	223,853	55,144	767,264
Changes in the Statement of profit or loss						
Allocation of reinsurance premiums paid	-	(2,675,698)	-	-	-	(2,675,698)
Amounts recovered from reinsurers	-	-	-	253,301	(4,124)	249,177
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(10,032)	-	-	(10,032)
Changes in the loss recovery component	-	-	-	518,408	47,727	566,135
Changes in expected recoveries on past claims	-	374,194	-	-	-	374,194
Insurance acquisition cashflows	-	-	-	-	-	-
Net expenses from Reinsurance Contracts Held	-	(2,301,504)	(10,032)	771,709	43,603	(1,496,224)
Insurance Finance Income or Expense	-	-	-	11,335	(613)	10,722
The effect of and changes in time value of money and financial risk	-	-	-	-	-	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(2,301,504)	(10,032)	783,044	42,990	(1,485,502)
Investment Components	-	-	-	-	-	-
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums Paid	-	2,787,579	-	-	-	2,787,579
Amounts received from reinsurers relating to incurred claims	-	167,816	-	(517,402)	-	(349,586)
Insurance acquisition cash flows	-	(625,309)	-	-	-	(625,309)
Total Cash flows	-	2,330,086	-	(517,402)	-	1,812,684
Net Closing balance	114,038	312,836	79,943	489,495	98,134	1,094,446

Notes to the Consolidated and Separate Financial Statements (continued)

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)						
16.xvii IFRS 17 Portfolio: Motor						
31-Dec-2023						
	Asset for Insurance Acquisition Cashflows	Asset for Remaining Coverage Excluding loss component	Loss component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets	4,587	94,444	19,534	87,303	15,626	221,494
Opening insurance contract liabilities	-	-	-	-	-	-
Net Opening balance	4,587	94,444	19,534	87,303	15,626	221,494
Changes in the Statement of profit or loss	-	-	-	-	-	-
Allocation of reinsurance premiums paid	-	(318,335)	-	-	-	(318,335)
Amounts recovered from reinsurers	-	-	-	44,974	(5,098)	39,876
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	16,697	-	-	16,697
Changes in the loss recovery component	-	-	-	238,869	(234)	238,635
Changes in expected recoveries on past claims	-	-	-	-	-	-
Insurance acquisition cashflows	-	82,438	-	-	-	82,438
Net expenses from Reinsurance Contracts Held	-	(235,897)	16,697	283,843	(5,332)	59,311
Insurance Finance Income or Expense	-	-	-	4,672	47	4,719
The effect of and changes in time of money and financial risk	-	-	-	-	-	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or loss	-	(235,897)	16,697	288,515	(5,285)	64,030
Investment Components	-	-	-	-	-	-
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums Paid	-	408,235	-	-	-	408,235
Amounts received from reinsurers relating to incurred claims	-	(41,724)	-	(320,661)	-	(278,937)
Insurance acquisition cash flows	-	(133,501)	-	-	-	(133,501)
Total Cash flows	-	316,458	-	(320,661)	-	(4,203)
Net Closing balance	4,587	175,005	36,231	55,157	10,341	281,321

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For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued) 16.fvii IFRS 17 Portfolio: Group Life business 31-Dec-2023

	Asset for Insurance Acquisition Cashflows	Excluding loss component	Asset for Remaining Coverage Loss component	Asset for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening insurance contract assets Opening insurance contract liabilities	-	684,379	-	994,320	243,301	1,922,000
Net Opening balance	-	684,379	-	994,320	243,301	1,922,000
Changes in the Statement of Profit or Loss						
Allocation of reinsurance premiums paid	-	(2,152,157)	-	-	-	(2,152,157)
Amounts recovered from reinsurers	-	-	-	1,067,842	87,115	1,154,957
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	103,901	-	-	103,901
Changes in the loss recovery component	-	-	-	579,443	6,766	586,209
Changes in expected recoveries on past claims	-	610,039	-	-	-	610,039
Insurance acquisition cashflows	-	-	-	-	-	-
Net expenses from Reinsurance Contracts Held	-	(1,542,118)	103,901	1,647,285	93,881	302,949
Insurance Finance Income or Expense	-	-	-	48,989	201	49,190
The effect of and changes in time of time value of money and financial risk	-	-	-	-	-	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total Changes in the Statement of Profit or Loss	-	(1,542,118)	103,901	1,696,274	94,082	352,139
Investment Components	-	-	-	-	-	-
Cash flows (Actual cashflows in the period)	-	-	-	-	-	-
Premiums Paid	-	1,885,090	-	-	-	1,885,090
Amounts received from reinsurers relating to incurred claims	-	113,232	-	(1,353,801)	-	(1,240,569)
Insurance acquisition cash flows	-	(565,531)	-	-	-	(565,531)
Total Cash flows	-	1,432,791	-	(1,353,801)	-	78,990
Net Closing balance	-	575,052	103,901	1,336,793	337,383	2,353,129

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16-g

Contractual Service Margin	M0 2024	M12 2025	M24 2026	M36 2027	M48 2028	M60 2029	M72 2030	M84 2031	M96 2032	M108 2033	M120 2034
Insurance Contracts											
Time											
Year											
Annuitiy	347,487	495,716	528,890	566,806	612,416	663,116	733,166	867,162	950,048	1,046,962	1,157,623
Credit Life	866,684	423,056	108,093	64,051	44,451	43,516	47,659	53,704	58,279	63,486	68,995
Endowment	440,843	480,842	476,730	473,448	469,453	462,433	460,733	477,292	443,092	407,211	364,235
Funeral	2,223	2,947	2,881	2,856	2,907	3,064	3,359	4,062	4,537	5,098	6,024
Term Assurance	56,634	39,459	26,207	19,135	15,500	5,111	2,764	2,046	1,524	1,310	602
LIP	188,275	442,352	363,855	315,475	265,059	195,703	167,656	171,013	167,006	143,829	115,923
Total CSM for Insurance Contracts	1,902,146	1,884,371	1,506,657	1,441,771	1,409,785	1,372,944	1,415,336	1,575,299	1,624,485	1,667,896	1,713,402
CSM in force	15,657,709	14,838,882	14,485,822	14,28,888	14,241,383	14,317,696	14,689,570	16,089,361	16,383,357	16,820,238	17,406,522
Reinsurance Contracts											
Credit Life	(72,755)	(76,356)	(21,149)	(12,126)	(8,270)	(7,250)	(6,863)	(6,521)	(6,245)	(6,055)	(5,731)
Endowment	(4,802)	(7,236)	(6,742)	(6,111)	(5,505)	(32,555)	-	-	-	-	-
Term Assurance	(2,446)	(2,289)	(1,278)	(1,096)	(939)	(560)	(459)	(393)	(336)	(287)	(245)
Total CSM for Reinsurance Contracts	(80,003)	(85,881)	(29,169)	(19,333)	(14,714)	(40,364)	(7,322)	(6,914)	(6,581)	(6,342)	(5,976)

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.h 31 December 2024

IFRS 17 Portfolio: All

	Profitable Contracts	Contracts Issued Onerous Contracts	Profitable Contracts	Acquired Contracts Onerous Contracts	Total
Insurance Contracts Issued Initially Recognised in the Period					
Estimates of the present value of future cash outflows:					
Insurance acquisition cash flows	-	-	-	-	-
Claims and other cash outflows	(50,824,494)	(6,281,403)	-	-	(57,105,897)
Estimates of the present value of future cash inflows	60,683,412	5,065,590	-	-	65,749,002
Difference in time value of money on current and lock	1	-	-	-	1
Risk adjustment for non-financial risk	(1,006,804)	(155,993)	-	-	(1,162,797)
Contractual service margin	(8,852,117)	-	-	-	(8,852,117)
Net Opening balance	(2)	(1,371,806)	-	-	(1,371,808)
IFRS 17 Portfolio: Annuity					
Insurance Contracts Issued Initially Recognised in the Period					
Estimates of the present value of future cash outflows:					
Insurance acquisition cash flows	-	-	-	-	-
Claims and other cash outflows	(34,753,011)	(98,493)	-	-	(34,851,504)
Estimates of the present value of future cash inflows	40,934,792	60,434	-	-	40,995,226
Difference in time value of money on current and lock	1	-	-	-	1
Risk adjustment for non-financial risk	(695,060)	(1,970)	-	-	(697,030)
Contractual service margin	(5,486,721)	-	-	-	(5,486,721)
Net Opening balance	1	(40,029)	-	-	(40,028)

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued) IFRS 17 Portfolio: Credit Life

	Profitable Contracts	Contracts Issued Onerous Contracts	Profitable Contracts	Acquired Contracts Onerous Contracts	Total
Insurance Contracts Issued Initially Recognised in the Period					
Estimates of the present value of future cash outflows:					
Insurance acquisition cash flows	-	-	-	-	-
Claims and other cash outflows	(514,367)	(556,974)	-	-	(1,071,341)
Estimates of the present value of future cash inflows	1,058,731	123,406	-	-	1,182,137
Difference in time value of money on current and lock	-	-	-	-	-
Risk adjustment for non-financial risk	(15,431)	(16,709)	-	-	(32,140)
Contractual service margin	(528,934)	-	-	-	(528,934)
Net Opening balance	(1)	(450,277)	-	-	(450,278)
IFRS 17 Portfolio: Endowment					
	Profitable Contracts	Contracts Issued Onerous Contracts	Profitable Contracts	Acquired Contracts Onerous Contracts	Total
Insurance Contracts Issued Initially Recognised in the Period					
Estimates of the present value of future cash outflows:					
Insurance acquisition cash flows	-	-	-	-	-
Claims and other cash outflows	(5,111,963)	(2,320,474)	-	-	(7,432,437)
Estimates of the present value of future cash inflows	5,937,755	2,129,955	-	-	8,067,710
Difference in time value of money on current and lock	1	-	-	-	1
Risk adjustment for non-financial risk	(83,535)	(51,671)	-	-	(135,206)
Contractual service margin	-	-	-	-	-
Net Opening balance	742,258	(242,190)	-	-	500,068

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

IFRS 17 Portfolio: Funeral

	Profitable Contracts	Ccontracts Issued Onerous Contracts	Profitable Contracts	Acquired Contracts Onerous Contracts	Total
Insurance Contracts Issued Initially Recognised in the Period					
Estimates of the present value of future cash outflows:					
Insurance acquisition cash flows	-	-	-	-	-
Claims and other cash outflows	(116,855)	(146,456)	-	-	(263,311)
Estimates of the present value of future cash inflows	161,547	98,231	-	-	259,778
Difference in time value of money on current and lock	(1)	-	-	-	(1)
Risk adjustment for non-financial risk	(3,506)	(4,394)	-	-	(7,900)
Contractual service margin	(41,186)	-	-	-	(41,186)
Net Opening balance	(1)	(52,619)	-	-	(52,620)

IFRS 17 Portfolio: Term Assurance

	Profitable Contracts	Ccontracts Issued Onerous Contracts	Profitable Contracts	Acquired Contracts Onerous Contracts	Total
Insurance Contracts Issued Initially Recognised in the Period					
Estimates of the present value of future cash outflows:					
Insurance acquisition cash flows	-	-	-	-	-
Claims and other cash outflows	(17,186)	(200,191)	-	-	(217,377)
Estimates of the present value of future cash inflows	31,777	(43,326)	-	-	(11,549)
Difference in time value of money on current and lock	(1)	-	-	-	(1)
Risk adjustment for non-financial risk	(516)	(6,006)	-	-	(6,522)
Contractual service margin	(14,076)	-	-	-	(14,076)
Net Opening balance	(2)	(249,523)	-	-	(249,525)

IFRS 17 Portfolio: LIP

	Profitable Contracts	Ccontracts Issued Onerous Contracts	Profitable Contracts	Acquired Contracts Onerous Contracts	Total
Insurance Contracts Issued Initially Recognised in the Period					
Estimates of the present value of future cash outflows:					
Insurance acquisition cash flows	-	-	-	-	-
Claims and other cash outflows	(10,311,112)	(2,958,815)	-	-	(13,269,927)
Estimates of the present value of future cash inflows	12,558,810	2,696,890	-	-	15,255,700
Difference in time value of money on current and lock	1	-	-	-	1
Risk adjustment for non-financial risk	(208,756)	(75,243)	-	-	(283,999)
Contractual service margin	(2,038,942)	-	-	-	(2,038,942)
Net Opening balance	1	(337,168)	-	-	(337,167)

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.1(a) Age analysis of outstanding

Non-life business

	31-Dec-2024		31-Dec-2023	
	No of Policies	Amount	No of Policies	Amount
Days				
0 - 90 days	76	76,054,536	410	894,235,757
91 - 180 days	137	6,852,521,968	394	12,626,536,452
181 - 270 days	363	2,060,598,628	365	769,496,583
271 - 365 days	399	28,005,727,108	409	2,649,684,771
Above 365 days	2,710	242,405,986,101	3,874	182,816,585,831
See a(i) as analysed below for current year	3,685	279,400,888,342	5,452	199,756,539,393

(a.ii) Non-life business reasons for outstanding claims

	2024						Total
	Discharged voucher not yet signed	Claims reported but incomplete documentation	Litigation awarded	Awaiting lead insurer's instruction	Claims reported with no information (SPDC)		
0 - 90 days							
Quantity	292	220	1	30	30		573
Amount (Naira)	1,012,336,218	488,490,941	1,000,000	10,814,158	7,474,764,214		8,987,405,532
91 - 180 days							
Quantity	124	224	2	27	18		395
Amount (Naira)	748,882,186	268,079,171	6,000,000	7,705,000	26,910,354,544		27,941,020,901
181 - 270 days							
Quantity	87	223	-	16	8		334
Amount (Naira)	260,453,435	256,691,849	-	8,052,631	61,812,472		587,010,386
271 - 365 days							
Quantity	66	227	2	18	13		326
Amount (Naira)	417,067,831	401,322,042	2,447,745	14,724,374	568,649,324		1,404,211,316
Above 365 days							
Quantity	42	1,598	28	8	381		2,057
Amount (Naira)	175,289,713	1,229,788,312	100,071,354	122,245,020	238,853,845,805		240,481,240,205
Grand Total							
Quantity	611	2,492	33	99	450		3,685
Amount (Naira)	2,614,029,384	2,644,372,315	109,519,099	163,541,183	273,869,426,360		279,400,888,341

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of insurance contracts liabilities and Reinsurance contracts assets (continued)

Non-life business reasons for outstanding claims

2023	Discharged voucher not yet signed	Claims reported but incomplete documentation	Litigation awarded	Awaiting lead insurer's instruction	Claims reported with no information (SPDC)	Total
0 - 90 days						
Quantity	432	325	1	27	61	848
Amount (Naira)	723,765,700	349,244,630	193,480,227	71,986,633	5,087,032,184	6,425,509,374
91 - 180 days						
Quantity	183	273	61	40	27	584
Amount (Naira)	1,134,699,911	790,951,733	1,802,158,504	3,001,956,706	13,246,553,463	19,976,320,317
181 - 270 days						
Quantity	119	300	35	24	17	494
Amount (Naira)	186,210,134	116,371,889	67,148,914	5,757,196	44,192,578	419,680,711
271 - 365 days						
Quantity	98	336	3	27	19	482
Amount (Naira)	298,180,965	286,923,577	92,104,175	10,527,132	316,199,373	1,003,935,223
Above 365 days						
Quantity	62	1,603	254	560	564	3,043
Amount (Naira)	15,599,121,114	9,475,786,888	8,668,100,300	24,157,751,712	114,030,333,757	171,931,093,770
Grand Total						
Quantity	894	2,838	355	677	688	5,452
Amount (Naira)	17,941,977,824	11,019,278,716	10,822,992,120	27,247,979,379	132,724,311,354	199,756,539,393

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

16.(b) Age analysis of outstanding

Life business

	31-Dec-2024		31-Dec-2023	
	No of Policies	Amount	No of Policies	Amount
Days				
0 - 90 days	94	257,407,266	749	2,479,451,714
91 - 180 days	36	91,977,066	265	1,107,047,813
181 - 270 days	270	741,801,045	67	292,718,355
271 - 365 days	310	1,244,951,234	89	259,141,068
Above 365 days	1,112	2,159,211,228	638	1,448,362,933
See a(i) as analysed below for current year	1,822	4,495,347,839	1,808	5,586,721,882

(b.ii) Life business reasons for outstanding claims

	2024				Total
	Discharged voucher not yet signed	Claims reported but incomplete documentation	Claims repudiated		
0 - 90 days					
Quantity	99	301	-	-	400
Amount (Naira)	153,765,743	937,419,634	-	-	1,091,185,377
91 - 180 days					
Quantity	61	249	-	-	310
Amount (Naira)	174,896,870	1,070,054,364	-	-	1,244,951,234
181 - 270 days					
Quantity	1	103	-	-	104
Amount (Naira)	85,761,125	365,249,855	-	-	451,010,980
271 - 365 days					
Quantity	44	79	-	-	123
Amount (Naira)	99,730,890	183,646,760	-	-	283,377,650
Above 365 days					
Quantity	71	800	14	14	885
Amount (Naira)	114,315,624	1,291,477,924	19,029,050	19,029,050	1,424,822,598
Grand Total					
Quantity	276	1,532	14	14	1,822
Amount (Naira)	628,470,252	3,847,848,537	19,029,050	19,029,050	4,495,347,839

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

16. Portfolios of Insurance contracts liabilities and Reinsurance contracts assets (continued)

2023

	Discharged voucher not yet signed	Claims reported but incomplete documentation	Claims repudiated	Total
0 - 90 days				
Quantity	98	299	-	397
Amount (Naira)	191,096,768	1,165,005,016	-	1,356,101,784
91 - 180 days				
Quantity	61	247	-	308
Amount (Naira)	217,358,079	1,329,840,614	-	1,547,198,693
181 - 270 days				
Quantity	1	102	-	103
Amount (Naira)	106,582,087	453,924,686	-	560,506,773
271 - 365 days				
Quantity	44	78	-	122
Amount (Naira)	66,967,286	285,208,379	-	352,175,665
Above 365 days				
Quantity	70	794	14	878
Amount (Naira)	142,069,006	1,605,021,066	23,648,895	1,770,738,967
Grand Total				
Quantity	274	1,520	14	1,808
Amount (Naira)	724,073,226	4,838,999,761	23,648,895	5,586,721,882

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

	Group		Company	
(All amounts in thousands of Nigerian Naira unless otherwise stated)	2024	2023	2024	2023
17. Trade payables				
Financial instruments:				
Reinsurance Suspense	2,185,499	7,969,008	2,181,501	7,904,618
Unallocated premium (see note 'e' below)	34,621,466	22,192,851	34,621,466	22,192,851
Claims deposit (see note 'b' below)	8,437,569	883,798	8,437,569	883,798
Premium deposits (see note 'a.i' below)	4,739,434	6,100,069	4,739,434	6,100,069
	49,983,968	37,145,726	49,979,970	37,081,336
Current	49,983,968	37,145,726	49,979,970	37,081,336
	49,983,968	37,145,726	49,979,970	37,081,336
a The movement in premium deposit is as follows:				
Balance, beginning of year	6,100,069	11,910,593	6,100,069	11,910,593
Addition during the year	1,577,397	15,151,752	1,577,397	9,859,180
Transfer to premium income (see note c below)	(2,938,032)	(20,962,276)	(2,938,032)	(14,278,531)
Transfer to other income (see note d below)	-	-	-	(1,391,173)
	4,739,434	6,100,069	4,739,434	6,100,069

a.i Premium deposit represents premium received in advance but which the policy risk period is yet to commence as at reporting date.

b Claims deposit relates to claim amounts received from other insurance companies as their proportion on claims due to insured.

c Transfers to premium income from premium deposit relates to amounts received on or before reporting date for policies commencing at the start of the following year

d Transfers to other income represents long term inflows on Non Life Business (one year policies) that cannot be allocated to a specific policy.

e The increase in insurance intermediaries was due to premium paid latter in the year for 2025 policies. Most of these premiums relate to our special risk business.

18. Current tax liabilities

Balance, beginning of year	2,353,446	1,169,192	2,136,865	1,124,962
Charge for the year (see note (a) below)	1,969,932	1,678,911	1,555,144	1,447,166
Payments during the year	(1,547,829)	(494,657)	(1,497,830)	(435,263)
	2,775,549	2,353,446	2,194,179	2,136,865
(a) Analysis of charge for the year is as follows:				
- Current year's income tax provision	1,969,932	1,678,911	1,555,144	1,447,166
	1,969,932	1,678,911	1,555,144	1,447,166

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

	Group		Company	
(All amounts in thousands of Nigerian Naira unless otherwise stated)	2024	2023	2024	2023
19. Other liabilities				
	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Financial liabilities:				
Sundry creditors (see note 'c' below)	1,453,328	467,339	1,453,328	467,339
Accrued audit fee	93,500	70,500	78,000	70,500
Accrued expenses	462,359	2,903,156	462,359	2,709,522
Staff profit sharing payable	1,423,205	805,297	1,423,205	805,297
Insurance supervisory fee payable	795,008	453,980	795,008	453,980
	4,227,400	4,700,272	4,211,900	4,506,638
Non-financial liabilities:				
Deferred rental income	256,752	1,027,625	256,752	775,623
VAT and Withholding tax payable	1,249,883	1,042,211	1,249,883	1,042,211
Premium & other suspense (see note 'a' below)	1,676,983	1,242,724	1,676,983	1,242,724
Agency provident fund	621,964	254,146	621,964	254,146
PAYE deductions	53,996	47,943	53,996	47,943
NHF, Staff Cooperative and other statutory deductions	75,403	6,011	75,403	6,011
Due to Vendors and other service providers	72,979	154,415	72,979	154,415
Other creditors	4,735,464	3,398,927	812,733	479,152
	8,743,424	7,174,002	4,820,693	4,002,225
Total other liabilities	12,970,824	11,874,274	9,032,593	8,508,863
Current	16,998,418	11,785,254	8,416,184	7,928,191
Non Current	(4,027,594)	89,020	616,409	580,672
	12,970,824	11,874,274	9,032,593	8,508,863

a. Premium suspense represents premium paid into the Company's bank account by customers which are yet to be matched with specific policies as at the reporting date due to unavailability of relevant policy information. This is usually reconciled and matched with appropriate policies on a regular basis.

b. The increase in the Group other creditors was due to valuation carried out on unreconciled outstanding liability due as at Dec 2024.

c. Included in sundry creditors is N1.3billion, which represents balance of accrued insurance levy on year 2024 premium

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

19. Other liabilities (continued)

19.1 Claims development tables

The claims development table provides a measure of the Group's ability to estimate the ultimate value of claims. The top half of each table below illustrates how the Group's estimate of total claims outstanding for each year has changed at successive year-ends. The bottom half of the table reconciles the cumulative claims to the amount appearing in the consolidated statement of financial position.

GROSS

Table of claims paid excluding large claims (Attritional Table)

Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2018	1,024,696	1,351,584	1,357,635	1,366,760	1,380,769	1,389,582	1,390,842	-	-	-	-	-
2019	1,578,535	2,028,825	2,052,707	2,053,455	2,055,972	2,055,972	-	-	-	-	-	-
2020	1,561,555	2,116,608	2,172,485	2,173,944	2,173,944	-	-	-	-	-	-	-
2021	1,970,511	2,523,910	2,551,498	2,560,531	-	-	-	-	-	-	-	-
2022	2,198,371	2,627,781	2,645,799	-	-	-	-	-	-	-	-	-
2023	1,882,752	2,408,936	-	-	-	-	-	-	-	-	-	-
2024	1,949,689	-	-	-	-	-	-	-	-	-	-	-

MOTOR Combined results table (Attritional and Large Losses)

Accident Year	Paid to date	Latest Paid Large Loss	Total Ultimate	Gross claims reserve	Gross Earned Premium	Ultimate Loss ratio
2018	1,390,842	804,701	2,195,544	-	3,434,077	64 %
2019	2,055,972	124,682	2,180,654	-	3,856,002	57 %
2020	2,173,944	295,353	2,469,297	-	4,462,695	55 %
2021	2,560,531	346,800	2,914,828	7,538	4,243,827	69 %
2022	2,645,799	627,738	3,290,792	17,348	5,923,470	56 %
2023	2,408,936	847,013	3,301,385	83,083	9,784,235	34 %
2024	1,949,689	571,827	4,241,743	1,729,441	10,872,671	39 %
Total	15,185,712	3,618,114	20,594,242	1,837,410	42,576,976	

Table of claims paid excluding large claims (Attritional Table)

Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2018	66,652	127,992	142,492	142,492	143,545	143,571	144,446	-	-	-	-	-
2019	51,307	108,199	123,796	126,567	126,717	126,779	-	-	-	-	-	-
2020	35,585	124,556	145,450	147,606	147,606	-	-	-	-	-	-	-
2021	92,592	169,935	200,398	202,243	-	-	-	-	-	-	-	-
2022	75,160	165,146	177,616	-	-	-	-	-	-	-	-	-
2023	89,936	145,115	-	-	-	-	-	-	-	-	-	-
2024	121,591	-	-	-	-	-	-	-	-	-	-	-

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

19 Other liabilities (continued)

ENGINEERING

Combined results table (Attritional and Large Losses)

Accident Year	Paid to date	Latest Paid Large Loss	Total Ultimate	Gross claims reserve	Gross Earned Premium	Ultimate Loss ratio
2018	144,446	46,262	190,708	-	1,333,565	14 %
2019	126,779	158,877	285,656	1,606	1,181,265	24 %
2020	147,606	210,313	357,919	1,082	622,195	58 %
2021	202,243	243,166	445,409	457	830,720	54 %
2022	177,616	1,078,000	1,302,929	49,928	1,348,764	97 %
2023	145,115	863,085	1,030,708	46,716	1,362,560	76 %
2024	121,591	335,777	1,632,744	1,181,078	2,458,213	66 %

FIRE Table of claims paid excluding large claims (Attritional Table)

Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2018	273,084	714,654	897,096	938,104	942,488	942,488	942,488	-	-	-	-	-
2019	485,596	843,078	905,525	941,236	952,150	952,180	-	-	-	-	-	-
2020	443,708	1,271,080	1,353,464	1,423,270	1,450,012	-	-	-	-	-	-	-
2021	382,638	851,625	881,277	909,850	-	-	-	-	-	-	-	-
2022	524,508	944,481	1,054,287	-	-	-	-	-	-	-	-	-
2023	1,008,453	1,631,526	-	-	-	-	-	-	-	-	-	-
2024	1,063,244	-	-	-	-	-	-	-	-	-	-	-

FIRE Combined results table (Attritional and Large Losses)

Accident Year	Paid to date	Latest Paid Large Loss	Total Ultimate	Gross claims reserve	Gross Earned Premium	Ultimate Loss ratio
2018	940,752	1610,048	2,550,801	-	3,038,005	84 %
2019	952,180	599,859	1,552,039	1,056	3,275,502	47 %
2020	1,450,012	2,176,691	3,626,703	7,015	3,489,379	104 %
2021	909,850	917,373	1,834,629	10,211	4,655,616	39 %
2022	1,054,287	1,139,324	2,249,761	151,297	6,597,903	34 %
2023	1,631,526	3,183,044	5,042,415	228,968	10,333,575	49 %
2024	1,063,244	458,330	5,568,413	4,066,776	18,104,455	31 %
Total	8,001,851	10,084,669	22,424,761	4,465,323	49,494,435	-

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

19 Other liabilities (continued)

MARINE Table of claims paid excluding large claims (Attritional Table)

Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2018	256,370	445,238	469,179	474,055	474,055	484,522	484,522	-	-	-	-	-
2019	339,373	595,466	660,667	666,384	673,761	678,578	-	-	-	-	-	-
2020	316,182	673,187	678,753	700,368	700,922	-	-	-	-	-	-	-
2021	417,391	765,528	838,779	863,167	-	-	-	-	-	-	-	-
2022	538,926	984,353	1,191,187	-	-	-	-	-	-	-	-	-
2023	578,000	925,151	-	-	-	-	-	-	-	-	-	-
2024	477,540	-	-	-	-	-	-	-	-	-	-	-

MARINE Combined results table (Attritional and Large Losses)

Accident Year	Paid to date	Latest Paid Large Loss	Total Ultimate	Gross claims reserve	Gross Earned Premium	Ultimate Loss ratio
2018	484,522	295,822	780,344	-	151,154	52 %
2019	678,578	279,955	964,541	9,351	1,931,262	50 %
2020	700,922	290,168	991,090	29,265	3,206,368	31 %
2021	863,167	369,304	1,232,471	29,851	2,932,648	42 %
2022	1,191,187	1,271,492	2,600,886	178,269	4,020,132	65 %
2023	925,151	1,225,361	2,491,304	340,893	4,906,571	51 %
2024	477,540	189,218	2,723,666	2,066,652	7,308,120	37 %
Total	5,321,067	3,921,320	11,784,302	2,654,282	25,816,253	

GENERAL ACCIDENT Table of claims paid excluding large claims (Attritional Table)

Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2018	81,705	182,131	201,900	209,204	209,246	210,257	215,908	-	-	-	-	-
2019	113,538	220,086	266,916	277,012	318,898	325,461	-	-	-	-	-	-
2020	90,263	284,926	327,661	335,969	343,956	-	-	-	-	-	-	-
2021	172,073	372,188	437,795	475,898	-	-	-	-	-	-	-	-
2022	226,158	359,105	500,901	-	-	-	-	-	-	-	-	-
2023	184,808	434,436	-	-	-	-	-	-	-	-	-	-
2024	213,293	-	-	-	-	-	-	-	-	-	-	-

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

19. Other liabilities (continued)

GENERAL ACCIDENT Combined results table (Attritional and Large Losses)

Accident Year	Paid to date	Latest Paid Large Loss	Total Ultimate	Gross Claims Reserve	Gross Earned Premium	Ultimate Loss ratio
2018	215,908	32	215,940	-	1,504,350	14 %
2019	325,461	894	326,356	8,110	1,654,787	20 %
2020	343,956	-	348,888	42,003	2,513,306	14 %
2021	475,898	213,501	707,698	66,339	2,766,980	26 %
2022	500,901	98	598,731	183,289	3,460,834	17 %
2023	434,436	200,788	782,876	270,977	4,818,903	16 %
2024	213,293	48,347	1,670,956	1,415,336	6,599,408	25 %
Total	2,509,853	463,659	4,651,446	1,986,054	23,318,569	

AGRICULTURE Table of claims paid excluding large claims (Attritional Table)

Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2018	-	123,774	123,774	123,774	123,774	124,349	124,349	-	-	-	-	-
2019	145,872	399,235	399,431	399,431	430,045	430,045	-	-	-	-	-	-
2020	158,385	711,588	713,367	713,961	713,961	-	-	-	-	-	-	-
2021	329,198	657,670	790,125	802,452	-	-	-	-	-	-	-	-
2022	671,950	986,489	1,016,649	-	-	-	-	-	-	-	-	-
2023	199,715	385,069	-	-	-	-	-	-	-	-	-	-
2024	198,393	-	-	-	-	-	-	-	-	-	-	-

AGRICULTURE Combined results table (Attritional and Large Losses)

Accident Year	Paid to date	Latest Paid Large Loss	Total Ultimate	Gross Claims Reserve	Gross Earned premium	Ultimate Loss ratio
2018	124,349	-	124,349	-	-	- %
2019	430,045	82,277	512,322	-	617,069	83 %
2020	713,961	-	713,961	-	1,190,921	60 %
2021	802,452	245,772	1,048,225	-	1,492,967	70 %
2022	1,016,649	1,137,513	2,169,963	15,890	2,196,407	99 %
2023	385,069	255,320	661,431	21,160	2,007,100	33 %
2024	198,393	103,761	753,087	453,458	1,470,139	51 %
Total	3,670,917	1,824,644	5,983,338	490,508	89,746	-

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

19. Other liabilities (continued)

BOND Table of claims paid excluding large claims (Attritional Table)

Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2018	60,007	375,961	375,961	375,961	375,961	375,961	375,961	-	-	-	-	-
2019	19,476	41,358	41,358	41,358	41,358	41,358	-	-	-	-	-	-
2020	167,489	167,593	167,593	167,593	167,593	-	-	-	-	-	-	-
2021	19,346	19,346	19,346	19,346	-	-	-	-	-	-	-	-
2022	67,406	67,406	67,406	-	-	-	-	-	-	-	-	-
2023	-	2,136	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-

BOND Combined results table (Attritional and Large Losses)

Accident Year	Paid to date	Latest Paid Large Loss	Total Ultimate	Gross claims reserve	Gross Earned Premium	Ultimate Loss ratio
2018	375,961	-	375,961	-	696,329	54 %
2019	41,358	-	41,358	-	883,810	5 %
2020	167,593	-	170,693	3,114	391,451	44 %
2021	19,346	-	20,826	1,487	207,035	10 %
2022	67,406	-	72,406	5,023	189,431	38 %
2023	2,136	-	2,136	-	194,141	11 %
2024	-	-	99,772	99,772	172,058	58 %
Total	673,799	-	782,691	109,396	2,734,255	

SPECIAL RISK Table of claims paid excluding large claims (Attritional Table)

Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2018	395,997	1,586,141	1,608,062	1,612,921	2,116,798	2,116,798	2,116,798	-	-	-	-	-
2019	918,322	1,253,585	1,259,067	1,288,117	1,288,117	1,339,439	-	-	-	-	-	-
2020	33,642	1,706,907	1,712,138	1,739,394	1,740,927	-	-	-	-	-	-	-
2021	2,36,037	267,747	2,103,782	2,478,479	-	-	-	-	-	-	-	-
2022	529,582	822,383	884,612	-	-	-	-	-	-	-	-	-
2023	2,106,986	6,511,380	-	-	-	-	-	-	-	-	-	-
2024	2,682,766	-	-	-	-	-	-	-	-	-	-	-

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

19. Other liabilities (continued)

SPECIAL RISK		Combined results table (Attritional and Large Losses)					
Accident Year	Paid to date	Latest Paid Large Loss	Total Ultimate	Gross claims reserve	Gross Earned Premium	Ultimate Loss ratio	
2018	2,116,798	2,284,735	23,964,749	25,065,385	18,364,393	267 %	
2019	1,339,439	4,037,959	7,251,905	48,757,744	21,031,263	34 %	
2020	1,740,927	-	67,750,111	101,542,472	16,095,693	421 %	
2021	2,478,479	-	2,301,864	460,870	16,923,148	14 %	
2022	884,612	979	184,171	5,667,066	16,373,555	11 %	
2023	6,511,380	-	19,364,072	24,253,130	21,002,794	92 %	
2024	2,682,766	15,251,235	59,283,899	75,227,409	58,647,965	101 %	
Total	17,754,401	21,574,907	181,757,772	237,092,075	168,438,809		

REINSURANCE

MOTOR Table of claims paid excluding large claims (Attritional Table)

Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2018	115,685	157,929	157,929	157,929	158,829	158,829	158,829	-	-	-	-	-
2019	43,206	43,206	48,241	53,315	53,315	53,315	-	-	-	-	-	-
2020	92,657	109,448	127,155	127,155	127,155	-	-	-	-	-	-	-
2021	66,658	184,674	184,674	187,977	-	-	-	-	-	-	-	-
2022	208,541	360,038	360,161	-	-	-	-	-	-	-	-	-
2023	169,164	199,267	-	-	-	-	-	-	-	-	-	-
2024	132,207	-	-	-	-	-	-	-	-	-	-	-

MOTOR Combined results table (Attritional and Large Losses)

Accident Year	Paid to date	Total Ultimate	Gross claims reserve	Gross Earned Premium	Ultimate Loss ratio
2018	158,829	158,829	-	138,751	114 %
2019	53,315	56,274	-	155,277	36 %
2020	127,155	60,665	-	141,694	43 %
2021	187,977	188,727	580	201,338	94 %
2022	360,161	255,188	1,334	262,172	98 %
2023	199,267	139,381	6,388	287,590	51 %
2024	132,207	214,082	132,981	587,315	59 %
Total	1,218,910	1,073,147	141,283	1,774,136	

ENGINEERING Table of claims paid excluding large claims (Attritional Table)

Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2018	47,078	73,912	74,838	74,838	74,838	74,838	-	-	-	-	-	-
2019	4,023	67,442	90,700	92,452	92,452	-	-	-	-	-	-	-
2020	91,712	155,547	169,470	169,470	169,470	-	-	-	-	-	-	-
2021	95,459	185,441	609,578	611,218	-	-	-	-	-	-	-	-
2022	111,162	111,162	683,421	-	-	-	-	-	-	-	-	-
2023	-	123,067	-	-	-	-	-	-	-	-	-	-
2024	388,264	-	-	-	-	-	-	-	-	-	-	-

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

19. Other liabilities (continued)

ENGINEERING		Combined results table (Attritional and Large Losses)					
Accident Year	Paid to date	Total Ultimate	Gross claims reserve	Gross Earned Premium	Ultimate Loss ratio		
2018	74,838	74,880	-	429,715	17 %		
2019	92,452	93,832	1,049	286,821	33 %		
2020	169,470	170,178	707	359,486	47 %		
2021	611,218	208,642	299	725,336	29 %		
2022	683,421	924,284	32,612	738,448	125 %		
2023	123,067	251,401	30,514	868,086	29 %		
2024	388,264	1,088,195	771,455	1,984,922	55 %		
Total	2,142,730	2,811,411	836,635	5,392,815			

FIRE Table of claims paid excluding large claims (Attritional Table)

Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2018	115,352	354,906	377,623	381,810	381,990	381,990	381,990	-	-	-	-	-
2019	252,158	307,115	573,022	579,386	579,386	579,386	-	-	-	-	-	-
2020	69,744	454,422	1,625,558	1,625,558	1,635,108	-	-	-	-	-	-	-
2021	41,347	247,650	249,199	313,926	-	-	-	-	-	-	-	-
2022	460,457	1,604,312	1,657,819	-	-	-	-	-	-	-	-	-
2023	144,467	301,328	-	-	-	-	-	-	-	-	-	-
2024	384,927	-	-	-	-	-	-	-	-	-	-	-

FIRE Combined results table (Attritional and Large Losses)

Accident Year	Paid to date	Total Ultimate	Gross claims reserve	Gross Earned Premium	Ultimate Loss ratio
2018	381,990	381,990	-	1,448,229	26 %
2019	579,386	464,036	478	1,830,533	25 %
2020	1,635,108	1,677,415	3,173	1,793,606	94 %
2021	313,926	317,291	4,619	1,944,132	16 %
2022	1,657,819	766,263	68,434	3,006,075	25 %
2023	301,328	1,210,345	103,567	4,583,691	26 %
2024	384,927	2,107,380	1,839,483	11,951,628	18 %
Total	5,254,484	6,924,721	2,019,753	26,557,895	

MARINE Table of claims paid excluding large claims (Attritional Table)

Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2018	41,832	58,851	69,720	69,720	69,720	69,720	70,884	-	-	-	-	-
2019	28,070	54,568	64,997	65,411	65,411	72,749	-	-	-	-	-	-
2020	60,127	272,808	327,484	327,484	327,749	-	-	-	-	-	-	-
2021	117,038	161,897	679,299	707,677	-	-	-	-	-	-	-	-
2022	90,064	90,064	278,228	-	-	-	-	-	-	-	-	-
2023	-	811,400	-	-	-	-	-	-	-	-	-	-
2024	21,927	-	-	-	-	-	-	-	-	-	-	-

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

19. Other liabilities (continued)

MARINE Combined results table (Attritional and Large Losses)						
Accident Year	Paid to date	Total Ultimate	Gross claims reserve	Gross Earned Premium	Ultimate Loss ratio	
2018	70,884	78,787	-	458,145	17 %	
2019	72,749	75,981	3,703	774,742	10 %	
2020	327,749	352,984	11,590	1,402,553	25 %	
2021	707,677	239,547	11,823	1,214,567	20 %	
2022	278,228	512,327	70,603	1,585,909	32 %	
2023	811,400	989,495	135,011	2,530,486	39 %	
2024	21,927	831,890	818,496	4,477,067	19 %	
Total	2,290,615	3,081,011	1,051,227	12,443,469	-	

GENERAL ACCIDENT Table of claims paid excluding large claims (Attritional Table)

Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2018	17,748	42,677	42,960	43,102	43,102	43,102	43,102	-	-	-	-	-
2019	20,082	21,580	22,710	23,439	23,439	23,441	-	-	-	-	-	-
2020	1,308	18,931	19,051	19,051	19,051	-	-	-	-	-	-	-
2021	5,785	39,754	39,754	83,731	-	-	-	-	-	-	-	-
2022	3,887	126,911	126,911	-	-	-	-	-	-	-	-	-
2023	-	19,521	-	-	-	-	-	-	-	-	-	-
2024	78,888	-	-	-	-	-	-	-	-	-	-	-

GENERAL ACCIDENT Combined results table (Attritional and Large Losses)

Accident Year	Paid to date	Total Ultimate	Gross claims reserve	Gross Earned Premium	Ultimate Loss ratio	
2018	43,102	46,302	-	270,433	17 %	
2019	23,441	33,821	1408	369,860	9 %	
2020	19,051	17,741	7,290	717,880	2 %	
2021	83,731	118,387	11,514	1,032,825	11 %	
2022	126,911	98,886	31,812	1,173,410	8 %	
2023	19,521	110,257	47,031	1,023,154	11 %	
2024	78,888	325,849	245,646	3,048,659	11 %	
Total	394,646	751,244	344,699	7,636,221		

AGRICULTURE Table of inflated adjusted claims paid excluding large claims (Attritional Table)

Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2018	-	233	317	317	317	317	317	-	-	-	-	-
2019	55,635	169,652	169,803	240,365	378,632	378,632	-	-	-	-	-	-
2020	128,762	281,524	300,960	300,960	300,960	-	-	-	-	-	-	-
2021	100,537	1,658,461	1,658,461	1,658,461	-	-	-	-	-	-	-	-
2022	101,172	1,011,980	1,011,980	-	-	-	-	-	-	-	-	-
2023	7,034	248,469	-	-	-	-	-	-	-	-	-	-
2024	29,256	-	-	-	-	-	-	-	-	-	-	-

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

19. Other liabilities (continued)

AGRICULTURE Combined results table (Attritional and Large Losses)

Accident Year	Paid to date	Total Ultimate	Gross claims reserve	Gross Earned Premium	Ultimate Loss ratio
2018	317	317	-	-	- %
2019	378,632	269,129	-	369,169	73 %
2020	300,960	657,538	-	995,873	66 %
2021	1,658,461	1,915,634	-	1,283,758	149 %
2022	1,011,980	637,394	10,844	1,661,283	38 %
2023	248,469	456,899	14,441	1,278,746	36 %
2024	29,256	425,871	309,464	980,935	43 %
Total	3,628,075	4,362,784	334,749	6,569,764	

BOND Table of inflated adjusted claims paid excluding large claims (Attritional Table)

Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2018	34,329	64,500	95,774	228,968	228,968	228,968	228,968	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-
2020	51,620	65,253	65,253	65,253	65,253	-	-	-	-	-	-	-
2021	-	136,816	136,816	136,816	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	1,068	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-

BOND Combined results table (Attritional and Large Losses)

Accident Year	Paid to date	Total ultimate	Gross claims reserve	Gross earned premium	Ultimate loss ratio
2018	228,968	228,968	-	500,106	46 %
2019	-	-	-	444,497	- %
2020	65,253	17,703	1,936	43,000	41 %
2021	136,816	143,870	924	74,369	193 %
2022	-	3,130	3,123	94,524	3 %
2023	1,068	1,068	-	99,646	1 %
2024	-	62,166	62,034	66,273	94 %
Total	432,104	456,905	68,018	1,322,414	

SPECIAL RISK Table of inflated adjusted claims paid excluding large claims (Attritional Table)

Accident Year	1	2	3	4	5	6	7	8	9	10	11	12
2018	-	221,538	3,217,784	3,798,146	3,798,146	3,798,146	3,798,146	-	-	-	-	-
2019	-	2,968	5,203	5,203	5,203	5,203	-	-	-	-	-	-
2020	-	13,444	13,444	13,444	13,444	-	-	-	-	-	-	-
2021	-	1,113,409	1,149,259	1,176,266	-	-	-	-	-	-	-	-
2022	108,287	218,648	2,849,216	-	-	-	-	-	-	-	-	-
2023	2,838,639	2,839,807	-	-	-	-	-	-	-	-	-	-
2024	6,575,026	-	-	-	-	-	-	-	-	-	-	-

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

19. Other liabilities (continued)

SPECIAL RISK Combined results table (Attritional and Large Losses)

Accident Year	Paid to date	Total ultimate	Gross claims reserve	Gross earned premium	Ultimate loss ratio
2018	3,798,146	20,789,237	16,971,869	12,245,550	170 %
2019	5,203	3,311,755	3,301,385	13,162,766	25 %
2020	13,444	68,846,114	68,754,800	10,286,433	669 %
2021	1,176,266	14,88,676	312,057	11,604,844	13 %
2022	2,849,216	6,690,754	3,837,192	10,021,106	67 %
2023	2,839,807	19,280,294	16,421,888	13,121,290	147 %
2024	6,575,026	57,642,316	50,936,769	43,877,982	131 %
Total	17,257,108	178,049,146	160,535,959	114,319,970	

GROUP LIFE

GROSS Incremental triangle of claims paid (Attritional)

	0	1	2	3	4	5	6	7	8	9	10	11	12
2018	735,978	380,221	232,089	16,796	32,408	568	70,934	-	-	-	-	-	-
2019	567,732	609,234	149,622	94,497	20,930	290,056	-	-	-	-	-	-	-
2020	670,876	1,592,451	666,707	87,987	157,258	-	-	-	-	-	-	-	-
2021	1,024,139	1,316,330	537,533	154,433	-	-	-	-	-	-	-	-	-
2022	1,435,530	1,740,119	545,819	-	-	-	-	-	-	-	-	-	-
2023	2,631,272	5,180,226	-	-	-	-	-	-	-	-	-	-	-
2024	1,182,435	-	-	-	-	-	-	-	-	-	-	-	-

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

19. Other liabilities (continued)

GROUP LIFE	0	1	2	3	4	5	6	7	8	9	10	11	12
2018	290,959	264,433	78,172	-	-	-	-	-	-	-	-	-	-
2019	312,571	209,081	17,988	16,190	-	-	-	-	-	-	-	-	-
2020	433,863	187,733	58,495	-	-	-	-	-	-	-	-	-	-
2021	524,324	670,871	-	-	-	-	-	-	-	-	-	-	-
2022	1,068,959	907,356	56,929	-	-	-	-	-	-	-	-	-	-
2023	1,705,051	641,644	-	-	-	-	-	-	-	-	-	-	-
2024	2,889,895	-	-	-	-	-	-	-	-	-	-	-	-

GROUP LIFE

REINSURANCE

	0	1	2	3	4	5	6	7	8	9	10	11
2018	2,791	6,885	5,200	-	-	-	-	-	-	-	-	-
2019	9,941	7,413	-	-	-	-	-	-	-	-	-	-
2020	155,811	356,037	174,248	639	1,639	-	-	-	-	-	-	-
2021	296,223	535,915	16,322	6,174	-	-	-	-	-	-	-	-
2022	495,878	136,243	33,143	6,174	-	-	-	-	-	-	-	-
2023	420,667	558,015	-	-	-	-	-	-	-	-	-	-
2024	197,994	-	-	-	-	-	-	-	-	-	-	-

20. Investment contract liabilities

	Group		Company	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Balance, beginning of year	28,760,741	30,071,769	23,681,948	26,294,099
Deposits received	18,402,420	9,185,909	6,776,723	6,184,344
Withdrawals	(13,076,287)	(11,955,521)	(8,465,726)	(10,129,556)
Guaranteed interest charged during the year	2,163,393	1,458,584	1,933,677	1,333,061
Balance, end of year	36,250,267	28,760,741	23,926,622	23,681,948
Current	6,460,188	6,394,127	6,460,188	6,394,127
Non Current	29,790,079	22,366,614	17,466,434	17,287,821
	36,250,267	28,760,741	23,926,622	23,681,948

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Notes to the consolidated and separate financial statements

	Group		Company	
(All amounts in thousands of Nigerian Naira unless otherwise stated)	2024	2023	2024	2023
21. Capital and reserves				
a Share capital				
Minimum issued share capital:				
20,000,000,000 units (2023: 20,000,000,000 units)	10,000,000	10,000,000	10,000,000	10,000,000
Ordinary shares of 50k each:				
Non-life business 10,000,000,000 units (2023: 10,000,000,000)	5,000,000	5,000,000	5,000,000	5,000,000
Life business 10,000,000,000 units (2023: 10,000,000,000)	5,000,000	5,000,000	5,000,000	5,000,000
	10,000,000	10,000,000	10,000,000	10,000,000

The issued and fully paid up capital of the company which is a composite insurer is N10bn (2023: N10bn). In line with regulations issued by the National Insurance Commission (NAICOM), issued and paid capital of the company is allocated as follows;

b Share premium

Share premium (588,575) NGN'000 comprises the amount paid over the nominal value of shares. This reserve is not ordinarily available for distribution.

As at 1 January	588,575	588,575	588,575	588,575
Current period	-	-	-	-
	588,575	588,575	588,575	588,575

c Retained earnings

The retained earnings is the carried forward recognised income net of expenses plus current profit attributable to shareholders. It is the amount available for dividend distribution to the equity shareholders of the company. See statement of changes in equities for movement in retained earnings. (See Company SOCIE).

As at 1 January	90,435,951	34,741,868	97,585,373	36,489,823
Profit for the year	69,099,818	53,227,338	73,223,354	53,752,847
Net amount of FVOCI transferred to income statement / ECL Impairment (Reversal & Charged on FVOCI)	-	7,520,099	-	12,083,358
Dividend paid to equity holders	(30,000,000)	(3,200,000)	(30,000,000)	(3,200,000)
Transfer to contingency reserve	(4,681,604)	(1,853,354)	(4,681,604)	(1,540,655)
	124,854,165	90,435,951	136,127,123	97,585,373

d Reserves

Components of reserves are as follows:

Contingency reserve (see note (i) below)	A	25,360,526	20,678,922	25,352,929	20,671,325
Fair value reserves (see note (ii) below)	B	25,605,803	14,398,089	25,605,803	14,398,089
Other reserves:					
Asset revaluation reserves (see note (iii) below)		2,721,326	2,098,167	2,721,326	2,098,167
Translation reserve (see note (iv) below)		14,224,425	10,333,355	-	-
	C	16,945,751	12,431,522	2,721,326	2,098,167
	D=A+B+C	67,912,080	47,508,533	53,680,058	37,167,581

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

Notes to the consolidated and separate financial statements

	Group		Company	
(All amounts in thousands of Nigerian Naira unless otherwise stated)	2024	2023	2024	2023

21. Capital and reserves (continued)

(i) Contingency reserves

Included in the contingency reserve is contingency reserve from Leadway assurance company general and life business in line with Insurance act of 2003.

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 net profits (whichever is greater). 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 reaches the amount of minimum paid up capital.

Leadway Vie and IARD maintain a Legal reserve in accordance with the provisions of Article 346 of the OHADA Treaty on Commercial Companies and Economic Interest Groupings, a company is expected to set aside 10% of its profit after tax, after payment of dividends minus carried forward losses as legal reserve. This ceases to be mandatory when the amount so set aside reaches 20% of its stated capital.

The distribution of contingency reserve is shown below:

	Group	
	31-Dec-2024	31-Dec-2023
Contingency reserves:		
Leadway Assurance company	25,352,929	20,671,325
Leadway Vie	7,597	7,597
IARD		
	20,678,922	20,678,922

(ii) Fair value reserves

Fair value reserves includes the net accumulated change in the fair value of asset measured at fair value through other comprehensive income (FVOCI) until the investment is derecognized or impaired. See statement of changes in equities for movement in fair value reserve.

(iii) Asset revaluation reserve

This reserve is the accumulation of revaluation gain on the group's land and buildings. See statement of changes in equities for movement in asset revaluation reserve.

(iv) Translation reserve

The translation reserve comprises foreign exchange differences on the translation to Naira of the results and financial position of the foreign subsidiaries within the Group. See statement of changes in equity for movement in translation reserve.

	Group		Company	
	2024	2023	2024	2023
Opening balance	10,333,355	1,121,665	-	-
Movement in the year	3,891,070	9,211,690	-	-
Closing balance	14,224,425	10,333,355	-	-

	Group		Company	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Non controlling interest comprises:				
Opening balance	427,620	1,129	-	-
Share of profit for the year	147,725	32,512	-	-
Share of other comprehensive income	(1)	1,129	-	-
Issue of shares of subsidiary acquired	-	392,850	-	-
	575,344	427,620	-	-

22. Non controlling interest

Non controlling interest comprises:

	Group		Company	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Opening balance	427,620	1,129	-	-
Share of profit for the year	147,725	32,512	-	-
Share of other comprehensive income	(1)	1,129	-	-
Issue of shares of subsidiary acquired	-	392,850	-	-
	575,344	427,620	-	-

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Notes to the consolidated and separate financial statements

	Group 2024	Group 2023	Company 2024	Company 2023
(All amounts in thousands of Nigerian Naira unless otherwise stated)				

23. Analysis of movement in controlling interest

(a) See statement of changes in equities for movement in non controlling interest during the period

(b) The financial information for the subsidiary with non-controlling interest are disclosed in note 12 (investment in subsidiaries) of these consolidated and separate financial statements.

24. Subsidiaries and non-controlling interests

The table below provides details of material subsidiaries of the Group.

	Nature of business	Principal place of business	Ownership interest	
			2024 %	2023 %
Leadway Vie	Life Insurance	Cote d'Ivoire	99.99	99.99
Leadway IARD	General Insurance	Cote d'Ivoire	85.99	85.99

There are no significant restrictions on the Group's ability to access and settle its liabilities. The carrying amounts of the assets and liabilities of these subsidiaries that have been included in the consolidated and separate financial statements are in note 12.

The percentage holding in each entities are; VIE 99.99%(2023:99.99%) and IARD 56% (2023:56%). VIE also holds 29.99% of IARD, this brings the Company's total percentage holding to 85.99% leaving an effective Non-controlling interest of 1%. LAC has decided to consolidated the 14.01% indirect ownership of VIE.

25. Investment income

Interest income on debt securities (using effective interest rate)	54,927,556	42,577,183	54,927,556	42,577,183
Rental income	1,133,359	1,191,117	1,133,359	1,191,117
Interest on loans	3,932,264	150,758	3,932,264	150,758
Interest on short term deposits	5,448,376	4,497,076	5,906,841	4,309,125
Dividend income on investment securities	2,078,611	1,736,963	2,078,611	1,589,357
Profit on sale of investment securities	1,974,209	3,740,824	1,974,209	3,740,824
Interest income on statutory deposits	53,202	26,353	53,202	26,353
VIE's investment profit	251,525	181,480	-	-
Total investment income	69,803,639	54,101,754	70,006,042	53,584,717

25.a	2,361,880	(5,648,590)	2,361,880	(4,321,034)
Profit/(loss) from investment contracts				

i The above figure relates to profit or (loss) for the year.

25.b Analysis of Profit/(loss) from investment contracts

Investment income	4,962,042	2,620,637	4,962,042	2,636,542
Other income	103,357	369,931	103,357	381,639
A	5,065,399	2,990,568	5,065,399	3,018,181
Maintenance & acquisition costs	(320,667)	(1,382,158)	(320,667)	(1,429,875)
Interest on deposit administration	(1,933,677)	(3,375,628)	(1,933,677)	(1,333,061)
Management expenses	(449,175)	(3,881,372)	(449,175)	(4,576,279)
B	(2,703,519)	(8,639,158)	(2,703,519)	(7,339,215)
Profit/(loss)	A + B	2,361,880	2,361,880	(4,321,034)

25.c The Investment income N47.8billion belong to Life business and the balance of N27.3 billion is for Non Life Business. The life investment income that belong to policy holders fund is N42.7 billion and the balance of N30.4 billion is for shareholders

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Notes to the consolidated and separate financial statements

	Group		Company	
(All amounts in thousands of Nigerian Naira unless otherwise stated)	2024	2023	2024	2023
26. Net fair value loss on assets at fair value				
Financial assets at fair value through profit or loss				
- Fair value gain on listed equity securities	3,131,894	9,067,825	3,131,894	9,067,825
- Fair value losses on listed debt securities	(31,510,515)	(14,130,255)	(31,510,515)	(14,130,255)
- Fair value gain on investment property (see note 11 & note d.i)	7,252,171	4,321,578	7,252,171	4,321,578
- Accumulated fair value movement on OCI Bonds	-	(5,639,967)	-	(5,639,967)
	(21,126,450)	(6,380,819)	(21,126,450)	(6,380,819)

Accumulated fair value movement on OCI Bonds

This is the impact of the difference between the fair value movement when computed using IFRS 9 from initial measurement at IAS 39 resulting into recycling through P/L the accumulated fair value of the bonds at disposal

27. Other operating income

Fee income on shared locations & services	177,372	18,083	177,372	18,083
Foreign exchange gain				
- Investment securities	88,544,038	49,404,632	88,544,038	49,404,632
- Cash and cash equivalent	14,932,638	18,764,485	14,932,638	18,764,485
Write-back of provision on longer required	-	4,712	-	4,712
Other income (see note i below)	111,497	775,770	111,497	441,459
Impairment writeback on trade receivable (see note 6d)	918,550	-	918,549	-
Profit on disposal of property, plant and equipment	3,997	-	3,997	-
	104,688,092	68,967,682	104,688,091	68,633,371

i. Other income represents income on current account, surrender fees, policy fees, and other miscellaneous income that does not fall under income head above.

ii. The write-back is on the impairment of trade receivable, policy loan and agency loan.

28. Employee benefit expense

28a. Non-attributable

Employee costs

Wages and salaries - staff and executive directors	4,159,590	1,930,783	2,215,203	870,469
Pension cost - Defined contribution plan	118,295	98,221	83,520	98,221
Termination benefits (see note (d) below)	362,057	820,513	255,624	820,513
Profit sharing expense	1,256,249	786,382	886,953	786,382
	5,896,191	3,635,899	3,441,300	2,575,585

28b. Attributable

Wages and salaries - staff and executive directors	4,166,061	4,747,916	5,377,323	5,659,861
Profit sharing expense	489,573	557,949	631,913	665,116
Pension cost - defined contribution plan	45,064	51,358	58,167	61,223
Termination benefits	143,160	163,154	184,783	194,492
	4,843,858	5,520,377	6,252,186	6,580,692

The portion of the employee benefit expense stated is the directly attributable to insurance service expenses (included in Incurred claims and other Incurred Insurance Service expenses).

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

	Group		Company	
(All amounts in thousands of Nigerian Naira unless otherwise stated)	2024	2023	2024	2023

28. Employee benefit expense (continued)

(a) Staff information:

Employees earning more than N100,000 per annum, other than the executive directors, whose duties were wholly or mainly discharged, received emoluments in the following ranges.

	Group		Company	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Absolute	Number	Number	Number	Number
N.3,000,000 - N.5,000,000	115	117	102	98
N.5,000,001 - N.10,000,000	139	145	124	121
N.10,000,001 - N.15,000,000	76	72	58	60
N.15,000,001 - N.20,000,000	51	48	41	40
Over N.20,000,000	81	51	40	43
	462	433	365	362

(b) Average number of persons employed during the year

Executive directors	4	4	3	3
Management staff	53	43	47	27
Non-management staff	409	390	318	325
	466	437	368	355

(c) Directors' remuneration

(i) Remuneration paid to the directors is as follows:

Salaries and wages	486,489	191,116	235,629	191,116
Directors' fees	350,420	295,521	221,790	295,521
Post-employment benefits	313,333	319,528	307,650	319,528
	1,150,242	806,165	765,069	806,165

(ii) The directors' remuneration shown above includes:

Chairman	167,540	53,561	68,706	43,379
Highest paid director	98,752	77,017	68,956	45,913

(iii) The emoluments of all other directors fell within the following range:

	Group		Company	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Absolute	Number	Number	Number	Number
Above N.110,000,000	3	3	3	3
N.80,000,001 - N.110,000,000	1	1	1	1
N.50,000,001 - N.80,000,000	4	6	4	4
N.20,000,001 - N.50,000,000	4	2	1	1
Below N.20,000,000	-	-	-	-
	12	12	9	9

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

	Group		Company	
(All amounts in thousands of Nigerian Naira unless otherwise stated)	2024	2023	2024	2023
29. Other operating expenses				
Non attributable expenses (see note 28a & 29a)	25,831,816	11,553,606	21,356,947	8,447,168
Attributable expenses (see note 28b & 29b)	34,281,815	17,174,856	15,649,641	19,019,611
Total operating expenses	60,113,631	28,728,462	37,006,588	27,466,779
29a. Non-attributable expense:				
Maintenance expenses - non attributable	10,153,164	2,802,873	10,153,164	2,130,836
Contract staff cost	92,508	86,431	92,508	64,553
Asset repairs and maintenance	1,239,456	219,680	624,995	177,975
Corporate expenses and gift items	233,965	169,925	233,965	152,553
Telecommunication	1,925,308	627,487	1,925,308	548,624
Advertisement	934,177	770,580	934,177	295,769
Agency related expenses	5,774	11,122	5,774	1,684
Property insurance expense*	55,344	69,683	55,344	45,288
Insurance supervisory fund	1,158	281	1,158	281
Professional fees	26,449	-	26,449	-
Travelling, tours and other passage exps.	502,194	165,844	502,194	119,656
Auditor's remuneration*	75,500	70,000	65,500	60,000
Consultancy and professional expenses	349,066	207,514	349,066	171,800
Bank charges	514,924	28,707	108,823	28,707
Offices rates and rent	34,189	197,563	34,189	26,088
Training cost	-	181,935	-	181,935
Power and Fuel charges	580,571	179,228	580,571	170,632
Donations*	172,881	90,498	172,881	90,498
Subscription	55,898	20,521	55,898	20,521
Depreciation of property and equipment	663,756	368,411	663,756	274,450
Amortisation of intangible assets	-	2,870	-	2,870
Directors' fees and allowances*	1,065,588	153,129	263,180	123,623
Hotel accommodation expenses	33,041	6,486	33,041	6,486
Entertainment	95,294	41,721	95,294	18,102
Investment expenses	217,965	89,014	217,965	89,014
Impairment loss on trade receivable (see note 6d)	-	1,003,188	-	1,003,188
Others	907,455	353,016	720,447	66,450
	19,935,625	7,917,707	17,915,647	5,871,583

* Above represent cost that are not allocated to insurance service expenses

i. Investment expenses represents custody and other regulatory fees on investment activities during the year.

ii. The employee benefit expenses and other operating expenses in note 28 and note 29 respectively are the components of the non-attributable expenses. The attributable expenses form part of insurance service expenses.

iii. Included in consultancy and professional expenses is a total of N25,837,500 for non-audit services rendered by Messrs. KPMG Advisory Services. See table below for details.

Name of The Firm	Nature of Service	Applicable Fees (Naira)
KPMG Advisory Services	Payment for Insurance Industry Remuneration Survey	2,050,000
KPMG Advisory Services	Payment for Common Reporting Standard Health Check For Leadway Group	11,287,500
KPMG Professional Services	Internal control over financial reporting (ICFR) assurance fees	12,500,000
		25,837,500

iii. Other expenses are items that cannot be classified under the various expense head in note 29 above.

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

	Group		Company	
	2024	2023	2024	2023
(All amounts in thousands of Nigerian Naira unless otherwise stated)				
29. Other operating expenses (continued)				
29b. Attributable expenses				
Maintenance expenses - non attributable	6,776,775	2,682,468	2,204,255	2,863,019
Contract staff cost	273,650	108,320	89,009	115,610
Asset repairs and maintenance	1,617,105	640,103	525,989	683,187
Corporate expenses and gift items	720,333	285,131	234,300	304,323
Telecommunication	2,709,209	1,072,393	881,214	1,144,574
Advertisement	5,059,730	2,002,806	1,645,758	2,137,610
Agency related expenses	24,420	9,666	7,943	10,317
Property insurance expense*	234,087	92,659	76,141	98,896
Insurance supervisory fund	2,588	1,024	842	1,093
Professional fees	59,107	23,396	19,225	24,971
Travelling, tours and other passage exps.	1,274,985	504,680	414,709	538,649
Consultancy and professional expenses	1,229,946	486,853	400,060	519,622
Bank charges	297,411	117,725	96,738	125,649
Offices rates and rent	139,584	55,252	45,402	58,971
Power and Fuel charges	1,611,576	637,914	524,191	680,851
Donations*	56,295	22,283	18,311	23,783
Subscription	124,919	49,447	40,632	52,775
Depreciation of property and equipment	1,746,016	757,470	616,796	808,453
Amortisation of intangible assets	231,202	13,972	141,533	13,972
Directors' fees and allowances*	622,760	246,509	202,563	263,101
Hotel accommodation expenses	74,030	29,303	24,079	31,276
Entertainment	323,014	129,839	106,692	138,578
Investment expenses	794,602	314,529	258,457	335,700
Others	3,322,957	1,326,540	786,298	1,416,767
	29,437,957	11,654,479	9,397,455	12,438,919

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

	Group		Company	
	2024	2023	2024	2023
30. Net impairment losses				
Impairment loss on other receivables and prepayments (see note 8b)	1,570	-	1,570	-
Impairment loss on bank and placement (see note 5)	9,278	75,000	2,497	75,000
Impairment loss on interest components	1,539	11,751	1,539	11,751
Impairment loss on loans and receivables (see note 9i)	184	-	-	-
Impairment (writeback)/loss financial asset (see note 7)	(80,800)	217,918	(80,800)	217,918
	(68,229)	304,669	(75,194)	304,669
31. Income tax expense				
Major components of the tax expense				
Current tax on profits for the year:				
Company income tax	1,194,705	1,100,460	779,916	868,715
Capital Gain tax	-	28,421	-	28,421
Technology levy	771,371	547,294	771,371	547,294
Nigeria Police fund levy & NITDA Levy	3,857	2,736	3,857	2,736
Total current tax	1,969,933	1,678,911	1,555,144	1,447,166
Deferred				
Originating and reversing temporary differences	2,358,583	(470,625)	2,358,583	(470,625)
Total tax charge for the year	4,328,516	1,208,286	3,913,727	976,541
Reconciliation of the tax expense				
Reconciliation between accounting profit and tax expense.				
Profit before income tax	73,576,059	54,468,136	77,137,081	54,729,388
Tax at the applicable tax rate of 30% (2023: 30%)	22,072,818	16,418,816	23,141,124	16,418,816
Tax effect of adjustments on taxable income				
Tax exempt income	5,764,317	54,051,942	5,764,317	54,051,942
Non-deductible expenses	(32,520,325)	(38,949,238)	(32,520,325)	(38,717,493)
Technology levy	771,371	547,294	771,371	547,294
Police trust levy	3,857	2,736	3,857	2,736
Capital gain tax	-	28,421	-	28,421
Minimum tax	1,194,705	1,100,460	779,916	868,715
Deferred tax expense/(credit)	2,358,583	(470,625)	2,358,583	(470,625)
Total income tax expense in comprehensive income	4,328,516	1,208,286	3,913,727	976,541
Reconciliation of effective tax rate				
Tax calculated at domestic rate applicable in Nigeria at 30% (2023:30%)	30%	30%	30%	30%
Effects of:				
Tax exempt income	7.47%	99%	7.47%	99%
Non-deductible expenses	42.16%	-71%	42.16%	-71%
Technology levy	1.00%	5%	1.00%	5%
Deferred tax expense/(credit)	1.01%	-1%	1.28%	-1%
Effective tax rate	2.36%	2%	2.02%	2%

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

	2024	Group 2023	2024	Company 2023
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31. Income tax expense (continued)

Uncertainty over Income tax treatments

The Company's Non life business keeps a reserve for unexpired risk. Section 16(8)(a) of CITA allows non-life businesses to take as a deduction, a 'reserve for unexpired risks'. This is the risk associated with future financial periods and includes the 'unearned premium' received by the insurer applicable to those periods. Therefore there is uncertainty around whether the deduction as permitted by the tax law is actually a 'tax exemption or a 'deduction' for that year. The Company has treated the reserve for unexpired risks as a tax exemption as the Company believes that the reserve for unexpired risks would will be allowed as an exemption.

The Company believes that its treatment of the reserve for unexpired risk for its non-life business is adequate based on its assessment of factors including interpretations of tax law and prior experience with the tax authorities .

	2024	Group 2023	2024	Company 2023
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(All amounts in thousands of Nigerian Naira unless otherwise stated)

32. Earnings Per Share

Profit from continuing operations attributable to owners of the parent	69,247,543	53,259,850	73,223,354	53,752,847
Total	69,247,543	53,259,850	73,223,354	53,752,847
Weighted average number of ordinary shares in issue before deducting bonus shares	10,000,000	10,000,000	10,000,000	10,000,000
Weighted average number of shares in issue	10,000,000	10,000,000	10,000,000	10,000,000
Basic Earnings per share (kobo)				
From continuing operations	692	533	732	538
Total comprehensive income for the year	692	533	732	538

33. Dividend

The dividend declared in 2023 and paid in 2024 was a cash dividend of N30bn at 150 kobo per share (2023: N3.2bn at 16 kobo per share was declared and paid in 2023). A cash dividend of N15bn (75 kobo per share) will be proposed at the next annual general meeting in respect of the year ended 31 December 2024. This has been disclosed in the financial statement. The dividend is subject to deduction of withholding tax.

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

	Group		Company	
	2024	2023	2024	2023
34. Insurance Revenue				
Revenue from contracts with customer's Business	55,070,249	47,536,440	55,070,249	47,536,440
Revenue from Contracts Not Measured Under PAA - Life Business	11,595,313	15,958,025	11,595,313	15,958,025
Revenue from Contracts Measured Under the PAA - Life Business (Group Life Only)	106,537,956	50,941,327	106,537,956	50,941,327
Revenue from Contracts Measured Under the PAA - Non Life Business	17,204,315	8,020,257	-	-
Revenue from Contracts Measured Under the PAA & GMM - Subsidiaries	-	-	-	-
Total Insurance Revenue	190,407,833	122,456,049	173,203,518	114,435,792
- CSM recognised for services provided	1,902,146	1,611,110	1,902,146	1,611,110
- Change in risk adjustment for non-financial risk for risk expired	1,364,177	789,292	1,364,178	789,292
- Expected incurred claims and other insurance service expenses	51,803,924	46,393,769	51,803,924	45,136,038
Contracts Measured Under the PAA (Life Business)	11,595,314	16,945,679	11,595,314	15,958,025
Contracts Measured Under the PAA (Non Life Business)	106,537,956	50,941,327	106,537,956	50,941,327
Contracts Measured Under the PAA (Subsidiaries)	17,204,316	5,774,872	-	-
Total Insurance Revenue by Product - Company	190,407,833	122,456,049	173,203,518	114,435,792
34.a Insurance Revenue by Product - Company				
	Non Life Business			
	PAA			
31-Dec-2024 Insurance Revenue				
- CSM recognised for services provided	347,487	866,684	440,843	2,223
- Change in risk adjustment for non-financial risk for risk expired	1,109,255	28,305	63,026	11,280
- Expected incurred claims and other insurance service expenses	44,452,697	89,137	1,273,031	220,010
Total Revenue from Contracts Not Measured Under PAA	45,909,439	1,786,126	1,776,900	233,513
Contracts Measured Under the PAA	-	-	-	-
Total Insurance Revenue	45,909,439	1,786,126	1,776,900	233,513
** A Change in risk adjustment for non-financial risk for risk expired of N22,600 was added to incurred claims and other incurred (Insurance Service expenses the Insurance services expenses in Note 35.d)				
34.b Insurance Revenue by Product - Group				
	Non Life Business			
	PAA			
31-Dec-2024				
Insurance Revenue - Company	45,909,439	1,786,126	1,776,900	233,513
Insurance Revenue - VIE (LB) & IARD (NLB) - Subsidiaries	-	73,340	(8,833)	-
Total Insurance Revenue	45,909,439	1,859,466	1,768,067	233,513

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

34. Insurance Revenue (continued) 34.c Insurance Revenue by Product - Company

31-Dec-2023	Life Business							Non Life Business						
	GMM							PAA						
Insurance Revenue	Annuity	Credit Life	Endowment	Funeral	Term Assurance	LIP	Group Life	Special Risks	Agriculture	Engineering	Fire	Bond	General Accident	Total
- CSM recognised for services provided	137,768	447,793	267,716	834	29,190	727,809	-	-	-	-	-	-	-	1,611,110
- Change in risk adjustment for non-financial risk for risk expired	608,390	36,743	34,982	6186	2,372	100,619	-	-	-	-	-	-	-	789,292
- Expected incurred claims and other insurance service expenses	39,209,423	1,196,277	1,031,307	222,368	70,999	3,405,664	-	-	-	-	-	-	-	45,136,038
Total Revenue from Contracts Not Measured Under PAA	39,955,581	1,680,813	1,334,005	229,388	102,561	4,234,092	-	-	-	-	-	-	-	47,536,440
Contracts Measured Under the PAA	-	-	-	-	-	-	15,998,025	20,721,638	1,963,659	1,497,563	9,101,966	192,091	3,983,382	66,899,352
Total Insurance Revenue	39,955,581	1,680,813	1,334,005	229,388	102,561	4,234,092	15,998,025	20,721,638	1,963,659	1,497,563	9,101,966	192,091	3,983,382	114,435,792
34.4 Insurance Revenue by Product - Group														
31-Dec-2023	Life Business							Non Life Business						
	GMM							PAA						
Insurance Revenue	Annuity	Credit Life	Endowment	Funeral	Term Assurance	LIP	Group Life	Special Risks	Agriculture	Engineering	Fire	Bond	General Accident	Total
Insurance Revenue - Company	39,955,581	1,680,813	1,334,005	229,388	102,561	4,234,092	15,998,025	20,721,638	1,963,659	1,497,563	9,101,966	192,091	3,983,382	114,435,792
Insurance Revenue - VIE (LB) & IARD (NLP) - Subsidiaries	-	-	35,515	-	345,673	876,543	987,654	(8,213)	-	8,110	10,194	82,254	2,327	8,020,257
Total Insurance Revenue	39,955,581	1,680,813	1,369,520	229,388	448,234	5,110,635	16,945,679	20,713,425	1,963,659	1,505,673	9,112,160	274,345	3,985,709	122,456,049

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)



LEADWAY
Assurance

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Insurance service expenses

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

36. Allocation of reinsurance premiums paid

Allocation of reinsurance premiums not measured under PAA - Life Business (see note below*)	(6,217)	(56,477)	(6,217)	(56,477)
Allocation of reinsurance premiums measured under the PAA - Life Business (Group Life Only)	(2,531,117)	(2,399,507)	(2,531,117)	(2,399,507)
Allocation of reinsurance premiums measured under the PAA - Non Life Business	(66,617,292)	(27,733,221)	(66,617,292)	(27,733,221)
Allocation of reinsurance premiums measured under the PAA - Subsidiaries	(3,927,162)	(682,284)	-	-
	(73,081,788)	(30,871,489)	(69,154,626)	(29,941,855)

* This represents GMY portfolio that are not modeled as part of reinsurance contracts in 2024 (this includes Credit Life, Endowments & term assurance- see note 36c below)

36.a. Amounts recoverable from reinsurers for incurred claims

Amounts Recoverable - Life Business	2,590,867	2,476,671	2,811,929	2,476,671
Amounts Recoverable - Non Life Business	(30,067,436)	103,601,787	(30,067,436)	103,601,787
Amounts Recoverable - Subsidiaries	1,168,320	126,120	-	-
	(26,308,249)	106,204,578	(27,255,507)	106,078,458

**This includes Amounts recoverable for incurred claims On Credit Life (N21.5m) that was not modeled in 2023 as part of reinsurance contracts (see note 36b.d below)

36.b. Amounts recoverable for incurred claims and other incurred insurance service expenses

	GROUP				COMPANY			
	2024		2023		2024		2023	
	Company	Subsidiaries	Total	Company	Subsidiaries	Total	Life Business	Non Life Business
Changes in amounts recoverable that relate to post service-adjustment to incurred claims	16,380,462	(569,299)	15,811,163	10,160,670	10,190	10,170,860	17,887,713	14,592,749
Recoveries of loss on recognition of underlying onerous contracts	(40,147,747)	1,395,324	(38,752,423)	87,229,421	105,480	87,334,901	(40,147,747)	(41,449,735)
Recoveries of losses on onerous group of underlying contracts and reversal of such losses	(3,488,223)	121,232	(3,366,991)	8,688,818	10,450	8,699,268	(3,488,223)	(3,489,420)
	(27,255,508)	947,257	(26,308,251)	106,078,459	126,120	106,204,579	(27,255,508)	(27,255,508)
							2,476,671	103,601,788
								106,078,458

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

36. Allocation of reinsurance premiums paid (continued)

36.c. Reinsurance premiums paid by Product - Company

31-Dec-2024	Life Business							Non Life Business						Total
	GMM							PAA						
	Credit Life	Endowment	Term assurance	Group Life	Special Risks	Agriculture	Engineering	Fire	Bond	General Accident	Marine	Motor		
Income or expense from reinsurance contracts held	-	-	-	-	-	-	-	-	-	-	-	-	-	
Amounts relating to changes in liabilities for remaining coverage	(265,265)	(11,567)	(4,157)	-	-	-	-	-	-	-	-	-	(280,989)	
Contracts not measured under the PAA	-	-	-	(2,513,750)	(43,263,089)	(980,935)	(1,984,921)	(11,951,628)	(66,273)	(3,048,659)	(4,477,067)	(587,314)	(68,873,636)	
Contracts measured under the PAA	-	-	-	-	-	-	-	-	-	-	-	-	-	
Allocation of reinsurance premiums paid	(265,265)	(11,567)	(4,157)	(2,513,750)	(43,263,089)	(980,935)	(1,984,921)	(11,951,628)	(66,273)	(3,048,659)	(4,477,067)	(587,314)	(69,154,625)	

36.d Amounts recoverable from reinsurers for incurred claim by product - Company.

31-Dec-2024	Life Business							Non Life Business					Total
	Credit Life	Endowment	Term assurance	Group Life	Special Risks	Agriculture	Engineering	Fire	Bond	General Accident	Marine	Motor	
Amounts recoverable for incurred claims and other incurred insurance service expenses	21,565	-	-	1,766,148	5,966,681	446,071	1,083,048	4,232,287	68,652	683,253	184,061	264,696	16,380,462
Changes in amounts recoverable that relate to past service- adjustment to incurred claims	63,543	15,000	-	1,223,440	(42,433,945)	186,914	403,034	(37,150)	4,866	(309,070)	627,499	108,117	(40,147,752)
Recoveries of losses on onerous group of underlying contracts and reversal of such losses	-	-	-	1,197	(2,456,645)	(52,656)	(221,314)	(642,631)	-	-	(79,943)	(36,231)	(3,488,223)
Amount Recoverable	85,108	15,000	-	2,990,785	(38,923,909)	580,329	1,264,768	3,552,506	73,518	374,183	2,395,617	336,582	(27,255,513)
Net Income or Expense from Reinsurance Contracts held	(180,157)	3,433	(4,157)	477,035	(82,186,998)	(400,606)	(720,153)	(8,399,122)	7,245	(2,674,476)	(2,081,450)	(250,732)	(96,410,136)

*Special Risk Portfolio experienced a release of reserve due to closed shell claims impact and the reallocation of the fx volatility impact on Special risk (N42.4billion) from reinsurance recoveries to reinsurance finance income (LIFE).

36.e Reinsurance premiums paid Product - Group

	Life Business					Non Life Business							Total
	GMM			PAA									
	Credit Life	Endowment	Term assurance	Group Life	Special Risks	Agriculture	Engineering	Fire	Bond	General Accident	Marine	Motor	
	(265,265)	(11,567)	(4,157)	(2,513,750)	(43,263,089)	(980,935)	(1,984,921)	(11,951,628)	(66,273)	(3,048,659)	(4,477,067)	(587,314)	(69,154,625)
	-	-	-	-	(126,706)	-	(2,030,262)	-	(1,048,368)	(9,922)	(15,189)	(696,715)	(3,927,162)
	(265,265)	(11,567)	(4,157)	(2,513,750)	(43,389,795)	(980,935)	(4,015,183)	(11,951,628)	(1,114,641)	(3,058,581)	(4,492,256)	(1,284,029)	(73,081,787)
	85,113	15,000	-	2,990,785	(38,923,909)	580,329	1,264,768	3,552,506	73,518	374,183	2,395,617	336,582	(27,255,508)
	-	-	-	(221,062)	65,482	-	736,820	-	279,468	3,514	(679)	83,715	947,258
	85,113	15,000	-	2,769,723	(38,858,427)	580,329	2,001,588	3,552,506	352,986	377,697	2,394,938	420,297	(26,308,250)
	(180,152)	3,433	(4,157)	255,973	(82,248,222)	(400,606)	(2,013,595)	(8,399,122)	(761,655)	(2,680,884)	(2,097,318)	(863,732)	(99,390,037)

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Notes to the Consolidated and Separate Financial Statements (continued)

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(All amounts in thousands of Nigerian Naira unless otherwise stated)

	Group				Company											
	2024	2023	2024	2023	2024	2023	2024	2023								
37. Net finance expenses from insurance contracts issued																
Net finance income / (expenses) from insurance contracts issued - Life Business	(8,254,277)	(16,254,589)	(8,254,277)	(16,254,589)	(8,254,277)	(16,254,589)	(8,254,277)	(16,254,589)								
Net finance income / (expenses) from insurance contracts issued - Non Life Business	(147,158,197)	(16,823,738)	(147,158,197)	(16,823,738)	(147,158,197)	(16,823,738)	(147,158,197)	(16,823,738)								
Net finance income / (expenses) from insurance contracts issued - (Subsidiaries)	(95,835)	-	(95,835)	-	(95,835)	-	(95,835)	-								
Total Net finance income / expenses from insurance contracts issued	(155,508,309)	(33,078,327)	(155,508,309)	(33,078,327)	(155,508,309)	(33,078,327)	(155,508,309)	(33,078,327)								
37.a Net finance income / (expenses) from reinsurance contracts held																
Net finance income / (expenses) from reinsurance contracts held - Life Business	69,163	49,190	69,163	49,190	69,163	49,190	69,163	49,190								
Net finance income / (expenses) from reinsurance contracts held - Non Life Business	102,012,455	8,994,140	102,012,455	8,994,140	102,012,455	8,994,140	102,012,455	8,994,140								
Net finance income / (expenses) from reinsurance contracts held - IARD (Subsidiary)	9,444	-	9,444	-	9,444	-	9,444	-								
Net finance income / (expenses) from reinsurance contracts held - VIE (Subsidiary)	63,652	-	63,652	-	63,652	-	63,652	-								
Total Net finance income / (expenses) from reinsurance contracts held	102,154,714	9,043,330	102,154,714	9,043,330	102,154,714	9,043,330	102,154,714	9,043,330								
37.b Net finance expenses from insurance contracts issued by Product - Company.																
	Life Business				Non Life Business				Total							
	GMM				PAA											
31-Dec-2024	Amnuty	Credit Life	Endowment	Funeral	Term Assurance	LIP	Special Risk	Agriculture	Engineering	Fire	Bond	General Accident	Marine	Motor	Group Life	Total
Total insurance finance income / (expenses) from insurance contracts issued by product - company	(38,696,715)	(211,884)	(966,637)	(213,000)	(22,869)	(3,051,923)	(9,570,878)	(39,622)	(80,688)	(244,389)	(11,076)	(71,990)	(215,183)	(125,095)	(841,845)	(54,463,794)
Effect of differences between current rates and locked-in rates when measuring changes in estimates	30,326,449	34,817	1,069,026	303,510	4,504	1,768,944	2,014,936	3,886	10,305	38,842	8,524	59,752	56,571	11,827	673,557	36,385,450
Effect of changes in interest rates and other financial assumption	-	-	-	-	-	-	(137,334,130)	-	-	-	-	-	-	-	-	(137,334,130)
Foreign exchange income / (expenses)	(8,370,266)	(177,067)	102,389	90,510	(18,365)	(1,282,979)	(144,890,072)	(35,736)	(70,383)	(205,547)	(2,552)	(112,238)	(158,612)	(113,268)	(168,288)	(155,412,474)
Total insurance finance income / (expenses) from insurance contracts issued																
	Life Business				Non Life Business				Life Business				Total			
	GMM				PAA				Business							
Finance income / (expenses) from RCH	Amnuty	Credit Life	Endowment	Funeral	Term Assurance	LIP	Special Risk	Agriculture	Engineering	Fire	Bond	General Accident	Marine	Motor	Group Life	Total
Interest accreted	-	25,600	899	-	18	-	4,774,826	13,289	51,587	63,026	4,349	40,989	45,338	4,887	104,022	5,128,830
Effect of changes in interest rates and other financial assumptions	-	(8,861)	(1,434)	-	(25)	-	(1,442,162)	(2,256)	(6,433)	(16,375)	(5,820)	(10,425)	(22,479)	(627)	(51,054)	(1,567,951)
Foreign exchange income / (expenses)	-	-	-	-	-	-	98,520,740	-	-	-	-	-	-	-	-	98,520,740
Total insurance finance income / expenses from RCH	-	16,739	(535)	-	(7)	-	101,853,404	11,033	45,154	46,651	(1,471)	30,564	22,859	4,260	52,968	102,081,619
Net insurance finance income or expense	(8,370,266)	(160,328)	101,854	102,389	(18,372)	(1,282,979)	(43,036,668)	(24,703)	(25,229)	(158,896)	(4,023)	(81,674)	(135,753)	(109,008)	(115,320)	(53,330,855)

(All amounts in thousands of Nigerian Naira unless otherwise stated)

37. Net finance expenses from insurance contracts issued

Net finance income / (expenses) from insurance contracts issued - Life Business

Net finance income / (expenses) from insurance contracts issued - Non Life Business

Net finance income / (expenses) from insurance contracts issued - (Subsidiaries)

Total Net finance income / expenses from insurance contracts issued**37.a Net finance income / (expenses) from reinsurance contracts held**

Net finance income / (expenses) from reinsurance contracts held - Life Business

Net finance income / (expenses) from reinsurance contracts held - Non Life Business

Net finance income / (expenses) from reinsurance contracts held - IARD (Subsidiary)

Net finance income / (expenses) from reinsurance contracts held - VIE (Subsidiary)

Total Net finance income / (expenses) from reinsurance contracts held

37.b Net finance expenses from insurance contracts issued by Product - Company.

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

37.c Total Investment Income and Insurance Finance Income/Expenses - Group.

	Life Business					Non Life Business					Business					
	GMM					PAA					Life Business					
	Annuity	Credit Life	Endowment	Funeral	Term Assurance	LIP	Special Risk	Agriculture	Engineering	Fire	Bond	General Accident	Marine	Motor	Group Life	Total
31-Dec-2024																
Net Investment Income/(Expenses) - Company	10,773,846	456,570	780,624	(87,939)	43,830	2,772,819	43,635,120	457,415	689,985	5,410,055	51,200	1,960,970	2,000,430	2,781,965	2,590,385	74,372,275
Net Investment Income/(Expenses) - IARD (subsidiary)	-	-	-	-	-	-	331,942	-	264,149	-	171,782	-	3,659	808,761	-	160,408
Net Investment Income/(Expenses) - VIE (subsidiary)	-	70,965	20,714	-	-	-	-	-	-	-	-	-	-	-	159,845	251,524
Total Group Net Investment Income/(Expenses)	10,773,846	527,535	801,338	(87,939)	43,830	2,772,819	43,967,062	457,415	954,134	5,410,055	222,982	1,984,759	2,004,089	3,590,726	2,750,230	76,172,881
Insurance Finance Income/(Expenses) from Insurance Contracts issued - Group																
Insurance Finance Income or expense - Company	(8,370,266)	(177,067)	102,389	90,510	(18,365)	(1,282,979)	(7,555,942)	(35,736)	(70,383)	(205,547)	(2,552)	(112,238)	(158,612)	(113,268)	(168,288)	(18,078,344)
Insurance Finance Income or expense - IARD (subsidiary)	-	-	-	-	-	-	-	-	(5,649)	(5,955)	(13,226)	(8,781)	(573)	(61,651)	-	(95,835)
Finance Income/(Expenses) from RCH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Income/(Expenses) from RCH - Company	-	16,739	(535)	-	(7)	-	(89,886)	11,033	45,154	46,651	(1,471)	30,564	22,859	4,260	3,491,715	3,577,076
Finance Income/(Expenses) from RCH - IARD (subsidiary)	-	-	-	-	-	-	-	-	578	2,126	-	5,618	67	1,055	-	9,444
Finance Income/(Expenses) from RCH - VIE (subsidiary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63,652	63,652
Net Insurance Finance Income or expense	(8,370,266)	(160,328)	101,854	90,510	(18,372)	(1,282,979)	(7,645,828)	(24,703)	(30,300)	(162,725)	(17,249)	(84,837)	(135,259)	(169,604)	3,387,079	(14,524,007)
31-Dec-2023																
Total Insurance Finance Income/(Expenses) from Insurance Contracts issued by product - Company	(19,153,830)	(87,807)	(227,180)	(101,613)	(9,538)	(956,472)	(5,296,601)	(37,640)	(40,392)	(177,010)	(13,520)	(95,276)	(113,521)	(90,476)	(437,221)	(26,838,097)
Interest accrued	19,641	3,720	(48,436)	1,566	(276)	57,670	-	-	-	-	-	-	-	-	-	33,885
Effect of differences between current rates and locked-in rates when measuring changes in estimates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Effect of changes in interest rates and other financial assumption	4,481,241	2,923	22,538	248,153	(4,087)	(118,421)	(11,077,947)	1,058	14,375	28,687	1,961	24,930	36,273	11,361	52,839	(6,274,116)
Foreign exchange Income/(Expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Insurance Finance Income/(Expenses) from Insurance Contracts issued	(14,652,948)	(81,164)	(253,078)	148,106	(13,901)	(1,017,223)	(16,374,548)	(36,582)	(26,017)	(148,323)	(11,559)	(70,346)	(77,248)	(79,115)	(384,382)	(33,078,328)
Investment Income/(Expenses) on underlying assets recognised in P&L	24,201,450	511,964	915,491	192,827	39,616	2,301,487	24,132,168	1,741,879	654,902	3,970,995	58,572	1,474,122	619,144	3,439,233	1,469,516	65,723,366
Total Net Investment Income/(Expenses)	24,201,450	511,964	915,491	192,827	39,616	2,301,487	24,132,168	1,741,879	654,902	3,970,995	58,572	1,474,122	619,144	3,439,233	1,469,516	65,723,366
Finance Income/(Expenses) from RCH																
Interest accrued	-	-	-	-	-	-	4,037,811	20,567	18,573	30,887	5,673	13,449	17,778	5,135	56,453	4,206,326
Effect of changes in interest rates and other financial assumptions	-	-	-	-	-	-	4,871,517	(551)	(12,492)	(2,347)	(1,064)	(5,331)	(7,059)	(416)	(7,263)	4,836,988
Foreign exchange Income/(Expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Insurance finance Income/ expenses from RCH																
Net Insurance Finance Income or expense	(14,652,948)	(81,164)	(253,078)	148,106	(13,901)	(1,017,223)	(7,465,220)	(16,566)	(19,936)	(119,783)	(6,950)	(60,228)	(66,525)	(74,396)	(335,192)	(24,035,004)

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

37.d Total Investment Income and Insurance Finance Income/Expenses - Group

	Life Business				Non Life Business							Life Business	Total		
	GMM				PAA										
31-Dec-2023	Annuity	Credit Life	Endowment	Funeral	Term Assurance	LIP	Special Risk	Agriculture	Engineering	Fire	Bond	General Accident	Motor	Group Life	Total
Net Investment Income/(Expenses) - Company	24,201,450	511,964	915,491	192,827	39,616	2,301,487	24,132,168	1,741,879	654,902	3,970,995	58,572	1,474,122	3,439,233	1,469,516	65,723,366
Net Investment Income/(Expenses) - IARD (subsidiary)	-	-	-	-	-	-	1,103	-	107	70	834	26	608,960	-	611,230
Total Group Net Investment Income/(Expenses)	24,201,450	511,964	915,491	192,827	39,616	2,301,487	24,133,271	1,741,879	655,009	3,971,065	59,406	1,474,148	4,048,193	1,469,516	66,334,596
Insurance Finance Income/(Expenses) from Insurance Contracts Issued - Group	(14,652,948)	(81,164)	(253,078)	148,106	(13,901)	(1,017,223)	(7,465,220)	(16,566)	(19,936)	(119,783)	(6,950)	(60,228)	(74,396)	(335,192)	(24,035,004)
Insurance Finance Income or expense - Company															
Net Insurance Finance Income or expense	(14,652,948)	(81,164)	(253,078)	148,106	(13,901)	(1,017,223)	(7,465,220)	(16,566)	(19,936)	(119,783)	(6,950)	(60,228)	(74,396)	(335,192)	(24,035,004)

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

	Group		Company	
	2024	2023	2024	2023

38. Related parties

Relationships

Leadway Holdings is the ultimate parent/controlling party of the group. Related parties to the Company are as follows:

(i) Subsidiary

The Company has two subsidiaries as at 31 December 2024. Transactions between Leadway Assurance Company Limited and the subsidiaries also meet the definition of related party transactions. During the year, there were no balances from transactions with Leadway Vie and Leadway IARD.

(ii) Key management personnel

The key management personnel have been identified as the members of the board of directors (executive and non executive members), including their close members of family and any other entity over which they exercise control. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with Leadway Assurance Company Limited.

The compensation paid or payable to key management personnel for employee services is disclosed in the table below:

	Group 31-Dec-2024	Group 31-Dec-2023	Company 31-Dec-2024	Company 31-Dec-2023
Salaries and other short term employee benefits	235,629	1,241,537	235,629	1,240,477
Pension cost - defined contribution	16,155	349,179	16,155	349,179
	251,784	1,590,716	251,784	1,589,656

Key management personnel and their immediate relatives engaged in the following transactions with the company during the year:

	Group 31-Dec-2024	Group 31-Dec-2023	Company 31-Dec-2024	Company 31-Dec-2023
Loans and advances to key management		-	-	-
Interest income earned by the company during the year				
Rent	14,666	14,666	14,666	14,666
Premium paid to Leadway	28,790	5,830	5,830	5,830

39. Contingent liabilities, litigations and claims

The Group in the ordinary course of business is currently involved in 60 legal cases as at 31 December 2024 (2023: 63) valued at N7.69 billion (2023: N9.07 billion). The actions are being contested and the Directors are of the opinion that no significant liability will arise therefrom in excess of the provision that has been made in the consolidated and separate financial statements.

40. Contravention of laws and regulations

There were no contravention of laws and regulations during the year. No fines was paid in the 2024 financial year (2023: NIL).

41. Notes to Cashflow

41a Gross Insurance premium received

Gross premium Income	16a	217,505,467	121,024,443	195,489,999	114,323,476
2022 Restated Trade Receivable		-	11,954,810	-	6,396,980
Net Change in Trade Receivable	6c	5,342,429	(7,054,551)	4,301,339	(5,717,591)
Transfer to premium income	17a	(2,938,032)	(20,962,275)	(2,938,032)	(14,278,533)
		219,909,864	104,962,427	196,853,306	100,724,332

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

		Group		Company	
		2024	2023	2024	2023
41. Notes to Cashflow (continued)					
41b Claims and other insurance service expense paid					
Insurance claims paid including investment component	16a	(124,748,597)	(54,247,571)	(119,656,946)	(50,817,759)
Less: Investment component	16	2,598,801	(16,205,399)	2,598,801	(16,205,399)
		(122,149,796)	(70,452,970)	(117,058,145)	(67,023,158)
41c Cashflow on non attributable expense					
Total non attributable expense	29	(24,913,267)	(3,635,899)	(20,438,398)	(2,453,500)
Less: depreciation and amortisation	29	2,640,974	166,766	1,422,085	44,686
		(22,272,293)	(3,469,133)	(19,016,313)	(2,408,814)
41d Investment income received					
Interest received FVOCI	7	2,677,791	2,317,281	2,677,791	2,317,281
Interest received @ amortized cost	7	12,363,744	6,557,480	12,363,744	6,556,906
Interest received FVTPL	7	40,081,281	33,862,820	40,081,281	33,862,820
Interest on short term deposits	25	5,452,913	4,497,076	5,906,841	4,309,125
Movement in accrued interest	8	(40,495)	-	(40,495)	-
		60,535,234	(3,469,133)	(19,016,313)	(2,408,814)
41e Dividend received					
Dividend interest receivable b/f	8	75,356	139,734	75,356	139,734
Dividend income in the year	25	2,078,611	1,736,963	2,078,611	1,589,357
Dividend income received		(2,059,811)	(1,801,341)	(2,059,811)	(1,653,735)
Dividend income receivable c/f	8	94,156	75,356	94,156	75,356
41f Proceeds on disposal of Investment securities					
Disposals (FVPL)	7	43,627,300	48,096,250	43,627,300	48,096,250
Disposals (FVOCI)	7	62,014,051	50,963,817	56,593,226	54,417,850
Disposals (Amortised cost)	7	28,161,986	3,150,575	28,161,986	4,331,073
		133,803,337	102,210,642	128,382,512	106,845,173
41 Other income received					
Rental income	41g(i)	1,470,618	-	1,470,618	-
Interest on loans	41g(ii)	3,878,809	783,329	3,878,809	(942,155)
Interest income on statutory deposits	25	53,202	-	53,202	-
		5,402,629	783,329	5,402,629	(942,155)
41 g(i) Rental income					
Rental income receivable b/f	8	834,037	-	834,037	-
Rental income in the year	25	1,133,359	-	1,133,359	-
Rental income received		(1,470,618)	-	(1,470,618)	-
Rental income receivable c/f	8	496,778	-	496,778	-
41 g(ii) Loan interest					
Loan interest receivable b/f	9a(ii)	(10,777)	-	(10,777)	-
Interest on loans in the year	25	3,932,264	-	3,932,264	-
Interest on loans received		(3,878,809)	-	(3,878,809)	-
Loan interest receivable c/f	9a(ii)	42,678	-	42,678	-

Notes to the Consolidated and Separate Financial Statements (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

		Group		Company	
		2024	2023	2024	2023
41. Notes to Cashflow (continued)					
41h Proceeds on disposal of property and equipment					
Cost of disposed Property and equipment	10	106,287	-	106,287	-
Accumulated depreciation of disposed property, plant and equipment	10	(68,421)	-	(68,421)	-
Gain or loss on disposal of property, plant and equipment	27	3,998	-	3,998	-
		41,864	-	41,864	-
41i Other cashflow					
Other cashflow		(1,203,657)	(7,159,284)	(1,011,524)	(6,843,003)
The Cashflow from unallocated premium (majorly) represents premium inflow received during the year but the start period is 2025.					
41j Claim deposit					
Balance b/f	17	883,798	-	883,798	-
Deposit received during the year		7,553,771	-	7,553,771	-
Balance c/f	17	8,437,569	-	8,437,569	-
41k Unallocated premium					
Balance b/f	17	22,192,851	-	883,798	-
Addition during the year		7,553,771	-	7,553,771	-
Movement due to reconciliation during the year		(30,458,819)	-	(30,458,819)	-
Balance c/f	17	39,926,555	-	34,621,466	-

(All amounts in thousands of Nigerian Naira unless otherwise stated)

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Appendix

ACCEPTED

Value Added Statement

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

	Group 2024	2024 %	Group 2023	2023 %	Company 2024	2024 %	Company 2023	2023 %
Group								
Value Added								
Insurance Revenue	190,407,833	226%	122,456,049	209%	173,203,518	213%	114,435,792	199%
Investment income								
- Local	69,799,102	83%	54,101,754	93%	70,006,042	86%	53,584,717	93%
Other income								
- Local	104,688,092	78%	68,962,970	118%	104,688,091	80%	68,628,659	119%
Reinsurance claims, commission & operating expenses)								
- Local	(280,195,895)	(286)%	(186,727,122)	(319)%	(266,068,199)	(279)%	(178,748,540)	(310)%
- Foreign	(587,315)	(1)%	(318,335)	(1)%	(587,315)	(1)%	(318,335)	(1)%
Value added	84,111,816	100	58,475,316	100	81,242,136	99	57,582,293	100
Applied to pay								
Employee benefit expense	5,896,191	7%	3,635,899	6%	3,441,300	4%	2,575,585	4%
Government as tax	4,328,516	5%	1,208,286	2%	3,913,727	5%	976,541	2%
Retained in the business								
Depreciation of Property and equipment	663,756	1%	368,411	1%	663,756	1%	274,450	-%
Amortisation of intangible assets	-	-%	2,870	-%	-	-%	2,870	1%
To augment reserve	73,223,354	87%	53,259,850	91%	73,223,353	90%	53,752,847	93%
Value added	84,111,816	100	58,475,316	100	81,242,136	100	57,582,293	100

Five Year Financial Summary

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

	2024	2023	2022	2021	2020
	N. '000	N. '000	N. '000 Restated*	N. '000 Restated*	N. '000
STATEMENT OF FINANCIAL POSITION					
GROUP					
Assets					
Cash and cash equivalents	132,985,567	82,134,897	61,232,071	42,873,354	58,200,553
Trade receivables	352,286	5,694,715	6,299,524	428,033	138,363
Investment securities	523,783,343	443,927,221	331,040,878	339,628,985	377,730,371
Reinsurance contracts assets	269,415,354	211,990,435	103,056,824	97,500,899	58,399,894
Insurance contract assets	-	-	-	-	862,676
Other receivables and prepayment	15,138,566	13,168,296	10,088,294	6,810,434	3,068,475
Loans and advances	828,359	774,588	961,386	676,482	577,144
Property and equipment	11,186,863	8,968,556	6,873,441	4,983,106	5,012,375
Investment properties	39,217,862	29,605,162	23,301,982	20,084,060	19,062,755
Intangible assets	2,078,485	2,029,693	2,214,572	1,690,495	1,728,875
Statutory deposits	500,000	500,000	500,000	500,000	500,000
Total assets	995,486,685	798,793,563	545,568,972	515,175,848	525,281,481
Liabilities					
Trade payables	49,983,968	37,145,726	20,237,177	18,600,653	8,690,090
Current tax liabilities	2,775,549	2,353,446	1,169,192	1,002,282	815,776
Other liabilities	12,970,824	11,874,274	9,737,901	7,082,634	5,705,023
Insurance contract liabilities	685,808,075	568,289,441	410,201,608	384,077,794	406,737,188
Reinsurance contract liabilities	-	-	-	-	-
Investment contract liabilities	36,250,267	28,760,741	28,497,998	29,701,561	33,970,668
Deferred tax liabilities	3,767,838	1,409,256	1,879,880	2,154,413	1,919,527
Total liabilities	791,556,521	649,832,884	471,723,756	442,619,337	457,838,272
Capital and reserves					
Issued and paid share capital	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Share premium	588,575	588,575	588,575	588,575	588,575
Contingency reserve	25,360,526	20,678,922	19,139,252	17,667,126	15,314,109
Retained earnings	124,854,165	90,435,951	34,741,868	28,150,599	29,678,993
Fair value reserves	25,605,803	14,398,089	6,592,830	14,196,940	9,938,279
Other reserves	16,945,751	12,431,522	2,781,562	1,952,872	1,922,856
Shareholders funds:	203,354,820	148,533,059	73,844,087	72,556,112	67,442,812
Non-controlling interest	575,344	427,620	1,129	399	397
Total equity	203,930,164	148,960,679	73,845,216	72,556,511	67,443,209
Total equity and liabilities	995,486,684	798,793,563	545,568,972	515,175,848	525,281,481

Five Year Financial Summary (continued)

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

	2024	2023	2022	2021	2020
COMPANY					
Assets					
Cash and cash equivalents	123,180,948	76,175,231	58,650,639	40,587,397	54,328,877
Trade receivables	56,416	4,357,755	6,035,620	353,132	97,211
Investment securities	512,642,641	438,506,396	328,625,728	339,533,110	377,637,000
Reinsurance contracts assets	268,909,045	211,865,303	102,924,284	97,467,755	58,391,307
Insurance contract assets	-	-	-	-	862,676
Other receivables and prepayment	6,598,175	7,542,240	8,150,598	5,076,797	2,557,493
Loans and advances	819,387	774,588	961,386	676,482	577,144
Property and equipment	9,863,186	8,138,299	6,584,858	4,892,472	4,880,238
Investment properties	33,284,657	25,905,492	21,061,067	18,647,639	17,694,603
Investment in subsidiaries	7,745,304	7,745,304	7,745,304	5,674,730	5,590,448
Intangible assets	372,422	374,521	14,533	40,612	76,944
Statutory deposits	500,000	500,000	500,000	500,000	500,000
Total assets	963,972,181	781,885,129	541,254,017	513,450,126	523,193,941
Liabilities					
Trade payables	49,979,970	37,081,336	20,017,191	18,569,149	8,681,794
Current tax liabilities	2,194,179	2,136,865	1,124,962	956,651	788,560
Other liabilities	9,032,593	8,508,863	8,316,494	6,555,500	5,398,189
Insurance contract liabilities	674,675,223	563,725,332	409,159,595	383,546,174	406,448,505
Reinsurance contract liabilities	-	-	-	-	-
Investment contract liabilities	23,926,622	23,681,948	26,294,099	28,071,600	32,067,632
Deferred tax liabilities	3,767,838	1,409,256	1,879,880	2,154,413	1,919,527
Total liabilities	763,576,425	636,543,600	466,792,221	439,853,487	455,304,207
Equity					
Issued and paid share capital	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Share premium	588,575	588,575	588,575	588,575	588,575
Contingency reserve	25,352,929	20,671,325	19,130,670	17,665,660	15,312,636
Retained earnings	136,127,123	97,585,373	36,489,823	29,479,058	30,442,970
Fair value reserves	25,605,803	14,398,089	6,592,831	14,196,940	9,938,279
Other reserves	2,721,326	2,098,167	1,659,897	1,666,406	1,607,274
Shareholders funds	200,395,756	145,341,529	74,461,796	73,596,639	67,889,734
Total equity and liabilities	963,972,181	781,885,129	541,254,017	513,450,126	523,193,941

Five Year Financial Summary (continued)

For The Year Ended 31 December 2024
(All amounts in thousands of Nigerian Naira unless otherwise stated)

	2024	2023	2022	2021	2020
			Restated		
STATEMENT OF COMPREHENSIVE INCOME					
GROUP				*IFRS4	*IFRS4
Insurance Revenue / gross premium written	190,407,833	122,456,049	92,529,579	70,624,353	53,858,944
Insurance service result from insurance contracts issued	96,360,654	(96,011,708)	65,214,927	47,558,050	37,234,965
Profit before taxation	73,576,059	54,468,136	11,954,719	11,956,794	11,413,178
Taxation	(4,328,516)	(1,208,286)	(101,125)	(575,767)	(225,902)
Profit for the year	69,247,543	53,259,850	11,853,594	11,381,027	11,187,276
Transfer to contingency reserve	-	(1,539,670)	(1,465,013)	(2,353,018)	(1,664,029)
Basic/diluted earnings per share (kobo)					
From continuing operations	692	533	119	114	112
COMPANY					
Insurance Revenue / Gross premium written*IFRS 4	173,203,518	114,435,792	92,376,090	70,107,557	53,653,676
Insurance service result from insurance contracts issued	92,230,260	(100,136,616)	4,022,350	47,083,619	37,040,412
Profit before taxation	77,137,081	54,729,388	11,940,332	12,487,251	11,533,272
Taxation	(3,913,727)	(976,541)	(102,263)	(541,735)	(223,737)
Profit for the year	73,223,354	53,752,847	11,838,069	11,945,516	11,309,535
Transfer to contingency reserve	-	(1,540,655)	(1,465,012)	(2,353,022)	(1,664,027)
Basic/diluted earnings per share (kobo)					
From continuing operations (kobo)	732	538	118	119	113

Life Business Revenue Account

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

	Individual Life N'000	Group Life N'000	Annuity N'000	2024 Total N'000	2023 Total N'000
Insurance Revenue	9,160,812	11,595,313	45,909,437	66,665,562	63,494,465
Insurance service expenses	(8,305,840)	(13,770,816)	(46,299,504)	(68,376,160)	(65,117,190)
Insurance service result from insurance contracts issued - A	854,973	(2,175,504)	(390,067)	(1,710,598)	(1,622,725)
Allocation of reinsurance premiums	(6,218)	(2,531,117)	-	(2,537,335)	(2,208,634)
Amounts recoverable from reinsurers for incurred claims	(196,225)	3,008,153	-	2,811,928	2,476,671
Net income/ (expenses) from reinsurance contracts held - B	(202,442)	477,036	-	274,594	268,037
Insurance service result - C = A + B	652,531	(1,698,468)	(390,067)	(1,436,004)	(1,354,688)
Investment income	6,835,128	6,447,896	33,613,856	46,896,881	34,832,879
Profit/(loss) on investment contracts	1,045,868	3,543,447	(27,447,822)	(22,858,506)	(3,606,024)
Net fair value gain on assets at fair value	315,506	777,337	(120,940)	971,902	(7,890,073)
Other operating income	242,098	651,043	4,717,577	5,610,718	562,393
Guaranteed interest	(1,933,677)	-	-	(1,933,677)	-
Fair value gain on annuity investment	299,418	6,558,462	-	6,857,881	(553,960)
Net Investment Income - D	6,804,342	17,978,185	10,762,671	35,545,199	23,345,215
Net finance (expenses)/ income from insurance contracts issued	(690,061)	806,053	(8,370,269)	(8,254,278)	(16,254,589)
Net finance income/ (expenses) from reinsurance contracts held	15,584	53,580	-	69,164	49,190
Net insurance finance (expenses)/ income - E	(674,478)	859,633	(8,370,269)	(8,185,114)	(16,205,399)
Net Insurance and Investment Result - C+D+E	6,782,395	17,139,350	2,002,335	25,924,080	5,785,128
Employee benefit expenses and other operating expenses	(917,185)	(3,502,690)	(152,255)	(3,530,963)	(2,594,201)
Net impairment losses	-	591,724	-	591,724	(774,824)
Profit before income tax	5,865,210	14,228,384	1,850,080	21,943,674	2,416,103
Income tax credit/ (expense)	7,449,671	18,072,122	2,349,871	27,871,663	1,187,504
Profit for the year from continuing operations	13,314,881	32,300,508	4,199,951	49,815,339	3,603,607

Life business Statement of Financial Position

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Assets	31-Dec-2024	31-Dec-2023
	N. '000	N. '000
Cash and cash equivalent	18,553,009	15,710,548
Investment securities	342,393,944	326,440,041
Trade receivables	18,070	3,873,813
Reinsurance contracts assets	3,092,207	2,353,130
Loans and other receivables	10,269,752	2,989,121
Investment in subsidiaries	5,674,730	5,674,730
Investment properties	26,030,452	20,711,695
Deferred tax assets	29,377,255	1,248,385
Intangible assets	99,485	40,629
Property and equipment	4,198,697	3,829,820
Statutory deposits	200,000	200,000
Total assets	439,907,601	383,071,912
Liabilities		
Insurance contract liabilities	294,426,311	281,721,126
Investment contract liabilities	23,926,622	23,681,948
Trade payables and other liabilities	14,539,793	5,397,455
Current tax liabilities	634,954	679,649
Deferred tax liabilities	-	-
Total liabilities	333,527,680	311,480,178
Capital and reserves		
Share capital	5,000,000	5,000,000
Share premium	588,575	588,575
Contingency reserve	6,896,026	6,896,026
Retained earnings	78,264,905	48,929,785
Other reserve	579,696	442,522
Fair value reserves	15,050,719	9,734,826
Shareholders fund	106,379,921	71,591,734
Total equity and liabilities	439,907,601	383,071,912

Life Business Income Statement

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

	31-Dec-2024	31-Dec-2023
Continuing operations		
Insurance revenue	66,665,562	63,494,465
Insurance service expenses	(68,376,161)	(65,117,190)
Insurance service result from insurance contracts issued	(1,710,599)	(1,622,725)
Allocation of reinsurance premiums	(2,537,334)	(2,208,634)
Amounts recoverable from reinsurers for incurred claims	2,811,929	2,476,671
Net income from reinsurance contracts held	274,595	268,037
Insurance service result	(1,436,004)	(1,354,688)
Investment income	47,868,782	42,504,099
Profit/(loss) on investment contracts	2,361,880	(3,606,024)
Net fair value loss on assets at fair value	(22,858,507)	(3,549,717)
Other operating income	7,920,625	6,769,645
Impact of accumulated fair value movement on OCI Bonds	-	(553,960)
Result of operating activities	35,292,780	41,564,043
Net finance expenses/income from insurance contracts issued	(8,254,277)	(16,254,589)
Net finance income/ (expenses) from reinsurance contracts held	69,163	49,190
Net insurance finance expenses	(8,185,114)	(16,205,399)
Net financial result	25,671,662	24,003,956
Employee benefit expenses and other operating expenses	(3,743,371)	(2,594,201)
Net impairment losses	15,380	(774,826)
	(3,727,991)	(3,369,027)
Profit before income tax	21,943,671	20,634,929
Income tax credit	27,871,663	1,187,504
Profit for the year from continuing operations	49,815,334	21,822,433
Other comprehensive income:		
Fair value changes on available for sale financial assets	4,532,545	3,117,177
Revaluation gain on land & building	137,174	238,056
Other comprehensive income for the year, net of tax	4,669,719	3,355,233
Total comprehensive income	54,485,053	25,177,666

Non-Life Business Revenue Account

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

	Special Risks	Agriculture	Engineering	Fire	Bond	General Accident	Marine	Motor	2024 Total	2023 Total
Insurance Revenue	58,481,712	1,470,138	2,493,032	18,126,951	171,896	6,668,935	7,314,817	11,810,475	106,537,957	40,110,496
Insurance service expenses	8,289,594	(928,272)	(1,660,003)	(7,294,926)	(86,088)	(1,580,376)	(3,880,201)	(5,456,825)	(12,597,098)	(39,484,795)
Insurance service result from insurance contracts issued - A	66,771,305	541,866	833,029	10,832,025	85,808	5,088,559	3,434,615	6,353,651	93,940,859	625,701
Allocation of reinsurance premiums	(43,520,493)	(980,935)	(1,984,922)	(11,951,628)	(66,273)	(3,048,659)	(4,477,067)	(587,315)	(66,617,291)	(18,754,424)
Amounts recoverable from reinsurers for incurred claims	(38,324,694)	567,985	1,151,219	3,375,929	91,292	374,180	2,395,618	301,035	(30,067,436)	13,501,019
Net income/ (expenses) from reinsurance contracts held - B	(81,845,187)	(412,950)	(833,703)	(8,575,699)	25,020	(2,674,479)	(2,081,448)	(286,280)	(96,684,727)	(5,253,405)
Insurance service result - C = A + B	(15,073,882)	128,916	(674)	2,256,326	110,828	2,414,080	1,353,167	6,067,371	(2,743,868)	(4,627,704)
Investment income	19,221,006	58,552	99,291	721,946	6,846	265,605	291,329	470,378	21,134,952	5,155,293
Net fair value gain on assets at fair value	2,347,511	118,35	20,069	145,922	1,384	53,685	58,884	95,074	2,734,364	168,537
Other operating income	58,695	-	-	-	-	-	-	-	58,695	5,185,701
Reinsurance investment result	3,332,665	(11,034)	(45,154)	(46,651)	1,473	(30,563)	(22,861)	(4,261)	3,173,615	-
Foreign exchange gains	46,925,465	332,783	564,326	4,103,243	38,911	1,509,590	1,655,792	2,673,436	57,803,546	-
Net Investment Income - D	71,885,342	392,135	638,532	4,924,459	48,614	1,798,317	1,983,145	3,234,628	84,905,172	10,509,531
Net finance expenses/ (income) from insurance contracts issued	(9,125,727)	(35,737)	(70,386)	(205,546)	(2,554)	(112,236)	(158,611)	(113,269)	(9,824,066)	6,631,008
Net finance income from reinsurance contracts held	(104,602)	(2,630)	(4,459)	(32,422)	(307)	(11,928)	(13,083)	(21,124)	(190,556)	312,540
Net insurance finance expenses - E	(9,230,329)	(38,366)	(74,845)	(237,968)	(2,861)	(124,165)	(171,695)	(134,393)	(10,014,622)	6,943,548
Net Insurance and Investment Result - C+D+E	47,581,131	482,685	563,013	6,942,817	156,581	4,088,232	3,164,617	9,167,606	72,146,682	12,825,375
Employee benefit expenses and other operating expenses	(9,480,746)	(238,331)	(404,157)	(2,938,646)	(27,867)	(1,165,051)	(1,185,840)	(1,914,652)	(17,355,289)	(6,379,051)
Net impairment gains	-	-	-	-	-	402,019	-	-	402,019	(231,266)
Profit before income tax	38,100,385	244,354	158,856	4,004,171	128,714	3,325,200	1,978,777	7,252,954	55,193,412	5,615,058
Income tax expense	(17,447,904)	(438,613)	(743,791)	(5,408,140)	(51,285)	(1,989,664)	(2,182,361)	(3,523,632)	(31,785,390)	(50,166)
Profit for the year from continuing operations	20,652,481	(194,259)	(584,935)	(1,403,969)	77,429	1,335,536	(203,584)	3,729,322	23,408,022	5,564,892

Non-Life Business Statement of Financial Position

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Assets	31-Dec-2024	31-Dec 2023
	N'000	N'000
Cash and cash equivalents	104,627,939	60,464,684
Investment securities	170,248,697	111,920,055
Trade receivables	38,346	4,419,471
Reinsurance contracts assets	265,816,838	209,512,170
Deferred acquisition cost		-
Loans and other receivables	2,476,727	1,392,180
Investment in subsidiaries	2,070,574	2,648,236
Investment properties	7,254,205	5,193,797
Deferred tax assets		-
Intangible assets	272,937	333,891
Property and equipment	5,664,489	4,308,480
Statutory deposits	300,000	300,000
Total assets	558,770,752	400,492,964
Liabilities		
Insurance contract liabilities	380,248,913	282,004,206
Investment contract liabilities		-
Trade payables and other liabilities	49,801,680	40,192,742
Current tax liabilities	1,559,225	1,457,215
Deferred tax liabilities	33,145,093	2,657,640
Total assets	464,754,911	326,311,803
Capital and reserves		
Share capital	5,000,000	5,000,000
Share premium	-	-
Contingency reserve	18,456,903	13,775,299
Retained earnings	57,862,224	49,870,302
Other reserve	2,141,630	1,655,645
Fair value reserves	10,555,084	3,879,915
Shareholders funds:	94,015,841	74,181,161
Total equity and liabilities	558,770,752	400,492,964

Non-Life Business Income Statement

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

	31-Dec-2024	31-Dec-2023
Continuing operations		
Insurance revenue	106,537,956	50,941,327
Insurance service expenses	(12,597,097)	(149,455,218)
Insurance service result from insurance contracts issued	93,940,859	(98,513,891)
Allocation of reinsurance premiums	(66,617,292)	(27,733,221)
Amounts recoverable from reinsurers for incurred claims	(30,067,436)	103,601,787
Net income from reinsurance contracts held	(96,684,728)	75,868,566
Insurance service result	(2,743,869)	(22,645,325)
Investment income	22,137,260	11,080,618
Net fair value loss on assets at fair value	1,732,057	2,808,865
Other operating income	96,767,466	61,144,003
Impact of accumulated fair value movement on OCI Bonds	-	(5,086,007)
Net investment income	120,636,783	69,947,479
Net finance (expenses)/income from insurance contracts issued	(147,158,197)	(16,823,738)
Net finance income/ (expenses) from reinsurance contracts held	102,012,455	8,994,140
Net insurance finance expenses	(45,145,742)	(7,829,598)
Net Insurance and Investment Result	72,321,619	39,472,556
Employee benefit expenses and other operating expenses	(17,613,576)	(4,849,789)
Net impairment losses	59,814	(528,319)
Profit before income tax	55,193,410	34,094,448
Income tax expense	(31,785,390)	(2,164,046)
Profit for the year from continuing operations	23,408,020	31,930,402
Other comprehensive income:		
Fair value changes on available for sale financial assets	6,675,169	3,879,915
Dividend Payment	-	(3,200,000)
Revaluation gain on land & building	485,985	200,214
Other comprehensive income for the year, net of tax	7,161,154	880,129
Total comprehensive income/(loss)	30,569,174	32,810,531

Life Business Annuity Statement

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Leadway Assurance Company

Annuities' Portfolio at 31 December 2024

Annuity Business by nature, type and their operation.

Title	Number of Policies	Classification	Operations Procedure
PRA Regulated Annuities	67,649	Risk	Quotation; Provisional Agreement; NAICOM Approval; Premium Remittance By PFC; Despatch Policy Document; Administration
Annuities Certain	158	Risk	Quotation; Premium Remittance; Despatch Policy Document; Administration

Annuity Liabilities, Investment Income and Pay Out

Title	Liability As At 31 December 2024 (N'000)	Investment Income (N'000)	Pay Out (N'000)
PRA Regulated Annuities	238,817,978	10,744,936	42,698,771
Annuities Certain	1,079,320	28,907	200,528

Note

The information above corresponds with the report of the Actuarial Valuation as at 31st December 2024

The assets backing Annuity Funds are as follows:

S/N	ASSET TYPE	ANNUITY		ANNUITY CERTAIN	
		(N'000)	%	(N'000)	%
1	Placement	6,290,814	2	98,015	23
2	Quoted Shares	9,206,954	4	9,999	2
3	Corporate Bonds	2,015,364	1	-	-
4	FGN/State Bonds	238,069,639	93	325,330	75
5	Real Estate	-	-	-	-
6	Treasury bills	-	-	-	-
7	Unquoted Securities	-	-	-	-
		-	-	-	-
	TOTAL	255,582,771	100	433,344	100

Leadway at a Glance

YEAR OF INCORPORATION	1970																						
COMMENCEMENT OF OPERATIONS	1971																						
FINANCIAL YEAR END	31 st December 2024																						
SHAREHOLDERS' FUNDS	₦ 200b (as at 31 December 2024)																						
TOTAL ASSET BASE	₦ 963b (as at 31 December 2024)																						
CLASSIFICATION	All classes of Insurance, Managed Funds & Trusteeship																						
NUMBER OF BRANCHES	22 (excluding Registered office & Corporate office)																						
ASSOCIATE COMPANIES	Leadway Capital & Trusts Limited Leadway Properties & Investments Ltd. Leadway Hotels Limited Leadway Pensure PFA Limited Leadway Asset Management Leadway Health																						
SUBSIDIARY	Leadway Vie & Leadway IARD																						
NUMBER OF EMPLOYEES	437 (as at December 31, 2024)																						
FOUNDER	Sir Hassan O. Odukale (1926-1999)																						
DIRECTORS	<table> <tr> <td>Gen. (rtd) Martin Luther Agwai</td><td>Chairman, Independent</td></tr> <tr> <td>Mr. Olugboyega Lesi</td><td>Managing Director (Appointed wef 1st January, 2024)</td></tr> <tr> <td>Mrs. Olufunmilayo Amanwa</td><td>Executive Director (Appointed wef 30th January, 2024)</td></tr> <tr> <td>Mr. Odein Ajumogobia</td><td>Non-Executive Director, Independent</td></tr> <tr> <td>Mr. Tunde Hassan-Odukale</td><td>Non-Executive Director, (Appointed wef 19th January, 2024)</td></tr> <tr> <td>Mr. Thomas Huerlimann</td><td>Non-Executive Director</td></tr> <tr> <td>Mr. Ire Hassan-Odukale</td><td>Non-Executive Director</td></tr> <tr> <td>Ms. Hadiza Aliko Mohammed</td><td>Non-Executive Director, Independent</td></tr> <tr> <td>Mrs. Adebisi Lamikanra</td><td>Non-Executive Director, Independent</td></tr> <tr> <td>Dr. Ademola Odeyemi</td><td>Non-Executive Director, Independent</td></tr> <tr> <td>Mrs. Funmilayo Omokhodion</td><td>Non-Executive Director, Independent</td></tr> </table>	Gen. (rtd) Martin Luther Agwai	Chairman, Independent	Mr. Olugboyega Lesi	Managing Director (Appointed wef 1st January, 2024)	Mrs. Olufunmilayo Amanwa	Executive Director (Appointed wef 30th January, 2024)	Mr. Odein Ajumogobia	Non-Executive Director, Independent	Mr. Tunde Hassan-Odukale	Non-Executive Director, (Appointed wef 19th January, 2024)	Mr. Thomas Huerlimann	Non-Executive Director	Mr. Ire Hassan-Odukale	Non-Executive Director	Ms. Hadiza Aliko Mohammed	Non-Executive Director, Independent	Mrs. Adebisi Lamikanra	Non-Executive Director, Independent	Dr. Ademola Odeyemi	Non-Executive Director, Independent	Mrs. Funmilayo Omokhodion	Non-Executive Director, Independent
Gen. (rtd) Martin Luther Agwai	Chairman, Independent																						
Mr. Olugboyega Lesi	Managing Director (Appointed wef 1st January, 2024)																						
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Mr. Ire Hassan-Odukale	Non-Executive Director																						
Ms. Hadiza Aliko Mohammed	Non-Executive Director, Independent																						
Mrs. Adebisi Lamikanra	Non-Executive Director, Independent																						
Dr. Ademola Odeyemi	Non-Executive Director, Independent																						
Mrs. Funmilayo Omokhodion	Non-Executive Director, Independent																						
MANAGEMENT STAFF	Mr. Gboyega Lesi - Managing Director Mrs. Olufunmilayo Amanwa – Executive Director, Technical & Operations Mrs. Kunbi Adeoti – Chief People Experience Officer Mr. Odalo Aimufia – Chief Information Officer Mr. Ernest Aziagba – Head, Actuarial Insight & Products Mr. Tunde Alao-Olaifa – Strategy & Special Projects Director Mrs. Kikelomo Fischer – Chief Risk Officer Mrs. Yemisi Rotimi - Chief Financial Officer Mr. Olumide Hanson – Group Company Secretary																						
COMPANY SECRETARY	Mr. Olumide Hanson																						

Branch Network

Registered office:

NN 28/ 29 Constitution Road,
Kaduna.

Corporate office:

Leadway Assurance Company Limited
121/123 Funso Williams Avenue, Iponri Lagos.Branch Network

Branch Offices**Abuja Branch**

Leadway House
Plot 1061, Herbert Macaulay Way
Central Business District, Cadastral
Zone, Abuja

Abeokuta Branch

Seriki Fadare Plaza
Presidential Boulevard
Oke Mosan, Abeokuta

Akure Branch

NACRDB Building
Ado 3 Owo Road, Alagbaka
Akure

Akuro Agency Office

24 Campbell street
Lagos Island Lagos State

Abuja Agency Office

12 Oro Ago Crescent
Area 11, Garki Abuja, FCT

Ado-Ekiti Agency Office

Plot 5, Bank Road Beside
Mainstreet Bank, Ado Ekiti

Apapa Agency Office

Union Bank Building
27, Warehouse Road
Apapa, Lagos.

Aba Agency Office

193, Faulks Road beside Stanbic IBTC Bank.
Aba Abia State

Auchi Agency Office

7, ICE Road, Auchi, Edo State

Asaba Agency Office

351 Nnebisi Road, Opposite Stanbic IBTC
Pointer News Paper, Asaba. Delta State

Awka Agency Office

1, Ozoagu Square Albertina Compound
Aroma junction, Awka Anambra State

ASPAMDA Agency Office

Zone D, Block 4, ASPAMDA PLAZA Trade fair
Lagos

Benin Branch

45 Akpakpava Street, Benin City

Calabar Branch

141 Ndidem Usang Iso Road/Marian Road,
Calabar

Enugu Branch

Akalaka House (2nd floor)
127/129 Chime Avenue New
Haven, Enugu

Olowo Franchise

7/9 Kafi Street, off Obafemi Awolowo Way,
Alausa, Ikeja

Ikom Agency Office

Agric Road Ikom, Cross River

Festac Branch

Twin Place, Plot 2015, Block 18A, Amuwo-
Odofin Government Scheme Festac

Gboko Agency Office

NO. 11, J.S Tarka Way
Gboko

Gombe Agency Office

Doma Plaza, 1 Floor, Room 26
BIU Road, Gombe

Ikorodu Agency Office

225/227 Ikorodu Road Ogolonto
Ikorodu Lagos

Ikota branch

2nd Floor, Landmark Building
Plot 26, Lekki-Epe Expressway
Berger Bus Stop, Ajah, Lagos State

Ikeja Branch

77, Opebi Road
Ikeja Lagos

Iganmu Agency Office

10 Abebe Village road Iganmu,
Lagos

Ibadan Branch

25, Morgaji Are Rd
Iyaganku GRA
Off Moshood Abiola Way, Ibadan

Ilorin Branch

163, Ajase-Ipo Road
Gaa-Akanbi Junction Road
Anu Oluwapo complex Ilorin, Kwara State

Jos Branch

13, Beach Plaza second floor
Beach Road, Jos, Plateau State

Kaduna Life Office

10, Wushishi Road by
Ahmadu Bello Way, Kaduna.

Katsina Agency Office

Kaita Shopping Complex building
Nagogo Road, Kastina

Kano Branch

(Fustan House) 25 Zaria Road, Gyadi-Gyadi
Round About, Kano

Lokoja Agency Office

Suite 24, first floor, Lokongoma Plaza
Okene Road, Lokoja Kogi State

Lekki Branch

Garnet Building Igbo-Efon by 2nd round-about
Lekki-Epe Expway,
Lekki, Lagos State

Marina Branch

24, Campbell Street Lagos Island ,
Lagos State

Awoyaya Franchise

Debash filling station, opposite Mayfair garden,
Awoyaya , Ibeju Lekki. Lagos State

Jalingo

No 6, London Plaza Mile 6 Jalingo
Taraba State

Makurdi Branch

1 Benue Close, off Ogiri Oko Road
Adjacent CBN, Makurdi, Benue State

Oshogbo Branch

1st & 2nd floor, Moyo House
Km 2, Gbogan/Ibadan Road
Oshogbo, Osun State

Owerri Agency Office

Plot C11, Onitsha Road lay out
Control Post Owerri Imo state

Onitsha Agency Office

87, Upper New Market road
Onitsha Anambra State

Port Harcourt Branch

8 Igbo Street, Old GRA
Port Harcourt

Sagamu Branch

13, Isale Oko road Sagamu

Sokoto Branch

15A Kano Road
Close to Central Bank of Nigeria
Sokoto

Uyo Branch

140 Atiku Abubakar Way Uyo

Victoria Island Agency Office

No. 10, Adetokunbo Ademola Street
Victoria Island Lagos

Warri Branch

Ecobank Building
60 Effurun/Sapele Road Warri

Yola Agency Office

Sabru House, 30, Mubi Road Jimeta,
Yola

Yenagoa Branch

Suite 2A & b, Glorious Plaza No
137 Mbiana/Yenagoa Road

Zaria Branch

Last floor, UBA building by PZ
Kaduna Road Zaria, Kaduna State

Bogije Franchise Office

Royale Plaza, KM 40-Lekki-Epe
Expressway, Bogije, Ajah, Lagos State

Ikorodu Franchise Office

Akoye House, 1st Floor,
2 TOS Benson Road, Ojogbe Junction,
General Hospital Area,
Ikorodu, Lagos State

Sango-Ota Franchise Office

29 Ali-Ishiba Street, Sango Ota,
Ogun State

Surulere Franchise Office

No 1 Bishop Crowther street
on Akerere Road

Ogoja Agency Office

27 mission Road igoli ogoja, Cross River State

